

**Corporate Information****Board of Directors**

Mr . Dipak Kumar Kajrewal
(Resigned w.e.f. 13.08.2019)
Mr. Pankaj Marda
(Appointed w.e.f. 12.02.2020)

Managing Director

Managing Director

Sri Jitendra Kumar Goyal
Sri Vidhu Bhushan Verma
Sri Mahesh Kumar Kejriwal
Miss Ritu Agarwal

Non Executive Director
Non -Executive Independent Director
Non -Executive Independent Director
Non -Executive Woman Independent Director

Company Secretary Cum Compliance Officer

CS Radhika Maheshwari
Resigned on 11.02.2020 and further
appointed on 19.08.2020

Registered Office

“Jajodia Tower” 3, Bentinck Street, 4 th floor
Room-No. D 8 ,Kolkata -700001
Tel: 91 33 2248 5664
Fax: 91 33 2243 9601
E -mail: info@kaushalinvest.com
Website: www.kaushalinvest.com

Chief Financial Officer

Pankaj Marda (Resigned w.e.f. 12.02.2020)

Banker**IDBI Bank Limited**

Lenin Sarani, Esplanade Branch
Kolkata – 700 013

ICICI Bank Limited

56B, Hemanta Basu Sarani, Stephen House,
Ground Floor Kolkata 700001

Statutory Auditors

C. K. Chandak & Co.
Chartered Accountants
Old 31 (New 10), P.L. Som Street
Near B.A. Mathwater Tank,
Bhadrakali, Uttarpara,
Hooghly - 712232, West Bengal

Secretarial Auditor

Rajesh Ghorawat
68, R K Chatterjee Road,
Kasba Bakultala, 3rd floor,
Kolkata -700042

Registrar & Share Transfer Agent

Niche Technologies Private Limited
3A, Auckland Place, 7th floor
Room no.7A, & 7B, Kolkata - 700017
Phone No. : 91 33 2280 6616
Fax: 91 33 2280 6619
Email: nichetechpl@nichetechpl.com

Audit committee

Mr. Vidhu Bhushan Verma - Chairman Non -Executive- Independent Director
Mr. Jitendra Kumar Goyal -Non -Executive Director
Ms. Ritu Agarwal -Non -Executive -Independent Director
Mr. Mahesh Kumar Kejriwal -Non -Executive Independent Director

CORPORATE IDENTIFICATION NUMBER

CIN: L65993WB1981PLC033363

Stakeholders Relationship Committee

Mr. Jitendra Kumar Goyal -Chairman Non -Executive Director
Mr. Vidhu Bhusan Verma -Non -Executive Independent Director
Mr. Mahesh Kumar Kejriwal -Non -Executive
Independent Director

Nomination & Remuneration Committee

Mr. VidhuBhusan Verma -Chairman-Non -Executive -Independent Director
Ms. Ritu Agarwal -Non -Executive -Independent Director
Mr. Jitendra Kumar Goyal -Non -Executive Director
Mr. Mahesh Kumar Kejriwal -Non -Executive Independent Director



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NOTICE OF THIRTY-NINTH ANNUAL GENERAL MEETING

NOTICE is hereby given that the 39th Annual General Meeting of the members of M/s. Kaushal Investments Ltd will be held at "Oswal Chambers", EITMA, 5th Floor, 2, Church Lane, Kolkata – 700 001 on Monday, the 28th December, 2020 at 11:00 A.M. to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statements of the Company for the year ended 31st March, 2020 along with Directors' Report and Auditor's Report thereon.
2. To appoint a Director in place of Mr. Pankaj Marda (DIN: 00420913), who retires by rotation in terms of Section 152(6) of the Companies Act, 2013 and being eligible, offers himself for re-appointment.
3. To modify the terms of appointment of Statutory Auditors and fix their remuneration and in this respect, to pass with or without modification(s), the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Section 139 of the Companies Act, 2013 and Rule 3(7) of The Companies (Audit and Auditors) Rules, 2014 as amended by the Companies (Amendment) Act, 2017 effective from 7th May, 2018 and all other applicable provisions of the Act (including any statutory modifications or re-enactment thereof for the time being in force), the existing terms of appointment of M/s. C.K. Chandak & Co., Chartered Accountants (Firm Registration No. 326844E), Statutory Auditors of the Company be and is hereby modified to the extent that their appointment done in the 37th AGM of the Company shall not be subjected to ratification by the shareholders at the Annual General Meeting and they shall continue to be the Statutory Auditors of the Company for remaining duration of their terms of appointment without ratification at each AGM and the Board be and is hereby authorized to fix their remuneration, if any, to be paid to the Auditors in each of the financial years on the recommendation of the Audit Committee."

SPECIAL BUSINESS:

4. 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 196, 197, 203 Schedule V and any other applicable provisions of the Companies Act, 2013 read with Rule 3 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification or re-enactment thereof), and Article of Association of the Company and subject to the approval of Central Government, the consent of the members of the company be & is hereby accorded to appoint of Mr. Pankaj Marda (DIN: [00420913](#)) as the Managing Director (Whole Time Key Managerial Personnel) of the Company for a term of 5 years with effect from 12th February, 2020 upon the terms and condition set out in the Explanatory Statement annexed to the Notice convening this meeting(at a remuneration fixed by the Board on the recommendation of the Nomination & Remuneration Committee) with the liberty to the Board of Directors of the Company to alter and vary terms and conditions of the said appointment in such manner as may be agreed to between the Board and Mr. Pankaj Marda.

"RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all acts and take all such steps as may be considered necessary, proper or expedient to give effect to this Resolution."

5. **Re-appointment of Mr. Vidhu Bhushan Verma (DIN: 00555238) as an Independent Director**
To consider and if thought fit, to pass with or without modification(s), the following resolution as a Special Resolution:

"RESOLVED THAT pursuant to the provisions of Sections 149, 152 and other applicable provisions, if any, of the Companies Act, 2013("the Act") read with Schedule IV to the Act (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and the Companies (Appointment



and Qualification of Directors) Rules, 2014, as amended from time to time, and pursuant to the recommendation of the Nomination & Remuneration Committee and the Board of Directors, Mr. Vidhu Bhushan Verma (DIN: 00555238), who holds office of Independent Director up to 30th May, 2020 and who has submitted a declaration that he meets the criteria for independence as provided under Section 149(6) of the Act and Regulation 16(1) (b) of the Securities Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 and in respect of whom the Company has received a notice in writing under Section 160(1) of the Act from a director, signifying his intention to propose Mr. Vidhu Bhushan Verma's candidature for the office of Director, be and is hereby re-appointed as an Independent Director of the Company, not liable to retire by rotation, for a term of five consecutive years commencing from 30th May, 2020 up to 30th May, 2025.”

“RESOLVED FURTHER THAT the Board of Directors of the Company (including its committee thereof) and / or Company Secretary of the Company, be and are hereby authorized to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient to give effect to this resolution.”

Registered Office:

Jajodia Tower” 4th Floor, Room No. D-8 ,

3 Bentinck Street, Kolkata-700 001

CIN: L65993WB1981PLC033363

Phone: 91 33 2248 5664

E-mail: info@kaushalinvest.com

Website: www.kaushalinvest.com

By Order of the Board

Kaushal Investments Ltd

**Radhika Maheshwari
Company Secretary**

Date: 10th November, 2020.



NOTES:

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ALSO ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.

Proxy form is annexed to the notice. Proxies in order to be effective must be lodged with the Company's Registered Office at least 48 hours before the commencement of the Meeting.

In term of Rule 19 of the Companies (Management and Administration) Rules, 2014, a person can act as a proxy on behalf of members not exceeding fifty and holding in aggregate not more than ten percent of total share capital of the Company. A Member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as proxy for any other person or Member.

2. The related Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013 in respect of the business under items no 4 & 5 as set out above is annexed hereto.
3. The information as required to be provided in terms of Regulation 36(3) and 26(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulation") regarding the Directors who are proposed to be re-appointed is annexed.
4. The Register of Members and Share Transfer Books of the Company shall remain closed from 22nd December, 2020 to 28th December, 2020 (both days inclusive).
5. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their Depository Participants with whom they are maintaining their demat accounts.
6. SEBI has recently amended Regulation 40 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 by its notification dated 8th June, 2018 providing that except in case of transmission or transposition of securities, requests for effecting transfer of securities shall not be processed unless the securities are held in dematerialized form with a Depository. In view of the above, the shareholders holding shares of the Company in physical mode are requested to get their shares dematerialized at an early date.
7. Corporate members intending to send their authorized representatives to attend the Meeting pursuant to Section 113 of the Companies Act, 2013 are requested to send to the Company a certified copy of the Board Resolution authorizing their representative to attend and vote on their behalf at the Meeting.
8. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote.
9. Members who have not registered their e-mail addresses so far are requested to register their e-mail addresses for receiving all communication including Annual Report, Notices, Circulars, etc. from the Company electronically further.
10. Members/ Proxies/ Authorized Representatives are requested to bring the attendance slip(s) duly filled in for attending the AGM. Members who hold shares in dematerialized form are requested to write their DP ID and Client ID number and those who hold shares in physical form are requested to write their folio number on the attendance slip for attending the AGM and hand over the duly filled attendance slip(s) at the entrance to the venue.
11. Relevant documents referred to in the accompanying Notice and in the Explanatory Statements are open for inspection by the Members at the Company's Registered Office on all working days



of the Company during business hours up to the date of the Meeting.

12. Members desirous of making a nomination in respect of their shareholding, as permitted by section 72 of the Companies Act, 2013, are requested to write to the Registrar and Transfer Agent of the Company for the prescribed form.
13. Members are requested to mention their Folio Number in all their correspondence with the Company in order to facilitate response to their queries promptly.
14. Members/Proxies are requested to kindly take note of the following:
 - (i) Copies of Annual Report will not be distributed at the venue of the meeting.
 - (ii) Attendance Slip, as sent herewith, is required to be produced at the venue duly filled in and signed, for attending the meeting.
 - (iii) Entry to the venue will be strictly on the basis of produce of duly completed and signed Attendance Slip; and
 - (iv) In all correspondences with the Company and/or the R & T Agent, Folio No. must be quoted.
15. Members who are holding shares in identical order of names in more than one folio are requested to write to the Company enclosing their share certificate to enable the Company to consolidate their holdings in one folio.
16. Niche Technologies Pvt. Ltd. is the Registrar and Share Transfer Agent (RTA) of the Company. All investor related communication may be addressed to the following address:
Niche Technologies Pvt. Ltd.
3A, Auckland Place,
7th Floor, Room No. 7A & 7B,
Kolkata-700017
Tel: (033) 2280 6616/6617/6618;
Fax: (033) 2280 6619
Email: nichetechpl@nichetechpl.com
17. The Ministry of Corporate Affairs (MCA) has come out with Circular Nos. 17/2011 dated 21/04/2011 & 18/2011 dated 29/04/2011 propagating "Green Initiative" encouraging Corporates to serve documents through electronic mode. In view of the above, shareholders are requested to update their e-mail address with the RTA of the Company, if shares are held in physical form and with their Depository Participants (DP), if the shares are held in Dematerialized form.
18. Members may also note that the Notice of the 39th Annual General Meeting and the Annual Report for 31st March, 2020 will also be available on the Company's website www.kaushalinvest.com for their download. The physical copies of the aforesaid documents will also be available at the Company's Registered Office in Kolkata, West Bengal for inspection during normal business hours on working days. Even after registering for e-communication, members are entitled to receive such communication in physical form, upon making a request for the same, by post free of cost. For any communication, the shareholders may also send requests to the Company's investor email id: www.kaushalinvest.com.
- 19. Voting through electronic means**
 - I. In terms of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014, the Company has engaged the service of National Securities Depository Limited (NSDL) to provide the facility of electronic voting (e-voting) in respect of the Resolutions proposed at this Annual General Meeting. The Board of Directors have appointed Mr. Rajesh Ghorawat, Practicing Company Secretary (FCS: 7226), as



the Scrutinizer for this purpose.

- II. In compliance with provisions of Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended by The Companies (Management and Administration) Amendment Rules, 2015 and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Secretarial Standard on General Meeting (SS2) issued by the Institute of Company Secretaries of India, the Company is pleased to provide members facility to exercise their right to vote on resolutions proposed to be considered at the Annual General Meeting (AGM) by electronic means and the business may be transacted through e-voting services. The facility of casting the votes by the members using an electronic voting system from a place other than venue of the AGM (“remote e-voting”) will be provided by National Securities Depository Limited (NSDL).
- III. The facility for voting through ballot paper shall be made available at the AGM. The members who have cast their vote by remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again.
- IV. The remote e-voting period commences on 25th December, 2020 (9:00 AM. IST) and ends on 27th December, 2020 (5:00 PM. IST). During this period members' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of 21st December, 2020 may cast their vote by remote e-voting. The remote e-voting module shall be disabled by NSDL for voting thereafter at 5.00 p.m. 27th December, 2020. Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently.

V. The process and manner for remote e-voting are as under:

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

Step 1: Log-in to NSDL e-Voting system at <https://www.evoting.nsdl.com/>

Step 2: Cast your vote electronically on NSDL e-Voting system.

Details of Step-1 are mentioned below:

How to Log-into NSDL e-Voting website?

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

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

4. Your User ID details are given below:

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical Your User ID is:



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

5. Your password details are given below:
- a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
 - b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
 - c) How to retrieve your 'initial password'?
- (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
- (ii) If your email ID is not registered, your 'initial password' is communicated to you on your postal address.
6. If you are unable to retrieve or have not received the “Initial password” or have forgotten your password:
- a) Click on “[Forgot User Details / Password?](#)” (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - b) [Physical User Reset Password?](#)” (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number / folio number, your PAN, your name and your registered address
 - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to “Terms and Conditions” by selecting on the check box.



8. Now, you will have to click on “Login” button
9. After you click on the “Login” button, Home page of e-Voting will open.

Details on Step 2 are given below:

How to cast your vote electronically on NSDL e-Voting system?

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

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution / Authority letter, etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to rgadvisory18@gmail.com with a copy marked to evoting@nsdl.co.in.
 2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the “[Forgot User Details/Password?](#)” or “[Physical User Reset Password?](#)” option available on www.evoting.nsdl.com to reset the password.
 3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: 1800-222-990 or send a request at evoting@nsdl.co.in
- VI.** The voting rights of members shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date of **21st December, 2020**. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting as well as voting at the AGM through polling paper.
- VII.** Any person, who acquires shares of the Company and become member of the Company after dispatch of the notice and holding shares as of the cut-off date i.e. of **21st December, 2020** may



obtain the login ID and password by sending a request at evoting@nsdl.co.in or nichetechpl@nichetechpl.com

- VIII. If you forgot your password, you can reset your password by using “Forgot User Details/Password” option available on www.evoting.nsdl.com or contact NSDL at the toll free no.: 1800-222-990.
- IX. A member may participate in the AGM even after exercising his right to vote through remote e-voting but shall not be allowed to vote again at the AGM.
- X. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting as well as voting at the AGM through ballot paper.
- XI. The Chairman shall, at the AGM, at the end of discussion on the resolutions on which voting is to be held, allow voting with the assistance of scrutinizer, by use of “Ballot Paper” for all those members who are present at the AGM but have not cast their votes by availing the remote e-voting facility.
- XII. The Scrutinizer shall after the conclusion of voting at the general meeting, will first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than three days of the conclusion of the AGM, a consolidated scrutinizer's report of the total votes cast in favor or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.
- XIII. The Results declared along with the report of the Scrutinizer shall be placed on the website of the Company www.kaushalinvest.com and on the website of NSDL immediately after the declaration of result by the Chairman or a person authorized by him in writing. The results shall also be immediately forwarded to The Calcutta Stock Exchange Limited, where the shares of the Company are listed.
- xiv. Subject to receipt of requisite number of votes, the resolutions set out in the Notice shall be deemed to be passed on the date of AGM.

Registered Office:

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3 Bentinck Street, Kolkata-700 001

CIN: L65993WB1981PLC033363

Phone: 91 33 2248 5664

E-mail: info@kaushalinvest.com

Website: www.kaushalinvest.com

Date: 10th November, 2020.

By Order of the Board

Kaushal Investments Ltd

**Radhika Maheshwari
Company Secretary**



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

ITEM NO. 4: Appointment of Mr. Pankaj Marda as a Managing Director of the Company.

The Board at its meeting held on 12th February, 2020, in accordance to performance evaluation report and on the recommendation of Nomination and Remuneration Committee has appointed Mr. Pankaj Marda as the Managing Director of the Company for a period of 5 (five) years, subject to the approval of members at the ensuing Annual General Meeting of the Company.

The Board considers that his continued association with the company would be immense beneficial to the Company and it is desirable to avail services of Mr. Pankaj Marda as a Managing Director. Accordingly, the Board recommends the resolution in relation to appointment of Mr. Pankaj Marda as Managing Director, for approval by the shareholders of the Company for of period of five years with effect from 12th February, 2020.

A brief profile of Mr. Pankaj Marda including nature of his expertise and shareholding in the Company are annexed to the notice.

Except Mr. Pankaj Marda, no Director, Key Managerial Personnel of your Company and their relatives, are in any way, financially or otherwise, directly or indirectly interested or concerned in the resolution.

Accordingly, the Board recommends the Ordinary Resolution to the members for their approval.

ITEM NO. 5 - Re-appointment of Mr. Vidhu Bhushan Verma (DIN: 00555238) as an Independent Director

Mr. Vidhu Bhushan Verma were appointed as Independent Directors of the Company pursuant to Section 149 of the Companies Act, 2013 ("the Act") read with Companies (Appointment and Qualification of Directors) Rules, 2014, by the Shareholders at the Annual General Meeting held on 30th September, 2015 to hold office up to the conclusion of 39th Annual General Meeting to be held in calendar year 2020.

The Board of Directors and Nomination & Remuneration Committee at its Meeting held on 12th February, 2020 & 19th August, 2020 after taking into account the performance evaluation of the Independent Directors, during his term of five years and considering the knowledge, acumen, expertise and experience in their respective fields and the substantial contribution made by the Director during his tenure as an Independent Director since his appointment, has recommended to the Board that continued association of these Directors as an Independent Director would be in the interest of the Company. Based on the above, the Nomination & Remuneration Committee and the Board has recommended the re-appointment of the Director as Independent Director on the Board of the Company, to hold office for a second term of five consecutive years commencing from the ensuing AGM up to conclusion of the 44th Annual General Meeting to be held in the year 2025 and not liable to retire by rotation.

The Company has received a notice in writing pursuant to Section 160 of the Companies Act, 2013 from a director proposing the candidature of Mr. Vidhu Bhushan Verma for his re-appointment to the office of Independent Director.

Brief profile of the above Independent Directors are as under:

Mr. Vidhu Bhushan Verma is a qualified Chartered Accountant and has more than 26 years of rich experience and versatile knowledge in field of Foreign Exchange Trading, Portfolio Management, Accounts, Finance, Security Market operations and related activities. He has deep understanding of the World Markets and their functioning and inter-relation. He strategized the Company's foray into Investments and Finance related activities. His Directorship on the Board of the Company will help the Company to grow and make wise decisions.

Name of Director :Mr. Vidhu Bhushan Verma

Date of Birth :16/05/1962

Date of Appointment: 30/05/2015

Qualification : B.COM (Hons)., CA,

Directorship in other Public Limited Companies 02

Chairman/Member of the Committee in which he/she is a Director apart from this Company# 02

Only Audit Committee and Stakeholders Relationship Committee have been considered.



Mr. Vidhu Bhushan Verma does not hold any shares in the company and is not disqualified from being appointed as Director in terms of Section 164 of the Act and has given his consent to act as Director.

Copy of the draft letter for appointment of Mr. Vidhu Bhushan Verma as Independent Director setting out the terms and conditions is available for inspection by members at the Registered Office of the Company.

Mr. Vidhu Bhushan Verma is interested in the resolution set out respectively at Item No. 5 of the Notice with regard to his respective appointment.

The relatives of Mr. Vidhu Bhushan Verma may be deemed to be interested in the resolutions set out respectively at Item No. 5 of the Notice, to the extent of their shareholding interest, if any, in the Company.

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

The Board commends the Special Resolution set out at Item Nos. 5 of the Notice for approval by the members.

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CIN: L65993WB1981PLC033363

Phone: 91 33 2248 5664

E-mail: info@kaushalinvest.com

Website: www.kaushalinvest.com

By Order of the Board

Kaushal Investments Ltd

**Radhika Maheshwari
Company Secretary**

Date: 10th November, 2020.

**ANNEXURE TO THE NOTICE**

Detail of Director seeking appointment/re-appointment at the forthcoming Annual General Meeting in pursuance of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Name of the Director	Mr. Pankaj Marda
Director Identification Number (DIN)	00420913
Date of Birth	11/05/1974
Nationality	Indian
Date of Appointment on Board	12/02/2020
Qualification	BSc (Graduate)
Expertise in specific functional area	He has more than 10 years of experience and vast expertise in the field of finance, capital markets and related activities. Under his dynamic leadership and vast experience, we are able to deliver constant value to our customers' time and gain. His continuation as a Director on the Board of the Company will help the Company to grow and make wise decisions.
Shareholding in Kaushal Investments Ltd	9185
List of Directorships held in other Listed Companies(excluding foreign, private and Section 8 Companies)	Scintilla Commercial & Credit limited
Memberships /Chairmanships of Audit and Stakeholders' Relationship Committees across Public companies including Kaushal Investments Ltd	NIL
Relationships between the Directors inter-se	NIL

**DIRECTOR'S REPORT**

To,
The Members,
Kaushal Investments Limited

Your directors have pleasure in presenting their Thirty-Ninth Annual Report on the business and operations of **Kaushal Investments Limited** (the "Company") together with the audited accounts for the financial year ended 31st March, 2020.

Financial Highlights

The Company performance during the year ended 31st March, 2020 compared to the previous financial year, is summarised below:

(Rs. in '000)

Financial Result	Year Ended 31.03.2020	Year Ended 31.03.2019
<i>Total Income</i>	4,592.04	642.19
<i>Less: Expenditure</i>	5,062.88	1,364.84
<i>Profit/(Loss) before exceptional items and tax</i>	(470.84)	(722.65)
<i>Less: Exceptional Items</i>	(180.32)	-
<i>Profit before tax</i>	(651.16)	(722.65)
<i>Less: Tax Expenses</i>	-	-
<i>Profit/(Loss) for the year</i>	(651.16)	(722.65)
<i>Other Comprehensive Income/(Loss)</i>	(279.15)	(1656.48)
<i>Total Comprehensive Income for the year</i>	(930.31)	(2,379.13)

Review of Operations

The Company earned Total Income of Rs. 4,592.04 thousand as compared of Rs. 642.19 thousand during previous year. The Company earned a Net Profit/(Loss) of Rs. (651.16) thousand as compared to Rs. (722.65) thousand during previous year.

State of company's affairs and future outlook

Kindly refer to Management Discussion and Analysis Report' which forms part of the Annual Report.

Changes in the Nature of Business, If Any

The Company is into the business of investments in shares & securities and other allied activities. Beside this, the company has started trading in goods made of iron and other metals used for engineering works from October 2019 and onwards.

DIVIDEND

To conserve the resources of the Company for future growth and business diversification, the Board of Directors have not recommended any dividend for the Financial Year 2019-20.

TRANSFER TO RESERVES

During the year under review the Company has incurred a losses and has not transferred any amount to the General Reserve Account

CAPITAL & DEBT STRUCTURE

The paid-up Equity Share Capital of the Company as at 31st March, 2020 stood at Rs. 314.00 lacs divided into 31,40,000 Equity shares of Rs. 10/- each.

A) Issue of equity shares with differential rights

The Company did not issue equity shares with differential rights during the financial year 2019-20.



B) Issue of sweat equity shares

The Company did not issue sweat equity shares during the financial year 2019-20.

C) Issue of employee stock options

The Company did not issue employee stock options during the financial year 2019-20.

D) Provisions of money by Company for purchase of its own shares by employees or by trustees for the benefit of employees.

The Company does not have a scheme for purchase of its own shares by employees or by trustees for the benefit of employees.

E) Issue of Debentures, Bonds, Warrants or any non-convertible securities

The Company did not issue Debentures, Bonds, Warrants or Non-convertible securities during the financial year 2019-20.

Material Changes & Commitments

No material changes and/or commitments affecting the financial position of the Company occurred between the end of the financial year to which the attached financial statements relate to and up to the date of this report.

OUTBREAK OF COVID-19 PANDEMIC

Towards the end of the financial year, the World Health Organisation (WHO) declared COVID-19 a pandemic. COVID-19 is seen having an unprecedented impact on people and economies worldwide. The outbreak of COVID-19 pandemic had a moderate to high impact on the businesses of the Company. The Company is taking all necessary measures in terms of mitigating the impact of the challenges being faced in the business. It is focused on safety of employees and other stakeholders, controlling the fixed costs, maintaining liquidity and closely monitoring the supply chain to ensure that the manufacturing facilities operate smoothly. The office were temporarily shut down during late March, 2020 when lockdown was announced by Government of India and the plant was partially re-opened in the last week of March, 2020 after obtaining requisite government approvals. The Company observed all the government advisories and guidelines thoroughly in letter and spirit.

Deposits

The Company has not accepted any public deposits as such, no amount on account of principal or interest on public deposits was outstanding as on the date of the balance sheet. The Company has not accepted any deposits from the public falling within the ambit of Section 73 of the Companies Act, 2013 and the Rules framed there under.

Statutory & Legal Matters

There has been no significant and/ or material order(s) passed by any Regulators/ Courts/ Tribunals impacting the status of the company.

Financial Liquidity

Cash and cash equivalent as on March 31, 2019 was Rs. 151.27 thousand (previous year Rs. 134.43 thousand/-). The Company's working capital management is based on a well-organized process of continuous monitoring and controls.

Subsidiary/Joint Ventures/Associates

The Company does not have any Subsidiary/Joint ventures/Associates during the period under Review.

Financial Statements

The financial statements of the Company as on March 31, 2020 are prepared in compliance with the applicable provisions of the Companies Act, 2013, and per applicable regulations of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The audited financial statements together with the Auditors' Report thereon form part of the Annual Report. The Net Worth as on March 31, 2020, stood at Rs. 31,055.64/- thousand against Rs. 31,985.95/- thousand at the end of the previous year.

Internal Financial Control

The Company has in place adequate internal financial controls with reference to financial statements. During the year, such controls were tested and no reportable material weaknesses in the design or operation were observed.



Directors and Key Managerial Personnel

Change in Director

During the Period under review, Mr. Vidhu Bhushan Verma (DIN- [00555238](#)), whose 5 Year Term is getting over in the month of May, 2020 on the recommendation of Nomination and Remuneration Committee, the Board of Directors of the Company at a meeting held on 12th February, 2020, has considered his re-appointment as a Non-Executive Independent Director of the Company. Accordingly, the re-appointment of Mr. Vidhu Bhushan Verma has been approved by the Board of Directors, subject to approval of Shareholders in the General Meeting.

Further, in the Board Meeting held on 12th February, 2020, Mr. Pankaj Marda (DIN: [00420913](#)) was also appointed as the Managing Director of the Company with effect from 12th February, 2020, subject to shareholder's approval. However, he has resigned from the position of Chief Financial officer of the company vide Board Meeting dated 12th February, 2020 with immediate effect.

Due to Covid-19 Pandemic, shareholders meeting could not be held. In the ensuing 39th Annual General Meeting (AGM) the above items will be taken up for the approval of the Shareholders.

Directors coming up for retirement by rotation

In accordance with the provisions of the Companies Act, 2013, Mr. Pankaj Marda (DIN: [00420913](#)) retires by rotation at the ensuing Annual General Meeting and being eligible offers himself for re-appointment. Brief Profile of Mr. Pankaj Marda, who is to be re-appointed is furnished in the notice of the ensuing Annual General Meeting as per Regulations 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Board of Directors of your Company recommends the re- appointment of Mr. Pankaj Marda at the ensuing Annual General Meeting.

Meetings of Board of Directors

During the Financial Year 2019-20, Six (6) meeting of the Board of Directors of the Company were held. The details of which are given in the Corporate Governance Report. The intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013

Board Induction, Training and Familiarization Programme for Independent Directors

At the time of appointment of the Director, a formal letter of appointment is given to him which inter-alia explains the role, functions, and responsibilities expected from her as a Director of the Company. The Director is also explained in detail the various compliances required from her as a Director under the various provisions of the Companies Act 2013, Regulation 25 SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015, SEBI (Prohibition of Insider Trading) Regulations, 2011, the Code of Conduct of the Company and other relevant regulations. The Director, upon appointment, is formally inducted to the Board. In order to familiarize the Independent Directors about the business drivers, they are updated through presentations at Board Meetings about the Financials of the company and also about the new product launches. They are also provided booklets about the business and operations of the company.

The Directors are also updated on the changes in relevant corporate laws relating to their roles and responsibilities as Directors.

Meetings of Independent Directors

A separate meeting of the Independent Directors was held on 12th February, 2020 Mr. Vidhu Bhushan Verma was elected as the Lead Independent Director of the Company. Details of the separate meeting of the Independent Directors held and attendance of Independent Directors are provided in the Report on Corporate Governance forming part of this report.

Remuneration Policy of Director

The Board has, on the recommendation of the Nomination & Remuneration Committee framed a policy for selection and appointment of Directors, Senior Management and their remuneration. The Company's Remuneration Policy is available at the website of the company www.kaushalinvest.com.

Contracts and Arrangements with Related Party

All contracts/ arrangements/ transactions entered by the company during the financial year with related parties were in ordinary course of business and on an arm's length basis. During the year, the company had not entered



into any contract / arrangement / transaction with related parties which could be considered material in accordance with the policy of the company or materiality of related party transaction.

The Policy on Related Party transactions as approved by the Board is available at the website of the company www.kaushalinvest.com.

The details of the transactions with related parties during 2019-20 are provided in the accompanying financial statements.

Performance Evaluation

The Nomination and Remuneration Committee (NRC) of your Company has formulated and laid down criteria for performance Evaluation of the Board (including Committees) and every director (including Independent Directors and Chairman) pursuant to provision of Section 134, Section 149 read with Code of Independent Directors (Schedule iv) and section 178 of the Companies Act, 2013 and Regulation 19(4) read with Part D of schedule II of SEBI Listing Regulations, 2015 covering inter-alia the following parameters namely:

1. Board Evaluation- degree of fulfillment of key responsibilities; Board culture and dynamics
2. Board Committee Evaluation-effectiveness of meetings; committee dynamics.
3. Individual Director Evaluation (including IDs)-contribution at Board Meetings.

Further, the Chairman and Executive Director is evaluated on key aspects of the role which includes inter-alia effective leadership to the Board and adequate guidance to the Management.

Board Evaluation

The Securities Exchange Board of India (SEBI) vide its circular No. SEBI/HO/CFD/CMD/CIR/P/2017/004 dated 5th January 2017 had issued a guidance note on Board Evaluation which inter alia contains indicative criterion for evaluation of the Board of Directors, its Committees and the individual members of the Board.

The Board of Directors at its Meeting held on 5th April, 2017 had considered and adopted the indicative criterion for evaluation of the Board of Directors, the Committees of the Board and the individual directors as enumerated in the said Circular and amended the Board evaluation framework accordingly

Pursuant to the Evaluation Framework adopted by the Board, the Board evaluated the performance of the Board, its Committees and the Individual Directors for the financial year 2019-20. After the evaluation process was complete, the Board was of the view that the performance of the Board as a whole was adequate and fulfilled the parameters stipulated in the evaluation framework in its pro-growth activity and facing challenging operational, climatic and economic adversities during the year. The Board also ensured that the Committees functioned adequately and independently in terms of the requirements of the Companies Act, 2013 and the Listing Regulations and at the same time supported as well as coordinated with the Board to help in its decision making. The individual Directors' performance was also evaluated and the Board was of the view that the Directors fulfilled their applicable responsibilities and duties as laid down by the Listing Regulations and the Companies Act, 2013 and at the same time contributed with their valuable knowledge, experience and expertise to grab the opportunity and counter the adverse challenges faced by the Company during the year.

Whistle Blower Policy (Vigil Mechanism)

Your Company has formulated a codified Whistle Blower Policy incorporating the provision relating to Vigil Mechanism in terms of section 177 of the Companies Act, 2013 and Regulation 22 of SEBI Listing Regulations, 2015 in order to encourage Directors and Employees of your Company to escalate to the level of the Audit Committee any issue of concerns impacting and compromising with the interest of your company and its stakeholders in any way. The Policy on Vigil Mechanism as approved by the Board has been uploaded on the Company's website and may be accessed at the link www.kaushalinvest.com.

Corporate Social Responsibility

The provisions of Companies Act, 2013 regarding Corporate Social Responsibility are not applicable to the Company.

Listing

The shares of the Company are listed on the Calcutta Stock Exchange Limited. The Company's shares are compulsorily traded in the dematerialized form. The ISIN allotted is INE612E01016.



Auditors and Auditors' Reports

Change in Auditors

At the thirty-seventh AGM held on September 28, 2018, the Members approved appointment of M/s C. K. Chandak & Co, Chartered Accountants (Firm Registration No. 326844E) as Statutory Auditors of the Company to hold office for a period of five years from the conclusion of that AGM till the conclusion of the forty-second AGM, subject to ratification of their appointment by Members at every AGM, if so required under the Act. The requirement to place the matter relating to appointment of auditors for ratification by Members at every AGM has been done away by the Companies (Amendment) Act, 2017 with effect from May 7, 2018. Accordingly, no resolution is being proposed for ratification of appointment of statutory auditors at the ensuing AGM and a note in respect of same has been included in the Notice for this AGM.

The said firm has given its consent and declared that they are not disqualified to be appointed as statutory auditors.

Report of M/s C. K. Chandak & Co, Chartered Accountants, and statutory auditor's Report does not contain any qualifications, reservations or adverse remarks. The Auditor's Report is enclosed with the financial statements in this Annual Report.

Auditor's Certificate on Corporate Governance

As required by SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, the auditor's certificate on corporate governance is enclosed to the Board's report. The auditor's certificate for year 2019-20 does not contain any qualification, reservation or adverse remark.

Extract of Annual Return

The Extract of Annual Return as for the Financial Year 2019-20 in Form No. MGT-9 as required under Section 92(3) of the Companies Act, 2013 read with Rule 12 of the Companies (Management and Administration) Rules, 2014 is set out as an annexure to this Report as **Annexure – I**.

Managerial Remuneration

The information required pursuant to Section 197(12) read with rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) rules 2014, the Company is attached here as **Annexure – II**.

Secretarial Audit:

Pursuant to the provisions of Section 204 of the Companies Act 2013, and the Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014, the Company has appointed Mr. Rajesh Ghorawat, Practicing Company Secretaries, as its Secretarial Auditor to undertake the Secretarial Audit for the financial year 2019-20. The Secretarial Audit Report certified by our Secretarial Auditors, in the specified form MR-3 is annexed and forms part of this report as **Annexure-III**.

The Report confirms that the Company had complied with the statutory provision listed under Form MR-3 and the Company also has proper board processes and compliance mechanism. The Secretarial Audit Report does not contain any qualification, reservation or adverse remark.

Internal Auditor

Mr. Pratik Agarwal, Chartered Accountant, was appointed as the Internal Auditor of the Company for the Financial Year 2019-20.

Code of Conduct

The Board of Directors has approved a Code of Conduct which is applicable to the Members of the Board and all employees in the course of day to day business operations of the company. The code laid down by the Board is known as "Code of Business Conduct" which forms an Appendix to the Code. The Code has been posted on the Company's website www.kaushalinvest.com.

All the Board Members, the Senior Management personnel and personnel one level below the Board have confirmed compliance with the Code. All Management Staff were given appropriate training in this regard.



Internal Financial Control and Their Adequacy

The Company has an Internal Control System, commensurate with the size, scale and complexity of its operations. The scope and authority of the Internal Audit function is defined in the Internal Audit Manual. To maintain its objectivity and independence, the Internal Audit function reports to the Chairman of the Audit Committee of the Board & to the Director.

Loans, guarantees and investments

The Company has not given any loans or guarantees covered under the provisions of section 186 of the Companies Act, 2013. The detail of the investments made by the Company are given in the notes to the financial statements.

Management Discussion & Analysis Report

The Management's Discussion and Analysis Report for the year under review, as stipulated under Regulation 34 SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015 is annexed to this report and marked as **Annexure – IV**.

Conservation Of Energy, Technology Absorption

Since the Company does not own any manufacturing facility, being an Investment Company, the particulars relating to conservation of energy and technology absorption stipulated in the Companies (Accounts) Rules, 2014 are not applicable.

Foreign Exchange Earning and Outgo

There is no foreign exchange earnings and outgo during the year under review.

Provisions of Sexual Harassment

The provisions of the Sexual Harassment of Women at the work place (Prevention, Prohibition and redressal) Act, 2013 is not attracted on the Company, However the Company has a voluntary policy towards Prevention of Sexual Harassment of Women employees of the Company and has set up a mechanism for registering and prompt redressal of complaints received from all permanent and temporary employees and staffs.

Director's Responsibility Statement

The Board of Directors acknowledges the responsibility for ensuring compliance with the provisions of section 134(3) read with section 134(5) of the Companies Act, for the year ended on 31.03.2020 and state that :

- (i) in the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;
- (ii) the directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit and loss of the Company for that period;
- (iii) the directors have 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;
- (iv) the directors have prepared the annual accounts on a going concern basis;
- (v) the directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively; and
- (vi) The directors have devised proper system to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

Key Managerial Personnel

Pursuant to the provisions of Sections 2(51), 203 of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014, the following are/ were the Key Managerial Personnel of the Company during the year under review.



- a) Mr. Pankaj Marda, Managing Director (Appointed w.e.f. 12.02.2020)
- b) Ms. Radhika Maheshwari, Company Secretary (Resigned w.e.f.12.02.2020)
- c) Mr. Pankaj Marda, Chief Financial Officer (Resigned w.e.f.12.02.2020)
- d) Mr. Dipak Kejriwal, Managing Director (Resigned w.e.f. 13.08.2019)

Prevention of Insider Trading:

Your Company has adopted a Code of Conduct for prevention of Insider Trading in compliance with the SEBI (Prohibition of Insider Trading) Regulations, 2015. All Directors, employees and other designated persons, who could have access to unpublished price sensitive information of the Company, are governed by this Code.

The trading window for dealing with equity shares of the Company is duly closed during declaration of financial results and occurrence of any other material events as per the code. During the year under review there has been due compliance with the code.

Cautionary Note

The statements forming part of the Director's Report may contain certain forward looking remarks within the meaning of applicable securities laws and regulations. Many factors could cause the actual results, performances or achievements of the Company to be materially different from any future results, performances or achievements that may be expressed or implied by such forward looking statements.

Cost Records and Cost Audit

The provisions of cost records and cost audit as specified by the Central Government under Section 148 of the Companies Act, 2013 are not applicable to the Company.

General Disclosures

Your Directors state that no disclosure or reporting is required in respect of the following items as there were no transactions on these items during the year under review:

- Issue of equity shares with differential rights as to dividend, voting or otherwise.
- Issue of Sweat equity shares.
- Your Company does not have any scheme of provision of money for the purchase of its own shares by employees or by trustees for the benefit of employees.
- There was no revision in the Financial Statements.
- There was no change in the nature of business.

Acknowledgement

Your Directors take the opportunity of placing their sincere appreciation to the Central Government, State Government, Banks, Financial Institutions, employees, associates, consultants and members of the company for their valuable guidance and support. The Board expects to receive their continued support in the future as well.

.....
Vidhu Bhushan Verma
Director
(DIN 00555238)

.....
Jitendra Kumar Goyal
Director
(DIN 00468744)

Place: Kolkata

Date: 10th November, 2020



Annexure - I
FORM NO. MGT 9
EXTRACT OF ANNUAL RETURN
As on financial year ended on 31.03.2020

Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Company (Management & Administration) Rules, 2014

I. REGISTRATION & OTHER DETAILS:

1.	CIN	L65993WB1981PLC033363
2.	Registration Date	16-Feb-1981
3.	Name of the Company	KAUSHAL INVESTMENTS LTD
4.	Category/Sub-category of the Company	Public Company/Limited by shares
5.	Address of the Registered office & contact details	"Jajodia Tower" 3, Bentinck Street, 4th floor Room No.D-8, Kolkata-700001 E-mail – info@kaushalinvest.com; Website –www.kaushalinvest.com Contact No. – 91 33 2248 5664
6.	Whether listed company	Yes
7.	Name, Address & contact details of the Registrar & Transfer Agent, if any.	Niche Technologies Private Limited 3A, Auckland Place, 7th Floor, Room No. 7A & 7B, Kolkata-700 017 Phone No. : (033) 2280 6616/6617/6618 Fax : (033) 2280 6619 Email : nichetechpl@nichetechpl.com

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

(All the business activities contributing 10 % or more of the total turnover of the company shall be stated)

S. No.	Name and Description of main products / services	NIC Code of the Product/service	% to total turnover of the company
1	Investment activities	64990.00	1.63%
2	Trading Activities	4662.00	98.13%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

SN	Name of Company	Address of the LLP	CIN/LLPIN	Holding / Subsidiary/ Associate	% of shares held	Applicable Section
1	NA					



i) Category-wise Share Holding

Category of Shareholders		No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
		Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A	PROMOTERS									
(1)	Indian									
	a) Individual / HUF									
	b) Centran Government									
	c) State Government									
	d) Bodies Corporate									
	e) Banks / Financial Institutions									
	f) Any Other									
	Sub-total (A)(1)	0	0	0	0.000	0	0	0	0.000	0.000
(2)	Foreign									
	a) NRIs - Individuals									
	b) Other - Individuals									
	c) Bodies Corporate									
	d) Banks / Financial Institutions									
	e) Any Other									
	Sub-total (A)(2)	0	0	0	0.000	0	0	0	0.000	0.000
	Total Shareholding of Promoter (A) =	0	0	0	0.000	0	0	0	0.000	
B.	PUBLIC SHAREHOLDING									
(1)	Institutions									
	a) Mutual Funds									
	b) Banks / Financial Institutions									
	c) Central Governments									
	d) State Governments									
	e) Venture Capital Funds									
	f) Insurance Companies									
	g) Foreign Institutional Investors (FII)									
	h) Foreign Venture Capital Funds									
	i) Others (Specify)									
	Sub-total (B)(1)	0	0	0	0.000	0	0	0	0.000	0.000
(2)	Non-Institutions									
	a) Bodies Corporate									
	i) Indian	2735025	0	2735025	87.103	2735025	0	2735025	87.103	0.000
	ii) Overseas									
	b) Individuals									
	i) Individual shareholders holding nominal share capital upto Rs 1 lakh	24020	33300	57320	1.825	24020	33300	57320	1.825	0.000
	ii) Individual shareholders holding nominal share capital in excess Rs 1 lakh	330105	17550	347655	11.072	330105	17550	347655	11.072	0.000
	c) Others Specify									
	1. NRI									
	2. Overseas Corporate Bodies									
	3. Foreign Nationals									
	4. Clearing Members									
	5. Trusts									
	6. Foreign Bodies - D.R.									
	Sub-total (B)(2)	3089150	50850	3140000	100.000	3089150	50850	3140000	100.000	0.000
	Total Public Shareholding (B) =	3089150	50850	3140000	100.000	3089150	50850	3140000	100.000	0.000
C.	Shares held by Custodian for GDRs &									
	GRAND TOTAL (A+B+C)	3089150	50850	3140000	100.000	3089150	50850	3140000	100.000	0.000

B. Shareholding of Promoters

Sl No.	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% of change in shareholding during the year
		No. of Shares	% of total shares of the company	% of Shares Pledged/encumbered to total shares	No. of Shares	% of total shares of the company	% of Shares Pledged/encumbered to total shares	
	TOTAL	0	0.000	0.000	0	0.000	0.000	0.000



C. Change in Promoter's Shareholding

Sl No.	Name	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	TOTAL	0	0.000	0	0.000

D. Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holder of GDRs and ADRs) :

Sl. No.	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	CHANDRIKA DEALCOM PRIVATE LIMITED				
	a) At the Beginning of the Year	150000	4.777		
	b) Changes during the year	[NO CHANGES DURING THE YEAR]			
	c) At the End of the Year			150000	4.777
2	DAFFODIL TRADERS PVT. LTD.				
	a) At the Beginning of the Year	300000	9.554		
	b) Changes during the year	[NO CHANGES DURING THE YEAR]			
	c) At the End of the Year			300000	9.554
3	GAJMURTI AGENCY PRIVATE LIMITED				
	a) At the Beginning of the Year	150000	4.777		
	b) Changes during the year	[NO CHANGES DURING THE YEAR]			
	c) At the End of the Year			150000	4.777
4	J.N.B. SIDHU FINANCE PVT LTD				
	a) At the Beginning of the Year	150000	4.777		
	b) Changes during the year	[NO CHANGES DURING THE YEAR]			
	c) At the End of the Year			150000	4.777
5	KAMALRAJ TRADERS AND FOODS PVT. LTD.				
	a) At the Beginning of the Year	150000	4.777		
	b) Changes during the year	[NO CHANGES DURING THE YEAR]			
	c) At the End of the Year			150000	4.777
6	KOTHSONS FINANCE & CONSULTANCY PRIVATE LIMITED				
	a) At the Beginning of the Year	150000	4.777		
	b) Changes during the year	[NO CHANGES DURING THE YEAR]			
	c) At the End of the Year			150000	4.777
7	KUDRAT HOLDINGS PRIVATE LIMITED				
	a) At the Beginning of the Year	150000	4.777		
	b) Changes during the year	[NO CHANGES DURING THE YEAR]			
	c) At the End of the Year			150000	4.777
8	MANGALSIDHI DISTRIBUTORS PRIVATE LIMITED				
	a) At the Beginning of the Year	150000	4.777		
	b) Changes during the year	[NO CHANGES DURING THE YEAR]			
	c) At the End of the Year			150000	4.777
9	MANIMAYA SALES PRIVATE LIMITED				
	a) At the Beginning of the Year	150000	4.777		
	b) Changes during the year	[NO CHANGES DURING THE YEAR]			
	c) At the End of the Year			150000	4.777
10	RESHAM TRADERS & INVESTORS PVT LTD				
	a) At the Beginning of the Year	150000	4.777		
	b) Changes during the year	[NO CHANGES DURING THE YEAR]			
	c) At the End of the Year			150000	4.777
	TOTAL	1650000	52.548	1650000	52.548



Shareholding of Directors and Key Managerial Personnel

Sl. No.	Name	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	PANKAJ MARDA				
	a) At the Beginning of the Year	9185	0.293		
	b) Changes during the year	[NO CHANGES DURING THE YEAR]			
	c) At the End of the Year			9185	0.293
	TOTAL	9185	0.293	9185	0.293

(Rs in '000)

V) INDEBTEDNESS -Indebtedness of the Company including interest outstanding/accrued but not due for payment.

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount		305.40		305.40
ii) Interest due but not paid				
iii) Interest accrued but not due				-
Total (i+ii+iii)		305.40		305.40
Change in Indebtedness during the financial year				
* Addition		168.00		168.00
* Reduction				
Net Change		168.00		168.00
Indebtedness at the end of the financial year				
i) Principal Amount		472.67		472.67
ii) Interest due but not paid		0		0
iii) Interest accrued but not due		0		0
Total (i+ii+iii)		472.67		472.67

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL-

A. Remuneration to Managing Director, Whole-time Directors and/or Manager:

SN.	Particulars of Remuneration	Name of MD/WTD/ Manager	Total Amount (in Rs.)
1	Gross salary	-	
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961		
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961		
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961		
2	Stock Option		
3	Sweat Equity		
4	Commission - as % of profit - others, specify...		
5	Others, please specify		
	Total (A)		
	Ceiling as per the Act		



B. Remuneration to other directors

SN.	Particulars of Remuneration	Name of Directors	Total Amount
1	Independent Directors	/	
	Fee for attending board committee meetings		
	Commission		
	Others, please specify		
	Total (1)		
2	Other Non-Executive Directors		
	Fee for attending board committee meetings		
	Commission		
	Others, please specify		
	Total (2)		
	Total (B)=(1+2)		
	Total Managerial		

C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD

SN	Particulars of Remuneration	Key Managerial Personnel		
		CFO (Pankaj Marda)	CS (Radhika Maheshwari)	Total (Amount in Rs.)
1	Gross salary	1,55,500.00	1,14,033.00	2,69,533.00
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961			
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961			-
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961			-
2	Stock Option			-
3	Sweat Equity			-
4	Commission			-
	- as % of profit			-
	others, specify...			-
5	Others, please specify			-
	Total	1,55,500.00	1,14,033.00	2,69,533.00

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment/ Compounding fees imposed	Authority [RD / NCLT/ COURT]	Appeal made, if any (give Details)
A. COMPANY					
Penalty			NIL		
Punishment					
Compounding					
B. DIRECTORS					
Penalty			NIL		
Punishment					
Compounding					
C. OTHER OFFICERS IN DEFAULT					
Penalty			NIL		
Punishment					
Compounding					

**ANNEXURE-II**

- i. The ratio of the remuneration of each director to the median remuneration of the employees of the company for the Financial year are given hereunder:

Name	Designation	Remuneration Paid FY 2019-20	Remuneration Paid FY 2018-19	% increase in remuneration from previous Year	Ration of remuneration to median remuneration of employees (including whole-time Directors)
-	-	-	-	-	-

- ii. The percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the Financial year are given hereunder:

Name	Designation	Remuneration Paid FY- 2019-20	% increase in remuneration in the Financial year
Pankaj Marda	CFO	1,55,500	-
Radhika Maheshwari	Company Secretary	1,14,033	-

- iii. The percentage of increase in the median remuneration of employees in the Financial year: Not applicable.
- iv. The number of permanent employees on the role of company as on 31st March, 2020 is Two.
- v. Average percentile increase already made in the salaries of employees other than the managerial personnel in the last Financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:

Average percentage increase in salaries of employees other than managerial personnel during 2019-20	Not Applicable
The percentage increase in the Managerial Remuneration	

- vi. Affirmation that the remuneration is as per the remuneration policy of the company: The Board of Directors of the Company affirms that the remuneration is as per the Remuneration Policy of the Company.

.....
Vidhu Bhushan Verma

Director

(DIN 00555238)

.....
Jitendra Kumar Goyal

Director

(DIN 00468744)

Place: Kolkata

Date: 10th November, 2020



ANNEXURE-III
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31st March, 2020
[Pursuant to Section 204(1) of the Companies Act, 2013 and
Rule 9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

To,
The Members,
M/s Kaushal Investments Limited
"Jajodia Tower" 3 Bentineck Street,
4th floor, Room No. D-8, Kolkata-700001

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Kaushal Investments Limited** having registered office at "Jajodia Tower" 3 Bentineck Street, 4th floor, Room No. D-8, Kolkata-700001 (herein after called the Company). Subject to limitation of physical interaction and verification of records caused by COVID-19 pandemic lock down while taking review after completion of financial year, Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Auditors' Responsibility

Maintenance of Secretarial Records is the responsibility of the management of the Company. My responsibility is to express an opinion on existence of adequate Board process and compliance management system, commensurate to the size of the Company, based on these secretarial records as shown to me during the said audit and also based on the information furnished to me by the officers' and the agents of the Company during the said audit.

I have followed the audit practices and processes as were appropriate to the best of our understanding to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices, we followed, provide a reasonable basis for our opinion.

I have not verified the correctness, appropriateness and bases of financial records, books of accounts and decisions taken by the Board and by various committees of the Board during the period under scrutiny. I have checked the Board process and compliance management system to understand and to form an opinion as to whether there is an adequate system of seeking approval of respective committees of the Board, of the Board, of the members of the Company and of other authorities as per the provisions of various statues as mentioned hereinafter.

Wherever required I have obtained the management representation about the compliance of the laws, rules and regulations and happening of events, etc.

The Compliance of the provisions of Corporate and other applicable laws, rules, regulations and standards is the responsibility of the management. My examination was limited to the verification of compliance procedures on test basis.

My report is neither an assurance as to the future viability of the Company nor of the efficacy, effectiveness, or accuracy with which the management has conducted the affairs of the Company

I report that, I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2020, to the extent of Acts/provisions of the Acts applicable, according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made there under;
- (ii) Secretarial Standards issued by The Institute of Company Secretaries of India.
- (iii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
- (iv) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- (v) Foreign Exchange Management Act, 1999 and the rules and regulations there under;
- (vi) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-



- (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations 2011,
- (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015
- (c) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
- (d) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
- (e) The Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulation, 2015
- (f) The SEBI (Delisting of Equity Shares) Regulations, 2009.(Not applicable to the Company during the period under review.)
- (g) Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 (Not applicable to the Company during the period under review.)
- (h) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

(vii) Any other laws applicable specifically to the Company

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

- (a) Secretarial Standards issued by the Institute of Company Secretaries of India; and
- (b) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;

During the period under review, provisions of the following regulations/guidelines/standards were not applicable to the Company:

- (a) Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;
- (b) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 ;
- (c) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
- (d) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018.

I further report that

- (a) The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place, if any, during the period under review were carried out in compliance with the provisions of the Act.
- (b) Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
- (c) Majority decision is carried through while the dissenting members' views, if any are captured and recorded as part of the minutes.
- (d) There are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

Rajesh Ghorawat
Practising Company Secretary

FCS No.: 7226

C.P. No.:20897

Place: Kolkata

Date: 04/11/2020

UDIN: F007226B001159476



ANNEXURE-IV
MANAGEMENT DISCUSSION & ANALYSIS REPORT

INDIAN ECONOMY, COVID-19 PANDEMIC AND LOCKDOWN

The Indian economy had witnessed an average GDP growth rate of 6% over the last decade and is one of the fastest growing economies in the world. However, during April-February: 2019-20, the industrial growth decelerated by slowdown in manufacturing activity. Services sector activity had moderated. Despite the weak domestic growth outlook, Indian equity markets scaled new highs, before turning highly volatile in early-March in tandem with global equity markets. The net FDI inflows at USD 37.8 billion during April-January 2019-20 were substantially higher than a year ago. Portfolio investment recorded net outflows of USD 5.2 billion during 2019-20 (up to March 25) as against USD 6.6 billion a year ago. India's foreign exchange reserves surged \$3.43 billion to an all-time high of \$493.48 billion for the week ended May 29, 2020 on the back of strong inflow of funds by foreign portfolio investors. In May alone, forex reserves jumped by a sharp \$12.4 billion.

The novel Corona virus outbreak originated in Wuhan province of China. The World Health Organization (WHO) declared novel Corona virus as pandemic on 11th March, 2020. In anticipation of lower global demand following the outbreak of the COVID-19 pandemic ('pandemic), and its rapid geographical spread, the Brent crude oil prices crashed to USD 32 per barrel on March 9, 2020, plunged to US\$ 25 per barrel on March 18, 2020 and fell further to US\$ 23 on March 30, 2020. Financial markets across the world experienced extreme volatility since January 2020 on account of outbreak of the pandemic. The global equity markets and commodity prices also fell sharply since January, 2020.

The nationwide lockdown paralyzed economic and social activities and resulted into severe blow to economy. In order to strike the balance between the economic priority and to save the country from recession and large scale unemployment, the government of India took decision to progressively unwind the lockdown in a phased manner depending upon severity of the spread of the pandemic at zones classified as red, orange and green zones. No relaxation/exemptions have been given in Containment areas.

INDUSTRY TREND AND DEVELOPMENT

The Company's principal business being investment in shares and securities, the Company looks forward to increase activities in this segment. However, the Management will continue to review the business strategy from time to time depending on the changes in the policy of Government and Reserve Bank of India. During the year under review un favorable conditions prevailed in the market which have been reflected in the profitability of the Company. ***

OPPORTUNITIES AND THREATS

With the positive attitude of the Government and RBI during this pandemic, it appears that new opportunities may open up for sustained growth of Investment Companies. However, the Management is not complacent about the future growth of the Company and constantly reviews the ups and downs of the market particularly bearing in mind that the Company is a small sized investment company and there are plenty of obstacles which may hinder its growth.

OUTLOOK

The damage to the global economic activity caused by the pandemic is estimated to be severe than the financial crises of the year 2008-09. With massive dislocations in global production, supply chains, trade and tourism, the global economy is projected to contract sharply (minus 3 per cent) in 2020. There is a rising probability that large parts of the global economy will slip into recession.

To mitigate the economic difficulties arising out of the virus outbreak, the Government of India has announced a comprehensive package of Rs. 1.70 lakh crore, covering cash transfers and food security, for vulnerable sections of society, including farmers, migrant workers, urban and rural poor, differently abled persons and women.

Significant monetary and liquidity measures taken by RBI and fiscal measures by government should mitigate adverse impact on domestic demand and help spur economic activity once normalcy is restored. It is expected that the combination of fiscal, monetary and administrative measures being currently undertaken by the government of India would create conditions for a gradual revival in activity in the second half of 2020-21. Nonetheless, downside risks to this assessment are significant and contingent upon the containment of the pandemic success of Unlocking of the Social and Economic restrictions being done in a phased manner. Given all these uncertainties, GDP growth in 2020-21 is estimated to remain in negative territory.



your company is also duly careful that amongst the multiple choices of attractive businesses available we always make the right choice. Your company's business model and its risk management policies and mechanism are being constantly reviewed and upgraded to ensure this.

RISK AND CONCERN

As stated earlier, the Company's business is very much dependent on economic and fiscal policies of Government and RBI. The Management critically examines the ups and downs of the Market and this is a matter of constant concern for the Management. The business strategy needs to be reviewed and corrected suitably to meet the changed situation.

INTERNAL CONTROL SYSTEM AND THERE ADEQUACY

The Company has proper and adequate system of internal control to ensure that all assets are safeguarded and protected against loss from unauthorized use or disposition and that transaction are authorized, recorded and reported correctly. The Company has effective system in place for achieving efficiency in operations, optimum and affective utilization of resources, monitoring thereof and compliance with applicable laws. Comprehensive audit of functional areas and operations of the Company are undertaken to examine the adequacy of and compliance with policies, plans and statutory requirements. Significant observations and follow up actions thereon are reported to the Audit Committee. The Audit Committee reviews adequacy and effectiveness of the Company's internal control environment and monitors the implementation of audit recommendations. The audit committee of the Board of Directors comprising of Independent Directors also review the system at regular intervals.

DISCUSSION ON FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE

The financial performance of the Company for the year under review is discussed in detail in the Directors Report. The company has incurred losses in the reporting year and financial performance of the company need to be improved. However, the positive side is that ,there was considerable increases in revenue from operation and the net loss for reporting year is lower compare to the previous year. The Management expects to reduce the losses and maintain positive result in the coming quarter.

SEGMENT WISE OR PRODUCT WISE PERFORMANCE

The Company is into the business of investments in shares & securities and other allied activities. Beside this the company has started trading in goods made of iron and other metals used for engineering works from October, 2019 and onwards. The overall Revenue from operations has been generated from the trading business. However, during the financial year company has incurred loss due to Fair value changes of Investments in equity shares

INDUSTRY STRUCTURE & DEVELOPMENTS

The Company continues the business of trading and investments in shares and securities and other forms of ancillary business strictly as per the Articles of Association of the company. The company has followed the all Regulatory Norms as have been applicable from time to time, and has complied with all the statutory obligations.

MATERIAL DEVELOPMENT IN HUMAN RESOURCE / INDUSTRIAL RELATIONS FRONT INCLUDING NUMBER OF PEOPLE EMPLOYED

The Management maintains healthy relation with its employees at all levels. However, the number of employees in the company is low but with the positive attitude of the management toward growth, the management believes the employee base to grow once this pandemic get fix.

HUMAN RESOURCE DEVELOPMENT

The Company continues to give priority to its human assets. The Company provides a fair and equitable work environment to all its employees. The Company is working continuously to create and nurture an atmosphere which is highly motivated and result orient.

CAUTIONARY STATEMENT

Statements made in this Management Discussion and Analysis describing the Company's current position and expectations for the future may be "forward looking statements" within the meaning of the applicable laws and regulations. Actual results may differ substantially or materially from those expressed or implied. Important developments that could affect the Company's operation include the downtrend in the industry – global or domestic or both, significant changes in political and economic environment in India.

For Kaushal Investments Limited

Jitendra Kumar Goyal
Director
(DIN: 00468744)

Place: Kolkata
Date: 10/11/2020



REPORT OF THE DIRECTORS ON CORPORATE GOVERNANCE

CORPORATE GOVERNANCE

The Directors present the Company's Report on Corporate Governance for the year ended March 31, 2020.

COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE

Your Company is always committed to good Corporate Governance and application of best management practices for safeguarding the interest of all stakeholders. Strict adherence to the principles of fairness, transparency, professionalism, accountability and propriety in total functioning of the Company, are pre-requisites for attaining sustainable growth in this competitive corporate world. Your company seeks to focus on regulatory compliances, complying with all the provisions of listing agreement and applicable Corporate Governance Norms with all the modifications within the prescribed time, thereby giving stress on essential pre-requisites of corporate governance.

A Report on compliance with the principles of Corporate Governance as prescribed in The Securities and Exchange Board of India (SEBI) (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as "SEBI Regulations") is given below:

ETHICS POLICIES

We strive to conduct our business and strengthen our relationships in a manner that is dignified, distinctive and responsible. Therefore, we have adopted various codes and policies to carry out our duties in an ethical manner. Some of these codes and policies are:

- Code for Board of Directors and Board Committees
- Code of Business Conduct and Ethics for Directors / Management Personnel
- Code of Conduct for Prohibition of Insider Trading

BOARD OF DIRECTORS (BOARD)

Introduction

In keeping with the commitment of the management for the principle of integrity and transparency in business operations for good corporate governance, the Company's policy is to have an appropriate blend of executive and independent directors to maintain the independence of the Board. The main role of Board is to take right decision to safeguard and enhance shareholders value. The Board periodically evaluates the need for change in its composition and size and selects members to fill Board vacancies and nominating candidates for election by the members at the Annual General Meeting.

Composition and Category of Directors

The Board of Directors of your Company as on 31st March 2020 consisted of five Directors as under:

- One Executive Director.
- One Non Executive Director.
- Three Non Executive Independent Director.

As above stated on 31st March, 2020, the Company's Board comprised of five directors out of which one is an Executive Director, three are Non-Executive Independent Directors and one Non- Executive Director. Management of the Company is headed by Mr. Pankaj Marda, Managing Director subject to general supervision, control and direction of the Board. The Company has complied with the provisions of Section 149 of the Companies Act, 2013 and Regulation 17 (1) (a) Securities and Exchange Board of India (Listing Obligations And Disclosure Requirements) Regulations, 2015.

Attendance of each Director at the Board Meetings/last AGM, Directorship and Chairmanship/ Membership in other Board/ Board Committees

Name and category of the Directors on the Board, their attendance at Board Meetings held during the financial year ended 31st March 2020, number of Directorships and Committee Chairmanships/Memberships held by them in other public limited companies are given below. Other Directorships do not include alternate Directorships, Directorships in Private Limited Companies and Companies under Section 8 of the Companies Act, 2013 and of the Companies incorporated outside India. Chairmanship/ Membership of Board Committees relates to only Audit and Stakeholders Relationship Committees.



Name of the Director & DIN No	Category	No of Board Meeting		Whether attendance last AGM held on 30 th September, 2019	Number of Directorship(s) held in other India public listed companies**	No. of Committee Positions held in other public listed companies	
		Held during the year	Attended			As Chair man	As Member
Mr. Dipak Kumar Kajriwal (Resigned W.E.F. 13.08.2019)	Executive Director	6	2	No	1	-	-
Mr. Pankaj Marda (DIN – 00420913)*	Executive Director	6	1	Yes	1	-	-
Mr. Jitendra Kumar Goyal (DIN- 00468744)	Non-Executive Director	6	6	Yes	03	01	02
Mr. Vidhu Bhushan Verma (DIN 00555238)	Non-Executive/ Independent Director	6	6	Yes	02	02	01
Mr. Mahesh Kumar Kejriwal (DIN:07382906)	Non-Executive/ Independent Director	6	6	Yes	02	02	02
Ms. Ritu Agarwal (DIN: 08143534)	Non-Executive/ Independent Director	6	6	Yes	03	-	02

* Mr. Pankaj Marda is appointed to the Board w.e.f. 12/02/2020 as Managing Director earlier he was serving the company as CFO

**Separate names of the listed entities where the person is a director and category of directorship is listed below:

Name of Director	Name of other Listed Entity	Category of Directorship
1. Mr. Jitendra Kumar Goyal	Scintilla Commercial & Credit Limited	Executive Director
	Decillion Finance Limited	Managing Director
	Virat Leasing Limited	Non-Executive Director
2. Mr. Vidhu Bhushan Verma	Decillion Finance Limited	Non-Executive Independent Director
	Scintilla Commercial & Credit Limited	Non-Executive Independent Director
3. Mr. Mahesh Kumar Kejriwal	Decillion Finance Limited	Non-Executive Independent Director
	Scintilla Commercial & Credit Limited	Non-Executive Independent Director
4. Ms. Ritu Agarwal	Scintilla Commercial & Credit Limited	Non-Executive Independent Director
	Decillion Finance Limited	Non-Executive Independent Director
	Virat Leasing Limited	Non-Executive Independent Director
5. Mr. Pankaj Marda	Scintilla Commercial & Credit Limited	Managing Director
6. Mr. Dipak Kumar Kajriwal	Scintilla Commercial & Credit Limited	Managing Director



None of the Directors on the Board is a Member of more than 10 Committees or Chairman/Chairperson of more than 5 Committees across all the Companies in which he/she is a Director. The Directors have made necessary disclosures regarding Committee positions held in other public limited companies in terms of Regulation 26(1) & (2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Number & Dates of Board Meetings

Six Board Meetings were held during the year and the gap between two meetings did not exceed 120 days. The dates on which the Board Meetings were held are as follows:
17th April, 2019, 30th May, 2019, 13th August, 2019, 13th September, 14th November, 2019 and 12th February, 2020.

Disclosure of relationships between Directors

No Director is related to any other Director on the Board in terms of the definition of 'relative' given under the Companies Act, 2013.

Familiarization Programmes For Board Members

At Kaushal, all the members of the Board of Directors are well-experienced professionals and are well acquainted with business knowledge of the industry. The Board members are provided necessary documents, reports and other presentations about the company and internal policies to enable them to familiarize with the Company's procedures and practices. Periodic presentations are made at the Board and Board Committee Meetings, on business and performance updates of the Company, global business environment, business strategy and risks involved. Detailed presentations on the Company's business segments were made at the separate meetings of the Independent Directors held during the year. The details of such familiarization programs for Independent Directors are posted on the website of the Company and can be accessed at www.kaushalinvest.com.

Agenda Papers Distributed In Advance

Agenda and notes on the agenda are circulated among the Directors, well in advance, in a structured format. All material information are incorporated in the agenda papers to facilitate meaningful and focused discussions at the meeting. Where it is not practical to attach any document to the agenda, the same is tabled before the meeting with specific reference to this effect in the agenda. In special and exceptional circumstances, additional or supplementary item(s) on the agenda are permitted.

Code and Policies

The Board has adopted all applicable codes and policies as per the requirement of the Companies Act, 2013, SEBI (Prohibition of Insider Trading) Regulations, 2015 and the Listing Agreement/SEBI Listing Regulations. The requisite codes and policies are posted on the Company's website at www.kaushalinvest.com and references to these codes and policies have been given elsewhere in this Report.

Codes of Conduct

The Company has a code of conduct for all Directors including Independent Director Senior Management Executives of the Company in compliance with Regulation 17 SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015. In compliance with Regulation 17 (5) (b) SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015 the Code of Conduct suitably lays down the duties of the Independent Director as laid down in the Companies Act, 2013.

All Board Members and Senior Management Personnel have affirmed compliance with the code on an annual basis. The same has also been posted on the website of the Company at www.kaushalinvest.com

Committees of the Board

As on 31st March 2020, the Company had three committees of the Board of Directors – Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee.

The minutes of all Board and Committee meetings are placed before the Board and noted by the Directors at the Board meetings. The role, composition and terms of reference of Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee including the number of meetings held during the year ended and the related attendance are as follows:

Audit Committee

The Audit Committee of the Board comprises of one non-executive director and 3 Independent Directors. The



Members of the Audit Committee have wide exposure and knowledge in area of finance and accounting. The role and terms of reference of the Audit Committee covers the areas mentioned under Regulation 18 of Listing Regulations and Section 177 of the Companies Act, 2013. The Audit Committee, inter alia, provides reassurance to the Board on the existence of an effective internal control environment.

Brief descriptions of the terms of reference of the Audit Committee are as follows:

1. Oversight of the company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
2. Recommendation for appointment, remuneration and terms of appointment of statutory auditors of the company;
3. Approval of payment to statutory auditors for any other services rendered by them;
4. Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:
 - Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of section 134 of the Companies Act, 2013;
 -
 - Changes, if any, in accounting policies and practices and reasons for the same;
 -
 - Major accounting entries involving estimates based on the exercise of judgment by management;
 -
 - Significant adjustments made in the financial statements arising out of audit findings;
 -
 - Compliance with listing and other legal requirements relating to financial statements;
 -
 - Disclosure of any related party transactions;
 -
 - Qualifications in the draft audit report;
5. Reviewing, with the management, the quarterly financial statements before submission to the board for approval;
6. Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;
7. Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
8. Approval or any subsequent modification of transactions of the company with related parties;
9. Scrutiny of inter-corporate loans and investments;
10. Valuation of undertakings or assets of the company, wherever it is necessary;
11. Evaluation of internal financial controls and risk management systems;
12. Reviewing, with the management, performance of statutory auditor internal adequacy of the internal control systems;
13. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;



14. Discussion with internal auditors of any significant findings and follow up there on;
15. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
16. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
17. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
18. To review the functioning of the Vigil Mechanism and Whistle Blower mechanism;
19. Approval of appointment of CFO (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate;
20. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.
21. Reviewing the following information:
 - Management discussion and analysis of financial condition and results of operations;
 - Statement of significant related party transactions (as defined by the Audit Committee), submitted by management;
 - Management letters / letters of internal control weaknesses issued by the statutory auditors;
 - Internal audit reports relating to internal control weaknesses; and
 - Reviewing the appointment, removal and terms of remuneration of the Chief internal auditor.

Composition, Name of Members and Chairperson

The Audit Committee of the Board as on 31st March, 2020 consisted of three Independent Director, Mr. Vidhu Bhushan Verma as the Chairman and Ms. Ritu Agarwal & Mr. Mahesh Kumar Kejriwal are the other two members of the Committee and Mr. Jitendra Kumar Goyal, Member is the Non-Executive Director. All the members of the Committee have accounting or related financial management expertise.

Meetings and attendance during the year

The particulars of meetings attended by the Members of the Audit Committee during the financial year ended 31st March 2020 are given below:

Name of the Director	Category	No. of Meetings	
		Held during the year	Attended
Mr. Vidhu Bhushan Verma	Chairman-Non-Executive-Independent Director	4	4
Mr. Jitendra Kumar Goyal	Non-Executive Director	4	4
Mr. Mahesh Kumar Kejriwal	Non-Executive-Independent Director	4	4
Ms. Ritu Agarwal	Non-Executive-Independent Director	4	4

Four Meetings of the Audit Committee were held during the financial year ended 31st March 2020. The dates on which the Audit Committee Meetings were held are as follows:

30th May 2019, 13th September 2019, 14th November 2019 and 12th February 2020.



All the meetings were held in such time that the gap between any two meetings did not exceed one hundred and twenty days; thereby complying with the Companies Act, 2013.

The representatives of Statutory Auditors are permanent invitees to the Audit Committee Meeting. The Chairman of the Audit Committee was duly present in Annual General Meeting held on September 30, 2019. The Committee acts as a link between the management, auditors and the Board of Directors of the Company and has full access to financial information.

Nomination & Remuneration Committee

Brief description of terms of reference

- To identify persons who are qualified to become Directors and who may be appointed in senior management in accordance with the criteria laid down and to recommend to the Board their appointment and/or removal.
- To carry out evaluation of every Director's performance.
- To formulate the criteria for determining qualifications, positive attributes and independence of a Director, and recommend to the Board a policy, relating to the remuneration for the Directors, key managerial personnel and other employees.
- To formulate the criteria for evaluation of Independent Directors and the Board.
- To devise a policy on Board diversity.
- To recommend/review remuneration of the Managing Director(s) and Whole-time Director(s) based on their performance and defined assessment criteria.

Composition, Name of Members and Chairperson

The Nomination and Remuneration Committee of the Board as on 31st March, 2020 consisted of three Independent & one Non- Executive Director. Mr. Vidhu Bhushan Verma is the Chairman and Mr. Jitendra Kumar Goyal, Ms. Ritu Agarwal & Mr. Mahesh Kumar Kejriwal are the other three members of the Committee.

Meetings and attendance during the year

The particulars of meetings attended by the Members of the Nomination and Remuneration Committee during the financial year ended 31st March 2020 are given below:

Name of the Director	Category	No. of Meetings	
		Held during the year	Attended
Mr. Vidhu Bhushan Verma	Chairman - Non-Executive-Independent Director	2	2
Mr. Jitendra Kumar Goyal	Non-Executive Director	2	2
Mr. Mahesh Kumar Kejriwal	Non-Executive-Independent Director	2	2
Ms. Ritu Agarwal	Non-Executive-Independent Director	2	2

Two Meetings of the Nomination & Remuneration Committee were held during the financial year ended 31st March 2020. The dates on which the Nomination & Remuneration Committee were held are as follows:

17th April, 2019, and 12th February, 2020.

The Chairman of the Audit Committee was duly present in Annual General Meeting held on September 30, 2019.

None of the Non-executive Directors held any shares in the Company.

Sitting fee has been waived and no sitting fee is presently paid to any director or any member of any committee of Directors.

Performance evaluation criteria for independent Directors

The Nomination and Remuneration Committee at its Meeting held on 29th May, 2019 had considered and adopted the indicative criterion for evaluation of performance of the Board of Directors and the Independent Directors issued by Securities Exchange Board of India (SEBI) vide its Circular No. SEBI/HO/CFD/CMD/CIR/P/2017/004 dated January 5, 2017 in terms of the requirements of the Companies Act, 2013 and SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015.



Pursuant to the adoption of the new criterion for evaluation of performance of the Board of Directors and the Independent Directors, the Committee carried out the process of evaluation of the performance of every Director in accordance with its terms of reference and the requirements of Companies Act, 2013.

The performance of the Independent Directors is evaluated on the basis of the following parameters:-

General –

(a) Qualifications, (b) Experience, (c) Knowledge and Competency, (d) Fulfillment of functions, (e) Ability to function as a team, (f) Initiative, (g) Availability and attendance, (h) Commitment, (i) Contribution and (j) Integrity.

Additional criteria for Independent Director –

(a) Independence and (b) Independent views and judgment.

Meeting and attendance during the year

During the financial year ended 31st March 2020 one Meeting of the Independent Directors held on 12th February, 2020 and the attendances are as follows:

Name of the Director	Category	No. of Meetings	
		Held during the year	Attended
Mr. Vidhu Bhushan Verma	Non-Executive Independent Director	1	1
Mr. Mahesh Kumar Kejriwal	Non-Executive Independent Director	1	1
Ms. Ritu Agarwal	Non-Executive Independent Director	1	1

Mr. Vidhu Bhushan Verma was elected as the Lead Independent Director. In the meeting, the Directors reviewed the performance of Non-Independent Directors and the Board as a whole and further reviewed the performance of the Chairperson of the company taking into account the views of Non-Executives Director and assessed the quality, quantity and the timeliness of flow of information between the Management and the Board.

REMUNERATION OF DIRECTORS**Pecuniary Relationship or Transactions of the Non-Executive Directors/criteria of making payments to Non-Executive Directors**

The Company has no pecuniary relationship or transaction with its Non-Executive & Independent Directors nor any payment of sitting fees to them for attending Board Meetings, Committee Meetings and separate Meeting of Independent Directors. Even they did not get any Commission for their valuable services to the Company.

Remuneration package/ Remuneration paid to Directors

Sitting fee has been waived and no sitting fee is presently paid to any director or any member of any committee of Directors.

STAKEHOLDERS RELATIONSHIP COMMITTEE**Brief description of terms of reference**

- To approve all transfers (including transmission, transposition, remat) requests received.
- To review action taken on shareholder's grievances and to advise if any further action to be taken.
- To ensure that correspondence with the shareholders are promptly dealt with by the Company and no cases were pending as on 31st March, 2020.

Shares received for transfer are processed promptly, approved by the Committee and ratified at the following Board Meeting.

Composition of the Committee

Stakeholder Relationship Committee of the Board as at 31st March 2020 consist of Mr. Jitendra Kumar Goyal, a Non-Executive Director as Chairman, Mr. Vidhu Bhushan Verma and Mr. Mahesh Kumar Kejriwal, Non-Executive Independent Directors were the other Members of the Committee.

**Name and designation of Compliance Officer**

Ms. Radhika Maheshwari,* Company Secretary is the Compliance Officer for redressal of Shareholder's/Investor's complaints. The Company has a designated Email ID [info@ kaushalinvest.com](mailto:info@kaushalinvest.com) for Grievance Redressal purpose where complaint can be lodged by the Shareholders.

*Resigned w.e.f. 11.02.2020 and Re-appointed w.e.f. 19.08.2020.

Details of Shareholder's /Investor's Complaints

During the Financial Year ended 31st March 2020, nil complaints were received from the Shareholders/Investors. The details are as under

Opening as on 1st April 2019	Nil
Received during the year	Nil
Resolved during the year	Nil
Closing/Pending as on 31st March 2020	Nil

Meetings and Attendance during the Year

During the financial year one Meeting of the Stakeholders' Relationship Committee were held on 12th February, 2020 and the attendances of Members are as follows:

The composition of the committee and attendance at its meeting is given below:

Name of the Director	Category	No. of Meetings	
		Held During the year	Attended
Mr. Vidhu Bhushan Verma	Chairman- Non-Executive Independent Director	1	1
Mr. Jitendra Kumar Goyal	Non-Executive Director	1	1
Mr. Mahesh Kumar Kejriwal	Non-Executive Independent Director	1	1

Shares received for transfer are processed promptly, approved by the Committee and ratified at the following Board Meeting.

The Company did not receive any complaint from any shareholder during the year and no complaint was pending as on 31.03.2020.

The Company has a designated email ID info@kaushualinvest.co.in for Grievance Redressal purpose where complaint can be lodged by the Shareholders.

COMPLIANCE OFFICER

The Company has designated Ms. Radhika Maheshwari*, Company Secretary of the company as Compliance Officer.

*Resigned w.e.f. 11.02.2020 and Re-appointed w.e.f. 19.08.2020.

Mrs. Radhika Maheshwari, Company Secretary

Address: "Jajodia Tower" 3 Bentinck Street,
4th floor, Room No D-8 Kolkata-700001

Phone Nos.: (033) 2248-5664

Email: info@kaushualinvest.com

Website: www.kaushualinvest.com

CORPORATE SOCIAL RESPONSIBILITY

Provision of Section 135 of the Companies Act, 2013 i.e. Corporate Social Responsibility is not applicable to the company.

GENERAL BODY MEETINGS**Location and time of the last three Annual General Meetings**



Financial Year ended	Date	Time	Venue
31.03.2017	25.09.2017	2.00 pm	Mercantile Building, 9/12, Lal Bazaar Street, Block-E, 2 nd Floor Kolkata-700001
31.03.2018	28.09.2018	3.00 pm	3, Bentinck Street, 4 th Floor, Room No. D-8, Kolkata-700001, West Bengal
31.03.2019	30.09.2019	1.00 pm	Oswal Chambers, EITMA, 5 th Floor, 2, Church Lane, Kolkata -700 001, West Bengal.

Special resolution passed in the previous three AGMs

AGM held on	Special Resolution passed
25.09.2017	None
28.09.2018	None
30.09.2019	None

No Resolution was passed through Postal Ballot during the year ended 31st March 2020.

No Special Resolution is proposed to be conducted through Postal Ballot.

Remote e-voting and Ballot voting at the Annual General Meeting

The Company has arranged for remote e-voting facility to the Shareholders to vote on the Resolutions proposed at the 39th Annual General Meeting ('AGM'). The Company has engaged NSDL to provide e-voting facility to all the Members. Members, whose names appear on the Register of Members as on the cut-off date i.e. 21st December, 2020, shall be eligible to participate in the e-voting.

The facility for voting through Ballot Paper will also be made available at the AGM and the Members who have not already cast their vote by remote e-voting can exercise their voting through Ballot Paper at the AGM.

MEANS OF COMMUNICATION

The Company regularly interacts with the Shareholders through multiple ways of communication such as Results announcement, Annual Report, and through Company's website and specific communications.

QUARTERLY RESULTS/NEWSPAPERS WHEREIN RESULTS NORMALLY PUBLISHED

The unaudited quarterly and annual audited results are regularly published in a leading English Daily Newspaper (Business Standard) and a Bengali Daily Newspaper (Duranta Verta/Kalantar/ Ekdin) in the form prescribed by the Stock Exchanges in the Listing Regulations.

The Quarterly Results, Shareholding Pattern and all other corporate communication are communicate to Stock are and available on company website.

WEBSITE

The Company's corporate website www.kaushalinvest.com contains comprehensive information about the company It also contain annual reports, quarterly / half-yearly financial results, notices, shareholding patterns among others are available for reference or download.

ANNUAL REPORT

The Annual Report containing inter alia audited Annual Accounts, if any Reports of the Auditors and Directors, Management Discussion and Analysis Report and other important information is circulated to the members and displayed on the Company's website.

GENERAL SHAREHOLDER INFORMATION**39th Annual General Meeting**

Date and Time: 28th December, 2020 (Monday) at 11:00 A.M

Venue: "Oswal Chamber", EITMA, 5th Floor, 2 Church Lane, Kolkata – 700 001

Financial Year:

1st April, 2019 to 31st March, 2020

Book Closure

The Register of Members and Share Transfer Register will remain closed from Tuesday 22nd December, 2020 to



Monday, 28th December, 2020 (both days inclusive).

Financial calendar**Financial year: April 1, 2019 to March 31, 2020**

The Board Meetings for approval of financial results for financial year 2019-20 were held on the following dates:

First quarter results	13 th August, 2019
Second quarter results	14 th November 2019
Third quarter results	12 th February 2020
Fourth quarter and annual results	30 th July, 2020

The tentative dates of the Board meetings for consideration of quarterly and annual financial results for the financial year 2020-21 are as follows:

First quarter results	On or before August 14, 2020
Second quarter results	On or before November 14, 2020
Third quarter results	On or before February 14, 2021
Fourth quarter and annual results	On or before May 30, 2021

Name and address of Stock Exchanges/ Payment of annual Listing Fee

The Company's Shares are listed at the below mentioned Stock Exchange and the Annual Listing Fees for the year 2020-21 have been paid.

Name and address of Stock Exchange

1. The Calcutta Stock Exchange Limited	7, Lyons Range, Kolkata- 700001
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Demat ISIN Number for NSDL & CDSL: INE 612E01016

Registered Office: "Jajodia Tower" 3 Bentinck Street, Room No.D-8
4th Floor, Kolkata-700001

Registrar and Share Transfer Agent (RTA)**M/s. Niche Technologies Pvt. Ltd.**

3A, Auckland Place, 7th floor,

Room no.7A & 7B,

Kolkata-700 017

TEL : (033) 2280-6616

FAX : (033) 2280-6619

E-MAIL : nichetechpl@nichetechpl.com

Share Transfer System

The requests for transfer of shares held in physical mode should be lodged at the Corporate Office of the Company's Registrar & Share Transfer Agents, M/s. Niche Technologies Pvt. Ltd. (Registered with SEBI), 3A, Auckland Place, 7th floor, Room no.7A & 7B, Kolkata-700 017 or at the Registered Office of the Company. Share Transfers are registered and returned in the normal course within an average period of 14 days, if the transfer documents are found technically in order and complete in all respects. The Company conducts a review of the functions of the Registrar and Share Transfer Agent for upgrading the level of service to the Shareholders. Review is also conducted on the response to the Shareholders pertaining to their communication and grievances, if any

**Distribution of Shareholding as on 31st March, 2020**

Share Holding	No. of Holder	Percentage of Shareholders	No of Shares	Percentage of Shares
1 to 500	415	91.0088	11,575	0.3686
501 to 1000	2	0.4376	2,000	0.0637
1001 to 5000	12	2.6316	34,585	1.1014
5001 to 10000	1	0.2193	9,185	0.2925
10001 to 50000	6	1.3158	1,42,460	4.5369
50001 to 100000	3	0.6579	2,60,195	8.2865
100001 and above	17	3.7281	26,80,000	85.3503
Total	456	100.00	31,40,000	100.00

Shareholding Pattern as on 31st March, 2020

Category	No. of Shares	% of holding
Promoter & Promoter Group	0	0
Bodies Corporate	27,35,025	87.103
Individuals	4,04,975	12.897
NRI/OCBs	0	0
Trust	0	0
Clearing Members		
Total	31,40,000	100.00

Dematerialization of shares and liquidity

The Company's Shares form part of the SEBI's Compulsory Demat segment for all Shareholders/investors. The Company has established connectivity with both the Depositories viz. National Securities Depository Limited [NSDL] and Central Depository Services (India) Limited [CDSL] through the Registrar, **M/s. Niche Technologies Pvt. Ltd.** 3A, Auckland Place, 7th floor, Room no.7A & 7B, Kolkata-700 017 requests for dematerializations of shares are processed and confirmations are given to the respective Depositories within the prescribed time. 98.38% Shares of the Company are in dematerialized form.

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

The Company has not issued any GDRs or ADRs or Warrants or any convertible instruments

Address for correspondence

Any assistance regarding Share transfers and transmission, change of address, non-receipt of share certificate/duplicate share certificate, demat and other matters for redressal of all share-related complaints and grievances, the Members are requested to write to or contact the Registrar & Share Transfer Agents or the Share Company Secretary of the Company for all their queries or any other matter relating to their shareholding in the Company at the addresses given below:

i) The Company's Registered Office at :**Kaushal Investments Limited**

(CIN): L65993WB1981PLC033363

"Jajodia Tower" 3 Bantinck Street, Room No.D-8

4th Floor, Kolkata-700001

Tel: 033-2248 -5664

E-Mail: www.kaushalinvest.com**ii) Registered and Share Transfer Agents****M/s. Niche Technologies Pvt. Ltd.**3A, Auckland Place, 7th floor,



Room no.7A & 7B,
Kolkata-700 017
Tel : (033) 2280-6616
Fax : (033) 2280-6619
E-Mail : nichetechpl@nichetechpl.com

In case of any difficulty, the Compliance Officer at the Registered Office of the Company may be contacted.

OTHER DISCLOSURES

Disclosures on materially significant related party transactions having potential conflict: Nil.

Compliance of Laws & Regulations relating to Capital Markets

The Company has complied with all the mandatory requirements of the Stock Exchanges, SEBI and other statutory authorities on all matters related to capital markets during the financial year.

Whistle Blower Policy/Vigil Mechanism

The Company has a Whistle Blower Policy, which is available at the Company's website at the web link at http://www.kaushalinvest.com/whistle_blower_policy.html and no personnel has been denied access to the Audit Committee.

Accounting treatment in preparation of financial statement

The Company followed the guidelines as laid down in the IND- AS prescribed by the Institute of Chartered Accountants of India, for the preparation of the financial statements and there is no deviation from it in general.

The Company has adopted a policy for determining material subsidiaries and the same is disclosed at the Company's website at www.kaushalinvest.com

The Company's Remuneration Policy was adopted by the Nomination & Remuneration Committee and has been attached in Director's Report.

CFO Certification

The CFO certification as required by Regulation 17(8) of SEBI (Listing and Disclosure Requirement) Regulations, 2015, of is enclosed at the end of the Report.

Certificate from Company Secretary in practice

Mr. Rajesh Ghorawat, Practising Company Secretary, has issued a certificate as required under the SEBI (LODR) Regulations, 2015, confirming that none of the Directors on the Board of the Company has been debarred or disqualified from being appointed or continuing as a Director of Companies by the SEBI/Ministry of Corporate Affairs or any such statutory authority. The Certificate is enclosed as Annexure to this report.

Report on Corporate Governance

The Quarterly Compliance Report has been submitted to the Stock Exchange where the Company's equity shares are listed in the prescribed format as per SEBI Regulation duly signed by the Company Secretary or Director of the Company

Compliance

Details of compliance with mandatory requirements and adoption of the non-mandatory requirements of this Clause are as below:

Mandatory requirements

The Company was fully compliant with mandatory requirements of Listing Regulation.

Corporate Governance Compliance Certificate

The Company has obtained Compliance Certificate from M/s C.K. Chandak & Co., Chartered Accountants regarding compliance of conditions on Corporate Governance and the same is attached to this report.

Fees to Statutory Auditor

The total fees for all services paid by the listed entity, on a consolidated basis, to the statutory auditor is Rs. 12,000/- per annum.



Sexual Harassment Policy

The provisions of the Sexual Harassment of women at the work place (Prevention, Prohibition and Redressal) Act, 2013 is not attracted on the company, however the company has a voluntary policy towards prevention of Sexual Harassment of women employees of the Company and has constituted an internal complaints committee for redressing the complaints against sexual harassment. The following is a summary of sexual harassment complaints received and disposed off during each calendar year:

- No. of each complaints received : NIL
- No. of complaints disposed off : NIL

For Kaushal Investments Limited

Place: Kolkata
Date: 10/11/2020

Jitendra Kumar Goyal
Director
(DIN: 00468744)



INDEPENDENT AUDITOR'S CERTIFICATE ON CORPORATE GOVERNANCE

To
The Members of
Kaushal Investments Limited

1. This certificate is issued in accordance with the terms of our engagement.
2. We, C.K. Chandak & Co, Chartered Accountants, the statutory auditors of **Kaushal Investments Limited** ("the Company") have examined the compliance of conditions of Corporate Governance by the Company, for the year ended on March 31, 2020, as stipulated in Regulations 17 to 27 and clauses (b) to (i) of Regulation 46(2) and para C and D of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the Listing Regulations).

Management's Responsibility

3. The compliance of conditions of Corporate Governance is the responsibility of the Management. This responsibility includes preparation and maintenance of all relevant supporting records and documents and the design, implementation and maintenance of internal control and procedures to ensure the compliance with the conditions of the Corporate Governance stipulated in Listing Regulations.

Auditor's Responsibility

4. Our responsibility is limited to examining the procedures and implementation thereof, adopted by the Company for ensuring compliance with the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.
5. We have examined the books of account and other relevant records and documents maintained by the Company for the purposes of providing reasonable assurance on the compliance with Corporate Governance requirements by the Company.
6. We have carried out an examination of the relevant records of the Company in accordance with the Guidance Note on Certification of Corporate Governance issued by the Institute of the Chartered Accountants of India (the ICAI), the Standards on Auditing specified under Section 143(10) of the Companies Act 2013, in so far as applicable for the purpose of this certificate and as per the Guidance Note on Reports or Certificates for Special Purposes issued by the ICAI which requires that I comply with the ethical requirements of the Code of Ethics issued by the ICAI.

Opinion

7. Based on our examination of the relevant records and according to the information and explanations provided to us and the representations provided by the management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in Regulations 17 to 27 and clauses (b) to (i) of Regulation 46(2) and para C and D of Schedule V of the Listing Regulations during the year ended March 31, 2020.
8. We state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

For C.K. Chandak & Co.
Chartered Accountants
FRN. 326844E

CA Chandra Kumar Chandak
Proprietor
Membership No. 054297
UDIN: 20054297AAAALO6640

Date: 10/11/2020

Place: Kolkata

**CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS**

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

To,
The Members of
M/s. Kaushal Investments Ltd
3, Bentinck Street, 4th Floor,
Room No. D-8, Kolkata-700001

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of M/s. Kaushal Investments Ltd (CIN L65993WB1981PLC033363) and having its Registered Office at 3, Bentinck Street, 4th Floor, Room No. D-8, Kolkata-700001 (hereinafter referred to as 'the Company'), produced before me by the Company for the purpose of issuing this Certificate in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, subject to limitation of physical interaction and verification of records caused by COVID-19 pandemic lock down.

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2020 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

Sr. No.	Name of Director	DIN	Date of Appointment in Company
1.	Mr. Jitendra Kumar Goyal	00468744	01/02/2014
2.	Mr. Vidhu Bhushan Verma	00555238	30/05/2015
3.	Mr. Mahesh Kumar Kejriwal	07382906	29/08/2017
4.	Mrs. Ritu Agarwal	08143534	30/05/2018
6.	Mr. Pankaj Marda	00420913	12/02/2020

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

Rajesh Ghorawat
Practicing Company Secretary
FCS No.: 7226
C.P. No.: 20897
UDIN: F007226B001037387

Place: Kolkata
Date: 10/11/2020



CERTIFICATE OF COMPLIANCE OF THE CODE OF CONDUCT OF THE COMPANY

This is to confirm that a code of conduct for the Board Members and Senior Management Personnel of the Company has been adopted by the Board and the same was also circulated and posted on the website of the Company. The Company received declarations affirming Compliance of the Code from the persons concerned for the period ended 31st March, 2020 and the same has also been noted by the Board.

For Kaushal Investments Limited

Jitendra Kumar Goyal
Director
(DIN: 00468744)

Place: Kolkata
Date: 10/11/2020



MANAGING DIRECTOR & CFO CERTIFICATION

The Board of Directors

Kaushal Investments Limited

Re: Financial Statement for the Financial Year 2019-20 – Certification

We, Pankaj Marda, Managing Director and Mr. Prabhat Marda, Chief Financial Officer of Kaushal Investments Limited on the review of Financial Statements and Cash Flow Statement for the year ended 31st March, 2020 and that to the best of our knowledge and belief, hereby certify that:

1. These statements do not contain any materially untrue statements or omit any material fact or contain statements that might be misleading;
2. These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
3. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year ended 31st March, 2020 which is fraudulent, illegal or violative of Company's Code of Conduct.
4. I accept responsibility of establishing and maintaining internal control systems of the Company pertaining to the financial reporting and we have disclosed to the auditors and the Audit Committee those deficiencies in the design and operation of such internal controls of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
5. I have indicated based in our most recent evaluation, wherever applicable, to the Auditors and the Audit Committee:
 - i. There have been no significant changes in internal control over financial reporting during the period.
 - ii. There have been no significant changes in accounting policies during the period.
 - iii. There have been no instances of significant fraud of which we have become aware and the involvement therein, of management or an employee having significant role in the Company's internal control systems over financial reporting.

For and on behalf of the Board

Place: Kolkata
Date: 10/11/2020

Pankaj Marda
Managing Director
(DIN: 00420913)

Prabhat Marda
CFO
(DIN: AEXPM8403Q)

**INDEPENDENT AUDITOR'S REPORT****TO
THE MEMBERS OF KAUSHAL INVESTMENTS LIMITED
REPORT ON THE AUDIT OF THE STANDALONE FINANCIAL STATEMENTS****Opinion**

We have audited the accompanying Standalone Financial Statements of **Kaushal Investments Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2020, the Statement of Profit and Loss, including Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and notes to the standalone Financial Statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2020, total comprehensive loss (its loss, including other comprehensive loss), changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the standalone Ind AS financial statements in accordance with the Standards on Auditing (SAs) as specified under section 143(10) of the Act. Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Ind AS 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 ('the ICAI') together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence, we have obtained, is sufficient and appropriate to provide a basis for our audit opinion on the standalone Ind AS financial statements.

Emphasis of Matter

We draw attention to Note no. 3 of standalone financial statements which explains the uncertainties and management's assessment of the financial impact due to the prevailing situation related to the Covid-19 pandemic on the future performance of the Company.

Our opinion is not modified in respect of above matter

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone Ind AS financial statements for the financial year ended March 31, 2020. These matters were addressed in the context of our audit of the standalone Ind AS financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the standalone Ind AS financial section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of risks of material misstatement of the standalone Ind AS financial statements. The result of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying Ind AS financial statements.

**Description of Key Audit Matter****Assessment of business model for classification and measurement of financial assets (as described in note 2.5 of the standalone financial statements)**

Sr. No.	Key Audit Matter	How the matter was addressed in our audit
1.	<p>Classification & measurement of financial assets – Business model assessment</p> <p>Ind AS 109, Financial Instruments, contain three principal measurement categories for financial assets i.e.</p> <ul style="list-style-type: none"> • Amortized cost • Fair value through Other Comprehensive Income (FVOCI) and • Fair value through Profit and Loss (FVTPL) <p>The term 'business model' refers to the way in which the Company manages its financial assets in order to generate cash flows. That is, the Company's business model determines whether cash flows will result from contractual cash flows, selling the financial assets or both.</p> <p>We identified business model assessment as a key audit matter because of the management judgment involved in determining the intent of purchasing and holding a financial asset which could lead to different classification and measurement outcomes of the financial assets and its significance to the financial statements of the Company.</p>	<p><u>Our audit procedures included and were not limited to the following:</u> <u>Our audit procedures included:</u> <u>Design / controls</u></p> <ul style="list-style-type: none"> • Assessing the design, implementation and operating effectiveness of key internal controls over management's intent of purchasing a financial assets and classification of such financial assets on the basis of management's intent (business model). • For financial assets classified at Amortized cost, we tested controls over the classification of such assets and subsequent measurement of assets at Amortized cost • For financial assets classified at FVOCI, we tested controls over the classification of such assets and subsequent measurement of assets at fair value. <p><u>Substantive tests.</u></p> <ul style="list-style-type: none"> • Test of details over classification and measurement of financial assets in accordance with management's intent. (Business model). • We selected a sample of financial assets to test whether their classification as at the balance sheet date is in accordance with management's intent. • We selected a sample (based on quantitative thresholds) of financial assets sold during the year to check whether there have been any sales of financial assets classified at amortized cost, FVOCI or FVTPL. • We have also checked that there have been no reclassifications of assets in the current period.

Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the preparation of other information. The other information comprises of the Annual report, but does not include the standalone financial statements, and our auditor's report thereon. The other information is expected to be made available to us after the date of this auditor's report.

Our opinion on the standalone 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 standalone financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether such other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of the audit or otherwise appears to be materially misstated.

When we read such other information, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance as required under SA 720 'The Auditor's Responsibilities Relating to Other Information' in relation to other information in documents containing audited financial statements. We have nothing to report in this regard.

**Responsibilities of Management for The Standalone Financial Statements**

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone Ind AS financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standard) Rules, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safe guarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, 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.

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

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

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

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional 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 control relevant to the audit* in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- *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 Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements for the financial year ended March 31, 2020 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

- 1) As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in the "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the order, to 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 purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) The Balance Sheet, the statement of Profit and Loss including Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity of dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, the aforesaid Standalone Financial Statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules 2015, as amended.
 - e) On the basis of the written representations received from the directors as on 31st March, 2020 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2020 from being appointed as a director in terms of Section 164 (2) of the Act.
 - f) With respect to the adequacy of the internal financial controls with reference to standalone financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A".
 - g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to best of our information and according to the explanations given to us:
 - i) The Company does not have pending litigations which would impact its financial position in its standalone financial statements as at March 31, 2020
 - ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses during the year ended March 31, 2020
 - iii) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
- 3) With respect to the matter to be included in the Auditor's Report under Section 197(16) of the Act: In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of Section 197 read with Schedule V to the Act.

For and on behalf of
C.K. CHANDAK & CO
Chartered Accountants
Firm Registration Number: 326844E

CA Chandra Kumar Chandak
Proprietor
Membership Number: 054297
UDIN: 20054297AAAADR8736

Place: Kolkata
Date: 15/09/2020

**Annexure – “A” to the Independent Auditors' Report on the Standalone Financial Statements**

[Referred to in Paragraph 2(f) under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditor's Report of even date to the Members of Kaushal Investments Limited on the standalone financial statements for the year ended 31st March, 2020].

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

We have audited the internal financial controls with reference to standalone financial statements of **Kaushal Investments Limited** (“the Company”) as of March 31, 2020 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's Management is responsible for establishing and maintaining internal financial controls based on the internal control with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India (“the 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 Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) issued by the Institute of Chartered Accountants of India (“the ICAI”) and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls with reference to financial statements. 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 with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of such internal financial controls, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effective 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 standalone financial statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls with reference to Financial Statements

A company's internal financial control with reference to financial statement is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to standalone financial statement includes those policies and procedures that: -

- (i) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- (ii) 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

- (iii) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with Reference to Financial Statements

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls with reference to standalone financial statements and such internal financial controls were operating effectively as at March 31, 2020, based on the internal control with reference to standalone financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the 'Guidance Note').

**For and on behalf of
C.K. CHANDAK & CO**

Chartered Accountants
Firm Registration Number: 326844E

CA Chandra Kumar Chandak
Proprietor

Membership Number: 054297
UDIN: 20054297AAAADR8736

Place: Kolkata
Date: 15/09/2020



Annexure – “B” to the Independent Auditors' Report on the Standalone Financial Statements

[Referred to in Paragraph 1 under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditor's Report of even date to the Members of Kaushal Investments Limited on the standalone financial statements for the year ended 31st March, 2020].

- i. (a) Based on our scrutiny of the Company's Books of Accounts and other records and according to the information and explanation received by us from the management, we are of opinion that the question of commenting on the maintenance of proper records of fixed assets, physical verification of fixed assets and title of fixed assets including immovable properties does not arise since the Company had no fixed assets as on 31.03.2020.
- ii. The Company does not have any tangible inventory. Accordingly, the provisions of Clause 3(ii) of the Order is not applicable.
- iii. According to the information and explanations given to us, the Company has not granted any loans, secured or unsecured to Companies, Firms, Limited Liability Partnership or other parties covered in the register maintained under Section 189 of the Companies Act 2013. Accordingly, paragraphs 3(iii), (a), (b) and (c) of the Order are not applicable to the Company.
- iv. Based on information and explanations given to us, in respect of loans and investments, the Company has complied with the provisions of Section 185 and 186 of the Companies Act as applicable.
- v. The Company has not accepted any deposits from public within the meaning of sections 73 to 76 or any other relevant provisions of the Companies Act, 2013 and the rules framed there under. Hence Clause (v) of the Order is not applicable.
- vi. The Central Government has not prescribed the maintenance of cost records for any of the products or services of the Company under Sub-section (1) of Section 148 of the Act and rules framed there under. Hence Clause (vi) of the Order is not applicable.
- vii. (a) The Company is regular in depositing with appropriate authorities, undisputed statutory dues including, Income tax, provident fund, employees state insurance, Goods and Services tax, cess and other statutory dues applicable to it and the extent of the arrears of outstanding dues as on the last day of the financial year concerned were not for a period of more than six months from the date they became payable. As informed, the provisions of provident fund, and employees state insurance are currently not applicable to the Company.
- viii. The Company has not taken any loans or borrowings from financial institutions, banks and government or has not issued any debentures. Hence reporting under clause 3 (viii) of the Order is not applicable to the Company.
- ix. According to the information and explanations given by the management, the Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) or term loans and hence reporting under clause 3 (ix) of the Order is not applicable to the Company.
- x. To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company and no material fraud on the Company by its officers or employees has been noticed or reported during the year, nor have we been informed of any such case by the Management.
- xi. The Company has not paid/provided any managerial remuneration during the year. Therefore the provisions of section 197 read with Schedule V to the Act is not applicable
- xii. The Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it, the provisions of clause 3 (xii) of the Order are not applicable to the Company.
- xiii. The Company has entered into transactions with related parties in compliance with the provisions of Section 177 and 188 of the Companies Act, 2013 where applicable. The details of related party



transactions have been disclosed in the standalone financial statements as required by the applicable accounting standard.

- xiv. The Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, the provisions of Clause (xiv) of this Order are not applicable to the Company.
- xv. The Company has not entered into any non-cash transactions with its Directors or persons connected with him. Accordingly, the provisions of Clause (xv) of the Order are not applicable to the Company.
- xvi. According to the information and explanations given to us, the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, paragraph 3(xvi) of the order is not applicable to the Company

For and on behalf of
C.K. CHANDAK & CO
Chartered Accountants
Firm Registration Number: 326844E

CA Chandra Kumar Chandak
Proprietor
Membership Number: 054297
UDIN: 20054297AAAADR8736

Place: Kolkata
Date: 15/09/2020



BALANCE SHEET AS AT 31ST MARCH, 2020

(Rs 'In 000)

Particulars	Note No.	As at 31st March 2020		As at 31st March 2019	
I. ASSETS					
(1) Non-current assets					
(a) Financial assets					
(i) Investments	4	5,768.20		9,583.53	
(ii) Investment in Partnership firm	5	19,496.61		19,667.64	
(iii) Other financial assets	6	1,068.03		1,001.23	
(b) Other non current assets	7	2,063.77	28,396.60	412.75	30,665.15
(2) Current assets					
(a) Financial assets					
(i) Trade Investment	8	1,260.00		1,260.00	
(ii) Trade and other receivables	9	855.62		-	
(iii) Cash and cash equivalents	10	151.27		134.43	
(iv) Other financial assets	11	1,289.18		200.00	
(b) Current tax assets (net)	12	7.42		162.56	
(c) Other current assets	13	10.62		-	
			3,574.11		1,756.98
Total Assets			31,970.71		32,422.13
II. EQUITY AND LIABILITIES					
(1) Equity					
(a) Share Capital	14	31,400.00		31,400.00	
(b) Other Equity	15	(344.36)	31,055.64	585.95	31,985.95
(2) Non-current liabilities					
(a) Deferred tax Liabilities (net)	16	1.49	1.49	99.75	99.75
(3) Current liabilities					
(a) Financial liabilities					
(i) Borrowings	17	472.67		305.40	
(ii) Trade Payables	18				
(a) Total outstanding dues of micro enterprise and small enterprise		-		-	
(a) Total outstanding dues of creditors other than micro enterprise and small enterprise		266.41		-	
(b) Other current liabilities	19	174.51		31.04	
			913.58		336.44
Total Equity and Liabilities			31,970.71		32,422.13
Corporate Information					
1					
Significant accounting policies and the accompanying notes 2 to 29 are an integral part of the financial statements					

As per our report of even date attached

For and on behalf of the Board of Directors

For C. K. Chandak & Co.
Chartered Accountants
Firm Registration No: 326844E

(CA Chandra Kumar Chandak)
Proprietor
Membership No - 054297
UDIN: 20054297AAAADR8736

Place: Kolkata
Date: 15.09.2020

Mr. Pankaj Marda
Managing Director
(DIN: 00420913)

Mr. Jitendra Kumar Goyal
Director
(DIN: 00468744)

Ms. Radhika Maheswari
Company Secretary
(PAN: AVHPM0929N)



STATEMENT OF PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2020

(Rs In' 000)

Particulars	Note No	Year ended 31st March 2020	Year ended 31st March 2019
I Revenue from operations	20	4,506.46	-
II Other Income	21	85.58	642.19
III Total Income(I+II)		4,592.04	642.19
IV Expenses:			
Purchase of stock in trade	22	4,155.84	-
Changes in stock of trade investments	23	-	-
Employee benefit expense	24	287.68	263.90
Finance cost	25	88.09	791.27
Other expenses	26	531.28	309.67
Total Expenses (IV)		5,062.88	1,364.84
V Profit before exceptional items and tax (III - IV)		(470.84)	(722.65)
VI Exceptional Items	11(b)	(180.32)	-
VII Profit before tax (V - VI)		(651.16)	(722.65)
VIII Tax expense :	27		
Current tax		-	-
Deferred tax		-	-
Total tax expense		-	-
IX Profit for the year (VII - VIII)		(651.16)	(722.65)
X Other Comprehensive Income / Loss	28		
(A) (i) Items that will not be reclassified to profit or loss		(377.40)	(2,230.94)
(ii) Income tax relating to items that will not be recycled to profit or loss		(98.25)	(574.47)
Total other Comprehensive Income / Loss		(279.15)	(1,656.48)
XI Total Comprehensive Income for the year (IX + X)		(930.31)	(2,379.13)
<i>(Comprising of profit and other comprehensive income for the year)</i>			
XII Earnings per equity share (Nominal value per share Rs 10 /-)			
Basic and diluted (Refer Note no 29 (4))		(0.21)	(0.23)
Number of shares used in computing earnings per share			
Basic and diluted (Refer Note no 29 (4))		3,140,000	3,140,000
Corporate Information	1		
Significant accounting policies and the accompanying notes 2 to 29 are an integral part of the financial statements			

As per our report of even date attached

For and on behalf of the Board of Directors

For C. K. Chandak & Co.
Chartered Accountants
Firm Registration No: 326844E

(CA Chandra Kumar Chandak)
Proprietor
Membership No - 054297
UDIN: 20054297AAAADR8736

Place: Kolkata
Date: 15.09.2020

Mr. Pankaj Marda
Managing Director
(DIN: 00420913)

Mr. Jitendra Kumar Goyal
Director
(DIN: 00468744)

Ms. Radhika Maheswari
Company Secretary
(PAN: AVHPM0929N)



Statement of changes in Equity for the year ended 31st March 2020

(a). Equity Share capital:

Balance as at 1st April, 2019	For the year ended 31st March, 2020			For the year ended 31st March, 2019	
	Changes in equity share capital during the year	Balance as at 31st March, 2020	Balance as at 1st April, 2018	Changes in equity share capital during the year	Balance as at 31st March, 2019
31,400.00	-	31,400.00	31,400.00	-	31,400.00

(b). Other equity :					
	Reserves and Surplus			Other Comprehensive Income	Total other equity
	Retained Earnings				
Balance as at 1st April, 2019		585.95		-	585.95
Changes in equity during the year ended 31st March, 2019					
Profit for the year		(651.16)			(651.16)
Other Comprehensive income/loss for the year				(279.15)	(279.15)
Transfer from/to other Comprehensive income/retained earnings		(279.15)		279.15	-
Balance as at 31st March, 2020		(344.36)	-	-	(344.36)

(b). Other equity : (Cont)					
	Reserves and Surplus			Other Comprehensive Income	Total other equity
	Retained Earnings				
Balance as at 1st April, 2018		2,965.07		-	2,965.07
Changes in equity during the year ended 31st March, 2018					
Profit for the year		(722.65)			(722.65)
Other Comprehensive income/loss for the year				(1,656.48)	(1,656.48)
Transfer from/to other Comprehensive income/retained earnings					
Comprehensive income/retained earnings		(1,656.48)		1,656.48	-
Balance as at 31st March, 2019		585.95	-	-	585.95

The accompanying notes 2 to 29 are an integral part of the financial statements

As per our report of even date attached

For and on behalf of the Board of Directors

For C. K. Chandak & Co.
Chartered Accountants
Firm Registration No: 326844E

Mr. Pankaj Marda
Managing Director
(DIN: 00420913)

(CA Chandra Kumar Chandak)
Proprietor
Membership No - 054297
UDIN: 20054297AAAADR8736

Mr. Jitendra Kumar Goyal
Director
(DIN: 00468744)

Ms. Radhika Maheswari
Company Secretary
(PAN: AVHPM0929N)

Place: Kolkata
Date: 15.09.2020



CASH FLOW STATEMENT for the year ended 31st March 2020

(Rs 'In 000)

	Year ended 31st March 2020		Year ended 31st March 2019	
<u>A. CASH FLOW FROM OPERATING ACTIVITIES</u>				
Profit before exceptional items and tax		(470.84)		(722.65)
<i>Adjustments to reconcile profit before exceptional items and tax to net cash flow provided by operating activities</i>				
Finance costs	88.09		791.27	
Share of profit/loss from partnership firm	171.04		82.36	
Interest income	(85.01)		(707.66)	
Dividend	(0.58)		(0.02)	
<u>Operating profit/loss before working capital changes</u>		173.54		165.95
<i>Adjustments to reconcile operating profit to cash flow provided by changes in working capital</i>		(297.30)		(556.70)
Decrease / (Increase) in Inventories/Trade investments	-		1,779.00	
Decrease/(increase) in trade and other receivables	(855.62)		2,015.00	
(Increase) /Decrease in other financial Assets	(1,089.18)		(200.00)	
Decrease / (Increase) in other current assets				
(Decrease)/Increase in Trade Payables (144.51		(70.64)	
(Decrease)/ Increase in other Financial & Current & Non current	266.41		-	
other current liabilities	143.47		174.90	
		(1,390.41)		3,698.26
<u>Cash generated from operations</u>		(1,687.71)		3,141.56
Tax Expense		-		-
Exceptional items		(180.32)		
<u>Net cash generated from operating activities A</u>		(1,868.03)		3,141.56
<u>B. CASH FLOW FROM INVESTING ACTIVITIES</u>				
Sale (Purchase) of Investments	3,608.96		1,197.02	
Income from Investment	-		388.53	
Advances for property	(1651.02)			
Share of profit/loss from partnership firm	(171.04)		(82.36)	
Dividend	0.58		0.02	
Interest received	85.01		707.66	
<u>Net cash used in investing activities B</u>		1,872.49		2,210.86
<u>C. CASH FLOW FROM FINANCING ACTIVITIES</u>				
Loans Borrowed (net of repayment)	167.27		(17,133.56)	
Interest Expense	(88.09)		(791.27)	
<u>Net cash (used in) financing activities C</u>		79.18		(17,924.83)
<u>Net decrease/ Increase in cash and cash equivalents (A+B+C)</u>		83.64		(12,572.41)
<u>Opening cash and cash equivalents</u>		1,135.66		13,708.07
<u>Closing cash and cash equivalents for the purpose of cash flow statement</u>		1,219.29		1,135.66

**Notes:**

- 1) The above Cash Flow Statement has been prepared under the “ Indirect Method ” as set out in the Indian Accounting Standard (Ind AS)-7 on Statement of Cash Flows.
- 2) Cash and cash equivalents do not include any amount which is not available to the Company for its use
- 3) Cash and cash equivalents as at the Balance Sheet date consists of:

Particulars	As at 31st March 2020	As at 31st March 2019
Balances with banks		
On current accounts	134.00	111.60
Cash on hand	17.27	22.83
Closing cash and cash equivalents (Refer Note No 10)	151.27	134.43
Add : Deposits with banks (with more than 12 months maturity) and interest accrued there upon. (Refer note no 6)	1068.03	1,001.23
Closing cash and cash equivalents for the purpose of cash flow statement	1219.29	1,135.66

The accompanying notes 2 to 29 are an integral part of the financial statements

As per our report of even date attached

For C. K. Chandak & Co.
Chartered Accountants
Firm Registration No: 326844E

(CA Chandra Kumar Chandak)
Proprietor
Membership No - 054297
UDIN: 20054297AAAADR8736

Place: Kolkata
Date: 15.09.2020

For and on behalf of the Board of Directors

Mr. Pankaj Marda
Managing Director
(DIN: 00420913)

Mr. Jitendra Kumar Goyal
Director
(DIN: 00468744)

Ms. Radhika Maheswari
Company Secretary
(PAN: AVHPM0929N)

**Notes forming part of the financial statements****Note No : 1 Corporate Informations**

KAUSHAL INVESTMENTS LIMITED ("the Company") is a public limited company incorporated and domiciled in India. The registered office of the Company is situated at 3, Bentinck Street, 4th Floor Room No-D8, Kolkata- 700 001, West Bengal, India. The Company's shares are listed on the CSE Ltd., (The Calcutta Stock Exchange). The Company is into the business of investments in shares & securities and other allied activities. Beside this the company has started trading in goods made of iron and other metals used for engineering works from October, 2019 and onwards. The revised financial statements for the year ended 31st March, 2020 were approved for issue by the Board of Directors of the Company in their meeting held on 15th September, 2020 and is subject to the adoption by the shareholders in the ensuing 39th Annual General Meeting.

Note No. :2

Summary of basis of compliance, basis of preparation and presentation, Critical accounting estimates, assumptions and judgements and significant accounting policies:

2.1 Basis of compliance

The financial statements comply, in all material aspects, with Indian Accounting Standards ('Ind AS') notified under Section 133 of the Companies Act, 2013 ("Act") read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 (as amended) and other relevant provisions of the Act to the extent applicable and applicable guidelines issued by the Securities and Exchange Board of India ('SEBI')

2.2 Basis of preparation and presentation

These financial statements have been prepared in accordance with Ind AS on the historical cost basis except for Certain financial instruments which are measured at fair value at the end of each reporting period. Historical cost is generally based on the fair value of the consideration in exchange for goods and services. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in Schedule III to the Companies Act, 2013. The Company has ascertained its operating cycle as 12 months for the purpose of current and non-current classification of assets and liabilities. The financial statements including notes thereon are presented in Indian Rupees ("Rupees" or "Rs. "), which is the Company's functional and presentation currency. All amounts disclosed in the financial statements including notes thereon have been rounded off to the nearest thousands as per the requirement of Schedule III to the Act, unless stated otherwise.

2.3 Critical accounting estimates, assumptions and judgements

The preparation of the financial statements requires management to make estimates, assumptions and judgements that effect the reported balances of assets and liabilities and disclosures as at the date of the financial statements and the reported amounts of income and expenses for the periods presented. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates considering different assumptions and conditions. Estimates and underlying assumptions are reviewed on an on going basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and future periods are affected. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying values of assets and liabilities within the next financial year are discussed below :-

2.3.1 Deferred income tax assets and liabilities

Significant management judgment is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits. The amount of total deferred tax assets and liabilities could change if management estimates of projected future taxable income or if tax regulations undergo a change.

2.3.2 Useful lives of property, plant and equipment ('PPE')

PPE represent a significant proportion of the asset base of the Company. The charge in respect of periodic depreciation is derived after determining an estimate of an asset's expected useful life and the expected residual value at the end of its life. The useful lives and residual value of the asset are determined by the management when the asset is acquired and reviewed periodically including at each financial year end. The lives are based on historical experience with similar assets as well as anticipation of future events, which may



impact their lives, such as change in technology.

2.3.3 Estimated fair value of unlisted securities

The fair values of financial instruments that are not traded in an active market and cannot be measured based on quoted prices Management uses its judgement to select a variety of method / methods and make assumptions that are mainly based on market conditions existing at the end of each financial year. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could effect the reported fair value of financial instruments.

2.3.4 Provisions and contingencies

From time to time, the Company is subject to legal proceedings, the ultimate outcome of each being subject to uncertainties inherent in litigation. A provision for litigation is made when it is considered probable that a payment will be made and the amount can be reasonably estimated. Significant judgement is required when evaluating the provision including, the probability of an unfavourable outcome and the ability to make reasonable estimate of the potential loss. Litigation provisions are reviewed at each accounting period and revisions made for the changes in facts and circumstances. Contingent liabilities are disclosed in the notes forming part of the financial statements. Contingent assets are not disclosed in the financial statements unless an inflow of economic benefits is probable.

2.3.5 Allowances for impairment of financial assets

Allowance for impairment of financial asset: Judgements are required in assessing the recoverability of overdue loans and determining whether a provision against those loans is required. Factors considered include the aging of past dues, value of collateral and any possible actions that can be taken to mitigate the risk of non-payment.

2.4 Non-current assets held for sale and discontinued operations

Non-current assets (including disposal groups) are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use and a sale is considered highly probable. Non-current assets classified as held for sale are measured at lower of their carrying amount and fair value less cost to sell. Non-current assets classified as held for sale are not depreciated or amortised from the date when they are classified as held for sale. Non-current assets classified as held for sale and the assets and liabilities of a disposal group classified as held for sale are presented separately from the other assets and liabilities in the Balance sheet. A discontinued operation is a component of the entity that has been disposed off or is classified as held for sale and:

- a) represents a separate major line of business or geographical area of operations and;
- b) is part of a single co-ordinated plan to dispose of such a line of business or area of operations.

The results of discontinued operations are presented separately in the Statement of Profit and Loss.

2.5 Financial instruments

Financial assets and financial liabilities are recognised in the Balance sheet when the Company becomes a party to the contractual provisions of the instrument. The Company determines the classification of its financial assets and financial liabilities at initial recognition based on its nature and characteristics.

a) Financial assets

i) Initial recognition and measurement

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. The financial assets include equity, trade and other receivables, loans and advances, cash and bank balances and derivative financial instruments

ii) Subsequent measurement

For the purpose of subsequent measurement, financial assets are classified in the following categories: 1) At amortised cost, 2) At fair value through other comprehensive income (FVTOCI), and 3) At fair value through profit or loss (FVTPL).

Debt instruments

A financial asset or financial liability is initially measured at fair value plus, for an item not at fair value through profit and loss (FVTPL), transaction costs that are directly attributable to its acquisition or issue. Transaction



costs of financial assets carried at fair value through profit and loss are expensed in the Statement of Profit and Loss. Subsequent measurement of debt instruments depends on the Company's business model for managing the asset and the cash flow characteristics of the assets.

There are three measurement categories into which Company classifies its debt instruments:

a) Amortised cost

A 'debt instrument' is measured at the amortised cost if both the following conditions are met: 1) The asset is held within a business model whose objective is to hold the asset for collecting contractual cash flows, and 2) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR

b) Fair value through Other Comprehensive Income ('FVTOCI')

Assets that are held for collection of contractual cash flows and for selling the financial assets, cash flows represent solely payments of principal and interest, are measured at FVTOCI. Movements in the carrying amount are recorded through OCI, except for the recognition of impairment gains or losses, interest revenue which are recognised in the Statement of Profit & Losses.

c) Fair value through Profit and loss ('FVTPL')

Assets that do not meet the criteria for amortised cost or FVTOCI are measured at FVTPL. A gain or loss on a debt investment that is subsequently measured at FVTPL is recognised net in the Statement of Profit and Loss in the period in which it arises. Interest income from these financial assets is included in other income.

Equity investments

All equity investments in the scope of Ind AS 109 are measured at fair value. Equity instruments included within the FVTPL category, if any, are measured at fair value with all changes recognized in profit or loss. The Company may make an irrevocable election to present in OCI subsequent changes in the fair value. The Company makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable. If the Company decides to classify an equity instrument at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in OCI. There is no recycling of the amounts from OCI to profit or loss, even on sale of investment. However, the Company may transfer the cumulative gain or loss within equity.

iii) De-recognition

The Company derecognises a financial asset only when the contractual rights to the cash flows from the asset expires or it transfers the financial asset and substantially all the risks and rewards of ownership of the asset

b) Financial liabilities

(i) Initial recognition and measurement

All financial liabilities are recognised initially at fair value. The financial liabilities include trade and other payables, loans and borrowings including bank overdrafts, derivative financial instruments etc.

(ii) Subsequent measurement

For the purpose of subsequent measurement, Financial liabilities are classified in two categories: 1) Financial liabilities at amortised cost, and 2) Derivative instruments at fair value through profit or loss (FVTPL)

c) Financial Guarantee contracts

Financial guarantee contracts are recognised as a financial liability at the time of issuance of guarantee. The liability is initially measured at fair value and are subsequently measured at the higher of the amount of loss allowance determined, or the amount recognised less, the cumulative amount of income recognised.

d) Derivative financial instruments Initial recognition and subsequent measurement

Derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently re-measured at fair value. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative. Any gains or losses arising from changes in the fair value of derivatives are taken directly to profit or loss.

**e) Offsetting of financial instruments**

Financial assets and financial liabilities including derivative instruments are offset and the net amount is reported in the Balancesheet, if there is currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis or to realise the assets and settle the liabilities simultaneously

f) Fair value measurement

Fair value is a market-based measurement, not an entity-specific measurement. Under Ind AS, fair valuation of financial instruments is guided by Ind AS 113 "Fair Value Measurement." For some assets and liabilities, observable market transactions or market information might be available. For other assets and liabilities, observable market transactions and market information might not be available. However, the objective of a fair value measurement in both cases is the same to estimate the price at which an orderly transaction to sell the asset or to transfer the liability would take place between market participants at the measurement date under current market conditions (i.e. an exit price at the measurement date from the perspective of a market participant that holds the asset or owes the liability). Three widely used valuation techniques specified in the said Ind AS are the market approach, the cost approach and the income approach which have been dealt with separately in the said Ind AS. Each of the valuation techniques stated as above proceeds on different fundamental assumptions, which have greater or lesser relevance, and at times there is no relevance of a particular methodology to a given situation. Thus, the methods to be adopted for a particular purpose must be judiciously chosen. The application of any particular method of valuation depends on the company being evaluated, the nature of industry in which it operates, the company's intrinsic strengths and the purpose for which the valuation is made. In determining the fair value of financial instruments, the Company uses a variety of methods and assumptions that are based on market conditions and risks existing at each balance sheet date.

The Company uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

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

Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.

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

g) Share capital

An equity instrument is a contract that evidences residual interest in the assets of the Company after deducting all of its liabilities. Incremental costs directly attributable to the issuance of new equity shares are recognized as a deduction from equity, net of any tax effects.

2.6 Impairment of Assets**a) Non-financial assets**

An impairment loss is recognized for the amount by which the carrying amount of the asset exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. For the purpose of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash-generating units). In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators. If at the balance sheet date there is an indication that a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the impairment loss previously recognized is reversed such that the asset is recognized at its recoverable amount but not exceeding written down value which would have been reported if the impairment loss had not been recognized.

b) Financial assets

The Company recognizes loss allowances using the expected credit loss (ECL) model for the financial assets which are not fair valued through profit or loss. ECL impairment loss allowance is measured at an amount equal to lifetime ECL. ECL impairment loss allowance (or reversal) recognized during the period is recognized as income or expense in the Statement of Profit and Loss. This amount is reflected under the head "Other



expenses" in the profit or loss. ECL is presented as an allowance, i.e. as an integral part of the measurement of those assets in the Balance sheet. The allowance reduces the net carrying amount. Until the asset meets write-off criteria, the Company does not reduce impairment allowance from the gross carrying amount

2.7 Exceptional items

The term exceptional items is neither defined in Ind AS nor in Schedule III. However, Ind AS 1 has reference to such items in paras 85,86,97 & 98. Accordingly when the items of income or expenses are material, the Company discloses its nature and amount separately. Following circumstances (as per para 98) gives circumstances that would give rise to the separate disclosure of items of income and expenses and includes 1) Written down of inventories to net reliable value or of PPE to recoverable amount, as well as reversals of such write-downs 2) restructuring of the activities of an entity and reversals of any provisions for the costs of restructuring; 3) disposals of items of PPE 4) disposals of investments 5) discontinued operations 6) litigations settlements; and 7) other reversals of provisions. In case the company has more than one such item of income/expense of the above nature which is exceptional, then such items are disclosed on the face of the Statement of Profit and Loss. Details of the all individual items are disclosed in the notes

2.8 Revenue recognition

The Company has adopted Ind AS 115 Revenue from contracts with customers, with effect from April 1, 2018. Ind AS 115 establishes principles for reporting information about the nature, amount, timing and uncertainty of revenues and cash flow arising from the contracts with its customers and replaces Ind AS 18 Revenue and Ind AS 11 Construction Contracts.

The specific recognition criteria for revenue recognition are as follows:

2.8.1 Sale of goods

Revenue is measured based on the consideration specified in the contract with the customers and excludes amounts collected on behalf of third parties. The revenue from sales is recognized when control over the goods or services have been transferred and/or goods/services are delivered/provided to the customers. Delivery occurs when the goods have been shipped or delivered to the specific location as the case may be and the customer has either accepted the goods under the contract or Company has sufficient evidence that all the criteria for acceptance have been satisfied. For further information Due to the short nature of credit period given to customers, there is no financing component in the contract. Returns, discounts and rebates as determined are deducted from sales.

2.8.2 Interest Income

For all debt instruments measured either at amortised cost or FVTOCI, interest is recorded using EIR method.

2.8.3 Dividend Income

Dividend income is recognised on the date when the Company's right to receive the dividend is established, it is probable that the economic benefits associated with the dividend will flow to the entity and the amount of dividend can be reliably measured. In case of interim dividend, on the date of declaration by the Board of Directors; whereas in case of final dividend, on the date of approval by the shareholders.

2.8.4 Income from Investments

Income from investments in Equity / Preference which are included within FVTOCI Category (Fair value through Other Comprehensive income) are recognised in OCI (Other comprehensive income) except the dividend on such investments which are recognised in Statement of Profit and Loss.

2.8.5 Profit and loss from partnership firm/LLP

Profit and loss from partnership firm/LLP are accounted as per terms of respective Partnership/LLP agreement. All other income are accounted for on accrual basis.

2.9 Leases

The determination of whether an arrangement is (or contains) a lease is based on the substance of the arrangement at the inception of the lease. The arrangement is, or contains, a lease if fulfilment of the arrangement is dependent on the use of a specific asset and the arrangement conveys a right to use the asset even if that right is not explicitly specified in an arrangement. For arrangements entered into prior to the transition date, i.e. 1st April, 2017, the Company has determined whether the arrangements contain lease on the basis of facts and circumstances existing on the date of transition.

**a) When the Company is a lessee**

A lease is classified at the inception date as a finance lease or an operating lease. Leases under which substantially all the risks and rewards of ownership are transferred to the Company are classified as finance leases. Payment made under operating leases are recognized as expense in the Statement of Profit and Loss on a straight line basis over the lease term, unless the receipts are structured to increase in line with expected general inflation to compensate for the lessor's expected inflationary cost increase.

b) When the Company is a lessor

Leases in which the Company does not transfer substantially all the risks and rewards of ownership of an asset are classified as operating leases. Where the escalation of lease rentals is in line with the expected general inflation so as to compensate the lessor for expected inflationary cost, the increases in the rentals is not straight lined. The Company is not required to make any adjustments on transition to Ind AS 116 for leases in which it acts as a lessor.

Transition to Ind AS 116**Ind AS 116 - Leases:**

With effect from April 1, 2019 the Company has adopted Ind AS 116, Leases using the modified retrospective approach. Ind AS 116 - Leases introduces a single, on- balance sheet lease accounting model for lessees.

A lessee recognises a right-of-use asset representing its right to use the underlying asset and a lease liability representing its obligation to make lease payments. There are recognition exemptions for short-term leases and leases of low-value items. Lessor accounting remains similar to the current standard - i.e. lessors continue to classify leases as finance or operating leases. It replaces existing leases guidance, Ind AS 17, Leases. The Company evaluates if an arrangement qualifies to be a lease as per the requirements of Ind AS 116. Identification of a lease requires significant judgement. The Company uses significant judgement in assessing the lease term (including anticipated renewals) and the applicable discount rate. However the company does not have any lease contracts as a lessee, hence there is no impact in the financial statements of the Company. As a result, comparatives for the year ended 31st March, 2019 have not been retrospectively adjusted.

2.10 Employee benefits**a) Short-term employee benefits**

Short-term employee benefits in respect of salaries and wages, including non-monetary benefits are recognised as an expense at the undiscounted amount in the Statement of Profit and Loss for the year in which the related service is rendered.

b) Defined contribution plans

Payments to a defined contribution benefit scheme for eligible employees in the form of superannuation fund are charged as an expense as they fall due. The Company does not carry any further obligation, apart from the contributions made.

c) Defined benefit plans

The Company has no obligation hence doesn't operate any defined benefit plan, which requires contributions to be made to the recognised fund.

2.11 Segment Reporting

The Company's operations relate to one operating business activity and as such there are no Reportable Segment, as per Ind AS 108.

2.12 Income tax

Income tax expense comprises current tax and deferred tax and is recognized in the Statement of Profit and Loss except to the extent it relates to items directly recognized in Equity or in OCI.

a) Current income tax

Current income tax assets and liabilities for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities using the tax rates and tax laws that are enacted or substantively enacted by the balance sheet date and applicable for the period. Taxation Laws (Amendment) Act, 2019 enacted on December 11, 2019 (promulgated as the Taxation laws (Amendment) Ordinance, 2019 on September 20, 2019) amends the Income Tax Act, 1961, and Finance (No.2) Act, 2019. The Ordinance / Act provides domestic companies an option for lower tax rates, provided they do not claim certain deductions. The



Company has elected not to exercise the option permitted under Section 115BAA of Income Tax Act, 1961 as introduced by the Taxation Laws (Amendment) Act, 2019 for the financial year 2019-2020 Current tax items in correlation to the underlying transaction relating to OCI and Equity are recognized in OCI and in Equity respectively.

Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

The Company offsets current tax assets and current tax liabilities, where it has a legally enforceable right to set off the recognized amounts and where it intends either to settle on a net basis or to realise the assets and settle the liabilities simultaneously.

b) Deferred income tax

Deferred income tax is recognized using the balance sheet approach. Deferred income tax assets and liabilities are recognized for deductible and taxable temporary differences arising between the tax base of assets and liabilities and their carrying amount in financial statements, except when the deferred income tax arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and affects neither accounting nor taxable profits or loss at the time of the transaction.

Deferred tax assets are recognized for deductible temporary differences, the carry forward of unused tax credits and any unused tax losses to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised.

The carrying amount of deferred tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax assets to be utilised. Unrecognised deferred tax assets are re-assessed at each balance sheet date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the balance sheet date.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off deferred tax assets against deferred tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority. Deferred tax assets include a credit for the Minimum Alternate Tax ('MAT') paid in accordance with the tax laws, which is likely to give future economic benefits in the form of availability of set off against future income tax liability. MAT asset is recognised as deferred tax assets in the Balance Sheet when the asset can be measured reliably, and it is probable that the future economic benefit associated with the asset will be realised.

2.13 Provisions, contingent liabilities and contingent assets

a) A provision is recognized if, as a result of a past event, the Company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provision is not recognised for future operating losses. If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows at current pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. When discounting is used, the increase in the passage of time is recognized as finance costs. The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation as at the balance sheet date, taking into account the risks and uncertainties surrounding the obligation. When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, the receivable is recognized as an asset, if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably. The expense relating to provision is presented in the Statement of Profit and Loss, net of any reimbursement.



b) A contingent liability is not recognised in the financial statements, however, is disclosed, unless the possibility of an outflow of resources embodying economic benefits is remote. If it becomes probable that an outflow of future economic benefits will be required for an item dealt with as a contingent liability, a provision is recognized in the financial statements of the period (except in the extremely rare circumstances where no reliable estimate can be made).

c) A contingent asset is not recognised in the financial statements, however, is disclosed, where an inflow of economic benefits is probable. When the realisation of income is virtually certain, then the related asset is no longer a contingent asset, and is recognised as an asset.

d) Provisions, contingent liabilities and contingent assets are reviewed at each balance sheet date.

2.14 Dividend

Final dividend (if declared) on shares is recorded as a liability on the date of approval by the shareholders and interim dividends (if declared) are recorded as a liability on the date of declaration by the Company's Board of Director's

2.15 Earnings per Share

a) Basic earnings per share are computed by dividing the net profit/(loss) after tax by the weighted average number of equity shares outstanding during the year.

b) Diluted earnings per share are computed by dividing the net profit/(loss) after tax by the weighted average number of equity shares considered for deriving basic earnings per share and also the weighted average number of equity shares which could be issued on the conversion of all dilutive potential equity shares.

2.16 Cash and cash equivalents

Cash and cash equivalents in the Balance sheet comprise cash on hand, cheques on hand, balance with banks on current accounts and short term, highly liquid investments with an original maturity of three months or less and which carry insignificant risk of changes in value. For the purpose of the Cash Flow Statement, Cash and cash equivalents consist of Cash and cash equivalents, as defined above and net of outstanding book overdrafts as they are considered an integral part of the Company's cash management

2.17 Cash Flow Statement

Cash flows are reported using the indirect method, whereby profit/loss before tax is adjusted for the effects of transactions of non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing flows. The cash flows from operating, investing and financing activities of the Company are segregated

Note No:3

Impact of Covid-19

COVID-19 outbreak was declared a pandemic by the World Health Organisation on March 11, 2020. The Indian Government on March 24, 2020, announced a 21 day complete lockdown across the country, to contain the spread of the virus. The lockdown has since been extended across the country with gradual and modest relaxations. However COVID-19 continues to spread across the globe and India, which has contributed to a significant decline and volatility in global and Indian Financial Markets and a significant decrease in the economic activities. Given the dynamic nature of the pandemic situation and complete lockdown imposed by the Government of India the Company's operation and office were closed from March 23, 2020 until the gradual relaxation of the Government imposed lockdown, however there has been no material change in the control or processes followed in the closing of the financial statements of the Company. As at March 31, 2020, based on facts and circumstances existing as of that date, the Company does not anticipate any material uncertainties (except, the impairment of certain loans which are duly recorded in the financial statements of the Company) which affect its liquidity position; and its ability to continue as a going concern. However the impact assessment of COVID-19 is a continuing process given its nature and duration. Overall economic and market conditions remain uncertain and may be different from that estimated as at the date of approval of these results. The Company will continue to monitor for any material changes to future economic conditions.



Note No. : 4 Investments (Non - Current, Non-Trade)

Rs 'In 000

Particulars	Face Value	Number of Shares	As at 31st March 2020	Number of Shares	As at 31st March 2019
(i) Equity instruments (Non-trade)					
(1) Designated at fair value through other comprehensive income Fully paid up (Quoted)					
Vodafone idea Ltd	10		-	100	1.83
Hindustan National Glass & Industries Ltd	10	40,000	1,106.00		
		-	-		
TOTAL (A)			1,106.00		1.83
(2) Designated at Fair value through Other Comprehensive Income (OCI) Fully paid up (Unquoted) (Non-trade)					
Manikan Devcon Pvt Ltd	10	3,000	60.00	3000	60.00
Mayborn Investments Pvt Ltd	10	4,200	340.20	7200	640.20
ABM Finlease Pvt Ltd	10	15,000	-	15,000	1500.00
Daffodil Dealtrade Pvt Ltd	10	22,500	4,250.00	25,000	5000.00
Dignity Dealtrade Pvt Ltd	10		-	2,500	500.00
Fastflow Commodeal Ltd	10	1,200	12.00	1,200	12.00
Moti Finvest Pvt Ltd	10		-	3,000	600.00
TOTAL (B)			4,662.20		8312.20
(ii) Other Investments (At cost) Investment in LLP					
		% Share in LLP	Capital Contribution	% Share in LLP	Capital Contribution
Icon Commotrade LLP			-	-	1,069.50
Twinkle Vintrade LLP			-	-	200.00
TOTAL (C)			-		1,269.50
TOTAL (D) (A+B+C)			5,768.20		9,583.53
Aggregate amount of Quoted investments			1,106.00		1.83
Market value of Quoted Investments			1,106.00		1.83
Aggregate amount of Unquoted investments			4,662.20		9,581.70
Aggregate investment carried at Fair value through Other Comprehensive Income (Quoted)			1,106.00		1.83
Aggregate investment carried at fair value through other comprehensive income (unquoted)			4,662.20		8,312.20
Aggregate investment carried at Cost				-	1,269.50

Note No. : 5 Investment in Partnership firm

Rs 'In 000

Particulars	As at 31st March, 2020		As at 31st March, 2019	
	% share in profits of the firm	Capital Contribution	% share in profits of the firm	Capital Contribution
(i) KVZ Enterprises		19,395.89		19,400.00
Add : Share of Profit for the year		(170.97)		(4.11)
		19,224.92		19,395.89
Name of the partners				
Kaushal Investments Ltd				-
VZ Vanijya LLP				-
Total Capital of the firm				-
(ii) Yahoyog Investments		271.75	-	350.00
Add : Share of Profit for the year		(0.07)		(78.25)
		271.69		271.75
Name of the partners				
Kaushal Investments Ltd				
Total Capital of the firm				
TOTAL INVESTMENTS (i + ii)		19,496.61		19,667.64

**Note No. : 6 Other financial assets**

Rs 'In 000

Particulars	As at 31st March 2020	As at 31st March 2019
Non - Current		
Fixed deposit with bank with original maturity for more than 12 months	1,000.00	1,000.00
	1,000.00	1,000.00
Interest accrued but not due		
Fixed deposits with bank	68.03	1.23
	1,068.03	1,001.23

Note No. : 7 Other Non- Current Assets

Rs 'In 000

Particulars	As at 31st March 2020	As at 31st March 2019
Capital advances	2,063.77	412.75
	2,063.77	412.75

Note No. : 8 Trade Investment (Current & held as Stock in trade)**Designated at Fair Value through Profit & Loss (FVTPL)**

Rs 'In 000

Particulars	Face value	NOS	As at 31st March 2020	NOS	As at 31st March 2019
Equity - Unquoted					
Raab Fincom Pvt Ltd	10	70,000	140.00	70,000	140.00
Risewell Credit Pvt Ltd	10	107,000	1,070.00	107,000	1,070.00
Mayborn Investments Pvt. Ltd.	100	500	50.00	500	50.00
TOTAL			1,260.00		1,260.00
Aggregate amount of Unquoted investments			1,260.00		1,260.00
Aggregate investment carried at fair value through Profit & Loss (unquoted)			1,260.00		1,260.00

Note No. : 9 Trade and other receivables**Current (Unsecured, considered good unless stated otherwise)**

Rs 'In 000

Particulars	As at 31st March 2020	As at 31st March 2019
Trade Receivables (see note)	855.62	-
Less: Allowance for impaired receivables		-
Other Receivables	-	-
	855.62	-

Note : Since trade receivables are outstanding for less than six months, allowances for expected credit loss was not required

**Note No. : 10 Cash and cash equivalents**

Rs 'In 000

Particulars	As at 31st March 2020	As at 31st March 2019
Balances with banks		
On current accounts	67.81	90.69
On OD A/c (Dr Balance)	66.19	20.91
Cash on hand	17.27	22.83
	151.27	134.43

Note No. : 11 Other financial assets**Current (Unsecured, considered good unless stated otherwise)**

Rs 'In 000

Particulars	As at 31st March 2020	As at 31st March 2019
Security deposit for rent	200.00	200.00
Balance receivable from LLPs	1,089.18	
	1,289.18	200.00

- (a) Security deposit for rent is payable on demand, hence fair value approximates transaction value
 (b) Balance receivable from LLPs represents the net amount receivable on disposal of investments in LLPs;
 Details are as follows

Rs 'In 000

Original investment in LLPs	Amount
Icon Commotrade LLP	1,069.50
Twinkle Vintrade LLP	200.00
Total (A)	1,269.50
Net Loss from disposal of investment in LLPs	
Icon Commotrade LLP	26.26
Twinkle Vintrade LLP	154.06
Total (B)	180.32
Balance receivable from LLPs	
Icon Commotrade LLP	1.04
Twinkle Vintrade LLP	0.05
Total (A) - (B)	1.09

Note No. : 12 Current tax assets (net)

Rs 'In 000

Particulars	As at 31st March 2020	As at 31st March 2019
Advance Income Tax (including TDS)	7.42	162.56
Less : Provision for Income Tax	-	
	7.42	162.56

**Note No. : 13 Other current assets****Current (Unsecured, considered good unless stated otherwise)****Rs 'In 000**

Particulars	As at 31st March 2020	As at 31st March 2019
Prepaid expenses	10.62	-
	10.62	-

Note No. : 14 Share capital

Particulars	As at 31st March 2020		As at 31st March 2019	
	No of Shares	Amount	No of Shares	Amount
(a) Authorised				
Equity shares of par value 10 /- each	3,500,000	35,000.00	3,500,000	35,000.00
(b) Issued, subscribed and fully paid up				
Equity shares of par value 10 /- each	3,140,000	31,400.00	3,140,000	31,400.00
		31,400.00		31,400.00

(c) Reconciliation of number and amount of equity shares outstanding**Rs 'In 000**

Particulars	As at 31st March 2020		As at 31st March 2019	
	No of Shares	Amount	No of Shares	Amount
At the beginning of the year	3,140,000	31,400.00	3,140,000	31,400.00
At the end of the year	3,140,000	31,400.00	3,140,000	31,400.00

(d) The Company has only one class of equity shares. The holders of equity shares are entitled to receive dividend as declared from time to time and are entitled to one vote per share.

(e) In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential dues. The distribution will be in proportion to the number of equity shares held by the shareholders.

(f) The company is neither a holding company nor a subsidiary company

(g) Shareholders holding more than 5 % of the equity shares in the Company. None of the shareholder of the Company is holding more than 5% shares.

(h) There are no shares reserved for issue under options and contracts / commitments for the sale of shares/ disinvestments

(i) For the period of 5 years immediately preceding the date as at which the Balance Sheet is prepared

Name of the Shareholder	As at 31st March 2019	As at 31st March 2018
	No of Shares	No of Shares
(a) Aggregate number and class of shares allotted as fully paid up pursuant to contract(s) without payment being received in cash	NIL	NIL
(b) Aggregate number and class of shares allotted as fully paid by way of bonus shares	NIL	NIL
(c) Aggregate number and class of shares bought back	NIL	NIL



(j) There were no securities issued having a term for conversion into equity / preference shares.

(k) There are no calls unpaid in respect of Equity Shares issued by the Company

(l) There are no forfeited shares by the Company

Rs 'In 000

Particulars	As at 31st March 2020		As at 31st March 2019	
(a) Retained Earnings				
Balance as per last account	585.95		2,965.07	
Add : Net Profit for the Year	(651.16)		(722.65)	
Add : Transfer from Other Comprehensive Income	(279.15)	(344.36)	(1,656.48)	585.95
(b) Other Comprehensive Income				
Balance as per last account	-		-	
Add : Other Comprehensive Income for the Year	(279.15)		(1,656.48)	
Less : Transfer to retained earnings	279.15	-	1,656.48	-
		(344.36)		585.95

(I) Retained Earnings

Retained earnings represents surplus/accumulated earnings of the Company

(II) Other Comprehensive Income

Other Comprehensive Income consist of gain/(loss) of equity instruments carried through FVTOCI

Note No. : 16 Deferred tax Assets/Liabilites (net)

As at 31st March 2020

Rs 'In 000

Particulars	Opening Balance	Recognised in Profit or loss	Reclassified from equity to profit or loss	Recognised in Other Comprehensive Income	Closing Balance
Tax effect of items constituting deferred tax liabilities					
Depreciation	-	-	-	-	-
Investment	-	-	-	-	-
	-	-		-	-
Tax effect of items constituting deferred tax assets					
Investments	(99.75)	-	-	98.25	(1.49)
	(99.75)	-	-	98.25	(1.49)
Net deferred tax (Asset) Liabilites/ (Income) Expense	99.75	-		(98.25)	1.49
As at 31st March 2019					
Tax effect of items constituting deferred tax liabilities					
Investment	-	-	-	-	-
	-	-	-	-	-
Tax effect of items constituting deferred tax assets					
Investments	(674.21)	-	-	574.47	(99.75)
	(674.21)	-	-	574.47	(99.75)
Net deferred tax (Asset) Liabilites/ (Income) Expense	674.21	-	-	(574.47)	99.75

**Note No. : 17 Borrowings (Current) At Amortised cost****(i) Current (unsecured)**

Rs 'In 000

Particulars	As at 31st March 2020	As at 31st March 2019
Secured		
Loan (others)	472.67	305.40
	472.67	305.40

Note :Loans are of short term duration and payable on demand hence fair value approximates transaction value

Note No. : 18 Trade Payables (Current)

Rs 'In 000

Particulars	As at 31st March 2020	As at 31st March 2019
Trade Payables		
Total outstanding dues of micro enterprises and small enterprises	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	266.41	-
	266.41	-

Note No. : 19 Other Current Liabilities

Rs 'In 000

Particulars	As at 31st March 2020	As at 31st March 2019
Liabilites for Expenses	25.63	29.50
Advance from customers	106.29	-
Statutory Liabilities	42.60	1.54
	174.51	31.04

Note:

Statutory liabilities includes CGST & SGST of Rs 40,078 and TDS Payable of Rs 2519 for the F.Y 2019-2020 (TDS Payable Rs 1541 for P.Y) *Amount in Rs

Note No. : 20 Revenue from operations

Rs 'In 000

Particulars	Year ended 31st March, 2020	Year ended 31st March, 2019
(a) Sale of goods/Services	-	-
Other Operating Income	-	-
Sale of goods (net of GST)	4,506.46	-
Revenue from operations	4,506.46	-

**Note No. : 21 Other Income**

Rs 'In 000

Particulars	Year ended 31st March, 2020		Year ended 31st March, 2019	
Interest income on fixed deposit	74.22		707.66	
Dividend	0.58	74.79	0.02	707.68
Others				
Share of profit/(Loss) from investment in partnership firm			(82.36)	
Reversal of Bank Charges	-		15.85	
Interest on IT Refund	9.69			
Other interest	1.10			
Misc Income	-	10.79	1.02	(65.49)
		85.58		642.19

Note No. : 22 Purchase of Stock in trade

Rs 'In 000

Particulars	Year ended 31st March, 2020		Year ended 31st March, 2019	
(a) Purchase of goods (trading)		4,155.84		-
		4,155.84		-

Note No. : 23 Changes in Inventories

(Trade Investments)

Rs 'In 000

Particulars	Year ended 31st March, 2020		Year ended 31st March, 2019	
Opening Stock				
Shares & Securities (A)		-		3,039.00
Closing Stock (Represented by)				
Capital Contribution in Partnership firm	-		699.00	
Stock designated at FVTPL being trade investments	-		2,340.00	3,039.00
Shares & Securities (B)		-		

Inventories/ Stock in trade (under Previous GAAP) represents trade investments, acquired for short term duration. Investments acquired for short term duration were classified as inventories under previous GAAP being trade investments. Accounting Standard 13 required investments in equity to be measured at lower of cost and fair value. Under Ind AS the same is classified as Current Investments held for trading and designated at FVTPL. Ind AS 109 required investments designated at FVTPL to be measured at Fair value. Accordingly inventories being investments held for trading of Rs 2340 ('000) have been designated at FVTPL as required under Ind AS. Further Inventories of book value Rs 699 ('000) have been contributed to Partnership firm as Capital Contribution.

Note No. : 24 Employee benefit expense

Rs 'In 000

Particulars	Year ended 31st March, 2020		Year ended 31st March, 2019	
Salaries and bonus	287.68		263.90	
		287.68		263.90

**Note No. : 25 Finance cost**

Rs 'In 000

Particulars	Year ended 31st March, 2020		Year ended 31st March, 2019	
	Interest Expense (Bank)		38.00	
Interest Expense for loan		50.09		147.21
		88.09		791.27

Note No. : 26 Other expenses

Rs 'In 000

Particulars	Year ended 31st March, 2020		Year ended 31st March, 2019	
	Payments to auditor			
As auditor for statutory audit	12.00		15.00	
Other charges	0.00	12.00	14.00	29.00
Advertisement		12.58		11.88
Bank charges		0.34		0.76
Demat charges		1.14		2.76
Depository Charges		33.04		12.98
Travelling & conveyances		10.43		9.63
Establishment charges		24.00		
Transportation charges		36.40		
Share of profit/(Loss) from investment in partnership firm		171.04		
Filing fees		7.20		9.10
Listing fees		58.25		29.50
General Expenses		5.60		2.72
Professional fees		15.16		25.91
Rent		60.00		60.00
Printing & Stationery		45.26		66.54
Postage & Courier		9.79		15.53
RTA fees		26.55		26.55
Trade license		0.00		3.25
STT		0.00		1.07
Professional tax		2.50		2.50
		531.28		309.67

Note No. : 27 Tax expense

Particulars	Year ended 31st March, 2020		Year ended 31st March, 2019	
	Current tax	-		-
Taxation for earlier years	-		-	
Deferred tax	-		-	
		-		-
		-		-

**Note No. : 28 Other comprehensive income**

Particulars	Year ended 31st March, 2020		Year ended 31st March, 2019	
Items that will not be reclassified to profit or loss				
Fair value changes in Investments (unrealised)	(376.00)		(2,619)	
Fair value changes in Investments (Realised)	(1.90)		389	
Less: Income tax relating to items that will not be reclassified to profit or loss	(98.25)	(279.65)	(574.47)	(1,656.48)
Total other Comprehensive Income		(279.65)		(1,656.48)

Note No. : 29 Other disclosures**1. Contingent liabilities and commitments (to the extent not provided for)****a) Contingent liabilities:**

There are no contingent liabilities on the Company hence there are no claims against the Company not acknowledged as debts

b) Commitments:

There are no capital commitments contracted by the Company during the period under review

2) There are no Micro, Small and Medium Enterprises, to whom the Company owes dues, which are outstanding for more than 45 days as at 31st March, 2019 & 2018. This information as required to be disclosed under the Micro, Small and Medium Enterprises Development Act, 2006 has been determined to the extent such parties have been identified on the basis of information available with the Company.

3) Disclosures as required by Indian Accounting Standard (Ind AS) 37:-**Provisions, Contingent liabilities and Contingent assets****(i) Nature of provision**

Provision for contingencies

Provision for contingencies represent provision towards various claims made/anticipated in respect of duties and taxes and other litigation claims against the Company based on the Management's assessment

(ii) Movement in provision:-

Particulars	Duties & Taxes	Other Litigation Claims	Total
Balance as at 1st April, 2019		NIL	
Provided during the year			
Used during the year		NIL	
Reversed during the year			
Balance as at 31st March, 2020		NIL	
Non-current			
Current		NIL	
Balance as at 1st April, 2018		NIL	
Provided during the year			
Used during the year		NIL	
Reversed during the year			
Balance as at 31st March, 2019		NIL	
Non-current			
Current		NIL	

**Note No. : 29 Other disclosures (Continued)****(4) Earnings per share - The numerators and denominators used to calculate Basic / Diluted earnings per share**

Rs 'In 000

Particulars	2019-2020	2018-2019
(a) Amount used as the numerator		
Profit after Tax - (A)	(651.16)	(722.65)
(b) Weighted average number of equity shares outstanding used as the denominator for computing Basic Earnings Per Share (in '000) (B)	3,140.00	3,140.00
Add: Weighted average number of dilutive potential equity shares (C)	-	-
(C) Weighted average number of equity shares outstanding used as the denominator for computing Basic Earnings Per Share (C)	3140.00	3140.00
(d) Nominal value of equity shares (Rs)	10.00	10.00
Basic earnings per share (A)/(B)	(0.21)	(0.23)
Diluted earnings per share (A)/(C)	(0.21)	(0.23)

5) Related Party Disclosures:**(a) Name of the related parties and description of relationship****(i) Subsidiaries**

Nil

(ii) Associates

Nil

(iii) Key Management Personnel (KMP)

(1) Pankaj Marda	Managing Director Appointed w.e.f 12.02.2020
(2) Jitendra Kumar Goyal	Non-Executed Director
(3) Vidhu Bhushan Verma	Independent Director
(4) Mahesh Kumar Kejriwal	Independent Director
(5) Ritu Agarwal	Independent Director
(6) Radhika Maheshwari	Company secretary Resigned w.e.f 11th February,2020)

(iv) Close members/Relative of KMP

Nil

(v) Entities where Key Management Personnel and their relative have significant influence

- (1) ABM Finlease Private Limited
- (2) Anjaniputra Promoters Private Limited
- (3) Ashok Vatika Agro Farms Private Limited
- (4) Aurelian Commercial LLP
- (5) Aurelian Trading LLP
- (6) Centuple Commercial LLP
- (7) Centuple Trading LLP
- (8) Daulat Vintrade LLP



- (9) Daffodil Dealtrade Private Limited
- (10) Decillion Finance Limited
- (11) Dignity Dealtrade Private Limited
- (12) Goyal Commercial Private Limited
- (13) Horizon Agro Processing Private Limited
- (14) Icon Commotrade LLP
- (15) Laxmidhan Properties Private Limited
- (16) Littlestar Tracom LLP
- (17) Mayborn Investments Private Limited
- (18) Maruti Tie-up LLP
- (19) Merit Commosales LLP
- (20) Planet Dealtrade LLP
- (21) Rambhakta Enterprise LLP
- (22) Shreyans Stockinvest Private Limited
- (23) Silverlake Tradelinks LLP
- (24) Skylight Vintrade LLP
- (25) SMRK Investment & Finance Private Limited (Formerly Known as Managalchand Property & Investments Private Limited)
- (26) Spectrum Pestorgan Private Limited
- (27) Success Dealers LLP
- (28) Sumit Technisch & Engineering Private Limited
- (29) Suncity Dealers LLP
- (30) Tubro Consultants & Enterprises Private Limited
- (31) Twinkle Vintrade LLP
- (32) Vedik Holdings Private Limited
- (33) Vibgyor Commotrade Private Limited
- (34) Yashoyog Commercial LLP
- (35) Yerrow Finance and Investments Private Limited
- (36) Zigma Commosales Private Limited
- (37) Decillion Finance Limited

** (Significant influence will be influence or significant influence as the case may be)*



(vi) HUF & Trust where Key Management Personnel and their relative have significant influence

- (1) G Jitendra HUF
- (2) Virendra Kumar Goyal HUF
- (3) Y K Goyal & Sons HUF
- (4) Pankaj Marda HUF
- (5) S Marda & Sons HUF
- (6) KVZ Enterprises
- (7) Yashoyog Investments
- (8) Sumit Goyal Benefit Trust
- (9) Varsha Goyal Benefit Trust

* (Significant influence will be influence or significant influence as the case may be)

b) The following is the summary of transactions with related parties Declaration of related parties for the year ended 31.03.2020

(Amount in' Rs)

SI	Name of Related Party - Company or Individual	Nature of transactions and outstanding balances	F.Y 2019-2020	F.Y 2018-2019
KEY MANAGEMENT PERSONNEL				
1	ANAND MISHRA	REMUNERATION	-	26,700.00
2	PANKAJ MARDA	REMUNERATION	1,55,500.00	1,80,000.00
3	RADHIKA MAHESHWARI	REMUNERATION	1,14,033.00	17,233.00
Entities where Key Management Personnel and their relative have significant influence				
1	ABM FINLEASE PVT LTD	ADVANCE PAYABLE	-	7000
		ADVANCE REPAID	-	7000
		SALE OF SHARES & SECURITIES	-	45,00,000.00
		INVESTMENTS IN SHARES & SECURITIES	-	15,00,000.00
		INVESTMENTS IN SHARES & SECURITIES SOLD	15,00,000.00	-
2	AURELIAN COMMERCIAL PVT LTD	CAPITAL CONTRIBUTION TO PARTNERSHIP FIRM	-	84,24,526.00
3	AURELIAN TRADING PVT LTD	CAPITAL CONTRIBUTION TO PARTNERSHIP FIRM	-	80,29,500.00
4	CENTUPLE COMMERCIAL LLP	SECURITY DEPOSIT (GIVEN)	-	2,00,000.00
		SUNDRY CREDITOR FOR EXPENSES	6,000.00	-
5	DAULAT VINTRADE PVT LTD	CAPITAL CONTRIBUTION TO PARTNERSHIP FIRM	-	25,000.00
6	DAFFODIL DEALTRADE PVT LTD	INVESTMENTS IN SHARES & SECURITIES	-	95,00,000.00
		INVESTMENTS IN SHARES & SECURITIES SOLD	7,50,000.00	45,00,000.00
		CAPITAL CONTRIBUTION TO PARTNERSHIP FIRM	-	1,00,000.00
		SALE OF SHARES & SECURITIES	-	40,00,000.00
7	DECILLION FINANCE LIMITED	LOAN TAKEN	-	2,00,000.00
		INTEREST PAYABLE	-	2,416.00
		LOAN REPAID	-	2,02,416.00
		BALANCE PAYABLE:	-	NIL
		SALE OF SHARES & SECURITIES	-	25,00,000.00
8	DIGNITY DEALTRADE PVT LTD	CAPITAL CONTRIBUTION TO PARTNERSHIP FIRM	-	1,00,000.00
		INVESTMENTS IN SHARES & SECURITIES	-	35,00,000.00
		INVESTMENTS IN SHARES & SECURITIES SOLD	5,00,000.00	30,00,000.00



KAUSHAL INVESTMENTS LTD.

9	ICON COMMOTRADE LLP	INVESTMENTS IN SHARES & SECURITIES SOLD	10,43,240.86	-
		BALANCE RECEIVABLE	10,43,240.86	-
10	LIFESTYLE VANIJYA LLP	LOAN TAKEN	2,50,000.00	-
		LOAN REFUNDABLE	2,56,041.00	-
		SALE OF SHARES & SECURITIES	2,50,000.00	-
11	LITTLESTAR TRACOM LTD	INVESTMENTS IN SHARES & SECURITIES SOLD	-	15,000.00
12	MARUTI TIE-UP LTD	CAPITAL CONTRIBUTION TO PARTNERSHIP FIRM	-	50,000.00
13	MERIT COMMO SALES PVT LTD	CAPITAL CONTRIBUTION TO PARTNERSHIP FIRM	-	1,55,000.00
14	MAYBORN INVESTMENTS PVT LTD	OPENING BALANCE	-	6,77,979.00
		LOAN TAKEN	6,00,000.00	25,00,000.00
		INTEREST PAYABLE	18,049.00	13,069.00
		TDS PAYABLE	1,805.00	1,307.00
		LOAN REPAID	-	31,89,741.00
		BALANCE PAYABLE:	6,18,049.00	NIL
		SALE OF SHARES & SECURITIES	6,00,000.00	-
		INVESTMENTS IN SHARES & SECURITIES	-	15,00,000.00
		INVESTMENTS IN SHARES & SECURITIES SOLD	3,00,000.00	12,00,000.00
15	PLANET DEALTRADE PVT LTD	CAPITAL CONTRIBUTION TO PARTNERSHIP FIRM	-	75,000.00
16	RAMBHAKT ENTERPRISE LLP	ADVANCE RECEIVABLE	-	-
		ADVANCE REFUNDED	-	-
17	SUMIT TECHNISH & ENGINEERING PVT LTD	PURCHASE OF GOODS	7,59,524.70	-
		SALE OF GOODS	35,88,743.10	-
18	SHREYANS STOCKINVEST PVT LTD	OPENING BALANCE	-	7,101.00
		LOAN TAKEN	-	-
		INTEREST PAYABLE	-	-
		TDS PAYABLE	-	-
		LOAN REPAID	-	7,101.00
		BALANCE PAYABLE:	-	NIL
		SALE OF SHARES & SECURITIES	8,00,000.00	-
		INVESTMENTS IN SHARES & SECURITIES SOLD	-	70,000.00
19	SILVERLAKE TRADELINK LTD	INVESTMENTS IN SHARES & SECURITIES SOLD	-	5,750.00
20	SPECTRUM PESTORGAN PVT LTD	ADVANCE PAYABLE	-	10,756.00
21	SMRK INVESTMENTS & FINANCE PVT LTD (FORMERLY NAMED AS MANGALCHAND PROPERTY & INVESTMENTS PVT LTD)	OPENING BALANCE	-	58,12,652.00
		LOAN TAKEN	-	30,00,000.00
		INTEREST PAYABLE	-	1,23,781.00
		TDS PAYABLE	-	12,378.00
		LOAN REPAID	-	89,24,055.00
		BALANCE PAYABLE:	-	NIL
		SALE OF SHARES & SECURITIES	-	35,00,000.00
22	TUBRO CONSULTANTS & ENTERPRISES (P) LTD	ADVANCE PAYABLE	41,557.00	1,18,558.00
		ADVANCE REPAID	32,146.00	1,37,078.00
23	TWINKLE VINTRADE LLP	INVESTMENTS SOLD	45,937.49	-
		BALANCE RECEIVABLE	45,937.49	-
24	VIBGYOR COMMOTRADE PVT LTD	PURCHASE OF SHARES & SECURITIES	-	10,00,000.00
25	ZIGMA COMMO SALES PVT LTD	PURCHASE OF SHARES & SECURITIES	-	10,00,000.00
26	KVZ ENTERPRISES	INVESTMENTS IN PARTNERSHIP FIRM	-	1,94,00,000.00
27	YASHOYOG INVESTMENTS	INVESTMENTS IN PARTNERSHIP FIRM	-	3,50,000.00



- d) The transactions with related parties have been entered at an amount which are not materially different from those on normal commercial terms.
- e) The amounts outstanding are unsecured and will be settled in cash. No guarantees have been given or received. No expense has been recognised in current year and previous year for bad or doubtful debts in respect of the amounts owed by related parties.
- f) The remuneration of directors is determined by the Nomination & Remuneration Committee having regard to the performance of individuals and market trends.

6) Disclosure under Schedule V to the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015

The Company has neither given any loan nor has advanced any amount either during the year ended 31st March, 2020 or year ended 31st March, 2019. Hence, the requirements under the said Schedule is not applicable to the Company and no information is required to be disclosed.

7) Details of investments covered under Section 186(4) of the Companies Act, 2013

Details of investments made are given under the respective note.

8) Financial instruments - Accounting, Classification and Fair value measurements

This section gives an overview of the significance of financial instruments for the Company and provides additional information on balance sheet items that contain financial instruments. The details of significant accounting policies, including the criteria for recognition, the basis of measurement and the basis on which income and expenses are recognised in respect of each class of financial asset, financial liability and equity instrument are disclosed in Note 2 to the financial statements.

A) Financial instruments by category

As at 31st March, 2020

Rs 'In 000

Particulars	Refer Note No	Amortised Cost	FVTOCI	FVTPL	Total Carrying Value
1) Financial assets					
Non Current Investments	4	-	5,768.20	-	5,768.20
Investment in partnership firm	5	19,496.61	-	-	19,496.61
Other financial assets (Non-current)	6	1,068.03	-	-	1,068.03
Trade Investment (Current, Stock in trade)	8	-	-	1,260.00	1,260.00
Trade and other receivables	9	855.62	-	-	855.62
Cash and cash equivalents	10	151.27	-	-	151.27
Other financial assets (Current)	11	1,289.18	-	-	1,289.18
TOTAL		22,860.70	5,768.20	1,260.00	29,888.90

Rs 'In 000

Particulars	Refer Note No	Amortised Cost	FVTOCI	FVTPL	Total Carrying Value
2) Financial Liabilities					
Borrowings	17	472.67	-	-	472.67
Trade payables	18	266.41	-	-	266.41
TOTAL		739.07	-	-	739.07



As at 31st March, 2019

Rs 'In 000

Particulars	Refer Note No	Amortised Cost	FVTOCI	FVTPL	Total Carrying Value
1) Financial assets					
Non Current Investments	4	1,269.50	8,314.03	-	9,583.53
Investment in partnership firm	5	19,667.64	-	-	19,667.64
Other financial assets (Non-current)	6	1,001.23	-	-	1,001.23
Trade Investment (Current, Stock in trade)	8	-	-	1,260.00	1,260.00
Trade and other receivables	9	-	-	-	-
Cash and cash equivalents	10	134.43	-	-	134.43
Other financial assets (Current)	11	200.00	-	-	200.00
TOTAL		22,272.80	8,314.03	1,260.00	31,846.82
2) Financial Liabilities					
Borrowings	17	305.40	-	-	305.40
Trade Payables	18	-	-	-	-
TOTAL		305.40	-	-	305.40

B. Fair value hierarchy

(1) The fair value of the financial assets and financial liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale

(2) The Company uses the following fair value hierarchy for determining and disclosing the fair value of financial instrument:

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities. This category consists of investment in quoted equity shares

Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.

Level 3: Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs). Fair values are determined in whole or in part, using a valuation model based on assumptions that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data. This level of hierarchy includes Company's investment in equity shares which are unquoted or for which quoted prices are not available at the reporting dates unquoted or for which quoted prices are not available at the reporting dates.

(I) Financial assets measured at fair value on a recurring basis as at 31st March, 2020:

Rs 'In 000

Particulars	Refer Note No	Level 1	Level 2	Level 3	Total
1) Financial assets					
At FVTOCI					
(i) Investments in Equity Instruments	4	1106.00	-	4,662.20	5,768.20
At FVTPL					
(ii) Investments in Equity Instruments	8			1,260.00	1,260.00
Total Financial Assets		1106.00	-	5,922.20	7,028.20

**(ii) Financial assets measured at fair value on a recurring basis as at 31st March, 2019:**

Rs 'In 000

Particulars	Refer Note No	Level 1	Level 2	Level 3	Total
1) Financial assets					
At FVTOCI					
(i) Investments in Equity Instruments	4	1.83	-	8,312.20	8,314.03
At FVTPL					
(ii) Investments in Equity Instruments	8	0.00	-	1,260.00	1,260.00
Total Financial Assets		1.83	-	9,572.20	9,574.03

There have been no transfer between Level 1 and Level 3 for the years ended 31st March 2020 and 31st March 2019

The following methods and assumptions were used to estimate the fair values

(i) Investments carried at fair value are generally based on market price quotations. However in cases where quoted prices are not available than different valuation technique have been used by the management for different investments. These investments in equity instruments are not held for trading. Instead, they are held for long term strategic purpose. The Company has chosen to designate this investments in equity instruments at FVOCI since, it provides a more meaningful presentation. Investments included in Level 3 of the fair value hierarchy have been valued using the cost approach to arrive at their fair value. Cost of unquoted equity instruments have been considered as an appropriate estimate of fair value because of wide range of possible fair value measurements and cost represents the best estimate of fair value within that range.

(ii) Fair value of cash and cash equivalents, bank balances other than cash and cash equivalents, trade and other receivables, loans and other current & Non-current financial assets, and other current financial liabilities approximate their carrying amounts due to their short term maturities

(iii) Management uses its best judgement in estimating the fair value of its financial instruments. However, there are inherent limitations in any estimation technique. Therefore, for substantially all financial instruments, the fair value estimates presented above are not necessarily indicative of the amounts that the Company could have realised or paid in sale transactions as of respective dates. As such, fair value of financial instruments subsequent to the reporting dates may be different from the amounts reported at each reporting date.

Note No. : 29 Other disclosures (Continued)**9) Financial risk management objectives and policies**

The Company's principal financial liabilities are Borrowings and Trade payables characterised with repayable in short period and beside that there exists no other financial liabilities. The Company's principal financial assets include Trade receivables, Cash and cash equivalents, Investments in equity shares & other financial assets that derive directly from its operations.

The Company is not generally exposed to credit risk as most of its Trade receivables are repayed in short period. However it is still exposed to liquidity risk and market risk. The company's Senior management oversees the management of these risks, and the appropriate financial risk governance framework for the Company. The senior management provides assurance that the Company's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives. The Board of Directors reviewed policies for managing each of these risks, which are summarized below :

(A) Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises of interest rate risk, credit risks and other risks, such as regulatory risk and commodity price risk.

**(I) Interest rate risk**

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's obligations towards Bank overdraft and other short term borrowings with floating interest rates, but since it is for short duration it doesn't cast significant risk owing to this exposure.

(II) Regulatory risk

Risk is inherent in every business activity and business activity such as investments in shares and securities are no exception. The sector in which Company operates displays strong Security characteristics and is subject to cyclical price movements. The company is exposed to risks from various sects of Regulator which governs the opeartion carried out by the Company. by way of SEBI'S Policy , Rules and Regulations , other Government polices, law of the land , Taxation etc which effects the financial performance of the company.

(B) Credit risk

Credit risk is the risk that counter party will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The impairment for financial assets are based on assumptions about risk of default and expected loss rates. The Company uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on the Company's past history, existing market conditions as well as forward looking estimates at the end of each balance sheet date.

Financial assets are written off when there is no reasonable expectation of recovery, however, the Company continues to attempt to recover the receivables. Where recoveries are made, these are recognised in the Statement of Profit and Loss. Based on Company's past history and the model under which company opeartes doesn't cast significant credit risk leading to impairment of its financial assets.

(I) Trade receivables

Trade receivables are non-interest bearing and do not involve Significant financing cost , hence Transaction value approximates fair value for Trade receivables. An impairment analysis is performed at each balance sheet date on an individual basis for major clients. In addition, a large number of minor receivables are grouped into homogenous groups and assessed for impairment collectively Based on Company's past history and the model under which it works where it obtains most of the revenue generated from operation in advance ,Company dosent provide for allowances for expected credit loss during the period under review.

The ageing analysis of the receivables has been considered from the date the invoice falls due

Particulars	As at 31st March 2020	As at 31st March 2019
Upto 6 months	855.62	-
6 to 12 months	-	-
More than 12 months	-	-
	855.62	-

(10) Balances with banks

Credit risk from balances with banks is managed in accordance with the Company's policyThe Company's maximum exposure to credit risk for the components of the balance sheet as at 31st March, 2020 and 31st March, 2019 is the carrying amounts as stated under Note No. 6 and 10

(C) Liquidity risk

The Company's objective is to maintain a balance between continuity of funding and flexibility through the use of bank overdrafts and other short term borrowings

**11) Capital Management****(a) Risk management**

The Company's capital management is intended to create value for shareholders by facilitating the meeting of long term and short term goals of the Company. The Company determines the amount of capital required on the basis of annual business plan coupled with long term and short term Strategic investments and expansion plans. The funding needs are met through equity, cash generated from operations, short term borrowings and through use of bank overdrafts. For the purpose of the Company's capital management, capital includes issued equity capital, and all other equity reserves attributable to the equity shareholders of the Company. The Company's objective when managing capital is to safeguard its ability to continue as a going concern so that it can continue to provide returns to shareholders and other stake holders. The Company manages its capital structure and makes adjustments in light of changes in the financial condition and the requirements of the financial covenants. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders. (buy back its shares) or issue new shares. In order to achieve this overall objective, the Company's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. The Company has complied with these covenants and there have been no breaches in the financial covenants of any interest-bearing loans and borrowings.

The Company monitors the capital structure on the basis of net debt to equity ratio and maturity profile of the overall debt portfolio of the Company. Net debt includes interest bearing borrowings less cash and cash equivalents, other bank balances investments if any.

The table below summarises the capital, net debt and net debt to equity ratio of the Company.

Particulars	As at 31st March 2020	As at 31st March 2019
Equity share capital	31400.00	31400.00
Other Equity	(344.36)	585.95
Total Equity (A)	31,055.64	31,985.95
Non current borrowings	-	-
Short term borrowings	472.67	305.40
Gross Debt (B)	472.67	305.40
TOTAL CAPITAL (A+B)	31,528.30	32,291.35
Gross Debt as above	472.67	305.40
Less : Cash and cash equivalents	151.27	134.43
Less : Other balances with banks (including non-current earmarked balances)	1,068.03	1,001.23
NET DEBT C	(746.63)	(830.26)
NET DEBT TO EQUITY	(0.02)	(0.03)

12) The previous year's figures have been regrouped and rearranged wherever necessary to make them comparable with those of the current year's figures.



ATTENDANCE SLIP

Members attending the Meeting in person or by Proxy are requested to complete the attendance slip and hand it over at the entrance of the meeting venue.

DP ID*		Folio No.	
Client ID*		No. of Shares	
Name of the member(s) (in Block Letters)			
Name of the Proxi, of any (in Block Letters)			

I hereby record my presence at the 39th Annual General Meeting of the Company at "Oswal Chambers", EITMA, 5th Floor, 2, Church Lane, Kolkata – 700 001, on Monday, the 28th December, 2020 at 11.00 AM.

Signature of Shareholder

Signature of Proxy

- 1) Only members or the Proxy holder can attend the meeting.
- 2) Member/Proxy Holder should bring his/ her copy of Annual Report for reference at the meeting.
- * Applicable for investors holding shares in electronic form



PROXY FORM

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

Name(s) of the Shareholder(s) (including joint-holders, if any):	
Registered address of the Shareholder(s):	
Registered Folio No. /Client ID No. /DP ID No.:	
No. of equity Shares Held	

I/ We being the member(s) of ____ equity share of the above mentioned Company hereby appoint:

Name :.....

Address :.....

E-mail ID:..... Signature..... Or failing him / her

Name :.....

Address :.....

E-mail ID:..... Signature..... Or failing him / her

Name :.....

Address :.....

E-mail ID:..... Signature..... Or failing him / her

As my / our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 39th Annual General Meeting of the Company, to be held at "Oswal Chambers", ETIMA, 5th Floor, 2, Church Lane, Kolkata-700001 on Monday, the 28th December, 2020 at 11:00 A.M in respect of such resolutions as indicated below:



Venue:Oswal Chambers, EITMA, 5th Floor, 2 Church Lane, Kolkata – 700 001



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

Resolution No.	Resolutions	For	Against
ORDINARY BUSINESS			
1.	Ordinary Resolution: To consider and adopt the Audited Accounts of the Company for the year ended 31 st March, 2020 along with Directors' and Auditor's report thereon.		
2.	Ordinary Resolution: To appoint a Director in place of Mr. Pankaj Marda (DIN: 00420913), who retires and being eligible, offers himself for re-appointment.		
3.	Ordinary Resolution: To modify the terms of appointment of Statutory Auditors and fix their remuneration.		
SPECIAL BUSINESS			
4.	Ordinary Resolution: To approve the appointment of Mr. Pankaj Marda (DIN: 00420913) as the Managing Director (Whole Time Key Managerial Personnel) of the Company for a term of 5 years.		
5.	Special Resolution: To approve the Re -Appointment of Mr. Vidhu Bhushan Verma (DIN: 00555238) as an Independent Director of the company for a second term of 5 Years.		

Signed this _____ day of _____ 2020

Signature of Shareholder: _____ Signature of Proxy holder: _____

Affix Revenue Stamp

Note:

The Proxy Form signed across revenue stamp should reach the Registered Office of the Company at least 48 hours before the scheduled time of Meeting.

For the Resolutions, explanatory statements and notes please refer to the Notice of the 39th Annual General Meeting

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