



CONTENTS

Company Information	01
Board's Report	02
Annexure to the Board's Report	09
Management Discussion and Analysis Report	14
Corporate Governance Report	16
Independent Auditor's Report	34
Financial Statements	47

**BASIC INFORMATION**

CIN: L65993WB1981PLC033363
Name of the Company: Kaushal Investments Limited
Registered Office Address: 3, Bentinck Street, 4th Floor, Room No. D-8, Kolkata-700001
Date of Incorporation: 16. 02. 1981
Authorized Share Capital: Rs. 3,50,00,000
Paid Up Share Capital: Rs. 3,14,00,000
Website: www.kaushalinvest.com
Email Id: info@kaushalinvest.com
Banker: ICICI Bank

LISTING INFORMATION

ISIN : INE612E01016
CSE Scrip Code: 021131

BOARD OF DIRECTORS

Sumit Goyal	Managing Director
Jitendra Kumar Goyal	Non Executive Director
Vidhu Bhushan Verma	Non-Executive Independent Director
Ritu Agarwal	Non-Executive Independent Director
Mahesh Kumar Kejriwal	Non-Executive Independent Director

COMMITTEES OF THE BOARD**Audit Committee**

Vidhu Bhushan Verma	Chairman
Ritu Agarwal	Member
Mahesh Kumar Kejriwal	Member
Jitendra Kumar Goyal	Member

Nomination & Remuneration Committee

Vidhu Bhushan Verma	Chairman
Ritu Agarwal	Member
Mahesh Kumar Kejriwal	Member
Jitendra Kumar Goyal	Member

KEY MANAGERIAL PERSONNEL

Sar bani Adhikary	Chief Financial Officer
Radhika Maheshwari	Company Secretary
Sumit Goyal	Managing Director

AUDITORS**Statutory Auditors**

M/s Ghosh & Basu LLP
Chartered Accountants
74A, Park Street, Kolkata-700017

Secretarial Auditor

Rajesh Ghorawat
Practicing Company Secretary
68, R. K. Chatterjee Road, Kasba, Bakultala,
3rd Floor, Kolkata-700042

COMMITTEES OF THE BOARD

Stakeholders Relationship Committee
Jitendra Kumar Goyal Chairman
Vidhu Bhushan Verma Member
Mahesh Kumar Kejriwal Member

REGISTRAR & SHARE TRANSFER AGENT

Name: M/s Niche Technologies Private Limited
Address: 3A, Auckland Place, 7th Floor, Room No. 7A & 7B, Kolkata-700017

Email Id: nichetechpl@nichetechpl.com
Phone Number: (033) 2280 6616/6617/6618

Internal Auditor

M/s Srimal Jain & Co.
Chartered Accountants
12A, Netaji Subhas Road, Ground Floor, Room No. 3, Kolkata-700001

**BOARD'S REPORT**

Dear Members,

Your Director's take pleasure in presenting the 43rd (Forty Third) Annual Report of the Company along with the Audited Financial Statements for the financial year ended as on 31st March, 2024.

FINANCIAL PERFORMANCE**(Rs. in '000)**

Particulars	Year ended as on 31st March, 2024	Year ended as on 31st March, 2023
Total Income	794.58	656.52
Total Expenses	1357.61	1037.65
Profit or Loss before Exceptional Extraordinary items	(563.03)	(381.14)
Profit or Loss before tax	(1337.05)	(381.14)
Less: Tax Expenses	-	-
Profit or Loss after Tax	(1337.05)	(381.14)
Other Comprehensive Income	8.00	481.05
Total Comprehensive Income	(1329.05)	99.91

STATE OF COMPANY'S AFFAIRS

During the year under review, your company recorded a total income of Rs. 794.58 (in thousands) as compared to Rs. 656.52 (in thousands) in the previous financial Year. The loss for the same period stood at Rs. 1337.05 (in thousands) as compared to loss of Rs. 381.14 (in thousands) lakhs in the previous financial year.

CHANGE IN NATURE OF BUSINESS

There was no change in the nature of business of the company.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

The Company's is dealing in trading of iron and other allied metals. The analysis on the performance of the industry, the Company, internal control systems, risk management are presented in the Management Discussion and Analysis Report is presented forming part of this report.

SHARE CAPITAL**Equity Shares:**

The paid-up Equity Share Capital as on 31st March, 2024 was Rs. 3,14,00,000/-. There was no change in the Share Capital during the year under review.

Sweat Equity Shares:

In terms of Sub-rule (13) of Rule 8 of The Companies (Share Capital and Debentures) Rules, 2014, the Company has not issued any Sweat Equity Shares.

Differential Voting Rights:

In terms of Rule 4(4) of The Companies (Share Capital and Debenture Rules, 2014), the Company has not issued any share with Differential Voting Rights.

**Employee Stock Options:**

In terms of Rule 12(9) of The Companies (Share Capital and Debenture Rules, 2014), the Company has not issued any Employee Stock Options.

DIVIDEND

Your directors have not recommended any dividend for the year under review.

Transfer of unpaid & unclaimed Dividends & Shares to Investor Education and Protection Fund (IEPF)

Pursuant to Sections 124 and 125 of the Companies Act, 2013 read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ("IEPF Rules") there was no unclaimed/unpaid dividend, hence the company is not required to transfer any amount to Investor Education and Protection Fund.

RESERVES

Your directors have not proposed to transfer any amount to Reserves.

MATERIAL CHANGES AND COMMITMENT

There are no material changes or commitments that took place after the close of financial year till date which will have any material or significant impact on the financials of the Company.

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

Particulars as prescribed under Sub-Section 3(m) of Section 134 of the Companies Act, 2013 read with Rule 8 of Companies (Accounts) Rules, 2014 regarding energy conservation and technology absorption is not applicable to the Company.

During the year under review, there was no inflow or outflow of foreign exchange.

RISK MANAGEMENT

The Company has a risk management framework comprising risk governance structure and defined risk management process. The risk governance structure of the Company is a formal organization structure with defined roles and responsibilities for risk management. The risks existing in the internal and external environment are periodically identified and reviewed, based on which, the cost of treating risks is assessed and risk treatment plans are devised.

CORPORATE SOCIAL RESPONSIBILITY (CSR) INITIATIVES

The provisions of Section 135 of the Companies Act, 2013 read with the Companies (Corporate Social Responsibility Policy) Rules, 2014, is not applicable on the Company.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

The Company has not given any loans, guarantees or investments as covered under the provisions of Section 186 of the Companies Act, 2013 read with Rule 11 of the Companies (Meetings of Board and its Power), Rules, 2014. However, the details of all loans, guarantees or investments are duly provided in the Notes to Financial Statements.

PARTICULARS OF CONTRACTS OR ARRANGEMENTS MADE WITH RELATED PARTIES

All transactions entered with Related Parties during the financial year were on an arm's length basis and were in ordinary course of business and the provision of Section 188 of the Companies Act, 2013 are not attracted. There are no materially significant related party transactions during the period under review made by the



Company with Promoters, Directors or other designated person which may have a potential conflict with the interest of the Company at large. Thus, disclosure in Form AOC-2 is not required. However, details of all related party transactions are given in Notes to Financial Statements.

BOARD OF DIRECTORS, COMMITTEES AND MANAGEMENT

Composition:

The composition of the Board of Directors and its Committees, viz., Audit Committee, Nomination and Remuneration Committee and Stakeholders' Relationship Committee are constituted in accordance with Companies Act, 2013 ("the Act") and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ["SEBI (LODR) Regulations, 2015"], wherever applicable. The details are provided in Corporate Governance Report which forms the part of the Annual Report.

Retirement by Rotation

Pursuant to Section 152 of the Companies Act, 2013, at least two-third of the total number of Directors (excluding independent directors) shall be liable to retire by rotation.

The Independent Directors hold office for a fixed term of not exceeding five years from the date of their appointment and are not liable to retire by rotation.

Accordingly, Mr. Sumit Goyal (DIN: 03017130), Managing Director, liable to retire by rotation, retires from the Board this year and, being eligible, has offered himself for re-appointment.

The brief resume and other details relating to Mr. Sumit Goyal (DIN: 03017130) who is proposed to be re-appointed, as required to be disclosed under Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, is incorporated in the annexure to the notice calling ensuing Annual General Meeting.

Meetings of the Board & Committees:

The details of Board and Committee Meetings held during the Financial Year ended on 31st March, 2024 and the attendance of the Directors are set out in the Corporate Governance Report which forms part of this report. The maximum time gap between any two Board Meetings was not more than 120 days as required under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Companies Act, 2013 and Secretarial Standard on Meetings of the Board of Directors.

The details of meeting of Independent Directors are set out in the Corporate Governance Report which forms part of this report.

Declaration by Independent Directors

The Company has received requisite declarations/ confirmations from all the Independent Directors confirming their independence as per provisions of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Board relies on their declaration of independence.

Familiarization Programme for Independent Directors

Pursuant to the provisions of Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has formulated a programme for familiarizing the Independent Directors, their roles, rights, responsibilities in the Company, nature of the industry in which the Company operates, business model of the Company etc. through various initiatives.



Further, at the time of appointment of an Independent Director, the company issues a formal letter of appointment outlining his/ her role, function, duties and responsibilities as a director. The details of programmes for familiarization for Independent Directors are available on the website of the Company www.kaushalinvest.com.

Annual Evaluation of Board's Performance

In compliance with the provisions of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board of Directors has carried out an annual evaluation of its own performance, board committees and individual directors. The details are provided in Corporate Governance Report which forms the part of the Annual Report.

Directors' Responsibility Statement:

In accordance with the provisions of Section 134(5) of the Companies Act, 2013, your Directors state that:

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

KEY MANAGERIAL PERSONNEL

Mr. Mahesh Biyani was appointed as Chief Financial Officer w.e.f. 30th May, 2023 and subsequently tendered his resignation on 8th August, 2023.

Mrs. Sarbani Adhikary was appointed as Chief Financial Officer w.e.f. 8th August, 2023.

VIGIL MECHANISM / WHISTLE BLOWER POLICY

The Company has adopted a Vigil Mechanism/Whistle Blower Policy to provide a formal mechanism to the Directors and employees to report their concerns about unethical behavior, actual or suspected fraud or violation of the Company's Code of Conduct or Ethics Policy. It aims to provide an avenue for employees through this policy to raise their concerns on any violation of legal or regulatory requirements, suspicious fraud, misfeasance, misrepresentation of any financial statements and reports. It also provides for direct access to the Chairman of the Audit Committee. The Vigil Mechanism/Whistle Blower Policy is being made available on the Company's website www.kaushalinvest.com.

**NOMINATION AND REMUNERATION POLICY**

Pursuant to the provisions of Section 178 of the Companies Act, 2013, the Board, on the recommendation of the Nomination and Remuneration Committee, has framed a Nomination and Remuneration Policy for selection, appointment and remuneration of Directors and Key Managerial Personnel including criteria for determining qualifications, positive attributes and independence of Directors. The policy has been duly approved and adopted by the Board, pursuant to the recommendations of the Nomination and Remuneration Committee. The Remuneration Policy has been uploaded on the Company's website www.kaushalinvest.com. Further the salient features of the policy are given in the Report of Corporate Governance forming part of this Annual Report.

ANNUAL RETURN

The Annual Return of the Company as on 31st March, 2024 in Form MGT - 7 is in accordance with Section 92(3) of the Act read with the Companies (Management and Administration) Rules, 2014 and is available on the website of the Company at www.kaushalinvest.com.

SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES

The Company does not have any subsidiary, associate or joint venture. There was no Company which has become or ceased to be Company's Subsidiary, Joint Venture or Associate during the Financial Year 2023-24.

DEPOSITS

During the year under review, your Company has neither accepted nor renewed any deposits from public within the meaning of Section 73 of the Companies Act, 2013 read with Companies (Acceptance of Deposits) Rules, 2014.

INTERNAL FINANCIAL CONTROL AND ITS ADEQUACY

The Company has laid down an adequate system of internal controls, policies and procedures for ensuring orderly and efficient conduct of the business, including adherence to the Company's policies, safeguarding of its assets, prevention and detection of frauds and errors, accuracy and completeness of the accounting records and timely preparation of reliable financial disclosures.

The current system of internal financial control is aligned with the statutory requirements. Effectiveness of internal financial control is ensured through management reviews, controlled self-assessment and independent testing by the Internal Auditor.

AUDIT AND ALLIED MATTERS**Statutory Auditor**

M/s Ghosh & Basu LLP, (FRN E300013) Chartered Accountants, was appointed as Statutory Auditors of the Company at the 42nd Annual General Meeting of the Company held on 29th September, 2023 for a term of five consecutive financial years and shall be eligible to hold office from the conclusion of 42nd Annual General Meeting till the conclusion of 47th Annual General Meeting to be held in the year 2028 at such remuneration as may be decided by the Board in consultation with the Statutory Auditors.

At the Board Meeting held on 30th August, 2024, the existing Statutory Auditors being M/s Ghosh & Basu LLP, had tendered their resignation due to the developments in the Audit Firm ("M/s Ghosh & Basu LLP, Chartered Accountants"). The Board in order to fill the casual vacancy occurred due to resignation decided to appoint M/s Surajit Roy and Associates, Chartered Accountants (Firm Registration No. 326099E) who shall hold office from the conclusion of ensuing Annual General Meeting till the conclusion of Annual General Meeting to be



held in the year 2025, for a period of one financial year i.e., 2024-25, at such terms and conditions and on such remuneration as may be decided by the Board in consultation with the Statutory Auditors

The Statutory Auditors Report to the Members for the year ended 31st March, 2024 does not contain any qualification, reservation, adverse remark or disclaimer. Also there has been no instance of fraud reported by the statutory auditors for the period under review.

Internal Auditor

As recommended by the Audit Committee, the Board of Directors had re-appointed M/s. Srimal Jain & Co., Chartered Accountants, as Internal Auditors of the Company for the Financial Year 2023-24 to conduct internal audit of the Company and their report on findings is submitted to the Audit Committee on periodic basis.

Secretarial Auditors

Pursuant to the provisions of Section 204 of the Companies Act, 2013 read with The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board of Directors had re-appointed Mr. Rajesh Ghorawat, Company Secretary in Practice, to undertake the Secretarial Audit of the Company. The Secretarial Audit Report for the Financial Year 2023-24 in the prescribed Form MR-3 is appended as 'Annexure – A' to this Board's Report.

COST RECORDS

The Company is not required to maintain cost records as specified by the Central Government under sub-section (1) of Section 148 of the Companies Act, 2013.

CORPORATE GOVERNANCE

The Company adheres to follow the best corporate governance. As per Regulation 34 read with Schedule V (C) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a Report on Corporate Governance along with a certificate received from the Statutory Auditors confirming compliance is annexed and forms part of the Annual Report.

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS

There were no significant and material orders passed by the Regulators or Courts or Tribunals during the year under review impacting the going concern status and the operations of the Company in future.

DISCLOSURE ON SEXUAL HARASSMENT OF WOMEN AT WORKPLACE

As per the requirement of the Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013 ('POSH Act') and Rules made thereunder, your Company have constituted Internal Complaints Committee for providing a redressal mechanism pertaining to sexual harassment of women employees at workplace.

During the year under review, no complaint was filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

REMUNERATION RATIO TO DIRECTORS/KMP/EMPLOYEES

The disclosures pertaining to remuneration and other details as required under Section 197 of the Act read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is attached as 'Annexure – B' forming part of this report.

**OTHER DISCLOSURES****Secretarial Standards:**

The company has complied with the applicable provisions of Secretarial Standards SS-1 and SS-2 with respect to convening of Board Meetings and General Meetings during the period under review.

Proceeding pending under the Insolvency and Bankruptcy Code, 2016:

No application has been made under the Insolvency and Bankruptcy Code; hence the requirement to disclose the details of application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016 (31 of 2016) during the year along with their status as at the end of the financial year is not applicable.

APPRECIATION & ACKNOWLEDGEMENT

The Board of Directors place on record sincere gratitude and appreciation for all the employees at all levels for their hard work, solidarity, cooperation and dedication during the year. The Board conveys its appreciation for its customers, shareholders, suppliers as well as vendors, bankers, business associates, regulatory and government authorities for their continued support.

For and on behalf of the Board
Kaushal Investments Ltd

Place: Kolkata
Date: 30.08.2024

Sd/-
Sumit Goyal
Managing Director
DIN: 03017130

Sd/-
Jitendra Kumar Goyal
Director
DIN: 00468744



Annexure A
FORM NO. MR-3
SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2024

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

To
The Members of
Kaushal Investments Ltd
3, Bentinck Street
4th Floor, Room No. D-8
Kolkata – 700 001

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **M/s. Kaushal Investments Ltd** (hereinafter called “the Company”). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the books, papers, minute books, forms and returns filed and other records maintained by the Company and also based on the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2024 (“Audit Period”) generally complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2024 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 thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 (“SCRA”) and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (“SEBI Act”):
 - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;



- c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (Not Applicable to the Company during the period under review);
 - d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 (Not Applicable to the Company during the period under review);
 - e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 and The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 (Not Applicable to the Company during the period under review);
 - f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 and The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 (Not Applicable to the Company during the period under review); and
 - h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; (Not Applicable to the Company during the period under review).
- (vi) Any other laws specifically applicable to the Industry/Company.

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

- a) Secretarial Standard-I and II 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 the Company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards etc.

In respect of other laws specifically applicable to the Company, I have relied on information/records produced by the Company during the course of my audit and the reporting is limited to that extent.

I further report that

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

Adequate notice is given to all directors to schedule the Board Meetings/committee meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting. Majority decisions is carried through while dissenting members' views, if any, are captured and recorded as part of the minutes.



The Company has submitted the Compliance Certificate to Stock Exchanges with regard to maintenance of Structured Digital Database (SDD) pursuant to Regulations 3(5) and 3(6) of SEBI (Prohibition of Insider Trading) Regulations, 2015.

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

I **further report that** during the audit period, no events occurred which had bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards etc.:

Sd/-

Rajesh Ghorawat

Practicing Company Secretary

FCS: 7226 COP: 20897

ICSI Peer Review No: 1992/2022

UDIN: F007226F001084271

Date: 30.08.2024

Place: Kolkata

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



Annexure-I

To
The Members of
Kaushal Investments Ltd
3, Bentinck Street
4th Floor, Room No. D-8
Kolkata – 700 001

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

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

Date: 30.08.2024
Place: Kolkata

Sd/-
Rajesh Ghorawat
Practicing Company Secretary
FCS: 7226 COP: 20897
ICSI Peer Review No: 1992/2022
UDIN:F007226F001084271



Annexure - B
PARTICULARS OF EMPLOYEES

The information required pursuant to section 197 read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are given hereunder:

- 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 during FY 2023-24 (Rs.)	Ratio of remuneration to median remuneration of employees (Including Whole-time Directors)
Mr. Sumit Goyal	Managing Director	3,00,000	2

- 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: Nil
- iii. The percentage of increase in the median remuneration of employees in the financial year: Nil.
- iv. The number of permanent employees on the role of company as on 31st March, 2024 is 2 nos., including Executive Directors.
- v. Average percentile increases 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 2023 -24	Nil
The percentage increase in the Managerial Remuneration	Nil

- 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.

For and on behalf of the Board
Kaushal Investments Ltd

Sd/-
Sumit Goyal
Managing Director
DIN: 03017130

Sd/-
Jitendra Kumar Goyal
Director
DIN: 00468744

Place: Kolkata
Date: 30.08.2024



MANAGEMENT DISCUSSION AND ANALYSIS REPORT

INDUSTRY STRUCTURE AND DEVELOPMENTS

India continues to shine as a bright spot. It is the fifth-largest economy in the world and is poised to retain its position as the world's fastest-growing major economy. Its GDP growth remained buoyant at 7.3% in FY 2023-24 as against 7.2% in FY 2022-23 was supported by robust domestic demand, moderate inflation, a stable interest rate environment, and strong foreign exchange reserves. The International Monetary Fund (IMF) commended India's economic resilience, robust growth, and notable progress in formalization and digital infrastructure.

India's economic outlook is optimistic as it reaps the benefits of demographic dividend, physical and digital infrastructure enhancements, increased capital expenditure and the government's proactive policy measures such as Production Linked Incentive (PLI) Schemes. According to the IMF, the Indian economy is expected to expand steadily at 6.5% in 2024.

OPPORTUNITIES

- Regulatory reforms would aid greater participation by all class of investors
- Leveraging technology to enable best practices and processes
- Corporates looking at consolidation / acquisitions / restructuring opens out new opportunities for investors

THREATS

- Execution risk
- Short term economic slowdown impacting investor sentiments and business activities
- Slowdown in global liquidity flows
- Increased intensity of competition from local and global players

RISKS AND CONCERNS

The financial market industry is mainly dependent on economic growth of country and financial market is also further affected by number of issues arising out of International policies of foreign government as well any change in international business environment. The industrial growth is very sensitive which is dependent on many factors which may be social, financial, economic or political and also natural climatic conditions in the country.

The Company has exposure to the following risks arising from financial instruments:

- Credit risk
- Liquidity risk
- Market risk
- Interest rate risk
- Legal & regulatory risk
- Economic and Political risks

OUTLOOK:

The Indian stock market delivered an exceptional year. The Nifty50 spiked up an impressive 28.6% in FY24, outperforming most major market indices globally. The aforesaid rally in small-caps and mid-caps has resulted in many stocks becoming expensively valued relative to their past valuation and relative to peers or large cap. Your company has taken advantage of this rally and reduced the number of scrips especially those with a high valuation risk.

The Company has set itself the objective of achieving excellence in its business. As a part of its growth strategy, the Company believes in adopting the 'best practices' that are followed in the area of Corporate Governance. The Company's Philosophy on corporate governance oversees business strategies and ensures fiscal



accountability, ethical corporate behavior and fairness to all stakeholders comprising regulators, employees, customers, vendors, investors and the society at large.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company has suitable and adequate system of Internal Controls commensurate with its size and nature of operations primarily to ensure that

- The assets are safeguarded against loss from unauthorized use or disposition;
- The transactions are authorized, recorded and reported correctly and
- Code of conduct, Policies and applicable statutes are duly complied with.

The Company is conscious of importance of systems control and so continuously assesses the quality of integrated software package. Continuous reporting of these systems is made to the Board and Audit Committee for their review to upgrade, revise and to focus on determination of adequacy of the Control Systems.

ENVIRONMENT AND SAFETY

The Company is conscious of the importance of environmentally clean and safe operations. The Company's policy requires the conduct of all operations in such manner so as to ensure safety of all concerned, compliance of statutory requirements for environment protection and conservation of natural resources to the extent possible.

RISK MANAGEMENT

Risk is an integral part of the business process. To enhance the risk management process, the company has mapped the risks. Risk arising in achieving business objectives are identified and prioritized. Risk mitigation plans are established and executed as and when need arises. Periodical reviews are carried out to assess the risk levels.

HUMAN RESOURCES

Human resources development, in all its aspect like training in safety and social values is under constant focus of the management. Relations between management and the employees at all levels remained healthy and cordial throughout the year. The management and employees are dedicated to achieve the corporate objective and the targets set before the Company.

CAUTIONARY STATEMENT

Readers are cautioned that this discussion and analysis contains forward looking statements that involve risks and uncertainties. The Company undertakes no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events, or otherwise. Actual results, performances or achievements, risks and opportunities could differ materially from those expressed or implied in these forward-looking statements. Readers are cautioned not to place undue reliance on these forward-looking statements as these are relevant at a particular point of time & adequate restraint should be applied in their use for any decision making or formation of an opinion.

For and on behalf of the Board
Kaushal Investments Ltd

Place: Kolkata
Date: 30.08.2024

Sd/-
Sumit Goyal
Managing Director
DIN: 03017130

Sd/-
Jitendra Kumar Goyal
Director
DIN: 00468744

**CORPORATE GOVERNANCE REPORT**

Pursuant to Regulation 34 read with Schedule V(C) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (as amended) a report on Corporate Governance is given below:

1. COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE:

Effective corporate governance practices constitute the strong foundation on which successful commercial enterprises are built to last.

The Company believes in the Code of Governance so as to be a responsible corporate citizen and to serve the best interest of all the stakeholders viz, the employees, shareholders, customers, vendors and the society at large. The Company seeks to achieve this goal by being transparent in its business dealings, by disclosure of all relevant information in an easily understood manner, and by being fair to all stakeholders by ensuring that the Company's activities are managed by professionally competent and independent Board of Directors.

The Company is in compliance with the requirements stipulated under Regulation 17 to 27 read with Schedule V and clauses (b) to (i) of sub-regulation (2) of Regulation 46 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), as applicable, with regard to corporate governance.

2. BOARD OF DIRECTORS:

The Company has a very balanced and diversified Board of Directors. The composition of the Board primarily takes care of the business needs and stakeholders' interest. The Non-Executive Directors including Independent Directors on the Board are well qualified, experienced and competent persons from the fields of finance & taxation, law, governance etc. They take active part at the Board and Committee Meetings by providing their valuable guidance and expert advice to the Board and the Management on various aspects of business policy direction, governance, compliance etc. and play a critical role in resolving strategic issues, which enhances the transparency and adds value in the decision-making process of the Board of Directors.

Your Company's Board comprises of the appropriate mix of Executive, Non-Executive and Independent Directors including one Women Independent Directors to maintain its independence. The Board consists of Five Directors out of which 1 is Executive Director, 1 is Non-Executive Director and remaining 3 are Non-Executive Independent Directors.

Category of Directors	No of Directors
Executive Directors (ED)	1
Non-Executive Director (NED)	1
Non-Executive Independent Director (ID)	3

None of the Directors on the Board is a member of more than ten Committees or Chairman of five Committees (committees being Audit Committee and Stakeholders Relationship Committee) across all the Indian Public Companies in which he/she is a director. Necessary disclosures regarding their committee positions have been made by all the Directors.

None of the Directors hold office in more than ten Public Companies. None of the Independent Directors of the Company serve as an Independent Director in more than seven listed companies. All Directors are also in compliance with the limit on Directorships of listed companies as prescribed under Regulation 17A of the Listing Regulations. Certificates have also been obtained from the Independent Director confirming their position as Independent Director on the Board of the Company in accordance with Section 149 of the



Companies Act, 2013 read with Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Based on the declarations received from the Independent Directors, the Board confirms that the Independent Directors fulfill the conditions specified in these regulations and that they are Independent of the Management.

The names and categories of the Directors on the Board, their attendance at Board Meetings held during the year and at the last Annual General Meeting (AGM) and the number of Directorships and Committee Chairmanships/Memberships held by them in other public limited companies as on March 31, 2024 are given below.

Name of Director	Category	No. of Board Meetings Attended	Attendance at last AGM held on 29 th September, 2023	Directorship in other public companies	No. of Committee position held in other companies	
					Chairperson	Member
Mr. Sumit Goyal (DIN: 03017130)	Executive Director (Managing Director)	5	Yes	-	-	-
Mr. Jitendra Kumar Goyal (DIN: 00468744)	Non-Executive Director	5	Yes	3	1	4
Mr. Vidhu Bhushan Verma (DIN: 00555238)	Non-Executive Independent Director	5	Yes	2	2	2
Ms. Ritu Agarwal (DIN: 08143534)	Non-Executive Independent Director	5	Yes	3	2	4
Mr. Mahesh Kumar Kejriwal (DIN: 07382906)	Non-Executive Independent Director	5	Yes	2	0	4

Meetings of the Board of Directors

During the year under review, 5 (Five) Meetings of the Board of Directors were held on 30th May, 2023, 8th August, 2023, 1st September, 2023, 9th November, 2023 and 14th February, 2024 respectively. The gap between any two meetings does not exceed 120 days.

Directorships in Listed Entities as on 31st March, 2024

The details of Directorship held in other listed entities as on 31st March, 2024 are as under:

Name of Director	Name of the listed entity	Category of Directorship
Mr. Jitendra Kumar Goyal	Decillion Finance Limited	Managing Director
	Virat Leasing Limited	Non-Executive Director
	Scintilla Commercial & Credit Limited	Managing Director
Mr. Vidhu Bhushan Verma	Scintilla Commercial & Credit Limited	Non-Executive Independent Director
	Decillion Finance Limited	Non-Executive Independent Director
Ms. Ritu Agarwal	Scintilla Commercial & Credit Limited	Non-Executive Independent Director
	Virat Leasing Limited	Non-Executive Independent Director
	Decillion Finance Limited	Non-Executive Independent Director
Mr. Mahesh Kumar Kejriwal	Virat Leasing Limited	Non-Executive Independent Director
	Scintilla Commercial & Credit Limited	Non-Executive Independent Director

**Shareholding of Directors**

None of the directors are holding any equity share in the Company.

Disclosures 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.

Skills / Expertise / Competencies of the Board of Directors

The following is the list of core skills / expertise / competencies identified by the Board of Directors as required in the context of the Company's business and that the said skills are available with the Board Members:

- **Global Business**: Understanding of global business dynamics, across various geographical markets, industry verticals and regulatory jurisdictions.
- **Strategy and Planning**: Appreciation of long-term trends, strategic choices, and experience in guiding and leading management teams to make decisions in uncertain environments.
- **Governance, Ethics and Regulatory Oversight**: Experience in developing governance practices, serving the best interests of all stakeholders, maintaining board and management accountability, building long term effective stakeholder engagements, and driving corporate ethics and values.
- **Audit, Risk Management, Internal Control**: Experience in both internal and external audit of Companies / body corporate in financial services industry.
- **Sales and Marketing Exposure**: Developing strategies to protect and grow brand equity and distribution reach. Understanding evolution in channels and strategies required to protect and grow the business and its potential to recommend plans to leverage the developments effectively for growth and efficiency.
- **Financial Experience and Risk Oversight**: Evaluating the financial viability of various strategic proposals, review of capital budgets, financial results / statements, risks associated with the business and the minimization procedure.

The eligibility of a person to be appointed as a Director of the Company is dependent on whether the person possesses the requisite skill sets identified by the Board as above and whether the person is a proven leader in running a business that is relevant to the Company's business or is a proven academician in the field relevant to the Company's business.

Board Procedure

The annual tentative calendar of the Board Meetings is circulated to the members of the Board, well in advance. The agenda is circulated well in advance to the Board members, along with comprehensive background information on the items in the agenda to enable the Board members to take informed decisions. The agenda and related information are circulated in electronic form through their email or by hand delivery, which is easily accessible to the Board members. The information as required under Part A of Schedule II to the SEBI Listing Regulations is also made available to the Board, wherever applicable, for their consideration. The Company adheres to the Secretarial Standard-1 on the Board and Committee Meetings as prescribed by the Institute of Company Secretaries of India.

Code of Conduct for Board of Directors and Senior Management

The Company has adopted a Code of Conduct for the Board of Directors and Senior Management (The Code). The Code has been communicated to the Directors and Senior Management. The Code has also been posted



on the Company's website at www.kaushalinvest.com. All Board of Directors and Senior Management have confirmed compliance with code for the year ended 31st March, 2024.

Apart from receiving remuneration, if any, that they are entitled to under the Act as Non-Executive Independent Directors and reimbursement of expenses incurred in the discharge of their duties, none of the Non-Executive Independent Directors has any other material pecuniary relationship or transactions with the Company, its Promoters or its Directors and its Senior Management.

The Senior Management of the Company have made disclosures to the Board confirming that there is no material financial and/or commercial transactions between them and the Company that could have potential conflict of interest with the Company at large.

Independent Directors and Separate Meeting of Independent Directors

The Independent Directors of the Company have been appointed in terms of the requirements of the Act, the SEBI Listing Regulations and the Governance Guidelines for Board Effectiveness adopted by the Company. Formal letters of appointment have been issued to the Independent Directors and the terms and conditions of their appointment are disclosed on the Company's website at www.kaushalinvest.com. The Company also has a structured Familiarization framework for the Independent Directors. It takes due steps for familiarizing the Independent Directors with the Company's procedures and practices, by providing them the necessary documents, reports and internal policies. The familiarization programme for Independent Directors is given on the website at www.kaushalinvest.com.

As stipulated by Regulation 25(3) of the SEBI Listing Regulations and Section 149(8) read with Clause VII of Schedule IV of the Companies Act, 2013, a separate meeting of the Independent Directors of the Company was held on 14th February, 2024 during the Financial Year, without the attendance of Non-Independent Director.

The following matters were considered at the meeting of the Independent Directors:

- a) Reviewed the performance of Non-Independent Directors and the Board as a whole;
- b) Assessed the quality, quantity and timeliness of flow of information between the Company management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

3. AUDIT COMMITTEE:

Audit Committee acts in accordance with the terms and reference specified by the Board which includes the recommending on the appointment, re-appointment, terms of appointment, replacement or removal of the statutory auditor and the fixation of audit fees, review and monitor the auditor's performance and effectiveness of the audit process, financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, evaluation of internal financial control and risk management system, any subsequent modification of transaction of the Company's related party, monitoring the end use of the fund raised through public offers and related matters.

Composition

Name of the Director	Category	Designation
Mr. Vidhu Bhushan Verma	Non-Executive Independent Director	Chairman
Ms. Ritu Agarwal	Non-Executive Independent Director	Member
Mr. Mahesh Kumar Kejriwal	Non-Executive Independent Director	Member
Mr. Jitendra Kumar Goyal	Non-Executive Director	Member



Ms. Radhika Maheshwari, Company Secretary is the Compliance Officer of the Company and acts as Secretary to Committee.

There were 5 meetings of the Audit Committee held during the Financial Year ended 31st March, 2024 on 30th May, 2023, 8th August, 2023, 1st September, 2023, 9th November, 2023 and 14th February, 2024 respectively.

S. No.	Name of the Director	Number of Audit Committee Meetings attended during the Financial Year ended 31st March, 2024
1.	Mr. Vidhu Bhushan Verma	5
2.	Ms. Ritu Agarwal	5
3.	Mr. Mahesh Kumar Kejriwal	5
4.	Mr. Jitendra Kumar Goyal	5

The Internal Auditors and the representative of the Statutory Auditors also attended the Audit Committee Meetings. The Internal Audit Report is directly placed to the Board Committee.

The Chairman of Audit Committee was present at the Annual General Meeting held on 29th September, 2023. The minutes of Audit Committee meetings are placed in the Board for noting.

Terms of Reference

The terms of reference of the Audit Committee are in line with Regulation 18(3) read with Schedule II, Part - C of the SEBI Listing Regulations and Section 177 of the Companies Act, 2013 are briefly described below:

- To oversee the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- To recommend the appointment, remuneration and terms of appointment of the Statutory Auditors, Cost Auditors and Internal Auditors of the Company;
- Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
- Reviewing, with the Management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:
 - a) 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;
 - b) Changes, if any, in accounting policies and practices and reasons for the same;
 - c) Major accounting entries involving estimates based on the exercise of judgment by Management;
 - d) Significant adjustments made in the financial statements arising out of audit findings;
 - e) Compliance with listing and other legal requirements relating to financial statements;
 - f) Disclosure of any related party transactions;
 - g) Modified opinion(s) in the draft audit report, if any.



- To review with management, the quarterly financial statements before submission to the board for approval;
- 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 utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take steps in the matter;
- To review and monitor the Auditor's independence and performance and effectiveness of the Audit Process;
- Approval or any subsequent modification of transactions of the Company with related parties;
- Scrutiny of Inter-corporate loans and Investments;
- Valuation of undertakings or assets of the Company, wherever it is necessary;
- Evaluation of internal financial controls and risk management systems;
- Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
- Reviewing the adequacy of internal audit function, 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;
- Discussion with internal auditors of any significant findings and follow up thereon;
- 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;
- 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;
- 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;
- To review the functioning of the whistle blower mechanism;
- Approval of appointment of chief financial officer after assessing the qualifications, experience and background, etc. of the candidate;
- To review the utilization of loans and/ or advances from/ investment by the company to its subsidiary exceeding 100 crore or 10% of the asset size of the subsidiary, whichever is lower, including existing loans / advances / investments;
- To consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger,



amalgamation etc., on the listed entity and its shareholders;

- Carrying out any other function as is mentioned in the terms of reference of the audit committee.

Review of information by Audit Committee

- To review the following:
 - a) management discussion and analysis of financial condition and results of operations;
 - b) statement of significant related party transactions (as defined by the audit committee), submitted by management;
 - c) management letters / letters of internal control weaknesses issued by the statutory auditors;
 - d) internal audit reports relating to internal control weaknesses; and
 - e) the appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee.
 - f) statement of deviations:
 - quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1).
 - annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7).

4. NOMINATION & REMUNERATION COMMITTEE:

The Nomination and Remuneration Committee has been constituted by the Board in compliance with the requirements of Section 178 of the Companies Act, 2013 and Regulation 19 of the SEBI Listing Regulations.

Composition

Name of the Director	Category	Designation
Mr. Vidhu Bhushan Verma	Non-Executive Independent Director	Chairman
Ms. Ritu Agarwal	Non-Executive Independent Director	Member
Mr. Mahesh Kumar Kejriwal	Non-Executive Independent Director	Member
Mr. Jitendra Kumar Goyal	Non-Executive Director	Member

Ms. Radhika Maheshwari, Company Secretary is the Compliance Officer of the Company and acts as Secretary to Committee.

Three Meeting of the Nomination and Remuneration Committee was held during the Financial Year ended 31st March, 2024 on 30th May, 2023, 8th August, 2023 and 1st September, 2023.

S/N	Name of the Director	Number of Nomination & Remuneration Committee Meetings attended during the Financial Year ended 31st March, 2024
1.	Mr. Vidhu Bhushan Verma	3
2.	Ms. Ritu Agarwal	3
3.	Mr. Mahesh Kumar Kejriwal	3
4.	Mr. Jitendra Kumar Goyal	3



Terms of Reference

The terms of reference of the Nomination and Remuneration Committee include:

- Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommended to the Board a policy, relating to the remuneration of the Directors, Key managerial Personnel and other employees;
- Formulation of criteria for evaluation of performance of independent directors and the board of directors;
- Identify person who are qualified to become Directors and who may be appointed in senior management in accordance with the criteria laid down and recommended to the Board their appointment and removal and shall carry out evaluation of each director's performance;
- Devising a policy on Board diversity;
- Deciding whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.
- Recommend to the board, all remuneration, in whatever form, payable to senior management.

Performance Evaluation

Upon recommendation of Nomination and Remuneration Committee, the Board of Directors has laid down the process, format, attributes and criteria for performance evaluation of the Board of the Company, its Committees and the individual Board members, including Independent Directors. On the basis of performance evaluation of Independent Directors, it is determined whether to extend or continue their term of appointment, whenever their respective term expires.

The Independent Directors at their separate meeting reviewed the performance of: Non-Independent Directors and the Board as a whole and the quality, quantity and timeliness of flow of information between the Company management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

The Directors were satisfied with the evaluation results, which reflected the overall engagement of the Board and its Committees with the Company.

The performance evaluation process for the Financial Year 2023-24 has been completed.

Nomination and Remuneration Policy

The Company has adopted a Nomination and Remuneration Policy for its Directors, Key Managerial Personnel and other employees. The Nomination & Remuneration Committee formulates and reviews Nomination and Remuneration Policy and also lays down the criteria for determining qualifications, positive attributes, Independence of Director and Board diversity. The Policy laid down the factors for determining remuneration of Non-Executive Directors, Key Managerial Personnel and other employees.

The Company does not have any Employee Stock Option Scheme. The Nomination and Remuneration policy may be referred to at the Company's official website at the web link www.kaushalinvest.com.

A. Remuneration to Executive Directors:

The Executive Directors are paid salary as per agreement, considered by Board & Committee. In addition, the



Company provides with certain perquisites, allowances and benefits in accordance with terms of contract, if any. In the event that there is no breach of the terms of the agreement, if any, by the Executive Director, the Company exercise the discretion to terminate his/her services during the terms of agreement, without assigning any reason thereof, then and in that event, the Executive Director may be paid a compensation of a sum which shall not exceed the remuneration which he/she would have earned.

B. Remuneration to Non-Executive Independent Directors:

The Non-Executive Independent Directors are not paid any sitting fees or commission for attending the meetings of the Board and/or Committee thereof with the discretion of Board. The Non-Executive Independent Directors, in their individual capacity, did not have any pecuniary relationship or transactions with the Company during the financial year 2023-24.

C. Remuneration to Key Managerial Personnel (KMP) and other Employees:

The objective of the Policy is to have a compensation framework that will reward and retain talent. The remuneration will be such as to ensure the correlation of remuneration to performance is clear and meet appropriate performance benchmark. Remuneration to Key Managerial Personnel, Senior Management and other Employees will involve a balance between fixed and variable pay reflecting short- and long-term performance objectives of the employees in line with the working of the Company and its goal.

The Nomination & Remuneration Committee recommend the remuneration of KMP and other Employees.

D. Remuneration paid or payable to Directors for the year ended 31st March, 2024 are as follows:

Executive Directors (EDs):

Name of the Directors	Salary (Rs.)	Perquisites (Rs.)	Others (Rs.)	Total (Rs.)
Mr. Sumit Kumar Goyal	3,00,000	-	-	3,00,000

5. STAKEHOLDERS RELATIONSHIP COMMITTEE:

The Stakeholders Relationship Committee has been constituted by the Board in compliance with the requirements of Section 178(5) of the Companies Act, 2013 and Regulation 20 of the SEBI Listing Regulations.

Composition

Name of the Director	Category	Designation
Mr. Jitendra Kumar Goyal	Non-Executive Director	Chairman
Mr. Vidhu Bhushan Verma	Non-Executive Independent Director	Member
Mr. Mahesh Kumar Kejriwal	Non-Executive Independent Director	Member

Ms. Radhika Maheshwari, Company Secretary is the Compliance Officer of the Company and acts as Secretary to Committee.

One Meeting of the Stakeholders Relationship Committee was held during the Financial Year ended 31st March, 2024 on 14th February, 2024.

S.No.	Name of the Director	Number of Stakeholders Relationship Committee Meetings attended during the Financial Year ended 31 st March, 2024
1.	Mr. Jitendra Kumar Goyal	1
2.	Mr. Vidhu Bhushan Verma	1
3.	Mr. Mahesh Kumar Kejriwal	1

**Terms of Reference**

The terms of reference and roles of the Stakeholders Relationship Committee as framed in line with provisions of SEBI Listing Regulations and Companies Act, 2013, are as under:

- To resolve the grievances of the security holders of the Company including complaints related to transfer / transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new / duplicate certificates, general meetings etc.
- To review measures taken for effective exercise of voting rights by shareholders.
- To review adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar & Share Transfer Agent.
- To review of various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants / annual reports / statutory notices by the shareholders of the Company.

Normally all Complaints/ Queries are disposed off expeditiously. The Company had no complaints pending at the close of the Financial Year. The Committee considers and resolves the grievances of the Shareholders of the Company including complaints related to shares, non-receipts of balance sheet, non-receipts of declared dividend, if any, transfer/ transmission of shares/ debentures, Issue of duplicate Share Certificate, etc.

The Chairman of the Stakeholders Relationship Committee was present at the last AGM of the Company held on 29th September, 2023 to answer the queries of the security holders.

6. GENERAL BODY MEETINGS:**a) Location and time where last three AGMs were held:**

The details of the last three Annual General Meetings (AGMs) of the Company held as under:

Financial Year	Date and Time	Venue	No of Special Resolutions passed
2022-2023	29 th September, 2023 at 3.00 p.m.	"Jajodia Towers", 3, Bentinck Street, 4 th Floor, Room No. D-8, Kolkata-700001	2
2021-2022	28 th September, 2022 at 3.00 p.m.	"Jajodia Towers", 3, Bentinck Street, 4 th Floor, Room No. D-8, Kolkata-700001	2
2020-2021	30 th September, 2021 at 4.00 p.m.	"Jajodia Towers", 3, Bentinck Street, 4 th Floor, Room No. D-8, Kolkata-700001	-

No Extra-Ordinary General Meeting of the shareholders was held during the financial year 2023-24.

c) Postal Ballot

During the year, the Company has not passed any resolution through postal ballot. Further, there is no proposal to pass any Special Resolution through Postal Ballot. Special Resolutions by way of Postal Ballot, if required to be passed in the future, will be decided at the relevant time.

7. MEANS OF COMMUNICATION:

The quarterly / annual financial results are normally published in "Business Standard" (English) and "Duronto Varta" (Bengali). The financial results, shareholding pattern and other requirements under Regulation 17 to 27 and 46(2)(b) to (i) of SEBI Listing Regulations, wherever applicable, were uploaded on the websites of the Calcutta Stock Exchange Limited at www.cse-india.com and the Company at www.kaushalinvest.com.



The full Annual Report was made available on the website of the Company and also disseminated to the stock exchanges where shares of the Company are listed. The electronic copies of the annual report and the notice convening the 42nd AGM were sent to all the members whose e-mail addresses were registered with the Company or their respective Depository Participants (DP) and also via physical mode whose e-mail addresses were not registered with the Company/ Depository Participants.

8. GENERAL SHAREHOLDER INFORMATION:

I. The particulars of the Annual General Meeting for the year ended 31st March, 2024 is as under:

Date of 43 rd Annual General Meeting	Venue	Time
	"Jajodia Towers", 3, Bentinck Street, 4 th Floor, Room No. D-8, Kolkata-700001	3.00 p.m.

ii. **Financial Calendar:** Our tentative calendar for declaration of results for the financial year 2024-25 are given below:

Financial Calendar	Period	Declaration of Unaudited Results
1 st Quarter	1 st April to 30 th June	On or before 14 th August, 2024
2 nd Quarter	1 st July to 30 th September	On or before 14 th November, 2024
3 rd Quarter	1 st October to 31 st December	On or before 14 th February, 2025
Audited Financial Results	1 st January to 31 st March	On or before 30 th May, 2025

iii. The Company's financial year begins on 1st April and ends on 31st March of the following year.

iv. **Dates of Book Closure:** As mentioned in the Notice of this AGM.

v. **Dividend Payment Date:** Not Applicable.

vi. **Listing on Stock Exchange:** The Company's Shares are currently listed and traded on the following Stock Exchanges

Name of the Stock Exchange	Address	Stock Code / Symbol
The Calcutta Stock Exchange Limited	7, Lyons Range, Dalhousie, Kolkata-700001, West Bengal	Scrip Code: 021131

Listing Fees as applicable have been paid.

vii. **Suspension of Securities of the Company from Stock Exchange:** The Securities of the Company are not suspended from trading on the stock exchanges.

viii. **Registrars and Share Transfer Agents:** All matters pertaining to Share Transfers / Transmissions are being handled by Niche Technologies Private Limited, the Registrars and Share Transfer Agents.

Address: 3A, Auckland Place, 7th Floor, Room No. 7A & 7B, Kolkata-700017

Tel. No.: (033) 2280 6616/6617/6618

Fax No.: (033) 2280 6619

E-Mail: nichetechpl@nichetechpl.com



- ix. **Share Transfer System:** The Company has in place a proper and adequate share transfer system. The Company formed a Committee known as “Stakeholders Relationship Committee” to process share transfer request as delegated by the Board of Directors of the Company. M/s. Niche Technologies Private Limited, the Registrar and Share Transfer Agent of the Company was appointed to ensure that the share transfer system is maintained in physical as well as electronic form.
- x. **Dematerialization of Shareholding and Liquidity:** 31,05,100 i.e.,98.89% of the Paid-Up Share Capital had been dematerialized, as at 31st March, 2024.

A reconciliation of share capital, audited by Practicing Company Secretary (PCS) is submitted to the Stock Exchanges on a quarterly basis in terms of regulation 76 of SEBI (Depositories and Participants) Regulations, 2018.

- xi. **Address for Correspondence:**

Kaushal Investments Limited

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

Email: info@kaushalinvest.com

Website: www.kaushalinvest.com

- xii. **Distribution of Shareholding:**

The shareholding distribution of equity shares as on 31st March, 2024 is given below:

No of shares (Range)	No of shareholders	No of Equity shares held	Percentage of holding
1-500	407	11,525	0.37
501-1000	1	1,000	0.03
1001-5000	11	37,135	1.18
5001-10000	1	7,685	0.24
10001-50000	5	1,42,460	4.54
50001-100000	3	2,60,195	8.29
100001 and Above	15	26,80,000	85.35
Total	443	31,40,000	100.00

Categories of Shareholders as on 31st March, 2024:

Category	No of Shares held	% of shareholdings
Promoters' Holding	-	-
Non-Promoters' Holding	31,40,000	100.00
Total	31,40,000	100.00

9. DISCLOSURES:

- a. The Company did not have any materially significant related party transactions during the period under review made by the Company with Promoters, Directors or other designated person which may have a potential conflict with the interest of the Company at large. The Company has the Related Party Transaction Policy which has been hosted on the website of the Company at www.kaushalinvest.com. There is no transaction of a material nature with any related party, which was in conflict with the interest of the Company. In any case, disclosures regarding the transactions with related parties are given in the notes to the accounts of Financial Statements.



- b. The Company has complied with the requirements of regulatory authorities on capital market and no penalties / strictures have been imposed against it in the last three years.
- c. The Company has adopted Vigil Mechanism/Whistle Blower policy and affirms that no personal has been denied access to the Audit Committee. This policy has been posted on the website of the Company.
- d. The Company has complied with all mandatory requirements under the applicable provisions of SEBI Listing Regulations.
- e. The Company has adopted Policy for determining 'material' subsidiaries which has been placed in the website of the Company www.kaushalinvest.com.
- f. The Company has not raised funds through preferential allotment or qualified institutions placement as specified under Regulation 32(7A) during the financial year 2023-24.
- g. The Company has received a certificate from a Company Secretary in Practice certifying that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as Directors of Company by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such statutory authority.
- h. The Board had accepted all recommendation of mandatory committees during the financial year 2023-24.
- i. Details of total fees for all services, paid by the Company to the Statutory Auditors have been provided under Notes to the Financial Statement forming part of this Annual Report.
- j. Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:**
- number of complaints filed during the financial year - NIL
 - number of complaints disposed of during the financial year - N.A.
 - number of complaints pending as on end of the financial year – NIL
- k. The loans /advances are provided to firms/ Companies in which the directors of the Company are interested and the same has been disclosed in the Notes to Financial Statements.
- l. The financial statements have been prepared in accordance with the applicable Accounting Standards and relevant provisions of the Companies Act, 2013 and related rules, as amended from time to time.
- m. There has been no instance of non-compliance of any requirement of Corporate Governance Report and the Company has fully complied with the applicable requirements specified in Regulation 17 to 27 and Clauses (b) to (i) of Sub-Regulation 2 of Regulation 46 of the Listing Regulations as on 31st March, 2024.
- n. Disclosure on discretionary requirements as specified in Part E of Schedule II of the Listing Regulations:**
- **Shareholders' Rights**
The Company's Financial Results are uploaded on its website www.kaushalinvest.com. Hence, Financial Results are not sent to the Shareholders. However, the Company furnishes the Financial Results on receipt of request from the shareholders.



- **Modified opinion in Audit Report**

The Statutory Auditors have provided an unmodified opinion in their Audit Reports on the financials the Company for the year ended 31st March, 2024.

- **Reporting of Internal Auditor**

Internal Audit Report are directly to the Board.

10. CODE OF CONDUCT:

The Board of Directors has laid down a Code of Conduct for all Board members and all employees in management grade of the Company. The Code of Conduct is posted on the website of the Company. All Board members and senior management personnel have confirmed compliance with the Code. Chief Executive Officer's (MD) certificate regarding compliance of the Code of Conduct by the Directors and Senior Management is appended to this Report.

11. COMPLIANCE CERTIFICATE FROM THE AUDITORS:

The Company has obtained a certificate from Statutory Auditors of the Company, regarding the compliance with the provisions of Corporate Governance as required under the SEBI Listing Regulations. The same is annexed to this Report.

For and on behalf of the Board
Kaushal Investments Ltd

Place: Kolkata
Date: 30.08.2024

Sd/-
Sumit Goyal
Managing Director
DIN: 03017130

Sd/-
Jitendra Kumar Goyal
Director
DIN: 00468744



**CERTIFICATE REGARDING COMPLIANCE BY BOARD MEMBERS AND SENIOR MANAGEMENT PERSONNEL
WITH THE COMPANY'S CODE OF CONDUCT**

I, Sumit Goyal, Managing Director of **the Company**, hereby affirm and declare, to the best of my knowledge and belief and on behalf of the Board of Directors of the Company and Senior Management Personnel, that:

- The Board of Directors has laid down a Code of Conduct for all Board Members and Senior Management Personnel of the Company;
- The Code of Conduct has been posted on the website of the Company;
- The Code of Conduct has been complied with.

For Kaushal Investments Ltd

**Sd/-
Sumit Goyal
Managing Director
DIN: 03017130**

Place: Kolkata
Date: 30.08.2024



Certification by Managing Director and Chief Financial Officer
(Under Regulation 17(8) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations, 2015)

1. We have reviewed financial statements and the cash flow statement for the year and that to the best of our knowledge and belief:
 - a) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - b) 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.
2. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's code of conduct.
3. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed to the auditors and the audit committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
4. We have indicated to the auditors and the Audit committee:
 - a) significant changes in internal control over financial reporting during the year, if any;
 - b) significant changes in accounting policies during the year, if any, and that the same have been disclosed in the notes to the financial statements; and
 - c) instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

**For and on behalf of the Board
Kaushal Investments Ltd**

Place: Kolkata
Date: 30.08.2024

**Sd/-
Sarbani Adhikary
CFO
PAN: ALJPC2548K**

**Sd/-
Sumit Goyal
Managing Director
DIN: 03017130**



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, Ghosh & Basu LLP, 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 31st March, 2024, 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 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 conducted our examination in accordance with the Guidance Note on Reports or Certificate for Special Purposes (Revised 2016) (the 'Guidance Note') issued by the Institute of Chartered Accountants of India ('ICAI'). The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by 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 31st March, 2024.
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.

Restriction on Use

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

For Ghosh & Basu LLP
Chartered Accountants
FRN: E300013

Sd/-
Manas Ghosh
Partner

Place: Kolkata
Date: 30.08.2024

Membership No.: 015711
UDIN: 24015711BKGTOM6066

**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
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.

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, 2024 have been debarred or disqualified from being appointed or continuing as Directors of company 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. Sumit Goyal	03017130	22/07/2021
3.	Mr. Vidhu Bhushan Verma	00555238	30/05/2015
4.	Mr. Mahesh Kumar Kejriwal	07382906	29/08/2017
5.	Ms. Ritu Agarwal	08143534	30/05/2018

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.

Sd/-
Rajesh Ghorawat
Practicing Company Secretary
FCS: 7226
COP: 20897
Peer Review No. 1992/2022
UDIN: F007226F001084181

Place: Kolkata
Date: 30.08.2024

**INDEPENDENT AUDITOR'S REPORT****TO THE MEMBERS OF KAUSHAL INVESTMENTS LTD
Report on the Audit of the Financial Statements****Opinion**

We have audited the financial statements of **Kaushal Investments Ltd ("the Company")**, which comprise the Balance Sheet as at March 31, 2024, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, and total comprehensive income (comprising of Net loss and other comprehensive income), changes in equity and its cash flows for the year then ended.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("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 made there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter Paragraph

We draw attention to Note no 30(1)(c) to the financial statements regarding the forensic audit being conducted by the forensic auditors M/s C Ghosh and Co, Chartered accountants being appointed by the Calcutta Stock exchange vide notice dated September 26th 2022 to conduct the forensic audit for the period 2014-15 to 2016-17 and from 01-04-2017 to 30-6-2017. The forensic auditors have submitted their report dated April 20, 2023 directly to the exchange and the matter is sub-judice as on the date of approval of the financial statements for F.Y 2023-2024 by the Board of Directors of the Company.

Our Opinion is not modified in respect of the said matter.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

**Description of Key Audit Matter****Classification and measurement of financial assets, business model assessment**

Sr. No.	Key Audit Matter	How the matter was addressed in our audit
1	<p>Classification and measurement of financial assets – Business model assessment</p> <p>Assessment of carrying value of equity investments in quoted and unquoted shares and securities. (Refer to Note 2 to the financial statements – “Use of estimates and critical accounting assumptions and Judgments” Note no 2.4 “Financial Instruments”)</p> <p>The Company has equity investments in various unquoted shares.</p> <p>The Company accounts for equity investments both in quoted and unquoted shares at fair value, subject to the carrying value of unquoted equity share which are carried at cost, being the transaction value as recorded at the time of acquisitions.</p> <p>For investments carried at fair values, a fair valuation is done at the year-end as required by Ind AS 109. In case of certain investments, cost is considered as an appropriate estimate of fair value since there is a wide range of possible fair value, measurements and costs represents the best estimate of fair value within that range as permitted under Ind AS 109.</p> <p>The accounting for investments is a Key Audit Matter as the determination of recoverable value for impairment assessment/ fair valuation involves significant management judgement and estimates.</p>	<ul style="list-style-type: none"> • Our audit procedures included: • Design/controls • 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. • Substantive test • 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. • We had discussions with management to obtain understanding of the relevant factors in respect of certain investments carried at fair value where a wide range of fair value were possible due to various factors such as absence of recent observable transactions, restrictions on transfer of shares, existence of multiple valuation techniques, investee's varied nature of portfolio of investments for which significant estimates/ Judgements are required to arrive at fair value.

**Description of Key Audit Matter****Classification and measurement of financial assets, business model assessment**

Sr. No.	Key Audit Matter	How the matter was addressed in our audit
1		<ul style="list-style-type: none">• We have discussed the key assumptions and sensitivities for certain investments with those charge with Governance.• We evaluated the adequacy of the disclosures made in the financial statements. <p>Based on the above procedures performed, we did not identify any significant exceptions in the management's assessment in relation to the carrying value of the investments.</p>

Information other than the Financial Statements and Auditor's Report thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Management's Discussion and Analysis, Board's Report including Annexure to Board's Report, Corporate Governance Report included in the Company's annual report, but does not include the financial statements and our auditor's report thereon.

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

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

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

Management's Responsibility and those charged with governance for the Financial Statements

The Company's Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act and other accounting principles generally accepted in India. 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 financial statements, Management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going



concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

As part of an audit in accordance with SAs, we exercise professional 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 control system in place and the operating effectiveness of such controls.*
- *Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.*
- *Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.*
- *Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.*

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



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

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

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

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

Report on Other Legal and Regulatory Requirements

- 1) As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in the "Annexure B" a statement on the matters specified in paragraph 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 Statement of Changes in Equity and the Statement of cash flow dealt with by this Report are in agreement with the relevant books of account.
 - d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act.
 - e) On the basis of the written representations received from the directors taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164 (2) of the Act.
 - f) With respect to the adequacy of the internal financial controls with reference to 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) Amendment Rules, 2021, effective from 01st April 2021, in our opinion and to best of our information and according to the explanations given to us:
- a) The Company did not have any significant pending litigations except one mentioned in note no 30(1)(c) as at March 31, 2024, which may not effect on its financial position significantly.
 - b) 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, 2024.
 - c) During the year no amounts were required to be transferred, to the Investor Education and Protection Fund by the Company, so the question of delay in transferring such sums does not arise.
 - d) **Omitted by the Companies (Audit and Auditors) Amendment Rules 2021, effective from 01st April, 2021**
 - e) (i) The Management has represented that, to the best of its knowledge and belief, as disclosed in Note 31(1)(14)(A) to the financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - (ii) The Management has represented, that, to the best of its knowledge and belief, as disclosed in Note 31(1)(14)(B) to the financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (iii) Unmodified Opinion:**
Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) contain any material mis-statement.
- f) No dividends were declared or paid during the year by the Company, hence compliance with Section 123 of the Companies Act, 2013 is not applicable
 - g) With respect to the matters to be included in the Auditors Report in accordance with Rule 11(g) of Companies (Audit and Auditors) Rules 2014 effective from 1st April 2023, in our opinion and to the best of our information and according to the explanations given to us and based on our examination which included test checks, the Company have used an accounting software for maintaining its books of accounts which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software in compliance to



the Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 (or maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility as applicable to the company with effect from April, 2023). Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with.

Since this is the first year of implementation of Proviso to Rule 3(1) of the Companies (Accounts) Rules 2014 hence reporting requirement for preservice of Audit trail by the company is not applicable for the FY-2023-2024.

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 of the Act read with Schedule V to the Act.

For and on behalf of

Ghosh Basu & LLP

Chartered Accountants

Firm Registration Number: E300013

CA Manas Ghosh

Partner

Membership Number: 015711

UDIN: 24015711BKGTNG2812

Place: Kolkata

Date: 30-05-2024

**Annexure - A to the Independent Auditors' Report**

With reference to the Annexure A referred to *paragraph 2 (f) under* Report on Other Legal and Regulatory Requirements of the Independent Audit Report of even date to the members KAUSHAL INVESTMENTS LTD ("the Company") on the financial statements as on and for the year ended March 31, 2024, we report the following:

Report on the Internal Financial Controls with reference to Financial Statements 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 financial statements of KAUSHAL INVESTMENTS LTD ("the Company") as of March 31, 2024 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's Management and the Board of Directors of the Company are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential component of stated in the Guidance Note issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the 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 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 with reference to standalone financial statements were established and maintained and whether 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 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 statement.

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 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 financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2024, 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 'Guidance Note').

For and on behalf of

Ghosh Basu & LLP

Chartered Accountants

Firm Registration Number: E300013

CA Manas Ghosh

Partner

Membership Number: 015711

UDIN: 24015711BKG TNG2812

Place: Kolkata

Date: 30-05-2024

**Annexure - B to the Independent Auditors' Report**

Referred to in paragraph 1 of the Independent Auditor's Report of even date to the members of Kaushal Investments Ltd Company on the financial statements as of and for the year ended March 31, 2024, we report the following:

- i. In respect of the Company's Property, plant and equipment:
- (a) The Company does not have any property, plant and equipment. The Company does not have any intangible assets, hence reporting under clause (i) (a) of the Order is not applicable.
- (b) The Company does not have any property, plant and equipment and hence reporting under clause (i) (b) of the Order is not applicable
- (c) The Company does not have any immovable properties of freehold or leasehold land and building and hence reporting under clause (i) (c) of the Order is not applicable.
- (d) The Company does not have any property, plant and equipment and hence reporting under clause (i) (d) of the Order is not applicable.
- (e) According to the information and explanations given to us and on the basis of our examination of the records of the Company and as stated in Note no 31 (1) to the financial statements, no proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibitions) Act, 1988 (45 of 1988) and rules made there under
- ii. (a) The Company did not have any inventory as at the end of the year, hence physical verification of the inventory was not required.
- (b) In our opinion and according to the information and explanations given to us, at any point of time of the year, the Company has not been sanctioned working capital limits in excess of five crores, in aggregate, from banks or financial institutions on the basis of security of current assets, and hence reporting under clause (ii) (b) of the Order is not applicable.
- iii. (a) The Company has not provided loans to the companies during the year and the aggregate amount including interest provided during the year and balance outstanding as at balance sheet date are as

Particulars	Guarantees	Security	Loans	Advances in nature of loans
Aggregate amount granted during the year	NIL	NIL	Nil	None
Subsidiaries	Nil	Nil	Nil	None
Joint ventures	Nil	Nil	Nil	None
Associates	Nil	Nil	Nil	None
Others	Nil	Nil	Nil	None
Balance outstanding as at balance sheet date in respect of above cases	Nil	Nil	Nil	None
Subsidiaries	Nil	Nil	Nil	None
Joint ventures	Nil	Nil	Nil	None
Associates	Nil	Nil	Nil	None
Others	Nil	Nil	Nil	None



(b) In our opinion and according to the information and explanations given to us, the investments made, and the terms and conditions of the grant of loans and advances in the nature of loans provided are, prima facie, not prejudicial to the Company's interest

(c) In our opinion and according to the information and explanations given to us, in respect of loans and advances in the nature of loans, the company has not granted any loans and advances in the nature loan during the year

(d) According to the information and explanations given to us and based on procedures performed by us, the total amount overdue for more than 90 days are as follows;

No of cases	Principal amount overdue	Interest overdue	Total overdue
1	Nil	Nil	Nil
2	Nil	Nil	Nil

(e) The Company has not renewed or extended or granted fresh loans to settle the overdues of existing loans given to the same parties.

(f) In our opinion and according to the information and explanations given to us, the Company has not granted loans or advances in the nature of loans which are repayable on demand or without specifying any terms period of repayment, to Promoters, Related parties (as defined in Section 2(76) of the Act) which are repayable on demand.

- iv.** In our opinion and according to the information and explanations given to us, the Company has complied with the applicable provisions of Sections 185 and 186 of the Act with respect to the loans given, and investments made. Further the Company has not given guarantees or provided security.
- v.** In our opinion and according to the information and explanations given to us, 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 and hence reporting under clause (v) of the Order is not applicable.
- vi.** The maintenance of cost records has not been prescribed for the activities of the Company by the Central Government under Section 148(1) of the Companies Act, 2013.
- vii. a)** The Company is generally regular in depositing with appropriate authorities, undisputed statutory dues including Income Tax, provident fund, employee state insurance Goods and Services Tax, and other statutory dues as may be applicable to it and the extent of the arrears of outstanding Statutory 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 become payable.

As informed, the provisions of provident fund, employee state insurance are currently not applicable to the Company

- b)** In our opinion and according to the information and explanations given to us, there are no statutory dues which have not been deposited with the appropriate authority on account of any dispute.
- viii.** In our opinion and according to the information and explanations give to us and on the basis of our examination of the records of the Company, we confirm that we have not come across any transactions recorded in the books of account which reflected income surrendered or disclosed during the year in the tax assessments under the Income Tax Act 1961.



- ix.** (a) The Company has not taken any loans or borrowings from financial institutions, banks, Government or from any lender, hence reporting under this clause of the Order is not applicable to the Company.
- (b) According to the information and explanations given to us and on the basis of our audit procedures, we report that the Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority or any other lender.
- (c) The Company has neither taken any term loan during the year nor there are unutilized term loans at the beginning of the year; hence, reporting under clause (ix)(c) of the Order is not applicable.
- (d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the financial statements of the Company, we report that no funds raised on short-term basis have, prima facie, been used for long term purposes by the Company.
- (e) The Company does not have any subsidiaries, joint ventures or associates hence reporting under this Clause of the Order is not applicable to the Company.
- (f) The Company does not have any subsidiaries, joint ventures or associates hence reporting under this Clause of the Order is not applicable to the Company.
- x.** (a) In our opinion and according to the information and explanations given to us, 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 this clause of the Order is not applicable to the Company.
- (b) The Company has not made any preferential allotment or private placement of shares or convertible debentures during the year
- xi.** a) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or no material fraud on the Company by its officers or employees has been noticed or reported during the year.
- (b) There is no instance, during the year under consideration that necessitates reporting in Form ADT-4
- (c) There are no instances of whistle-blower complaints received during the year by the Company.
- xii.** In our opinion and according to the information and explanations given to us, the Company is not a Nidhi company. Accordingly, reporting under clause (xii) of the Order is not applicable to the Company.
- xiii.** In our opinion and according to the information and explanations given to us, the Company is in compliance with the provisions of Section 177 and Section 188 of the Companies Act, 2013 where applicable for all transactions with the related parties and the details of the related party transactions have been disclosed in the financial statements as required by the applicable Accounting Standards.
- xiv.** (a) In our opinion and based on our examination, the Company has an internal audit system commensurate with the size and nature of its business. The Company has engaged a firm of Chartered Accountants to carry out internal audit and who submit their report to the Audit Committee and to the Board of Directors
- (b) The reports of the internal auditors for the period under audit have been considered by us.
- xv.** In our opinion and according to the information and explanations given to us, during the year the



Company has not entered into any non-cash transactions with its directors or persons connected with them

xvi. (a) In our Opinion, and 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.

(b) The Company has not conducted any Non-Banking Financial or Housing Finance activities without a valid Certificate of Registration (CoR) from the Reserve Bank of India as per Reserve Bank of India Act, 1934.

(c) The Company is not a Core Investment Company (CIC) as defined in the Regulations made by the Reserve Bank of India hence Para 3(xvi)(c) and Para 3(xvi)(d) of the Order is not applicable to the Company.

xvii. The Company has incurred cash losses of Rs 1063.25 thousand in the current financial year and there were no cash losses in the immediately preceding financial year.

xviii. There has been no resignation of the Statutory Auditors of the Company during the year.

xix. According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.

xx. The Provisions of Section 135 of the Companies Act, 2013 is not applicable to the Company, hence reporting under {Para 3(xx)(a)} and {Para 3(xx)(b)} of the Order is not applicable to the Company.

xxi. The Company does not have any subsidiaries or associates or joint ventures, the accounts of which are to be consolidated and as such there are no consolidated financial statements. Hence reporting under {Para 3(xxi)} of the Order is not applicable to the Company.

For and on behalf of
Ghosh Basu & LLP
Chartered Accountants
Firm Registration Number: E300013

CA Manas Ghosh
Partner
Membership Number: 015711

UDIN: 24015711BKG TNG2812

Place: Kolkata
Date: 30-05-2024



BALANCE SHEET as at 31st March, 2024

(Rs in '000)

Particulars	Note No.	As at 31st March 2024		As at 31st March 2023	
I. ASSETS					
(1) Non-current assets					
(a) Financial assets					
(i) Investments	4	26,067.02		3,512.00	
(ii) Investment in Partnership firm	5	354.98		1,030.50	
(b) Other non current assets	6	-	26,422.00	4,669.81	9,212.31
(2) Current assets					
(a) Financial assets					
(i) Inventories	7	-		-	
(i) Trade Investment	8	1,070.00		1,070.00	
(ii) Trade and other receivables	9	9.00		20,400.00	
(iii) Loans	10	-		289.23	
(iii) Cash and cash equivalents	11	31.25		93.42	
(iv) Bank Balances other than cash and cash equivalents	12	2,634.72		-	
(v) Other financial assets	13	200.00		200.00	
(b) Current tax assets (net)	14	23.97		14.49	
(c) Other current assets	15	8.69		-	
			3,977.63		22,067.14
Total Assets			30,399.64		31,279.45
II. EQUITY AND LIABILITIES					
(1) Equity					
(a) Share Capital					
(a) Share Capital	16	31,400.00		31,400.00	
(b) Other Equity	17	-1,618.68	29,781.32	-289.63	31,110.37
(2) Non-current liabilities					
(a) Deferred tax Liabilities (net)					
(a) Deferred tax Liabilities (net)	18		-	-	-
(3) Current liabilities					
(a) Financial liabilities					
(i) Borrowings					
(i) Borrowings	19	-		-	
(ii) Trade Payables					
(a) Total outstanding dues of micro enterprise and small enterprise	20	-		-	
(a) Total outstanding dues of creditors other than micro enterprise and small enterprise		-		-	
(b) Other financial liabilities	21	618.31		151.66	
(c) Other current liabilities	22	-		17.42	
			618.31		169.08
Total Equity and Liabilities			30,399.64		31,279.45
Corporate Information	1				
Significant accounting policies and the accompanying notes 1 to 31 are an integral part of the financial statements			0.01		-0.00

As per our report of even date attached

For Ghosh & Basu LLP

Chartered Accountants

Firm Registration No: E300013

For and on behalf of the Company

CA Manas Ghosh

Partner

Membership No- 015711

UDIN: 24015711BKG TNG2812

Place of Signature : Kolkata

Date : 30.05.2024

Jitendra Kumar Goyal

Director

DIN: 00468744

Sumit Goyal

Managing Director

DIN: 03017130

Radhika Maheshwari

Company Secretary

Sarbani Adhikary

Chief Financial Officer



STATEMENT OF PROFIT AND LOSS for the years ended 31st March 2024

(Rs'000)

Particulars	Note No	Year ended 31st March 2024	Year ended 31st March 2023
I Revenue from operations	23	643.22	382.39
II Other Income	24	151.36	274.13
III Total Income(I+II)		794.58	656.52
IV Expenses:			
Purchase of stock in trade	25	-	7.88
Changes in inventories of finished goods		-	-
Employee benefit expense	26	628.93	615.49
Finance cost	27	-	-
Other expenses	28	728.68	414.29
Total Expenses (IV)		1,357.61	1,037.65
V Profit before exceptional items and tax (III - IV)		-563.03	-381.14
VI Exceptional Items	30(5)	-774.02	-
VII Profit before tax (V - VI)		-1,337.05	-381.14
VIII Tax expense :	29		
Current tax		-	-
Deferred tax		-	-
Total tax expense		-	-
IX Profit for the year (VII - VIII)		-1,337.05	-381.14
X Other Comprehensive Income / Loss	30		
(A) (i) Items that will not be reclassified to profit or loss		8.00	481.05
(ii) Income tax relating to items that will not be recycled to profit or loss		-	-
Total other Comprehensive Income / Loss		8.00	481.05
XI Total Comprehensive Income for the year (IX + X)		-1,329.05	99.91
<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 30 (4))		-0.43	-0.12
Number of shares used in computing earnings per share			
Basic and diluted (Refer Note no 30 (4))		3,140.00	3,140.00
Corporate Information	1		
Significant accounting policies and the accompanying notes 1 to 31 are an integral part of the financial statements			

As per our report of even date attached
For Ghosh & Basu LLP
Chartered Accountants
Firm Registration No: E300013

For and on behalf of the Company

CA Manas Ghosh
Partner
Membership No- 015711
UDIN: 24015711BKG2812

Jitendra Kumar Goyal
Director
DIN: 00468744

Sumit Goyal
Managing Director
DIN: 03017130

Place of Signature : Kolkata
Date : 30.05.2024

Radhika Maheshwari
Company Secretary

Sarbani Adhikary
Chief Financial Officer

**Statement of changes in Equity for the year ended 31st March 2024****(a). Equity Share capital:****(Rs in '000)****For the year ended 31st March, 2024**

Balance as at 1st April, 2023	Changes in equity share capital due to prior period errors	Restated balance at the beginning of current reporting period	Changes in equity share capital during the year	Balance as at 31st March, 2024
31,400.00	-	-	-	31,400.00

For the year ended 31st March, 2023

Balance as at 1st April, 2022	Changes in equity share capital due to prior period errors	Restated balance at the beginning of current reporting period	Changes in equity share capital during the year	Balance as at 31st March, 2023
31,400.00	-	-	-	31,400.00

(b). Other equity :**(Rs in '000)**

	Reserves and Surplus		Other Comprehensive Income	Total other equity
	Retained Earnings			
Balance as at 1st April, 2023	-289.63		0.00	-289.63
Changes in accounting policy or prior period errors				
Restated balance at the beginning of the period				
Changes in equity during the year ended 31st March, 2024				
Profit for the year	-1,337.05			-1,337.05
Other Comprehensive income/loss for the year			8.00	8.00
Transfer from/to other Comprehensive income/retained earnings	8.00		-8.00	-
Balance as at 31st March, 2024	-1,618.68		-	-1,618.68

**(b).Other equity : (Cont)****(Rs in '000)**

	Reserves and Surplus		Other Comprehensive Income	Total other equity
	Retained Earnings			
Balance as at 1st April, 2022	-389.54		-	-389.54
Changes in accounting policy or prior period errors				
Restated balance at the beginning of the period				
Changes in equity during the year ended 31st March, 2023				
Profit for the year	-381.14			-381.14
Other Comprehensive income/loss for the year			481.05	481.05
Transfer from/to other Comprehensive income/retained earnings	481.05		-481.05	0.00
Balance as at 31st March, 2023	-289.63		-	-289.63

The accompanying notes 1 to 31 are an integral part of the financial statements

As per our report of even date attached
For Ghosh & Basu LLP
Chartered Accountants
Firm Registration No: E300013

CA Manas Ghosh
Partner
Membership No- 015711
UDIN: 24015711BKG2812

Place of Signature : Kolkata
Date : 30.05.2024

For and on behalf of the Company

Jitendra Kumar Goyal
Director
DIN: 00468744

Sumit Goyal
Managing Director
DIN: 03017130

Radhika Maheshwari
Company Secretary

Sarbani Adhikary
Chief Financial Officer



CASH FLOW STATEMENT for the year ended 31st March 2024

(Rs'000)

	Year ended 31st March 2024		Year ended 31st March 2023	
A. CASH FLOW FROM OPERATING ACTIVITIES				
Profit before exceptional items and tax		-563.03		-381.14
<i>Adjustments to reconcile profit before exceptional items and tax to net cash flow provided by operating activities</i>				
Finance costs	-		-	
Share of profit/loss from partnership firm	159.83		-	
Income from property	-159.28			
Interest and other income	-150.27		-273.63	
Dividend	-1.64		-0.50	
		-151.36		-274.12
Operating profit/loss before working capital changes		-714.39		-655.26
<i>Adjustments to reconcile operating profit to cash flow provided by changes in working capital</i>				
Decrease / (Increase) in Inventories	-		-	
Decrease/(increase) in trade and other receivables	20,391.00		-20,277.98	
(Increase) /Decrease in other financial Assets	-		-	
Decrease / (Increase) in other current assets	-18.17		4.74	
(Decrease)/Increase in Trade Payables	0.00		-	
(Decrease)/ Increase in other Financial & other current liabilities	449.24		47.84	
		20,822.06		-20,225.40
Cash generated from operations		20,107.67		-20,880.66
Tax Expense		-		-
Exceptional items		-774.02		-
Net cash generated from operating activities	A	19,333.65		-20,880.66
B. CASH FLOW FROM INVESTING ACTIVITIES				
Sale (Purchase) of Investments	-21,871.50		17,001.47	
Advances for property	4,669.81		-712.10	
Loans	289.23		3,863.97	
Share of profit/loss from partnership firm	-159.83		0.00	
Dividend	1.64		0.50	
Interest and other income	150.27		273.63	
Fixed deposits with bank	-2,634.72			
Income from property	159.28			
Net cash used in investing activities	B	-19,395.82		20,427.47
C. CASH FLOW FROM FINANCING ACTIVITIES				
Loans Borrowed (net of repayment)	-		-	
Interest Expense	-		-	
Net cash (used in) financing activities	C	-		-
Net decrease/ Increase in cash and cash equivalents (A+B+C)		-62.17		-453.19
Opening cash and cash equivalents		93.42		546.62
Closing cash and cash equivalents for the purpose of Cash Flow Statement		31.25		93.42

**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	(Rs in '000)	
	As at 31st	As at 31st
Balances with banks		
On current accounts	29.36	60.84
Cash on hand	1.90	32.58
Closing cash and cash equivalents (Refer Note No 11)	31.25	93.42
Add : Deposits with banks (with more than 12 months maturity) and interest accrued there upon.	-	-
Closing cash and cash equivalents for the purpose of cash flow statement	31.25	93.42

As per our report of even date attached
For Ghosh & Basu LLP
Chartered Accountants
Firm Registration No: E300013

CA Manas Ghosh
Partner
Membership No- 015711
UDIN: 24015711BKGTNG2812

Place of Signature : Kolkata
Date : 30.05.2024

For and on behalf of the Company

Jitendra Kumar Goyal
Director
DIN: 00468744

Radhika Maheshwari
Company Secretary

Sumit Goyal
Managing Director
DIN: 03017130

Sarbani Adhikary
Chief Financial Officer

**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 financial statements for the year ended 31st March, 2024 were approved for issue by the Board of Directors of the Company in their meeting held on 30th May, 2024 and is subject to the adoption by the shareholders in the ensuing 43rd 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 ammended) 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. However the company does not have PPE during the current reporting period.

2.3.2 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.

2.3.3 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.

2.3.4 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. However the Company does not have any non-current assets held for sale and discontinued operations during the current reporting period.

2.4 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 Balance sheet, 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 However the Company does have exceptional items during the current reporting period as follows Exceptional item in the financial results amounting to Rs 774.02 thousand represents the devaluation loss from investments in partnership firm

2.8 Revenue recognition

Revenue (other than for those items to which Ind AS 109 Financial Instruments are applicable) is measured at fair value of the consideration received or receivable. The Company recognises revenue from contracts with customers based on a five step model as set out in Ind AS 115:

Step 1: Identify contract(s) with a customer: A contract is defined as an agreement between two or more parties that creates enforceable rights and obligations and sets out the criteria for every contract that must be met.

Step 2: Identify performance obligations in the contract: A performance obligation is a promise in a contract with a customer to transfer a good or a service to the customer.

Step 3: Determine the transaction price: The transaction price is the amount of consideration to which the Company expects to be entitled in exchange for transferring promised goods or services to a customer, excluding amounts collected on behalf of third parties.

Step 4: Allocate the transaction price to the performance obligations in the contract: For a contract that has more than one performance obligation, the Company allocates the transaction price to each performance obligation in an amount that depicts the amount of consideration to which the Company expects to be entitled in exchange for satisfying each performance obligation.

Step 5: Recognise revenue when (or as) the Company satisfies a performance obligation.

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.

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

At the inception of the contract, the Company assesses whether a contract is, or contain, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. The Company assesses whether:

- A) The contract involves the use of an identified asset, this may be specified explicitly or implicitly.**
- B) The Company has the right to obtain substantially all of the economic benefits from use of the asset throughout the period of use, and**
- C) The Company has right to direct the use of the asset.**

With effect from April 1, 2019, new Ind AS 116 -Leases has come into effect replacing Ind AS 17 Ind AS 116 - Leases introduces a single, on- balance sheet laese 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. Lessor accounting remains similar to the current standard - i.e. lessors continue to classify leases as finance or operating leases However the company does not have any lease contracts as a lessee, hence there is no impact in the financial statements of the Company

2.10 Employee benefits

a) Short-term employee benefits

Short-term employee benefits in respect of salaries and wages, including non-monetary benefits if any are recognised as 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

The Company does not have any obligation towards defined contribution plans

c) Defined benefit plans

The Company does not have any obligation towards defined benefit plans

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 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 reporting date and applicable for the period.



Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. 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. 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 tax assets and liabilities are recognized for deductible and taxable temporary differences arising between the tax bases of assets and liabilities and their carrying amounts. Deferred income tax is determined using tax rates (and Laws) that have been enacted or substantively enacted by the reporting date and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled. Deferred tax liabilities are recognised for all taxable temporary differences, 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.

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 relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

Deferred tax assets and liabilities are offset where there is a legally enforceable right to offset current tax assets and liabilities and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities are realised simultaneously.

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. Provisions are 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 (excluding OCI) 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) (excluding OCI) 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, balance with banks on current accounts and short term, highly liquid investments (if any) with an original maturity of three months or less and which carry insignificant risk of changes in value.

They are held for the purposes of meeting short-term cash commitments (rather than for investment or other purposes) For the purpose of the statement of cash flows, cash and cash equivalents are as defined above.

2.17 Contingencies and events occurring after the balance sheet date

Event occurring after the balance sheet date, which provide further evidence of conditions that existed at the balance sheet date or that arose subsequently, are considered upto the date of approval of accounts by Board of directors where material.

3 Recent Pronouncements

The Ministry of Corporate Affairs has vide notification dated 31 March 2023 notified Companies (Indian Accounting Standards) Amendment Rules, 2023 (the 'Rules') which amends certain accounting standards. The Rules predominantly amend Ind AS 12, Income taxes, and Ind AS 1, Presentation of financial statements. The other amendments to Ind AS notified by these rules are primarily in the nature of clarifications. These amendments are not expected to have a material impact on the Company in the current or future reporting periods and on foreseeable future transactions. Specifically, no changes would be necessary as a consequence



of amendments made to Ind AS 12 as the Company’s accounting policy already complies with the now mandatory treatment.

3.1 Cash Flow Statement

Cash flows are reported using the indirect method, whereby profit/loss before tax is adjusted for the effects of transactions of a 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. : 4 Investments (Non - Current, Non-Trade) (Rs in '000)

Particulars	Face Value	Number of Shares	As at 31st March 2024	Number of Shares	As at 31st March 2023
(1) Designated at Fair value through Other Comprehensive Income (OCI) Fully paid up (Unquoted) (Non-trade)					
ABM Finlease Pvt. Ltd	10	5,000.00	200.00	-	-
Ashok Vatika Agro Farms Pvt. Ltd	100	10,000.00	1,000.00	-	-
Daffodil Dealtrade Pvt Ltd	10	1,00,000.00	20,000.00	-	-
Fastflow Commodeal Ltd	10	36,200.00	3,512.00	36,200.00	3,512.00
Shreyans Stockinvest Pvt. Ltd	10	3,650.00	1,355.02	-	-
TOTAL (A)			26,067.02		3,512.00
Aggregate Break-up value of Unquoted shares			5,764.22		
TOTAL (A)			26,067.02		3,512.00
Aggregate amount of Quoted investments			-		-
Market value of Quoted Investments			-		-
Aggregate amount of Unquoted investments			26,067.02		3,512.00
Aggregate investment carried at fair value through other comprehensive income (unquoted)			26,067.02		3,512.00

Note No. : 5 Investment in Partnership firm

Particulars	As at 31st March, 2024		As at 31st March, 2023	
	% share in profits of the firm	Capital Contribution	% share in profits of the firm	Capital Contribution
(i) KVZ Enterprises		1,030.50		14,760.97
Less: Capital withdrawn		-		13,730.47
Add: Capital Introduced		258.33		
Add : Share of Profit/(loss) for the year		-159.83		
Less: Devaluation loss in partnership firm		-774.02		-
Total Capital of the Firm		354.98		1,030.50
[A]. Fixed Contribution:				
Name of the partners				
Kaushal Investments Ltd		1,129.00		19,400.00
VZ Vanijya LLP		1,11,771.00		93,500.00
Total		1,12,900.00		1,12,900.00

**Note No. : 5 Investment in Partnership firm (Contd...)**

	As at 31st March, 2024		As at 31st March, 2023	
	% share in profits of the firm	Capital Contribution	% share in profits of the firm	Capital Contribution
[B]. Current Contribution:				
Name of the partners				
Kaushal Investments Ltd		-774.02		-18,529.33
VZ Vanijya LLP		-76,627.98		8,280.97
Total		-77,402.00		-10,248.37
Total Capital of the Firm (A+B)		35,498.01		1,02,651.63
TOTAL INVESTMENTS (i + ii)		354.98		1,030.50

Note No. : 6 Other Non- Current Assets

(Rs in '000)

Particulars	As at 31st March 2024	As at 31st March 2023
Capital advances (for office)	-	4,669.81
	-	4,669.81

Note No. : 7 Inventories

(Rs in '000)

Particulars	As at 31st March 2024	As at 31st March 2023
Finished goods of stock in trade	-	-
TOTAL	-	-

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 2024	NOS	As at 31st March 2023
Equity - Unquoted					
Risewell Credit Pvt Ltd	10	1,07,000	1,070.00	1,07,000	1,070.00
TOTAL			1,070.00		1,070.00
Aggregate amount of Unquoted investments			1,070.00		1,070.00
Aggregate investment carried at fair value through Profit & Loss (unquoted)			1,070.00		1,070.00

Note No. : 9 Trade and other receivables

Current (Unsecured, considered good unless stated otherwise)

(Rs in '000)

Particulars	As at 31st March 2024	As at 31st March 2023
Trade Receivables (see note)	9.00	20,400.00
Less: Allowance for impaired receivables	-	-
	9.00	20,400.00
Other Receivables	-	-
	9.00	20,400.00

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



(Rs in '000)

Particulars	As at 31st March 2024	As at 31st March 2023
Trade receivables considered good-secured	-	
Trade receivables considered good-unsecured	9.00	20,400.00
Trade receivables which have significant increase in credit risk	-	
Trade receivables credit-impaired	-	
Total	9.00	20,400.00
Allowances for impairment loss	-	-
Total	9.00	20,400.00

(Rs in '000)

Particulars	As at 31st March 2024	As at 31st March 2023
Out of the above Trade receivables		
Trade receivables from Related parties	NIL	20,395.00

Reconciliation of impairment allowance on trade receivables

Particulars	Amount
Impairment allowance measured as per simplified approach	
Impairment allowance as on April 01, 2022	
Add: Addition during the year	Nil
Less: Reduction during the year	Nil
Impairment allowance as on March 31, 2023	Nil
Add: Addition during the year	Nil
Less: Reduction during the year	Nil
Impairment allowance as on March 31, 2024	Nil

Additional disclosure pursuant to MCA Notification dated 24th March 2021

(Rs in '000)

Particulars	Outstanding for following periods from due date of payment				
	less than 6 months	6 months - 1year	2-3 years	More than 3 years	Total
(i) Undisputed - Trade receivables - considered good					
FY 2023-24	9.00	-	-	-	9.00
FY 2022-23	20,400.00	-	-	-	20,400.00
(ii) Undisputed - Trade receivables having significant increase in credit risk					
FY 2023-24	-	-	-	-	-
FY 2022-23	-	-	-	-	-
(iii) Undisputed - Trade receivables - Credit impaired					
FY 2023-24	-	-	-	-	-
FY 2022-23	-	-	-	-	-



Particulars	Outstanding for following periods from due date of payment				
	less than 6 months	6 months - 1year	2-3 years	More than 3 years	Total
(iv) Disputed - Trade receivables - considered good					
FY 2023-24	-	-	-	-	-
FY 2022-23	-	-	-	-	-
(v) Disputed - Trade receivables having significant increase in credit risk					
FY 2023-24	-	-	-	-	-
FY 2022-23	-	-	-	-	-
(vi) Disputed - Trade receivables - Credit impaired					
FY 2023-24	-	-	-	-	-
FY 2022-23	-	-	-	-	-
Total					
FY 2023-24	9.00	-	-	-	9.00
FY 2022-23	20,400.00	-	-	-	20,400.00

Note No. : 10 Loans**Current (Unsecured, considered good unless stated otherwise)****(Rs in '000)**

Particulars	As at 31st March 2024	As at 31st March 2023
Unsecured loans	-	289.23
Less: Allowance for Expected credit loss	-	-
	-	289.23
	-	-
	-	289.23

Particulars	As at 31st March 2024	As at 31st March 2023
Out of the above Loans		
Loans to related parties	Nil	Nil

No loans are due by directors or other officers of the NBFC or any of them either severally or jointly with any person, or debts due by firms including LLP, private companies respectively in which any director is a partner, or a director or a member.

Note No. : 11 Cash and cash equivalents**(Rs in '000)**

Particulars	As at 31st March 2024	As at 31st March 2023
Balances with banks		
On current accounts	29.36	60.84
Cash on hand	1.90	32.58
	31.25	93.42

Note No. : 12 Bank balances other than Cash and cash equivalents**(Rs in '000)**

Particulars	As at 31st March 2024	As at 31st March 2023
Fixed deposits with bank	2,500.00	-
Interest accrued on FD	134.72	-
	2,634.72	-

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

Particulars	As at 31st March 2024	As at 31st March 2023
Security deposit for rent	200.00	200.00
	200.00	200.00

(a) Security deposit for rent is payable on demand, hence fair value approximates transaction value**Note No. : 14 Current tax assets (net)****(Rs in '000)**

Particulars	As at 31st March 2024	As at 31st March 2023
Advance Income Tax (including TDS)	23.97	14.49
Less : Provision for Income Tax	-	-
TOTAL	23.97	14.49

Note No. : 15 Other current assets**Current (Unsecured, considered good unless stated otherwise)****(Rs in '000)**

Particulars	As at 31st March 2024	As at 31st March 2023
GST Input receivable	8.69	-
TOTAL	8.69	-

Note No. : 16 Share capital**(Rs'000)**

Particulars	As at 31st March 2024		As at 31st March 2023	
	No of Shares	Amount	No of Shares	Amount
(a) Authorised Equity shares of par value 10 /- each	35,00,000	35,000.00	35,00,000	35,000.00
(b) Issued, subscribed and fully paid up Equity shares of par value 10 /- each	31,40,000	31,400.00	31,40,000	31,400.00
		31,400.00		31,400.00

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

Particulars	As at 31st March 2024		As at 31st March 2023	
	No of Shares	RS	No of Shares	RS
At the beginning of the year	31,40,000.00	31,400.00	31,40,000	31,400.00
At the end of the year	31,40,000.00	31,400.00	31,40,000	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**



Name of the shareholder	31st March 2024		31st March 2023	
	% of shares	No. of shares	% of shares	No. of shares
Manimaya Sales Private Limited	9.55	3,00,000	9.55	3,00,000
Sugam Vinimay Private Limited	14.33	4,50,000	14.33	4,50,000

(h) Disclosure of shareholding of promoters

Name of the Promoter	31st March 2024			31st March 2023		
	No of shares held	% of holding	% change in year	No of shares held	% of holding	% change in year
Not Applicable						

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

(j) For the period of 5 years immediately preceding the date as at which the Balance Sheet is prepared
(Rs'000)

Name of the Shareholder	As at 31st March 2024	As at 31st March 2023
	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

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

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

(m) There are no forfeited shares by the Company

Note No. : 17 Other equity

(Rs'000)

Particulars	As at 31st March 2024		As at 31st March 2023	
(a) Retained Earnings				
Balance as per last account	-289.63		-389.54	
Add : Net Profit for the Year	-1,337.05		-381.14	
Add : Transfer from Other Comprehensive Income	8.00	-1,618.68	481.05	-289.63
(b) Other Comprehensive Income				
Balance as per last account	-	-	-	-
Add : Other Comprehensive Income for the Year	8.00		481.05	
Less : Transfer to retained earnings	-8.00	-	-481.05	-
		-1,618.68		-289.63

(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. : 18 Deferred tax Assets/Liabilites (net)
As at 31st March 2024**

(Rs'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					
Investment		-	-	-	-
	-	-	-	-	-
Tax effect of items constituting deferred tax assets					
Investments	-	-	-	-	-
	-	-	-	-	-
Net deferred tax (Asset) Liabilites/ (Income) Expense	-	-	-	-	-
As at 31st March 2023					
Tax effect of items constituting deferred tax liabilities					
Investment	-	-	-	-	-
	-	-	-	-	-
Tax effect of items constituting deferred tax assets					
Investments	-	-	-	-	-
	-	-	-	-	-
Net deferred tax (Asset) Liabilites/ (Income) Expense	-	-	-	-	-

Note No. : 19 Borrowings (Current)

At Amortised cost

(i) Current (unsecured)

(Rs'000)

Particulars	As at 31st March 2024	As at 31st March 2023
Secured		
Loan (others)	-	-
	-	-

Note No. : 20 Trade Payables (Current)

(Rs'000)

Particulars	As at 31st March 2024	As at 31st March 2023
Trade Payables		
Total outstanding dues of micro enterprises and small enterprises	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	-	-
	-	-

As per the requirements of section 22 of the Micro, Small and Medium Enterprises Development Act, 2006 with respect to trade payables , the Company has no outstanding towards it.

Since there were no trade payables during the current reporting period, hence reporting of trade payable ageing schedule is not applicable

**Note No. : 21 Other financial Liabilities****(Rs'000)**

Particulars	As at 31st March 2024	As at 31st March 2023
Liability for expenses	100.86	151.66
Balance payable	258.33	
Advance received	259.13	
	618.31	151.66

Note No. : 22 Other Current Liabilities**(Rs'000)**

Particulars	As at 31st March 2024	As at 31st March 2023
Other Statutory Liabilities	-	17.42
	-	17.42

Note No. : 23 Revenue from operations**(Rs'000)**

Particulars	As at 31st March 2024	As at 31st March 2023
(a) Fair value gain on sale of traded stock of shares (FVTPL)	-	- 374.00
Other Operating Income	-	-
Sale of goods (net of GST)	-	8.39
Referral Brokerage Charge	643.22	
Revenue from operations	643.22	382.39

Note No. : 24 Other Income**(Rs'000)**

Particulars	As at 31st March 2024	As at 31st March 2023
Interest income	149.69	273.63
Dividend	1.64 151.33	0.50 274.13
Others		
Share of profit/(Loss) from investment in partnership firm	-159.83	
Income from property	159.28	
Interest on IT Refund	0.58 0.03	-
	151.36	274.13

Note No. : 25 Purchase of Stock in trade**(Rs'000)**

Particulars	As at 31st March 2024	As at 31st March 2023
(a) Purchase of goods (trading)	-	7.88
	-	7.88

**Note No. : 26 Employee benefit expense****(Rs'000)**

Particulars	As at 31st March 2024	As at 31st March 2023
Managing Director Salary	300.00	
Salaries and bonus	298.09	585.00
Staff welfare	30.84	30.49
	628.93	615.49

Note No. : 27 Finance cost**(Rs'000)**

Particulars	As at 31st March 2024	As at 31st March 2023
Interest Expense for loan	-	-
	-	-

Note No. : 28 Other expenses**(Rs'000)**

Particulars	As at 31st March 2024	As at 31st March 2023
Payments to auditor		
As auditor for statutory audit	20.00	20.00
Other charges	<u>12.00</u>	<u>12.00</u>
Accounting charges	20.00	20.00
Advertisement	18.36	16.36
Internal audit fees	11.00	11.00
Bad debts	289.23	
Demat charges	-	2.11
Depository Charges	18.00	23.25
Travelling & conveyances	27.86	33.05
Establishment charges	90.00	90.00
Filing fees	12.00	8.00
Listing fees	40.00	40.00
General Expenses	8.75	11.59
Professional fees	89.75	66.80
Printing & Stationery	29.33	23.45
RTA fees	23.85	23.85
Trade license	2.15	2.15
Postage & Courier	6.94	1.80
Professional tax	2.50	3.82
Website hosting and maintainence charges	<u>6.95</u>	<u>5.05</u>
	728.68	414.29

**Note No. : 29 Tax expense****(Rs'000)**

Particulars	As at 31st March 2024	As at 31st March 2023
Current tax	-	-
Taxation for earlier years	-	-
Deferred tax	-	-
	<u>-</u>	<u>-</u>
	-	-

Note No. : 30 Other comprehensive income**(Rs'000)**

Particulars	As at 31st March 2024	As at 31st March 2023
Items that will not be reclassified to profit or loss		
Fair value changes in Investments (unrealised)	-	-
Fair value changes in Investments (Realised)	8.00	481.05
Less: Income tax relating to items that will not be reclassified to profit or loss	<u>8.00</u>	<u>-</u>
Total other Comprehensive Income	8.00	481.05

Note No. : 30 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

c) Other Statutory & Legal Matters

There has been no significant and/ or material order(s) passed by any Regulators/Courts/Tribunals impacting the status. In Pursuance to the Notice dated the 26th September, 2022 issued by the Calcutta Stock Exchange M/s C Ghosh and CO, Chartered Accountants were appointed by the Calcutta Stock Exchange to conduct the forensic audit of the company as a suspected shell company. As per the directions given by the SEBI and guidance given by the Calcutta Stock Exchange the forensic audits are to be conducted for the years 2014-15 to 2016-17 and from 01/04/2017 to 30/06/2017

Accordingly the forensic audit was conducted and the report were submitted by the auditors as intimated on April 20, 2023. Since the report has been submitted by the forensic auditors directly to the Exchange hence the matter is sub-judice as on the date of adoption and approval of the financial statements for Fy 2023-24 by the Board of Directors of the Company.

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, 2024 & 2023. 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, 2023		NIL	
Provided during the year			
Used during the year		NIL	
Reversed during the year			
Balance as at 31st March, 2024		NIL	
Non-current			
Current		NIL	
Balance as at 1st April, 2022		NIL	
Provided during the year			
Used during the year		NIL	
Reversed during the year			
Balance as at 31st March, 2023		NIL	
Non-current			
Current		NIL	

(4) Earnings per share - The numerators and denominators used to calculate Basic / Diluted earnings per share (Rs'000)

Particulars	As at 31st March 2024	As at 31st March 2023
(a) Amount used as the numerator		
Profit after Tax - (A)	(1337.05)	(381.14)
(b) Weighted average number of equity shares outstanding used as the denominator for computing Basic Earnings Per Share (in '000) (B)	3,140.0	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)	3,140.00	3,140.00
(d) Nominal value of equity shares (Rs)	10.00	10.00
Basic earnings per share (A)/(B)	-0.43	-0.12
Diluted earnings per share (A)/(C)	-0.43	-0.12

5) Exceptional items

Exceptional item in the financial results amounting to Rs 774.02 thousand represents the devaluation loss from investments in partnership firm

**Note No. 30 Other Disclosures (Continued)****6) Related Party Disclosures:****(a) Name of the related parties and description of relationship****(i) Subsidiaries**

Nil

(ii) Associates

Nil

(iii) Director/ Key Management Personnel (KMP)

1	Sumit Goyal	Managing Director
2	Jitendra Kumar Goyal	Non-Executive Director
3	Vidhu Bhushan Verma	Independent Director
4	Mahesh Kumar Kejriwal	Independent Director
5	Ritu Agarwal	Independent Women Director
6	Radhika Maheshwari	Company Secretary
7	Mahesh Biyani	Chief Financial Officer (appointed w.e.f. 30.05.2023 and resigned w.e.f. 08.08.2023)
8	Sarbani Adhikary	Chief Financial Officer (appointed w.e.f. 08.08.2023)

(iv) Relative of Director/ Key Management Personnel with whom transactions took place during the year

Nil

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

- (1) Decillion Finance Limited
- (2) Fastflow Commodeal Limited
- (3) Goyal Toys LLP
- (4) Moti Finvest Private Limited
- (5) Rambhakta Enterprises LLP
- (6) VZ Vanijya LLP
- (7) Yashoyog Commercial LLP
- (8) Centuple Trading LLP
- (9) Centuple Commercial LLP
- (10) Goyal Commercial Private Limited
- (11) Littlestar Tracom LLP
- (12) Mayborn Investments Private Limited
- (13) Aurelian Commercial LLP
- (14) Ultra Dealers Private Limited
- (15) ABM Finlease Private Limited
- (16) Virat Leasing Limited
- (17) Spectrum Pestrogan Pvt Ltd
- (18) Tubro Consultants & Enterprises Private Limited



- (19) Vibgyor Commotrade Pvt Ltd
- (20) Dignity Dealtrade Pvt Ltd
- (21) Daffodil Dealtrade Pvt. Ltd
- (22) Scintilla Commercial & Credit Ltd
- (23) Lifestyle Vanijya LLP
- (24) Zigma Commosales Private Limited
- (25) Horizon Agro Processing Private Limited
- (26) Anjaniputra Promoters Private Limited
- (27) Laxmidhan Properties Private Limited
- (28) Shreyans Stockinvest Pvt Ltd
- (29) Sumit Technisch & Engineering Pvt Ltd
- (30) Aurelian Trading LLP
- (31) Merit Commosales LLP
- (32) Twinkle Vintrade LLP
- (33) Daulat Vintrade LLP
- (34) Suncity Dealers LLP
- (35) Silverlake Tradelinks LLP
- (36) Success Dealers LLP
- (37) Icon Commotrade LLP
- (38) Skylight Vintrade LLP
- (39) Maruti Tie-Up LLP
- (40) Yashoyog Investments
- (41) Planet Dealtrade LLP
- (42) KVZ Enterprises
- (43) Balaji Enterprises
- (44) Virendra Goyal HUF
- (45) Rubicam Agencies Private Limited
- (46) HSF Food Pro-Tech Private Limited

** (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 31.03.2024

Rs. '000

S/N	Nature of the transaction/ Name of the related party	Subsidiary	Close Relatives to KMP	Significant influence	Key managerial personnel (KMP)
1	Centuple Trading LLP-Loan Taken	-	-	6,500.00	-
2	Centuple Trading LLP-Loan Repaid	-	-	6,500.00	-
3	Daffodil Dealtrade Pvt. Ltd-Loan Taken	-	-	600.00	-
4	Daffodil Dealtrade Pvt. Ltd-Loan Repaid	-	-	600.00	-
5	Lifestyle Vanijya LLP-Loan Taken	-	-	510.00	-
6	Lifestyle Vanijya LLP-Loan Repaid	-	-	510.00	-
7	Littlestar Tracom LLP-Loan Given	-	-	1,098.00	-
8	Littlestar Tracom LLP-Loan Returned by Party	-	-	1,098.00	-
9	Moti Finvest Private Limited-Advance Received	-	-	100.00	-
10	ABM Finlease Private Limited (Advance Received)	-	-	9.00	-
11	ABM Finlease Private Limited (Purchase of Investments)	-	-	1,510.00	-
12	ABM Finlease Private Limited (Sale of Investments)	-	-	1,310.00	-
13	Scintilla Commercial & Credit Ltd-Advance Taken	-	-	200.00	-
14	Scintilla Commercial & Credit Ltd-Advance Repaid	-	-	200.00	-
15	Sumit Technisch & Engineering Pvt Ltd-Advance Received	-	-	9.00	-
16	Sumit Technisch & Engineering Pvt Ltd-Loan Given	-	-	100.00	-
17	Sumit Technisch & Engineering Pvt Ltd-Loan Returned by Party	-	-	100.00	-
18	Shreyans Stockinvest Pvt Ltd-Advance Received	-	-	8.00	-
19	Spectrum Pestrogan Pvt Ltd-Loan Taken	-	-	2.18	-
20	Spectrum Pestrogan Pvt Ltd-Loan Repaid	-	-	2.18	-
21	Tubro Consultants & Enterprises Private Limited-Advance Received	-	-	40.68	-
22	Tubro Consultants & Enterprises Private Limited-Advance Returned	-	-	40.64	-
23	Centuple Commercial LLP-Expenses paid on behalf of Company	-	-	110.00	-
24	Centuple Commercial LLP-Reimbursement of payment of expenses	-	-	110.00	-
25	Balaji Enterprises-Loan Taken	-	-	7,000.00	-
26	Balaji Enterprises-Loan Repaid	-	-	7,000.00	-
27	Icon Commotrade LLP-Loan Taken	-	-	350.00	-
28	Icon Commotrade LLP-Loan Repaid	-	-	350.00	-
29	Icon Commotrade LLP-Loan Returned by Party	-	-	295.00	-
30	Planet Dealtrade LLP-Loan Taken	-	-	6,500.00	-
31	Planet Dealtrade LLP-Loan Repaid	-	-	6,500.00	-
32	Rambhakta Enterprises LLP-Loan Returned by Party	-	-	11,350.00	-
33	Shreyans Stockinvest Pvt Ltd-Purchase of Investment	-	-	1,355.02	-
34	Yashoyog Investments-Loan Returned by Party	-	-	8,750.00	-
35	Goyal Commercial Private Limited-Advance Received	-	-	8.60	-
36	Daffodil Dealtrade Pvt. Ltd-Purchase of Investments	-	-	20,000.00	-
37	Daffodil Dealtrade Pvt. Ltd-Loan Given	-	-	300.00	-
38	Daffodil Dealtrade Pvt. Ltd-Loan Repaid by Party	-	-	300.00	-
39	Dignity Dealtrade Pvt Ltd-Loan Taken	-	-	1,000.00	-
40	Dignity Dealtrade Pvt Ltd-Loan Repaid	-	-	1,000.00	-
41	Mayborn Investments Private Limited-Advance Received	-	-	8.50	-
42	Vibgyor Commotrade Pvt Ltd-Loan Taken	-	-	1,285.02	-
43	Vibgyor Commotrade Pvt Ltd-Loan Repaid	-	-	1,285.02	-

**(c) Details of Remuneration paid/payable to KMP
Year ended 31st March 2024**

Rs. In '000

Particulars	Mahesh Biyani	Sumit Goyal	Radhika Maheshwari	Sarbani Adhikary
Short-term employee benefits				
Salary	11.33	300.00	150.00	120.00
Commission	-	-	-	-
Perquisites	-	-	-	-
Post-employment benefits				
Contribution to Provident Fund, Gratuity and other Funds *	-	-	-	-
	-	-	-	-

* The said amount does not includes amount in respect of gratuity and leave as the same are not ascertainable

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.

7) 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 balancesheet 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, 2024

(Rs'000)

Particulars	Refer Note No	Amortised Cost	FVTOCI	FVTPL	Total Carrying Value
1) Financial assets					
Non Current Investments	4	-	26,067.02		26,067.02
Investment in partnership firm	5	354.98	-	-	354.98
Trade Investment (Current, Stock in trade)	8	-	-	1,070.00	1,070.00
Trade and other receivables	9	9.00	-	-	9.00
Loans	10	-			-
Cash and cash equivalents	11	31.25	-	-	31.25
Other financial assets (Current)	12	200.00	-	-	200.00
TOTAL		595.24	26,067.02	1,070.00	27,732.26
2) Financial Liabilites					
Borrowings	19	-	-	-	-
Other financial liabilites	21	618.31	-	-	618.31
TOTAL		618.31	-	-	618.31



As at 31st March, 2023

(Rs'000)

Particulars	Refer Note No	Amortised Cost	FVTOCI	FVTPL	Total Carrying Value
1) Financial assets					
Non Current Investments	4		3,512.00	-	3,512.00
Investment in partnership firm	5	1,030.50	-	-	1,030.50
Trade Investment (Current, Stock in trade)	8	-	-	1,070.00	-
Trade and other receivables	9	20,400.00	-	-	-
Loans	10	289.23	-	-	289.23
Cash and cash equivalents	11	93.42	-	-	93.42
Other financial assets (Current)	12	200.00	-	-	200.00
TOTAL		22,013.16	3,512.00	1,070.00	5,125.16
2) Financial Liabilities					
Borrowings	19	-	-	-	-
Other financial liabilities	21	151.66	-	-	151.66
TOTAL		151.66	-	-	151.66

Note No. : 30(7) Other disclosures (Continued)**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. Carrying value of investments in unquoted shares approximates cost at which they are purchased.

(I) Financial assets measured at fair value on a recurring basis as at 31st March, 2024

Particulars	Refer Note No	Level 1	Level 2	Level 3	Total
1) Financial assets					
At FVTOCI					
(i) Investments in Equity Instruments	4	-	-	26,067.02	26,067.02
At FVTPL					
(ii) Investments in Equity Instruments	8			1,070.00	1,070.00
Total Financial Assets		-	-	27,137.02	27,137.02

**(ii) Financial assets measured at fair value on a recurring basis as at 31st March, 2023****(Rs'000)**

Particulars	Refer Note No	Level 1	Level 2	Level 3	Total
1) Financial assets					
At FVTOCI					
(i) Investments in Equity Instruments	4	-	-	3,512.00	3,512.00
At FVTPL					
(ii) Investments in Equity Instruments	8	-	-	1,070.00	1,070.00
Total Financial Assets		-	-	4,582.00	4,582.00

There have been no transfer between Level 1 and Level 3 for the years ended 31st March 2024 and 31st March 2023

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 techniques are deployed 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 ammounts 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.

8) Financial risk management objectives and policies

The Company's principal financial liabilities are Borrowings and Trade payables charactersied with repayable in short period and beside that there exists no other fianacial liabilites .

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 short term borrowings with floating interest rates, but since it is for short duration it doesn't cast significant risk owing to this exposure. However the company did not have borrowings during the current reporting period.

(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 operation 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 counterparty 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 operates 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.

Balances with banks

Credit risk from balances with banks is managed in accordance with the Company's policy

Liquidity risk

The Company's objective is to maintain a balance between continuity of funding and flexibility through short term borrowings if required



9) Capital 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 recurring 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 if required. 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 requirement of the financial covenants if any. 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.

Additional Regulatory Information

Amended Schedule III requires additional regulatory information to be provided in the financial statements. These are as follows;

1) Title deeds of Immovable Property

The Company does not have any immovable property during the year.

2) Revaluation of Property, Plant and Equipment and Right -of- Use Assets

The Company does not have any Property, Plant and Equipment during year

3) Intangible Assets under development

The Company does not have any intangible assets under development during the current and previous year reporting period.

4) Details of Benami Property held : Additional Disclosure

The Company does not hold any Benami Property and hence there were no proceedings initiated or pending against the Company for holding any benami property under the Benami Transactions (Prohibitions) Act, 1988 and the Rules made thereunder, hence no disclosure is required to be given as such.

5) Capital Work in Progress

The Company does not have any capital work in progress during the current and previous year reporting period.

6) Loans or advances to specified persons

The Company has not granted loans to related parties (as defined under the Companies Act, 2013) either severally or jointly with any other person, that are repayable on demand.

7) Undisclosed Income

The Company does not have any undisclosed Income which was not recorded in the books of accounts and which has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 such as, search or survey or any other relevant provisions. Also the Company does not have previously unrecorded income and related assets which were required to be properly recorded in the books of accounts during the year.

8) Borrowings secured against current assets

The Company does not have any borrowings from banks or financial institutions on the basis of security of current assets hence no disclosure is required as such.

**9) Wilful Defaulter**

The Company has not been declared as wilful defaulter by any bank or financial institution or government or any government authority or any lender as at the date of the balance sheet or on the date of approval of the financial statements.

10) Relationship with Struck off Companies

The Company does not have any transactions with Companies which are struck off under Section 248 of the Companies Act, 2013 or Section 560 of the Companies Act, 1956, hence no disclosure is required as such

11) Registration of Charges or Satisfaction with Registrar of Companies (ROC)

There are no charges against the companies which are yet to be registered or satisfaction yet to be registered with ROC beyond the statutory period, hence no disclosures are required as such

12) Compliance with number of layers of companies

The Company does not have investment in any downstream companies for which it has to comply with the number of layers prescribed under Clause (87) of Section 2 of the Companies Act, 2013 read with Companies (Restriction on number of layers) Rules, 2017, hence no disclosure is required as such

13) Utilization of Borrowings

The Company does not have any outstanding balances towards the borrowings from banks and financial institutions at the balance sheet date, hence no further disclosure is required as such

14) Utilization of Borrowed Funds and Share Premium

(A) The Company has not advanced or loaned or invested funds (either borrowed funds or Share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (intermediaries) with the understanding (whether recorded in writing or otherwise) that the intermediary shall;

a) Directly or indirectly lent or invest in other person(s) or entity(ies) identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) Or

b) Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

Hence no disclosure is required as such.

(B) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Parties) with the understanding (whether recorded in writing or otherwise) that the company shall;

a) Directly or indirectly lend or invest in other person(s) or entity(ies) identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) Or

b) Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries. Hence no disclosure is required as such.

15) Details of Crypto Currency Or Virtual Currency

The Company has not traded or invested in Crypto Currency or Virtual Currency during the financial year, hence disclosure requirements for the same is not applicable

16) Corporate Social Responsibility Activities

The Company is not required to comply with the provisions of Section 135 of the Companies Act, 2013



Amount in thousands

31(2): Ratio Analysis & its element

Ratio	Numerator	Denominator	Current Year	Previous Year	% variance	Reason for variance
Current ratio (in times)	Current Assets	Current Liabilities	2.17	130.52	-98.34%	Due to decrease in trade receivables
Debt-equity ratio (in times)	Total Debt	Shareholder's equity	-	-	-	No debt
Debt service coverage ratio (in times)	EBITDA	Debt service obligation	-	-	-	No debt
Inventory turnover ratio (in times)	Net Turnover	Average inventory	-	-	-	No inventories
Trade Receivables turnover ratio	Net Credit sales	Average Trade Receivables	0.00	0.001	0.08%	NA
Trade payables turnover ratio	Net credit purchase	Average trade payables	-	-	-	No trade payables
Net capital turnover ratio	Net Turnover	Average Working capital	0.89	0.02	-4983.54%	Due to decrease in trade receivables
Net profit ratio (%)	Net Profit after tax	Net Turnover	-208%	-100%	-108.55%	Due to devaluation loss from investments in partnership firm
Return on equity (%)	Net Profit after tax- Preference Dividend (if any)	Average Shareholders Equity	-4.46%	0.32%	-1489.58%	Due to net loss majorly on account of devaluation loss from investments in partnership firm (which has been considered both in deriving Net profit after tax and other comprehensive income)
Return on capital employed (%)	EBIT	Capital employed	-4.49%	-1.23%	-266.46%	Due to devaluation loss from investments in partnership firm
Return on investment (%)	Net Profit after tax (including OCI)	Total average investment	-8.03%	3.47%	-331.56%	Due to devaluation loss from investments in partnership firm

Note No. : 31 (3) Fraud

During the year there have been no such instances of fraud on the Company by the officers and employees, whether loan related misappropriations or cash embezzlements/burglaries

Note No. : 31 (4) Previous year figures

Previous year figures have been regrouped/reclassified, where necessary, to conform current year's classification.