



# Kaushal Investments Limited

ANNUAL REPORT 2022-23

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# COMPANY INFORMATION

## Basic Information

CIN	L65993WB1981PLC033363
Name of the Company	Kaushal Investments Limited
Registered Office Address	3, Bentinck Street, 4 <sup>th</sup> 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	<a href="http://www.kaushalinvest.com">www.kaushalinvest.com</a>
Email Id	<a href="mailto:info@kaushalinvest.com">info@kaushalinvest.com</a>
Banker	ICICI Bank

# COMPANY INFORMATION

## Listing Information

ISIN	INE612E01016
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CSE Scrip Code	021131
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## Board of Directors

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

Sarbani Adhikary	Chief Financial Officer
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Radhika Maheshwari	Company Secretary
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Sumit Goyal	Managing Director
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# COMPANY INFORMATION

## 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

# COMPANY INFORMATION

## 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, 7 <sup>th</sup> Floor, Room No. 7A & 7B, Kolkata-700017
Email Id	<a href="mailto:nichetechpl@nichetechpl.com">nichetechpl@nichetechpl.com</a>
Phone Number	(033) 2280 6616/6617/6618

# COMPANY INFORMATION

## Auditors

<u>Statutory Auditors</u>	<u>Secretarial Auditor</u>
M/s C. K. Chandak	Rajesh Ghorawat
Chartered Accountants	Practicing Company Secretary
Old 31 (New 10), P. L. Som Street, Near B. A. Mathwater Tank, Bhadrakali, Uttarpara, Hooghly-712232	68, R. K. Chatterjee Road, Kasba, Bakultala, 3 <sup>rd</sup> Floor, Kolkata-700042
<u>Internal Auditor</u>	
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 42<sup>nd</sup> (Forty Second) Annual Report of the Company along with the Audited Financial Statements for the financial year ended as on 31<sup>st</sup> March, 2023.

### **FINANCIAL PERFORMANCE**

<b>Particulars</b>	<b>(Rs. in Lakhs)</b>	
	<b>Year ended as on 31<sup>st</sup> March, 2023</b>	<b>Year ended as on 31<sup>st</sup> March, 2022</b>
Total Income	6.56	21.72
Total Expenses	10.37	17.63
Profit or Loss before Exceptional Extraordinary items	(3.81)	4.09
<b>Profit or Loss before tax</b>	<b>(3.81)</b>	<b>4.09</b>
Less: Tax Expenses	-	-
<b>Profit or Loss after Tax</b>	<b>(3.81)</b>	<b>4.09</b>
Other Comprehensive Income	4.81	(1.49)
<b>Total Comprehensive Income</b>	<b>1.00</b>	<b>2.60</b>

### **STATE OF COMPANY'S AFFAIRS**

During the year under review, your company recorded a total income of Rs. 6.56 lakhs as compared to Rs. 21.72 lakhs in the previous financial Year. The loss for the same period stood at Rs. 3.81 lakhs as compared to profit of Rs. 4.09 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 31<sup>st</sup> March, 2023 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. Jitendra Kumar Goyal (DIN: 00468744), 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. Jitendra Kumar Goyal 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.

### Re-appointment of Directors

The Board proposes to re-appoint Ms. Ritu Agarwal (DIN: 08143534), as Non-Executive Independent Director of the Company for a further period of five consecutive years commencing from ensuing Annual General Meeting, subject to approval of the Members.

The brief resume and other details relating to Ms. Ritu Agarwal 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 31<sup>st</sup> March, 2023 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](http://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. Prabhat Marda tendered his resignation w.e.f. 31<sup>st</sup> January, 2023 from the post of Chief Financial Officer. Subsequently, it was informed to the Board about his sudden demise on 1<sup>st</sup> February, 2023.

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

Mrs. Sarbani Adhikary was appointed as Chief Financial Officer w.e.f. 8<sup>th</sup> 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](http://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](http://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 31<sup>st</sup> March, 2023 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](http://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 2022-23.

## **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. C.K. Chandak & Co., (FRN: 326844E) Chartered Accountants, was appointed as Statutory Auditors of the Company at the 37<sup>th</sup> Annual General Meeting held on 28<sup>th</sup> September, 2018 for a term of five consecutive years to hold office from the conclusion of 37<sup>th</sup> Annual General Meeting till the conclusion of 42<sup>nd</sup> Annual General Meeting to be held in the year 2023.

The tenure of the existing Statutory Auditors of the Company shall be expiring at the ensuing Annual General Meeting and as per Section 139(2) of the Companies Act, 2013, they are not eligible for re-appointment. Therefore, the Board on recommendation of Audit Committee proposed the appointment of M/s Ghosh & Basu LLP, (FRN E300013) Chartered Accountants as Statutory Auditors of the Company for a further period of five consecutive years, subject to approval of Members at ensuing Annual General Meeting.

The Statutory Auditors Report to the Members for the year ended 31<sup>st</sup> March, 2023 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 2022-23 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 2022-23 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 Limited**

Place: Kolkata  
Date: 1<sup>st</sup> September, 2023

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

**Sd/-**  
**Jitendra Kumar Goyal**  
**Director**  
**(DIN: 00468744)**

**FORM NO. MR-3**  
**SECRETARIAL AUDIT REPORT**

FOR THE FINANCIAL YEAR ENDED 31<sup>ST</sup> MARCH, 2023

*[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  
4<sup>th</sup> 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 31<sup>st</sup> March, 2023 (“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 31<sup>st</sup> March, 2023 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. mentioned above except:

*The Company has failed to file Shareholding Pattern in XBRL to CSE within the prescribed time of 21 days due to which CSE imposed fine. The Company had made a waiver application to CSE and the same is accepted and the fine was removed.*

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: F007226E000799215

Date: 14<sup>th</sup> August, 2023

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.*

To  
The Members of  
Kaushal Investments Ltd  
3, Bentinck Street  
4<sup>th</sup> 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.

Sd/-

**Rajesh Ghorawat**  
**Practicing Company Secretary**

FCS: 7226 COP: 20897

ICSI Peer Review No: 1992/2022

UDIN: F007226E000799215

Date: 14<sup>th</sup> August, 2023

Place: Kolkata

**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:

<b>Name</b>	<b>Designation</b>	<b>Remuneration paid during FY 2022-23 (Rs.)</b>	<b>Ratio of remuneration to median remuneration of employees (Including Whole-time Directors)</b>
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 31<sup>st</sup> March, 2023 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 2022-23	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 Limited**

Place: Kolkata  
Date: 1<sup>st</sup> September, 2023

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

**Sd/-**  
**Jitendra Kumar Goyal**  
**Director**  
**(DIN: 00468744)**

## **MANAGEMENT DISCUSSION AND ANALYSIS REPORT**

### **INTRODUCTION**

Management Discussion and Analysis mainly comprises of the statements which, inter-alia, involve predictions based on perceptions and may, therefore, be prone to uncertainties. It is the sum total of the Company's expectations, beliefs, estimates and projections which are forward looking within the meaning of applicable laws and regulations. The actual results could differ materially from those expressed herein specifically or impliedly.

### **GLOBAL ECONOMY**

Global steel industry had gained a good recovery momentum in CY 2021 after the pandemic shock. However, growth in CY 2022 was hampered by certain negative shocks in the form of higher inflation, increasing interest rates, the Russian Ukraine war, and China's Zero COVID 19 policy leading to repeated lockdowns, rising commodity prices, supply side bottlenecks etc. The destruction of steel production facilities in Ukraine, soaring energy prices in Europe led to widespread plant idling and production stoppages, especially in Europe. Such negative shocks resulted in lower demand of steel products and led to contraction in steel demand.

In CY 2022, total crude steel production stood at 1,885 million tons as against 1,962 million tons in CY 2021 representing a contraction of 3.9%.

China, the world's largest steel producer, recorded contraction for consecutive two years in its crude steel production. China's steel production recorded a contraction of 1.7% in CY 2022 after a contraction of 2.8% in CY 2021. Deceleration in Chinese economy primarily led by unexpected lockdowns extended across different parts of the country on account of surge in COVID 19 infections. Further, China's construction sector's negative momentum started in 2021 continued & intensified in 2022 adding to lower demand. A slight pickup in the real estate sector is likely in 2023 with the help of government support.

### **INDIAN ECONOMY**

Indian steel industry plays a pivotal role in the economic growth of the country. Infrastructure projects led by government, increase in housing demand, auto sector coming back to pre-covid levels etc. is helping domestic steel demand to grow. Steel sector contributes around ~2% to the GDP with current level of production and capacities. National Steel Policy of 2017 envisages India's steel production to reach at 300 million tons by 2030 and thereby steel industry's contribution to the GDP is expected to rise further.

Indian steel industry faced numerous challenges in FY 2022-23 due to global negative shocks. The year started with global uncertainty amid Russia-Ukraine war causing supply chain disruptions across the world. For a country like India, where steel industry is completely dependent on imports for its basic raw material Coking coal & coke, supply chain related complications pose a significant challenge.

Rise in commodity prices of key raw materials, increased the steel prices escalating the cost of majority of the ongoing projects in the country.

To cool off the rising prices, certain measures were taken by the Government. In May 2022, import duty on Anthracite / Pulverized Coal Injection (PCI) coal, Coke and Semicoke and Ferronickel were reduced to zero while Export duty on Iron ores / concentrates and iron ore pellets was raised to 50% and 45% respectively. In addition, 15% export duty was imposed on pig iron and several steel products. Although it helped to reduce the steel prices, exports from

the country hurt significantly. After a decline in prices by around 1525%, government rolled back the export duty in Nov 2022.

## **OPPORTUNITIES & THREATS**

The global construction industry is the world's largest consumer of base metal commodities, including steel. TMT steel bars are one of the major significant steel products and are used as reinforcement bars in building the supportive frames of modern infrastructure. Growth in the global economy coupled with increasing rising per capita income is driving the global construction industry which will subsequently lead to the expansion of the global TMT steel bar market.

As the country transitions into an economic powerhouse, steel demand is poised to log a compound annual growth rate (CAGR) of 7-7.5% between fiscals 2022 and 2025. A large part of this growth will be spurred by the government's Rs 111 lakh crore National Infrastructure Pipeline initiative through fiscal 2025. Here, the government's initiatives on housing (Housing for All), roads (Bharatmala), ports (Sagarmala), railways (dedicated freight corridors, metros, and bullet train), and airports (Udaan) will provide impetus. The industry has the potential to help India regain its positive trade balance in steel as well as to drive the country's export manufacturing capabilities. Mandatory road crash barriers on national highways, rising concretisation, use of pre-engineered buildings, design changes in urban housing (underground parking and bigger span) – all augur well for steel demand in the long term.

Managing logistics requirements is arduous, challenging and costly. The primary raw material for steel making is iron ore, besides coal or coking coal. Both are bulk minerals, and steel is also a bulk commodity. So, whether it is physical transportation of raw materials for steel making to the steel mills or physical transportation of finished steel to demand centres, transportation of bulk materials is always arduous.

The availability of raw material at right price remains a concern for the steel sector and then there is the threat of cheap dumping from China, say experts and industry players. The government, however, is keeping a brave face and its focus areas for the New Year include increasing per capital steel consumption, finding new markets for India-made steel and a shift in the industry's attention towards production of special steel.

Steel is a capital-intensive sector. Naturally, the cost of financing any expansion or new steel capacity is usually through borrowed capital. And in India the cost of finance is extremely high compared to the cost of finance in developed countries such as China, Japan and Korea. Moreover, steel demand is cyclical. So, during a downturn, the return on investments gets eroded

## **SEGMENT WISE PERFORMANCE REVIEW**

The Company's is dealing in trading of iron and other allied metals during the year under review, hence no segment wise information is required. The Company has no activity outside India. Therefore, there is no geographical segment.

## **INTERNAL CONTROL SYSTEMS & ITS ADEQUACY**

Internal control systems is an integral part of any organization to safeguard its assets & interests and the Company always puts greater emphasis on strengthening and reviewing its control systems in place for continuous improvement. The Company has well established and effective system of internal controls corresponding to its size, nature of business & complexity of operations. The internal control systems comprise of clearly defined authority and

responsibility levels across a well-defined organizational structure. The system is backed by comprehensive documented policies, guidelines and procedures governing the operations of respective business areas and functions. These controls have been designed to safeguard the assets and interests of the Company & its stakeholders and also to ensure compliance with policies, procedures and applicable regulations.

The internal control system is supplemented by internal audits and its review by the management on a periodic basis. In-house internal audit function is supported by external audit firms to conduct comprehensive risk focused audits. Such audits ensure and evaluate the effectiveness of the internal control structure on a regular basis. The audit covers the key processes across the functions, including plants, depots and other establishments. Suggestions to further strengthen the processes or make them more effective are shared with the Audit Committee of Directors along with status of action thereon.

#### **CAUTIONARY NOTE**

The statements in this Management Discussion and Analysis describing the company's objectives, estimates, expectations may be "forward-looking statements" within the meaning of applicable security laws and regulations. Actual results could differ materially from those expressed or implied due to several factors which are beyond the control of the management. In accordance with the Code of Corporate Governance approved by the Securities and Exchange Board of India, Shareholders and readers are cautioned that in the case of data and information external to the company, no representation is made on its accuracy and comprehensiveness though the same are based on sources believed to be reliable. Utmost care has been taken to ensure that the opinions expressed by the management herein contain its perceptions on the material impacts on the company's operations but it is not exhaustive. The Company assumes no obligation to amend or update forward looking statements in future on the basis of new information, subsequent developments or otherwise.

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

Place: Kolkata  
Date: 1<sup>st</sup> September, 2023

**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 Directors including 3 Independent Directors.

<b>Category of Directors</b>	<b>No of Directors</b>
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, 2023 are given below.

Name of Director	Category	No. of Board Meetings Attended	Attendance at last AGM held on 28 <sup>th</sup> September, 2022	Directors hip in other public companies	No. of Committee position held in other companies	
					Chairperson	Member
Mr. Sumit Goyal (DIN: 03017130)	Executive Director (Managing Director)	4	Yes	-	-	-
Mr. Jitendra Kumar Goyal (DIN: 00468744)	Non-Executive Director	4	Yes	3	1	4
Mr. Vidhu Bhushan Verma (DIN: 00555238)	Non-Executive Independent Director	4	Yes	2	2	2
Ms. Ritu Agarwal (DIN: 08143534)	Non-Executive Independent Director	4	Yes	3	2	4
Mr. Mahesh Kumar Kejriwal (DIN: 07382906)	Non-Executive Independent Director	4	Yes	2	0	4

#### **Meetings of the Board of Directors**

During the year under review, 4 (Four) Meetings of the Board of Directors were held on 30<sup>th</sup> May, 2022, 13<sup>th</sup> August, 2022, 14<sup>th</sup> November, 2022 and 6<sup>th</sup> February, 2023 respectively. The gap between any two meetings does not exceed 120 days.

### **Directorships in Listed Entities as on 31<sup>st</sup> March, 2023**

The details of Directorship held in other listed entities as on 31<sup>st</sup> March, 2023 are as under:

<b>Name of Director</b>	<b>Name of the listed entity</b>	<b>Category of Directorship</b>
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 back-ground 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](http://www.kaushalinvest.com). All Board of Directors and Senior Management have confirmed compliance with code for the year ended 31<sup>st</sup> March, 2023.

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](http://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](http://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 6<sup>th</sup> February, 2023 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**

<b>Name of the Director</b>	<b>Category</b>	<b>Designation</b>
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 4 meetings of the Audit Committee held during the Financial Year ended 31<sup>st</sup> March, 2023 on 30<sup>th</sup> May, 2022, 13<sup>th</sup> August, 2022, 14<sup>th</sup> November, 2022 and 6<sup>th</sup> February, 2023 respectively.

<b>S. No.</b>	<b>Name of the Director</b>	<b>Number of Audit Committee Meetings attended during the Financial Year ended 31<sup>st</sup> March, 2023</b>
1.	Mr. Vidhu Bhushan Verma	4
2.	Ms. Ritu Agarwal	4
3.	Mr. Mahesh Kumar Kejriwal	4
4.	Mr. Jitendra Kumar Goyal	4

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 28<sup>th</sup> September, 2022. 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**

<b>Name of the Director</b>	<b>Category</b>	<b>Designation</b>
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.

One Meeting of the Nomination and Remuneration Committee was held during the Financial Year ended 31<sup>st</sup> March, 2023 on 6<sup>th</sup> February, 2023.

<b>S/N</b>	<b>Name of the Director</b>	<b>Number of Nomination &amp; Remuneration Committee Meetings attended during the Financial Year ended 31<sup>st</sup> March, 2023</b>
1.	Mr. Vidhu Bhushan Verma	1
2.	Ms. Ritu Agarwal	1
3.	Mr. Mahesh Kumar Kejriwal	1
4.	Mr. Jitendra Kumar Goyal	1

##### **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 2022-23 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](http://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 2022-23.

**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 31<sup>st</sup> March, 2023 are as follows:**

*Executive Directors (EDs):*

<b>Name of the Directors</b>	<b>Salary (Rs.)</b>	<b>Perquisites (Rs.)</b>	<b>Others (Rs.)</b>	<b>Total (Rs.)</b>
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**

<b>Name of the Director</b>	<b>Category</b>	<b>Designation</b>
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 31<sup>st</sup> March, 2023 on 6<sup>th</sup> February, 2023.

<b>S.No.</b>	<b>Name of the Director</b>	<b>Number of Stakeholders Relationship Committee Meetings attended during the Financial Year ended 31<sup>st</sup> March, 2023</b>
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 28<sup>th</sup> September, 2022 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:

<b>Financial Year</b>	<b>Date and Time</b>	<b>Venue</b>	<b>No of Special Resolutions passed</b>
2021-2022	28 <sup>th</sup> September, 2022 at 3.00 p.m.	“Jajodia Towers”, 3, Bentinck Street, 4 <sup>th</sup> Floor, Room No. D-8, Kolkata-700001	2
2020-2021	30 <sup>th</sup> September, 2021 at 4.00 p.m.	“Jajodia Towers”, 3, Bentinck Street, 4 <sup>th</sup> Floor, Room No. D-8, Kolkata-700001	-
2019-2020	28 <sup>th</sup> December, 2020 at 11.00 a.m.	Oswal Chambers, EITMA, 5 <sup>th</sup> Floor, 2, Church Lane, Kolkata - 700 001	1

### **b) Extraordinary General Meeting:**

No Extra-Ordinary General Meeting of the shareholders was held during the financial year 2022-23.

### 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](http://www.cse-india.com) and the Company at [www.kaushalinvest.com](http://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 41<sup>st</sup> 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 31<sup>st</sup> March, 2023 is as under:

<b>Date of 42<sup>nd</sup> Annual General Meeting</b>	<b>Venue</b>	<b>Time</b>
29 <sup>th</sup> September, 2023	“Jajodia Towers”, 3, Bentinck Street, 4 <sup>th</sup> 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 2023-24 are given below:

<b>Financial Calendar</b>	<b>Period</b>	<b>Declaration of Unaudited Results</b>
1 <sup>st</sup> Quarter	1 <sup>st</sup> April to 30 <sup>th</sup> June	On or before 14 <sup>th</sup> August, 2023
2 <sup>nd</sup> Quarter	1 <sup>st</sup> July to 30 <sup>th</sup> September	On or before 14 <sup>th</sup> November, 2023
3 <sup>rd</sup> Quarter	1 <sup>st</sup> October to 31 <sup>st</sup> December	On or before 14 <sup>th</sup> February, 2024
Audited Financial Results	1 <sup>st</sup> January to 31 <sup>st</sup> March	On or before 30 <sup>th</sup> May, 2024

- iii. The Company's financial year begins on 1<sup>st</sup> April and ends on 31<sup>st</sup> 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

<b>Name of the Stock Exchange</b>	<b>Address</b>	<b>Stock Code / Symbol</b>
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-700 017

**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 31<sup>st</sup> March, 2023.

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](mailto:info@kaushalinvest.com)

**Website:** [www.kaushalinvest.com](http://www.kaushalinvest.com)

xii. **Distribution of Shareholding:**

The shareholding distribution of equity shares as on 31st March, 2023 is given below:

<b>No of shares (Range)</b>	<b>No of shareholders</b>	<b>No of Equity shares held</b>	<b>Percentage of holding</b>
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
<b>Total</b>	<b>443</b>	<b>31,40,000</b>	<b>100.00</b>

**Categories of Shareholders as on 31<sup>st</sup> March, 2023:**

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

**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](http://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](http://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 2022-23.
- 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 2022-23.
- 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 31<sup>st</sup> March, 2023.
- 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](http://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 31<sup>st</sup> March, 2023.
  - **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 Limited**

**Place: Kolkata**  
**Date: 1<sup>st</sup> September, 2023**

**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 Limited**

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

Place: Kolkata

Date: 1<sup>st</sup> September, 2023



**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 Limited**

Place: Kolkata  
Date: 1<sup>st</sup> September, 2023

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

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

## **INDEPENDENT AUDITOR'S CERTIFICATE ON CORPORATE GOVERNANCE**

To  
The Members of  
**Kaushal Investments Limited**

1. This certificate is issued in accordance with the terms of our engagement.
2. We, C. K. Chandak & Co, Chartered Accountants, the Statutory Auditors of Kaushal Investments Limited (“the Company”) have examined the compliance of conditions of Corporate Governance by the Company, for the year ended on 31<sup>st</sup> March, 2023, 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 31<sup>st</sup> March, 2023.

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 C. K. Chandak & Co  
Chartered Accountants  
FRN: 326844E**

**Sd/-  
C. K. Chandak  
Proprietor  
Membership No.: 054297  
UDIN: 23054297BGWLG2171**

**Place:** Kolkata

**Date:** 1<sup>st</sup> September, 2023

## 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, 4<sup>th</sup> 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, 4<sup>th</sup> 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](http://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 31<sup>st</sup> March, 2023 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

**Place:** Kolkata  
**Date:** 14<sup>th</sup> August, 2023

Peer Review No. 1992/2022  
**UDIN: F007226E000799226**

## **INDEPENDENT AUDITOR'S REPORT**

### **TO THE MEMBERS OF KAUSHAL INVESTMENTS LIMITED**

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

#### **Opinion**

We have audited the financial statements of **Kaushal Investments Limited (“the Company”)**, which comprise the Balance Sheet as at March 31, 2023, 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, 2023, and total comprehensive income (comprising of Net loss and other comprehensive loss), 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 26<sup>th</sup> 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 2022-2023 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>	<p>Our audit procedures included:</p> <p>Design/controls</p> <ul style="list-style-type: none"> <li>• 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).</li> <li>• For financial assets classified at Amortized cost, we tested controls over the classification of such assets and subsequent measurement of assets at Amortized cost</li> <li>• For financial assets classified at FVOCI, we tested controls over the classification of such assets and subsequent measurement of assets at fair value.</li> </ul> <p>Substantive test</p> <ul style="list-style-type: none"> <li>• Test of details over classification and measurement of financial assets in accordance with management’s intent. (Business model).</li> <li>• 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.</li> <li>• 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.</li> <li>• We have also checked that there have been no reclassifications of assets in the current period.</li> <li>• 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 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.</li> <li>• We have discussed the key assumptions and sensitivities for certain investments with those charge with Governance.</li> <li>• We evaluated the adequacy of the disclosures made in the financial statements.</li> </ul>

		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.
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**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, 2023 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 financials 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 01<sup>st</sup> 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, 2023, which may 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, 2023.
    - 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 01<sup>st</sup> 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

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

**C.K. Chandak & CO**

Chartered Accountants

Firm Registration Number: 326844E

Sd/-

**CA Chandra Kumar Chandak**

Proprietor

Membership Number: 054297

UDIN: **23054297BGWLBS7303**

Place: Kolkata

Date: 30.05.2023

## **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 of the Company on the financial statements as on and for the year ended March 31, 2023, 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 LIMITED** ("the Company") as of March 31, 2023 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, 2023, 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

**C.K. Chandak & CO**

Chartered Accountants

Firm Registration Number: 326844E

Sd/-

**CA Chandra Kumar Chandak**

Proprietor

Membership Number: 054297

UDIN: **23054297BGWLBS7303**

Place: Kolkata

Date: 30.05.2023

**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 Limited Company on the financial statements as of and for the year ended March 31, 2023, 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 33 (1) to the standalone 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 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

(Rs in '000)

Particulars	Guarantees	Security	Loans	Advances in nature of loans
Aggregate amount granted during the year	NIL	NIL	289.23	None
Subsidiaries	Nil	Nil	Nil	None
Joint ventures	Nil	Nil	Nil	None
Associates	Nil	Nil	Nil	None
Others	Nil	Nil	289.23	None
Balance outstanding as at balance sheet date in respect of above cases				
Subsidiaries	Nil	Nil	Nil	None
Joint ventures	Nil	Nil	Nil	None
Associates	Nil	Nil	Nil	None
Others	Nil	Nil	289.23	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 loans are repayable on demand and schedule of payment of interest has been stipulated and repayments or receipts are regular 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;

(Rs in '000)

No of cases	Principal amount overdue	Interest overdue	Total overdue
1	1000.00	19.23	1019.23
2	3000.00	87.29	3087.29

(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 not incurred any cash losses in the financial year and 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  
**C.K. Chandak & Co.**  
Chartered Accountants  
Firm Registration Number: 326844E

Sd/-  
**CA Chandra Kumar Chandak**  
Proprietor  
Membership Number: 054297

UDIN: **23054297BGWLBS7303**

Place: Kolkata  
Date: 30.05.2023



# KAUSHAL INVESTMENTS LIMITED

**BALANCE SHEET as at 31st March, 2023**

(Rs in '000)

Particulars	Note No.	As at 31st March 2023		As at 31st March 2022	
<b>I. ASSETS</b>					
<b>(1) Non-current assets</b>					
(a) Financial assets					
(i) Investments	4	3,512.00		6,175.95	
(ii) Investment in Partnership firm	5	1,030.50		14,760.97	
(b) Other non current assets	6	4,669.81	9,212.31	3,957.71	24,894.63
<b>(2) Current assets</b>					
(a) Financial assets					
(i) Inventories	7	-		-	
(i) Trade Investment	8	1,070.00		1,196.00	
(ii) Trade and other receivables	9	20,400.00		122.02	
(iii) Loans	10	289.23		4,153.20	
(iii) Cash and cash equivalents	11	93.42		546.62	
(iv) Other financial assets	12	200.00		200.00	
(b) Current tax assets (net)	13	14.49		8.32	
(c) Other current assets	14	-		10.91	
<b>Total Assets</b>			22,067.14		6,237.07
			<b>31,279.45</b>		<b>31,131.70</b>
<b>II. EQUITY AND LIABILITIES</b>					
<b>(1) Equity</b>					
(a) Share Capital					
(b) Other Equity	16	-289.63	31,110.37	-389.54	31,010.46
<b>(2) Non-current liabilities</b>					
(a) Deferred tax Liabilites (net)					
			-	-	-
<b>(3) Current liabilities</b>					
(a) Financial liabilities					
(i) Borrowings					
			-	-	-
(ii) Trade Payables					
(a) Total outstanding dues of micro enterprise and small enterprise					
			-	-	-
(a) Total outstanding dues of creditors other than micro enterprise and small enterprise					
			-	-	-
(b) Other current liabilities	20	169.08		121.24	
			169.08		121.24
<b>Total Equity and Liabilities</b>			<b>31,279.45</b>		<b>31,131.70</b>
<b>Corporate Information</b>		<b>1</b>			
<b>Significant accounting policies and the accompanying notes 2 to 31 are an integral part of the financial statements</b>					

As per our report of even date attached

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

sd/-  
CA Chandra Kumar Chandak  
Proprietor  
Membership No- 054297  
UDIN: 23054297BGWLBS7303

Place of Signature : Kolkata  
Date : 30.05.2023

For and on behalf of the Company

sd/-  
Radhika Maheshwari  
Company Secretary

sd/-  
Mahesh Biyani  
Chief Financial Officer

sd/-  
Jitendra Kumar Goyal  
Director  
DIN: 00468744

sd/-  
Sumit Goyal  
Managing Director  
DIN: 03017130

**KAUSHAL INVESTMENTS LIMITED**

**STATEMENT OF PROFIT AND LOSS for the years ended 31st March 2023**

**( Rs'000)**

Particulars	Note No	Year ended 31st March 2023	Year ended 31st March 2022
<b>I Revenue from operations</b>	<b>21</b>	382.39	1,674.19
<b>II Other Income</b>	<b>22</b>	274.13	497.75
<b>III Total Income(I+II)</b>		<b>656.52</b>	<b>2,171.94</b>
<b>IV Expenses:</b>			
Purchase of stock in trade	<b>23</b>	7.88	460.98
Changes in inventories of finished goods	<b>24</b>	-	189.57
Employee benefit expense	<b>25</b>	615.49	569.49
Finance cost	<b>26</b>	-	16.60
Other expenses	<b>27</b>	414.29	526.13
<b>Total Expenses (IV)</b>		<b>1,037.65</b>	<b>1,762.77</b>
<b>V Profit before exceptional items and tax (III - IV)</b>		<b>-381.14</b>	<b>409.17</b>
<b>VI Exceptional Items</b>		-	-
<b>VII Profit before tax (V - VI)</b>		<b>-381.14</b>	<b>409.17</b>
<b>VIII Tax expense :</b>	<b>28</b>		
Current tax		-	-
Deferred tax		-	-
<b>Total tax expense</b>		<b>-</b>	<b>-</b>
<b>IX Profit for the year (VII - VIII)</b>		<b>-381.14</b>	<b>409.17</b>
<b>X Other Comprehensive Income / Loss</b>	<b>29</b>		
(A) (i) Items that will not be reclassified to profit or loss		481.05	-219.50
(ii) Income tax relating to items that will not be recycled to profit or loss		0.00	-69.94
<b>Total other Comprehensive Income / Loss</b>		<b>481.05</b>	<b>-149.56</b>
<b>XI Total Comprehensive Income for the year (IX + X)</b>		<b>99.91</b>	<b>259.61</b>
<i>( Comprising of profit and other comprehensive income for the year)</i>			
<b>XII Earnings per equity share ( Nominal value per share Rs 10 /-)</b>			
Basic and diluted ( Refer Note no 30 (4) )		<b>-0.12</b>	<b>0.19</b>
<b>Number of shares used in computing earnings per share</b>			
Basic and diluted ( Refer Note no 30 (4) )		3,140.00	3,140.00
<b>Corporate Information</b>	<b>1</b>		
<b>Significant accounting policies and the accompanying notes 2 to 31 are an integral part of the financial statements</b>			

As per our report of even date attached

For and on behalf of the Company

For C.K. Chandak & CO

Chartered Accountants

Firm Registration No: 326844E

sd/-

Radhika Maheshwari  
Company Secretary

sd/-

Mahesh Biyani  
Chief Financial Officer

sd/-

CA Chandra Kumar Chandak

Proprietor

Membership No- 054297

UDIN: 23054297BGWLBBS7303

Place of Signature : Kolkata

Date : 30.05.2023

sd/-

Jitendra Kumar Goyal  
Director

DIN: 00468744

sd/-

Sumit Goyal  
Managing Director

DIN: 03017130

CASH FLOW STATEMENT for the year ended 31st March 2023		(Rs'000 )		
	Year ended 31st March 2023		Year ended 31st March 2022	
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>				
Profit before exceptional items and tax		-381.14		409.17
<i>Adjustments to reconcile profit before exceptional items and tax to net cash flow provided by operating activities</i>				
Finance costs	-		16.60	
Share of profit/loss from partnership firm	-		-322.67	
Interest and other income	-		-175.05	
Dividend	-0.50		-0.03	
		-0.50		-481.14
<b>Operating profit/loss before working capital changes</b>				
<i>Adjustments to reconcile operating profit to cash flow provided by changes in working capital</i>				
Decrease / (Increase) in Inventories	-		189.57	
Decrease/(increase) in trade and other receivables	-20,277.98		-104.32	
(Increase) /Decrease in other financial Assets	0.00		1,363.43	
Decrease / (Increase) in other current assets	4.74		61.81	
(Decrease)/Increase in Trade Payables	0.00		-66.59	
(Decrease)/ Increase in other Financial & other current liabilities	47.84		-100.45	
		-20,225.40		1,343.45
<b>Cash generated from operations</b>				
Tax Expense		-20,607.03		1,271.48
Exceptional items		-		-
<b>Net cash generated from operating activities</b>	<b>A</b>	<b>-20,607.03</b>		<b>1,271.48</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>				
Sale (Purchase) of Investments	17,001.47		3,727.83	
Advances for property	-712.10		-696.31	
Loans	3,863.97		-4,153.20	
Share of profit/loss from partnership firm	-		322.67	
Dividend	0.50		0.03	
Interest and other income	-		175.05	
		20,153.83		-623.93
<b>Net cash used in investing activities</b>	<b>B</b>			
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>				
Loans Borrowed (net of repayment)	-		-299.58	
Interest Expense	-		-16.60	
<b>Net cash (used in) financing activities</b>	<b>C</b>	<b>-</b>		<b>-316.18</b>
<b>Net decrease/ Increase in cash and cash equivalents (A+B+C)</b>		<b>-453.20</b>		<b>331.37</b>
<b>Opening cash and cash equivalents</b>		<b>546.62</b>		<b>215.26</b>
<b>Closing cash and cash equivalents for the purpose of Cash Flow Statement</b>		<b>93.42</b>		<b>546.62</b>

**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 March 2023	As at 31st March 2022
<b>Balances with banks</b>		
On current accounts	60.84	429.51
Cash on hand	32.58	117.11
Closing cash and cash equivalents (Refer Note No 11)	93.42	546.62
<b>Add : Deposits with banks ( with more than 12 months maturity) and interest accrued there upon.</b>	<b>-</b>	<b>-</b>
<b>Closing cash and cash equivalents for the purpose of cash flow statement</b>	<b>93.42</b>	<b>546.62</b>

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

As per our report of even date attached

For and on behalf of the Company

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

sd/-  
Radhika Maheshwari  
Company Secretary

sd/-  
Mahesh Biyani  
Chief Financial Officer

sd/-  
CA Chandra Kumar Chandak  
Proprietor  
Membership No- 054297  
UDIN: 23054297BGWLBS7303

sd/-  
Jitendra Kumar Goyal  
Director  
DIN: 00468744

sd/-  
Sumit Goyal  
Managing Director  
DIN: 03017130

Place of Signature : Kolkata  
Date : 30.05.2023

## Statement of changes in Equity for the year ended 31st March 2022

(a). Equity Share capital:

(Rs in '000)

For the year ended 31st March, 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, 2023
Balance as at 1st April, 2023	-	-	-	31,400.00
31,400.00	-	-	-	31,400.00

For the year ended 31st March, 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, 2022
Balance as at 1st April, 2022	-	-	-	31,400.00
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, 2022	-389.54		0.00	-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	-
Balance as at 31st March, 2023	-289.63		-	-289.63

<b>(b).Other equity : ( Cont)</b>		<b>(Rs in '000)</b>	
	<b>Reserves and Surplus</b>	<b>Other Comprehensive Income</b>	<b>Total other equity</b>
	<b>Retained Earnings</b>		
<b>Balance as at 1st April, 2021</b>	-649.15	-	-649.15
<b>Changes in accounting policy or prior period errors</b>			
<b>Restated balance at the beginning of the period</b>			
<b>Changes in equity during the year ended 31st March, 2022</b>			
<b>Profit for the year</b>	409.17		409.17
<b>Other Comprehensive income/loss for the year</b>		-149.56	-149.56
<b>Transfer from/to other Comprehensive income/retained earnings</b>	-149.56	149.56	0.00
<b>Balance as at 31st March, 2022</b>	-389.54	-	-389.54

*The accompanying notes 2 to 31 are an integral part of the financial statements*

As per our report of even date attached

**For and on behalf of the Company**

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

sd/-  
Radhika Maheshwari  
Company Secretary

sd/-  
Mahesh Biyani  
Chief Financial Officer

sd/-  
CA Chandra Kumar Chandak  
Proprietor  
Membership No- 054297  
UDIN: 23054297BGWLBS7303

sd/-  
Jitendra Kumar Goyal  
Director  
DIN: 00468744

sd/-  
Sumit Goyal  
Managing Director  
DIN: 03017130

Place of Signature : Kolkata  
Date : 30.05.2023

# KAUSHAL INVESTMENTS LIMITED

## 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, 2023 were approved for issue by the Board of Directors of the Company in their meeting held on 30th May, 2023 and is subject to the adoption by the shareholders in the ensuing 42nd 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

The purpose of current and non-current classification of assets and liabilities.e 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 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.<sup>4</sup> 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

- 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 not have any exceptional items

### **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 contains, 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 lease accounting model for lessees. A lessee recognises a right-of-use asset representing its right to use the underlying asset and a lease liability representing its obligation to make lease payments. 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 adter the balancesheet date**

Event occuring adter the balncesheet 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.

#### **2.18 Recent Pronouncements**

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On 23 March, 2022, MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2022, applicable from 01 April, 2022, as below:

Ind AS 16 – Property Plant and equipment (PPE) - The amendment clarifies that excess of net sale proceeds of items produced over the cost of testing, if any, shall not be recognised in the profit or loss but deducted from the directly attributable costs considered as part of cost of an item of property, plant, and equipment. The effective date for adoption of this amendment is annual periods beginning on or after 01 April, 2022. The Company does not have any PPE hence there is no impact on its financial statements.

Ind AS 37 – Provisions, Contingent Liabilities and Contingent Assets – The amendment specifies that the 'cost of fulfilling' a contract comprises the 'costs that relate directly to the contract'. Costs that relate directly to a contract can either be incremental costs of fulfilling that contract (examples would be direct labour, materials) or an allocation of other costs that relate directly to fulfilling contracts (an example would be the allocation of the depreciation charge for an item of property, plant and equipment used in fulfilling the contract). The effective date for adoption of this amendment is annual periods beginning on or after 01 April, 2022, although early adoption is permitted. The Company has evaluated the amendment there is no impact on its financial statements.

#### **2.19 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:3**

##### **3.1 The Code on Social Security, 2020 ('Code')**

The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment received Indian Parliament approval and Presedential assent in September 2020. The Code has been published in the Gazette of India and subsequently on November 13, 2020 draft rules were published and invited for stakeholder's suggestions. However the date on which the Code will come into effect has not been notified. The Company will assess the impact of the Code when it comes into effect and record any related impact in the period the Code becomes effective.

## Notes forming part of the Financial Statements

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

(Rs in '000)

Particulars	Face Value	Number of Shares	As at 31st March 2023	Number of Shares	As at 31st March 2022
<b>(1) Designated at Fair value through Other Comprehensive Income (OCI) Fully paid up (Unquoted) (Non-trade)</b>					
Mayborn Investments Pvt Ltd	10			2,950.00	238.95
Daffodil Dealtrade Pvt Ltd	10			7,125.00	1,425.00
Fastflow Commodeal Ltd	10	36,200.00	3,512.00	36,200.00	3,512.00
ZIGMA COMMOSALES PVT. LTD.				5,000.00	1,000.00
<b>TOTAL (A)</b>			<b>3,512.00</b>		<b>6,175.95</b>
Aggregate Break-up value of Unquoted shares					
<b>TOTAL ( A)</b>			<b>3,512.00</b>		<b>6,175.95</b>
Aggregate amount of Quoted investments			-		-
Market value of Quoted Investments			-		-
Aggregate amount of Unquoted investments			3,512.00		6,175.95
Aggregate investment carried at fair value through other comprehensive income (unquoted)			3,512.00		6,175.95

(Rs in '000)

## Note No. : 5 Investment in Partnership firm

Particulars	As at 31st March, 2023		As at 31st March, 2022	
	% share in profits of the firm	Capital Contribution	% share in profits of the firm	Capital Contribution
<b>(i) KVZ Enterprises</b>		14,760.97		19,188.31
Less: Capital withdrawn		13,730.47		4,750.00
Add : Share of Profit/(loss) for the year				322.67
		<b>1,030.50</b>		<b>14,760.97</b>
<b>Name of the partners</b>				
Kaushal Investments Ltd				-
VZ Vanijya LLP				-
Total Capital of the firm				-
<b>TOTAL INVESTMENTS (i + ii)</b>		<b>1,030.50</b>		<b>14,760.97</b>

## Note No. : 6 Other Non- Current Assets

(Rs in '000)

Particulars	As at 31st March 2023	As at 31st March 2022
Capital advances (for office)	4,669.81	3,957.71
	<b>4,669.81</b>	<b>3,957.71</b>

## Notes forming part of the Financial Statements

### Note No. : 7 Inventories

(Rs in '000)

Particulars	As at 31st March 2023	As at 31st March 2022
Finished goods of stock in trade	-	-
<b>TOTAL</b>	-	-

### 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 2023	NOS	As at 31st March 2022
<b>Equity - Unquoted</b>					
Raab Fincom Pvt Ltd	10			63,000	126.00
Risewell Credit Pvt Ltd	10	1,07,000	1,070.00	1,07,000	1,070.00
<b>TOTAL</b>			<b>1,070.00</b>		<b>1,196.00</b>
Aggregate amount of Unquoted investments			1,070.00		1,196.00
Aggregate investment carried at fair value through Profit & Loss (unquoted)			1,070.00		1,196.00

**Note No. : 9 Trade and other receivables****(Rs in '000)****Current (Unsecured, considered good unless stated otherwise)**

<b>Particulars</b>	<b>As at 31st March 2023</b>	<b>As at 31st March 2022</b>
Trade Receivables ( see note)	20,400.00	122.02
Less: Allowance for impaired receivables	-	-
	20,400.00	122.02
Other Receivables	-	-
	<b>20,400.00</b>	<b>122.02</b>

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

**(Rs in '000)**

<b>Particulars</b>	<b>As at 31st March 2023</b>	<b>As at 31st March 2022</b>
Trade receivables considered good-secured	-	-
Trade receivables considered good-unsecured	20,400.00	122.02
Trade receivables which have significant increase in credit risk	-	-
Trade receivables credit-impaired	-	-
<b>Total</b>	<b>20,400.00</b>	<b>122.02</b>
Allowances for impairment loss	-	-
<b>Total</b>	<b>20,400.00</b>	<b>122.02</b>

**(Rs in '000)**

<b>Particulars</b>	<b>As at 31st March 2023</b>	<b>As at 31st March 2022</b>
Out of the above Trade receivables		
<b>Trade receivables from Related parties</b>	<b>20,395.00</b>	<b>63.02</b>

**Reconciliation of impairment allowance on trade receivables**

<b>Particulars</b>	<b>Amount</b>
Impairment allowance measured as per simplified approach	
<b>Impairment allowance as on April 01, 2021</b>	
Add: Addition during the year	Nil
Less: Reduction during the year	Nil
<b>Impairment allowance as on March 31, 2022</b>	Nil
Add: Addition during the year	Nil
Less: Reduction during the year	Nil
<b>Impairment allowance as on March 31, 2023</b>	Nil

**Additional disclosure pursuant to MCA Notification dated 24th March 2021**

**(Rs in '000)**

Particulars	Outstanding for following periods from due date of payment				Total
	less than 6 months	6 months - 1 year	2-3 years	More than 3 years	
<b>(i) Undisputed - Trade receivables - considered good</b>					
F.Y 2022-23	20,400.00	-	-	-	20,400.00
F.Y 2021-22	122.02	-	-	-	122.02
<b>(ii) Undisputed - Trade receivables having significant increase in credit risk</b>					
F.Y 2022-23	-	-	-	-	-
F.Y 2021-22	-	-	-	-	-
<b>(iii) Undisputed - Trade receivables - Credit impaired</b>					
F.Y 2022-23	-	-	-	-	-
F.Y 2021-22	-	-	-	-	-
<b>(iv) Disputed - Trade receivables - considered good</b>					
F.Y 2022-23	-	-	-	-	-
F.Y 2021-22	-	-	-	-	-
<b>(v) Disputed - Trade receivables having significant increase in credit risk</b>					
F.Y 2022-23	-	-	-	-	-
F.Y 2021-22	-	-	-	-	-
<b>(vi) Disputed - Trade receivables - Credit impaired</b>					
F.Y 2022-23	-	-	-	-	-
F.Y 2021-22	-	-	-	-	-
<b>Total</b>					
F.Y 2022-23	20,400.00	-	-	-	20,400.00
F.Y 2021-22	122.02	-	-	-	122.02

**Note No. : 10 Loans**

**(Rs in '000)**

**Current (Unsecured, considered good unless stated otherwise)**

Particulars	As at 31st March 2023	As at 31st March 2022
Unsecured loans	289.23	4,153.20
Less: Allowance for Expected credit loss	-	-
	289.23	4,153.20
	-	-
	<b>289.23</b>	<b>4,153.20</b>

Particulars	As at 31st March 2023	As at 31st March 2022
Out of the above Loans		
<b>Loans to related parties</b>	<b>Nil</b>	<b>Nil</b>

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 2023	As at 31st March 2022
<b>Balances with banks</b>		
On current accounts	60.84	429.51
Cash on hand	32.58	117.11
	<b>93.42</b>	<b>546.62</b>

**Note No. : 12 Other financial assets**

**(Rs in '000)**

**Current (Unsecured, considered good unless stated otherwise)**

Particulars	As at 31st March 2023	As at 31st March 2022
Security deposit for rent	200.00	200.00
	<b>200.00</b>	<b>200.00</b>

(a) Security deposit for rent is payable on demand, hence fair value approximates transaction value

**Note No. : 13 Current tax assets (net)**

**(Rs in '000)**

<b>Particulars</b>	<b>As at 31st March 2023</b>	<b>As at 31st March 2022</b>
Advance Income Tax (including TDS)	14.49	8.32
Less : Provision for Income Tax	-	-
<b>TOTAL</b>	<b>14.49</b>	<b>8.32</b>

**Note No. : 14 Other current assets**

**(Rs in '000)**

**Current (Unsecured, considered good unless stated otherwise)**

<b>Particulars</b>	<b>As at 31st March 2023</b>	<b>As at 31st March 2022</b>
GST Input receivable		10.91
<b>TOTAL</b>	<b>-</b>	<b>10.91</b>



## Notes forming part of the Financial Statements

### Note No. : 15 Share capital

(Rs'000)

Particulars	As at 31st March 2023		As at 31st March 2022	
	No of Shares	Amount	No of Shares	Amount
<b>(a) Authorised</b> Equity shares of par value 10 /- each	35,00,000	35,000.00	35,00,000	35,000.00
<b>(b) Issued, subscribed and fully paid up</b> Equity shares of par value 10 /- each	31,40,000	31,400.00	31,40,000	31,400.00
		<b>31,400.00</b>		<b>31,400.00</b>

#### (c) Reconciliation of number and amount of equity shares outstanding

(Rs'000)

Particulars	As at 31st March 2023		As at 31st March 2022	
	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 2023		31st March 2022	
	% of shares	No. of shares	% of shares	No. of shares
Manimaya Sales Private Limited	9.55	3,00,000	-	-
Sugam Vinimay Private Limited	14.33	4,50,000	-	-
Burs Financial Advisory Services Private Limited	-	-	9.55	3,00,000

#### (h) Disclosure of shareholding of promoters

Name of the Promoter	31st March 2023			31st March 2022		
	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 2023	As at 31st March 2022
	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
© 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. : 16 Other equity**

(Rs'000)

Particulars	As at 31st March 2023		As at 31st March 2022	
<b>(a) Retained Earnings</b>				
Balance as per last account	-389.54		-649.15	
Add : Net Profit for the Year	-381.14		409.17	
Add : Transfer from Other Comprehensive Income	481.05	-289.63	-149.56	-389.54
<b>(b) Other Comprehensive Income</b>				
Balance as per last account	-		-	
Add : Other Comprehensive Income for the Year	481.05		-149.56	
Less : Transfer to retained earnings	-481.05	-	149.56	-
		<b>-289.63</b>		<b>-389.54</b>

**(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. : 17 Deferred tax Assets/Liabilites (net)**

As at 31st March 2023

(Rs'000)

Particulars	Opening Balance	Recognised in Profit or loss	Reclassified from equity to profit or loss	Recognised in Other Comprehensive Income	Closing Balance
<b>Tax effect of items constituting deferred tax liabilities</b>					
Investment	-	-	-	-	-
<b>Tax effect of items constituting deferred tax assets</b>					
Investments	-	-	-	-	-
<b>Net deferred tax ( Asset ) Liabilites/ (Income) Expense</b>	<b>-</b>	<b>-</b>		<b>-</b>	<b>-</b>
<b>As at 31st March 2022</b>					
<b>Tax effect of items constituting deferred tax liabilities</b>					
Investment	-	-	-	-	-
<b>Tax effect of items constituting deferred tax assets</b>					
Investments	-69.94	-	-	69.94	-
<b>Net deferred tax ( Asset ) Liabilites/ (Income) Expense</b>	<b>69.94</b>	<b>-</b>	<b>-</b>	<b>-69.94</b>	<b>-</b>

**Note No. : 18 Borrowings ( Current )**

At Amortised cost

**(i) Current (unsecured)**

(Rs'000)

Particulars	As at 31st March 2023	As at 31st March 2022
<b>Secured</b>		
Loan (others)	-	-
	-	-

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

**Note No. : 19 Trade Payables ( Current )**

(Rs'000)

Particulars	As at 31st March 2023	As at 31st March 2022
<b>Trade Payables</b>		
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. : 20 Other Current Liabilities****(Rs'000)**

<b>Particulars</b>	<b>As at 31st March 2023</b>	<b>As at 31st March 2022</b>
Other liabilities	151.66	119.88
Statutory Liabilities	17.42	1.37
	<b>169.08</b>	<b>121.24</b>

Note: Statutory liabilities GST Payable of Rs 17.42 thousands for the F.Y 2022-23 (TDS Payable Rs 1.37 thousands for P.Y)

Notes forming part of the Financial Statements

Note No. : 21 Revenue from operations

(Rs'000)

Particulars	Year ended 31st March, 2023	Year ended 31st March, 2022
(a) Fair value gain on sale of traded stock of shares (FVTPL)	- 374.00	- 686.00
<b>Other Operating Income</b>	-	-
Sale of goods (net of GST)	8.39	988.19
<b>Revenue from operations</b>	<b>382.39</b>	<b>1,674.19</b>

Note No. : 22 Other Income

(Rs'000)

Particulars	Year ended 31st March, 2023	Year ended 31st March, 2022
Interest income	273.63	-
Dividend	0.50	0.03
<b>Others</b>		
Share of profit/(Loss) from investment in partnership firm		322.67
Other interest (on unsecured loans)		165.33
Misc Income	-	9.72
	<b>274.13</b>	<b>497.75</b>

Note No. : 23 Purchase of Stock in trade

(Rs'000)

Particulars	Year ended 31st March, B50 2023	Year ended 31st March, 2022
(a) Purchase of goods (trading)	7.88	460.98
	<b>7.88</b>	<b>460.98</b>

Note No. : 24 Changes in Inventories

(Rs'000)

Particulars	Year ended 31st March, 2023	Year ended 31st March, 2022
<b>Opening Stock</b>		
Ceramic Glazed floor tiles (A)	-	189.57
<b>Closing Stock</b>		
Ceramic Glazed floor tiles (B)	-	
	<b>-</b>	<b>189.57</b>

<b>Note No. : 25 Employee benefit expense</b>		<b>(Rs'000)</b>
<b>Particulars</b>	<b>Year ended 31st March, 2023</b>	<b>Year ended 31st March, 2022</b>
Salaries and bonus	585.00	538.10
Staff welfare	30.49	31.40
	<b>615.49</b>	<b>569.49</b>

<b>Note No. : 26 Finance cost</b>		<b>(Rs'000)</b>
<b>Particulars</b>	<b>Year ended 31st March, 2023</b>	<b>Year ended 31st March, 2022</b>
Interest Expense for loan	-	16.60
	-	<b>16.60</b>

<b>Note No. : 27 Other expenses</b>		<b>(Rs'000)</b>	
<b>Particulars</b>	<b>Year ended 31st March, 2023</b>		<b>Year ended 31st March, 2022</b>
<b>Payments to auditor</b>			
As auditor for statutory audit	20.00		27.00
Other charges	12.00	32.00	-
Accounting charges		20.00	20.00
Advertisement		16.36	17.29
Internal audit fees		11.00	11.00
Bank charges		-	1.48
Demat charges		2.11	1.71
Depository Charges		23.25	22.42
Travelling & conveyances		33.05	31.25
Establishment charges		90.00	24.00
Carriage & Freight outward		-	123.23
Filing fees		8.00	6.70
Listing fees		40.00	29.50
General Expenses		11.59	22.85
Professional fees		66.80	65.75
Rent		-	60.00
Printing & Stationery		23.45	26.33
RTA fees		23.85	26.55
Trade license		2.15	2.15
Postage & Telegram		1.80	-
Professional tax		3.82	2.50
Website maintainence charges		5.05	4.44
		<b>414.29</b>	<b>526.13</b>

<b>Note No. : 28 Tax expense</b>		<b>(Rs'000)</b>	
<b>Particulars</b>	<b>Year ended 31st March, 2023</b>		<b>Year ended 31st March, 2022</b>
Current tax	-		-
Taxation for earlier years	-		-
Deferred tax	-		-
		-	-
		-	-

**Note No. : 29 Other comprehensive income****(Rs'000)**

Particulars	Year ended 31st March, 2023		Year ended 31st March, 2022	
<b>Items that will not be reclassified to profit or loss</b>				
Fair value changes in Investments (unrealised)	-		-	
Fair value changes in Investments (Realised)	481.05		-220.00	
<b>Less: Income tax relating to items that will not be reclassified to profit or loss</b>		481.05	-69.94	-150.06
<b>Total other Comprehensive Income</b>		<b>481.05</b>		<b>-150.06</b>

**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 F.y 2022-23 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, 2019 & 2018. This information as required to be disclosed under the Micro, Small and Medium Enterprises Development Act, 2006 has been determined to the extent such parties have been identified on the basis of information available with the Company.

**3)**

Disclosures as required by Indian Accounting Standard (Ind AS) 37:- Provisions, Contingent liabilities and Contingent assets

**(i) Nature of provision**

Provision for contingencies

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

**(ii) Movement in provision:-**

Particulars	Duties & Taxes	Other Litigation Claims	Total
<b>Balance as at 1st April, 2022</b>		NIL	
Provided during the year			
Used during the year		NIL	
Reversed during the year			
<b>Balance as at 31st March, 2023</b>		NIL	
Non-current			
Current		NIL	
<b>Balance as at 1st April, 2021</b>		NIL	
Provided during the year			
Used during the year		NIL	
Reversed during the year			
<b>Balance as at 31st March, 2022</b>		NIL	
Non-current			
Current		NIL	

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

Particulars	2022-2023	2021-22	44,469.00
<b>(a) Amount used as the numerator</b>			
Profit after Tax - (A)	<b>(381.14)</b>	<b>409.17</b>	769.33
<b>(b) Weighted average number of equity shares outstanding used as the denominator for computing Basic Earnings Per Share (in '000) (B)</b>	3,140.0	3,140.00	3,140.00
<b>Add: Weighted average number of dilutive potential equity shares</b>	-	-	
<b>(C) Weighted average number of equity shares outstanding used as the denominator for computing Basic Earnings Per Share (C)</b>	3,140.00	3,140.00	3,140.00
<b>(d) Nominal value of equity shares (Rs)</b>	10.00	10.00	10.00
<b>Basic earnings per share (A)/(B)</b>	<b>-0.12</b>	<b>0.19</b>	0.25
<b>Diluted earnings per share (A)/(C)</b>	<b>-0.12</b>	<b>0.19</b>	0.25

**Note No. 30 Other Disclosures (Continued)**

**5) 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 Director
6	Radhika Maheshwari	Company Secretary
7	Mahesh Biyani	Chief Financial Officer (appointed w.e.f. 30.05.2023)
8	Prabhat Marda	Chief Financial Officer (resigned w.e.f. 31.01.2023)

**(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

*\* (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 31.03.2023

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	-	-	25,000	-
2	Centuple Trading LLP-Loan Repaid	-	-	25,000	-
3	Daffodil Dealtrade Pvt. Ltd-Loan Given	-	-	6,00,000	-
4	Lifestyle Vanijya LLP-Loan Taken	-	-	1,00,000	-
5	Lifestyle Vanijya LLP-Loan Repaid	-	-	1,00,000	-
6	Littlestar Tracom LLP-Loan Taken	-	-	10,00,000	-
7	Littlestar Tracom LLP-Loan Repaid	-	-	10,00,000	-
8	Moti Finvest Private Limited-Loan Taken	-	-	3,00,000	-
9	Moti Finvest Private Limited-Loan Repaid	-	-	3,00,000	-
10	Prabhat Marda-Remuneration	-	-	-	1,35,000
11	Radhika Maheshwari-Remuneration	-	-	-	1,50,000
12	Scintilla Commercial & Credit Ltd-Loan Taken	-	-	9,00,000	-
13	Scintilla Commercial & Credit Ltd-Loan Repaid	-	-	9,00,000	-
14	Shreyans Stockinvest Pvt Ltd-Loan Taken	-	-	1,82,50,000	-
15	Shreyans Stockinvest Pvt Ltd-Loan Repaid	-	-	1,82,50,000	-
16	Spectrum Pestrogran Pvt Ltd-Loan Taken	-	-	2,175	-
17	Spectrum Pestrogran Pvt Ltd-Loan Repaid	-	-	2,175	-
18	Sumit Goyal-Remuneration	-	-	-	3,00,000
19	Suncity Dealers LLP-Loan Taken	-	-	10,00,000	-
20	Suncity Dealers LLP-Loan Repaid	-	-	10,00,000	-
21	Twinkle Vintrade LLP-Loan Taken	-	-	10,00,000	-
22	Twinkle Vintrade LLP-Loan Repaid	-	-	10,00,000	-
23	Virendra Goyal HUF-Loan Taken	-	3,00,000	-	-
24	Virendra Goyal HUF-Loan Repaid	-	3,00,000	-	-
25	Centuple Commercial LLP-Loan Taken	-	-	1,10,000	-
26	Centuple Commercial LLP-Loan Repaid	-	-	1,05,000	-
27	Balaji Enterprises-Loan Given	-	-	19,25,000	-
28	Balaji Enterprises-Loan Returned by Party	-	-	19,25,000	-
29	Decillion Finance Limited-Loan Given	-	-	4,00,000	-
30	Decillion Finance Limited-Loan Returned by Party	-	-	4,00,000	-
31	Goyal Toys LLP-Loan Given	-	-	9,894	-
32	Goyal Toys LLP-Loan Returned by Party	-	-	72,918	-
33	Icon Commotrade LLP-Loan Given	-	-	2,95,000	-
34	Mayborn Investments Private Limited-Loan Given	-	-	1,00,000	-
35	Mayborn Investments Private Limited-Loan Returned by Party	-	-	1,00,000	-
36	Moti Finvest Private Limited-Loan Given	-	-	3,00,000	-
37	Moti Finvest Private Limited-Loan Returned by Party	-	-	3,00,000	-
38	Planet Dealtrade LLP-Loan Given	-	-	3,00,000	-
39	Planet Dealtrade LLP-Loan Returned by Party	-	-	3,00,000	-
40	Rambhakta Enterprises LLP-Loan Given	-	-	2,27,00,000	-
41	Rambhakta Enterprises LLP-Loan Returned by Party	-	-	1,13,50,000	-
42	Scintilla Commercial & Credit Ltd-Loan Given	-	-	1,00,000	-
43	Scintilla Commercial & Credit Ltd-Loan Returned by Party	-	-	1,00,000	-
44	Shreyans Stockinvest Pvt Ltd-Loan Given	-	-	1,00,000	-
45	Shreyans Stockinvest Pvt Ltd-Loan Returned by Party	-	-	1,00,000	-
46	VZ Vanijya LLP-Loan Given	-	-	3,00,000	-
47	VZ Vanijya LLP-Loan Returned by Party	-	-	3,00,000	-
48	Yashoyog Investments-Loan Given	-	-	87,50,000	-
49	Goyal Commercial Private Limited-Loan Given	-	-	15,18,123	-
50	Goyal Commercial Private Limited-Loan Returned by Party	-	-	15,18,123	-
51	Daffodil Dealtrade Pvt. Ltd-Purchase of Investments	-	-	5,00,000	-
52	Daffodil Dealtrade Pvt. Ltd-Sale of Investments	-	-	19,25,000	-
53	Dignity Dealtrade Pvt Ltd-Purchase of Investments	-	-	1,77,50,000	-
54	Dignity Dealtrade Pvt Ltd-Sale of Investments	-	-	1,77,50,000	-
55	Mayborn Investments Private Limited-Purchase of Investments	-	-	56,050	-
56	Mayborn Investments Private Limited-Sale of Investments	-	-	2,95,000	-
57	Vibgyor Commotrade Pvt Ltd-Purchase of Investments	-	-	5,00,000	-
58	Vibgyor Commotrade Pvt Ltd-Sale of Investments	-	-	5,00,000	-
59	Zigma Commosales Private Limited-Purchase of Investments	-	-	4,50,000	-
60	Zigma Commosales Private Limited-Sale of Investments	-	-	14,50,000	-

<b>(c) Details of Remuneration paid/payable to KMP</b>			
<b>Year ended 31st March 2023</b>			
<b>Particulars</b>	<b>Prabhat Marda</b>	<b>Sumit Goyal</b>	<b>Radhika Maheshwari</b>
Short-term employee benefits			
Salary	1,35,000	3,00,000	1,50,000
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.

## Notes forming part of the Financial Statements

### Note No. : 30 Other disclosures ( Continued)

#### 6) Financial instruments - Accounting, Classification and Fair value measurements

This section gives an overview of the significance of financial instruments for the Company and provides additional information on balance sheet items that contain financial instruments.

The details of significant accounting policies, including the criteria for recognition, the basis of measurement and the basis on which income and expenses are recognised in respect of each class of financial asset, financial liability and equity instrument are disclosed in Note 2 to the financial statements.

#### A) Financial instruments by category

As at 31st March, 2023

(Rs'000)

Particulars	Refer Note No	Amortised Cost	FVTOCI	FVTPL	Total Carrying Value
<b>1) Financial assets</b>					
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	1,070.00
Trade and other receivables	9	20,400.00	-	-	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
<b>TOTAL</b>		<b>22,013.16</b>	<b>3,512.00</b>	<b>1,070.00</b>	<b>26,595.16</b>
<b>2) Financial Liabilities</b>					
Borrowings	18	-	-	-	-
Trade payables	19	-	-	-	-
<b>TOTAL</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

As at 31st March, 2022

(Rs'000)

Particulars	Refer Note No	Amortised Cost	FVTOCI	FVTPL	Total Carrying Value
<b>1) Financial assets</b>					
Non Current Investments	4		6,175.95	-	6,175.95
Investment in partnership firm	5	14,760.97	-	-	14,760.97
Trade Investment (Current, Stock in trade)	8	-	-	1,196.00	-
Trade and other receivables	9	122.02	-	-	-
Loans	10	4,153.20	-	-	4,153.20
Cash and cash equivalents	11	546.62	-	-	546.62
Other financial assets (Current)	12	200.00	-	-	200.00
<b>TOTAL</b>		<b>19,782.82</b>	<b>6,175.95</b>	<b>1,196.00</b>	<b>25,836.74</b>
<b>2) Financial Liabilities</b>					
Borrowings	18	-	-	-	-
Trade Payables	19	-	-	-	-
<b>TOTAL</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

### Note No. : 30 Other disclosures ( Continued)

30(7)

#### 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, 2023**

(Rs'000)					
Particulars	Refer Note No	Level 1	Level 2	Level 3	Total
<b>1) Financial assets</b>					
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
<b>Total Financial Assets</b>		<b>-</b>	<b>-</b>	<b>4,582.00</b>	<b>4,582.00</b>

**(ii) Financial assets measured at fair value on a recurring basis as at 31st March, 2022**

(Rs'000)					
Particulars	Refer Note No	Level 1	Level 2	Level 3	Total
<b>1) Financial assets</b>					
At FVTOCI					
(i) Investments in Equity Instruments	4	-	-	6,175.95	6,175.95
At FVTPL					
(ii) Investments in Equity Instruments	8	-	-	1,196.00	1,196.00
<b>Total Financial Assets</b>		<b>-</b>	<b>-</b>	<b>7,371.95</b>	<b>7,371.95</b>

There have been no transfer between Level 1 and Level 3 for the years ended 31st March 2023 and 31st March 2022

**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 amounts due to their short term maturities

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

**Note No. : 30 Other disclosures ( Continued)****8) Financial risk management objectives and policies**

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

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

The Board of Directors reviewed policies for managing each of these risks, which are summarized below :

**(A) Market risk**

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

**(I) Interest rate risk**

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's obligations towards 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 doesn't provide for allowances for expected credit loss during the period under review.

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**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

**Note No. : 30 Other disclosures ( Continued)**

**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.

## **Note No 31 (1)**

### **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

Notes forming part of the Financial Statements

31(2): Ratio Analysis & its element

Amount in thousands

Ratio	Numerator	Denominator	Current Year	Previous Year	% variance	Reason for variance
Current ratio (in times)	Current Assets	Current Liabilities	130.52	51.44	153.71%	Due to increase in short term loans given and decrease in short term borrowings
Debt-equity ratio (in times)	Total Debt	Shareholder's equity	0.000	0.000	0.00%	NA
Debt service coverage ratio (in times)	EBITDA	Debt service obligation	0.00	24.64	-100%	There were no borrowings in the current year
Inventory turnover ratio (in times)	Net Turnover	Average inventory	0.00	10.43	1042.59%	Due to zero inventory during the current period as all inventories were sold
Trade Receivables turnover ratio	Net Credit sales	Average Trade Receivables	0.00	2.26	226.27%	Due to increase in sales
Trade payables turnover ratio	Net credit purchase	Average trade payables	-	-	-	NA
Net capital turnover ratio	Net Turnover	Average Working capital	0.00	0.16	-99.76%	Due to increase in Net turnover
Net profit ratio (%)	Net Profit after tax	Net Turnover	-100%	24.44%	-507.83%	Due to decrease in net turnover which comprises of sale of trading goods
Return on equity (%)	Net Profit after tax-Preference Dividend (if any)	Average Shareholders Equity	0.32%	0.84%	-61.64%	Due to increase in net profit after tax (which has been considered both in deriving Net profit after tax and other comprehensive income)
Return on capital employed (%)	EBIT	Capital employed	-1.23%	1.32%	-192.85%	Due to increase in net profit after tax (which has been considered both in deriving Net profit after tax and other comprehensive income)
Return on investment (%)	Net Profit after tax	Total average investment	-2.41%	1.56%	-254.61%	Due to increase in net profit after tax (which has been considered both in deriving Net profit after tax and other comprehensive income)

**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.



## **NOTICE OF FORTY SECOND ANNUAL GENERAL MEETING OF THE COMPANY**

Notice is hereby given that the 42<sup>nd</sup> Annual General Meeting (AGM) of the Members of M/s. Kaushal Investments Limited (“the Company”) will be held on Friday, 29<sup>th</sup> September, 2023 at 3.00 p.m. (IST) at the Registered Office of the Company at "Jajodia Tower", 3, Bentinck Street, 4<sup>th</sup> Floor, Room No. D – 8, Kolkata 700001 to transact the following business:

### **ORDINARY BUSINESS:**

#### **Item No. 1. Adoption of Audited Financial Statements:**

To receive, consider and adopt the Audited Financial Statements of the Company including Balance Sheet as at 31<sup>st</sup> March, 2023, the Statement of Profit and Loss and Cash Flow Statement for the year ended as on that date and the Reports of the Board of Directors and Auditors thereon.

#### **Item No. 2. Re-appointment of a Director:**

To appoint a director in place of Mr. Jitendra Kumar Goyal (DIN: 00468744), who retires by rotation in terms of Section 152(6) of the Companies Act, 2013 and being eligible, offers himself for re-election.

#### **Item No. 3. Appointment of M/s Ghosh & Basu LLP, Chartered Accountants (FRN: E300013) as Statutory Auditors of the Company for a period of five consecutive years:**

To consider and if thought fit, to pass the following resolution as an Ordinary Resolution:

**“RESOLVED THAT** pursuant to the provisions of Section 139, 142 and any other applicable provisions of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (the ‘Rules’), including any statutory amendments or modifications or re-enactments thereof for the time being in force, and pursuant to recommendation made by the Audit Committee and the Board of Directors at their meeting held on 1<sup>st</sup> September, 2023, consent of the Members of the Company be and is hereby accorded for appointment of M/s. Ghosh & Basu LLP, Chartered Accountants, (Firm Registration No. E300013), as the Statutory Auditors of the Company for a period of five consecutive years from the conclusion of 42<sup>nd</sup> Annual General Meeting of the Company until the conclusion of the 47<sup>th</sup> Annual General Meeting of the Company at such remuneration as the Board of Directors may fix in this behalf in consultation with the Audit Committee.

**RESOLVED FURTHER THAT** any Director and/or the Company Secretary of the Company be and are hereby severally authorized to take such steps, as may be required and further to do all such other acts, deeds, matters and things as may be necessary, proper, expedient or incidental for giving effect to the said resolution.”

**SPECIAL BUSINESS:**

**Item No. 4. Re-Appointment of Ms. Ritu Agarwal (DIN: 08143534) as a Non-Executive Independent Director of the Company:**

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

**“RESOLVED THAT** pursuant to the provisions of sections 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 (hereinafter referred to as “the Act”), and the Rules made thereunder read with Schedule IV of the Companies Act, 2013, including any statutory modifications, re-enactments and amendments thereof, Securities and Exchange Board of India (LODR) Regulations 2015, applicable regulations, notifications and circulars of Reserve Bank of India and based on the performance evaluation, recommendation of Nomination and Remuneration Committee and approval of Board of Directors at their respective meetings held on 1<sup>st</sup> September, 2023, Ms. Ritu Agarwal (DIN: 08143534), who has submitted a declaration that she meets the criteria of independence as provided under Section 149(6) of the Act and Rules framed thereunder and Regulation 16 of the Securities and Exchange Board of India (LODR) Regulations 2015 and who is eligible for re-appointment and in respect of whom the Company has received a notice in writing from a member under Section 160 of the Act, proposing her candidature for the office of director, be and is hereby re-appointed as the Non-Executive Independent Director of the Company, not liable to retire by rotation, for a second term of five consecutive years and who shall hold office from the conclusion of this AGM till the conclusion of 47<sup>th</sup> AGM.

**RESOLVED FURTHER THAT** any Director and/or the Company Secretary of the Company be and are hereby severally authorized to take such steps, as may be required, for obtaining necessary approvals, if any, and to settle all matters arising out of and incidental thereto and to settle any question, difficulty, doubt that may arise in respect of the matter aforesaid and further to do all such other acts, deeds, matters and things as may be necessary, proper, expedient or incidental for giving effect to the said resolution.”

**Item No. 5. To approve existing as well as proposed material related party transactions:**

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

**“RESOLVED THAT** pursuant to the provisions of Section 188 and other applicable provisions, if any, of the Companies Act, 2013 (“Act”) read with Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014 and Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”) (including any statutory modification(s), re-enactment(s), amendment(s), clarification(s) or substitution(s) thereof for the time being in force), the Company’s policy on Materiality and dealing with Related Party Transaction(s), provisions of the Memorandum and Articles of Association of the Company and recommendations of the Audit Committee and the Board, consent of the Members of the Company be and is hereby accorded for entering into related party transactions and/ or carrying out and/ or continuing with contracts/ arrangements/ transactions (whether individual transaction or transactions taken

together or series of transactions or otherwise) with the related parties as mentioned in explanatory statement, from the date of ensuing Annual General Meeting (“AGM”) up to the date of the next AGM for a period not exceeding fifteen months.

**RESOLVED FURTHER THAT** the Board be and is hereby authorised to execute all such agreements, documents, instruments and writings as deemed necessary, with power to alter and vary the terms and conditions of such contracts/ arrangements/ transactions, settle all questions, difficulties or doubts that may arise in this regard, as they may in their sole and absolute discretion deem fit, file requisite forms with the regulatory authorities and to do all such acts, deeds, matters and things as may be considered necessary and appropriate and to delegate all or any of its powers herein conferred to any authorized person(s) to give effect to this resolution.”

**For Kaushal Investments Limited**

Sd/-

**Radhika Maheshwari  
Company Secretary**

**Place: Kolkata**

**Date: 1<sup>st</sup> September, 2023**

**Notes:**

1. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING (“MEETING” OR “AGM”) IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON A POLL INSTEAD OF HIMSELF/ HERSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.** The instrument appointing the proxy should, however, be submitted at the corporate office of the company not less than forty-eight hours before the commencement of the meeting.

A person can act as a proxy on behalf of members not exceeding fifty and holding in aggregate not more than ten percent of the total share capital of the company carrying voting rights. A member holding more than ten percent of the total share capital of the company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.

2. The Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013 (‘the Act’) relating to the Special Business to be transacted at the AGM is annexed hereto.
3. Additional information, pursuant to Regulation 36(3) and 36(5) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, (‘SEBI Listing Regulations’) and Secretarial Standard - 2 on General Meetings, issued by The Institute of Company Secretaries of India, in respect of Director retiring by rotation seeking re-appointment at this Annual General Meeting is furnished as an Annexure to the Notice.
4. Members are requested to bring their attendance slips duly completed and signed mentioning therein details of their DP - ID and Client - ID/ Folio No.
5. Corporate Shareholders (i.e., other than Individuals/HUF, NRI, etc.) intending to attend AGM through their Authorised Representatives are requested to send a scanned copy (PDF/JPG Format) of their respective Board or Governing Body Resolution/Authorization, etc. authorizing its representative to attend the AGM on its behalf and to vote through poll or remote e-voting. The said Resolution/Authorization shall be sent to the Scrutinizer by email through its registered email address to [rgadvisory18@gmail.com](mailto:rgadvisory18@gmail.com) with a copy marked to the company’s email address i.e., [info@kaushalinvest.com](mailto:info@kaushalinvest.com).
6. In case of joint holders attending the meeting, only such joint holder who is higher in the order of names will be entitled to vote.
7. The Register of Directors and Key Managerial Personnel and their Shareholding maintained under Section 170 of the Companies Act, 2013 and the Register of Contracts or Arrangements in which the directors are interested, maintained under Section 189 of the Act and other relevant documents referred to in the accompanying Notice are open for inspection by the members at the Registered Office of the Company on all working days, during business hours up to the date of the meeting.

8. The Company has appointed **M/s. Niche Technologies Pvt. Ltd**, as its Registrars and Share Transfer Agents for rendering the entire range of services to the Shareholders of the Company. Accordingly, all documents, change of address intimation and other communication in relation thereto with respect to shares in electronic form should be addressed to the Registrars directly quoting Folio No., full name, and name of the Company as Kaushal Investments Limited.
9. Members holding shares in electronic form are requested to intimate immediately any change in their address to their Depository participants with whom they are maintaining their demat accounts.
10. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their Depository Participants with whom they are maintaining their demat accounts.
11. Notice of the AGM along with attendance slip and proxy form is being sent to all the members whose name appears in the Register of Members as on **25<sup>th</sup> August, 2023** at the e-mail ids registered with the Company/ Depository Participant(s). For Members who have not registered their e-mail addresses, physical copies are being sent by the permitted mode. The Members may note that the Notice of AGM will also be available on the Company's website [www.kaushalinvest.com](http://www.kaushalinvest.com), website of the Calcutta Stock Exchange Limited at [www.cse-india.com](http://www.cse-india.com) and on the website of National Securities Depository Limited ("NSDL") at [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
12. To support the "Green Initiative", Members who have not registered their email addresses are requested to register the same with the Company's Registrar and Share Transfer Agent/their Depository Participants, in respect of shares held in electronic mode, respectively.
13. The Chairman shall, at the meeting, at the end of discussion on the resolution on which voting is to be held, allow voting with the assistance of Scrutinizer, by use of Polling Paper for all the members.
14. The Board of Directors of the Company has appointed Mr. Rajesh Ghorawat, Practicing Company Secretary as a Scrutinizer, for conducting poll during the Annual General Meeting and to oversee voting process.
15. The Voting Results declared along with the Scrutinizer's Report shall be placed on the website of the Company at [www.kaushalinvest.com](http://www.kaushalinvest.com) and on the website of National Securities Depository Limited at [www.evoting.nsdl.com](http://www.evoting.nsdl.com) immediately after the declaration of Result by the Chairman or any person authorized by him in writing.
16. The route map showing directions to reach the venue of the Annual General Meeting is annexed.

17. The Register of Members and Share Transfer Books of the Company will be closed from Saturday, 23<sup>rd</sup> September, 2023 to Friday, 29<sup>th</sup> September, 2023 (both days inclusive) for the purpose of AGM of the Company.

**Voting Through Electronic Means:**

18. Pursuant to Section 108 of the Companies Act 2013 read with Rule 20 of the Companies (Management of Administration) Rules, 2014, Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standards on General Meetings, the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an arrangement with NSDL for facilitating voting through electronic means, as the authorized agency. The manner of voting remotely is provided in the instructions for e-voting section which forms part of this Notice.
19. A person whose name is recorded in the Register of Members or in the register of beneficial owners maintained by the depositories as on 22<sup>nd</sup> September, 2023 being the cut-off date shall be entitled to avail the facility of remote e-voting or voting during the AGM. Persons who are not Members as on the cut-off date, but have received this notice, should treat receipt of this Notice for information purpose only.
20. The Members who have cast their vote by remote e-voting prior to AGM may also attend the AGM, but shall not be entitled to cast their vote again. During the voting period, Members can login to NSDL's e-voting platform any number of times till they have voted on the resolution. Once the vote on a resolution is casted by a Member, whether partially or otherwise, the Member shall not be allowed to change it subsequently or cast the vote again.
21. The Members whose names appear in the Register of Members / List of Beneficial Owners as on 22<sup>nd</sup> September, 2023 are entitled to vote on resolutions set forth in the Notice. Eligible Members who have acquired shares after sending the Notice and holding shares as on the cut-off date may approach the Company for issuance of the User Id and Password for exercising their right to vote by electronic means.
22. The remote e-voting period begins on Tuesday, 26<sup>th</sup> September, 2023 at 9.00 A.M. (IST) and ends on Thursday, 28<sup>th</sup> September, 2023 at 5.00 P.M. (IST). The remote e-voting module shall be disabled by NSDL for voting thereafter. A person who is not a Member as on the cut-off date shall treat this notice for information purpose only.
23. The voting rights of Members shall be in proportion to their shares of the paid-up equity share capital of the Company as on the cut-off date 22<sup>nd</sup> September, 2023. A person whose name is recorded in the Register of Members maintained by Registrar and Share Transfer Agent or in the Register of Beneficial Owners maintained by the depositories as on the cut-off date shall be entitled to avail the facility of e-voting.

**THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING ARE AS UNDER:-**

The remote e-voting period begins on Tuesday, 26th September, 2023 at 9.00 A.M. (IST) and ends on Thursday, 28th September, 2023 at 5.00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e., 22<sup>nd</sup> September, 2023, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being 22<sup>nd</sup> September, 2023.

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

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




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

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

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

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

<b>Type of shareholders</b>	<b>Login Method</b>
Individual Shareholders holding securities in demat mode with NSDL.	1. Existing <b>IDeAS</b> user can visit the e-Services website of NSDL Viz. <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> either on a Personal Computer or on a mobile. On the e-Services home page click on the “ <b>Beneficial Owner</b> ” icon under “ <b>Login</b> ” which is available under ‘ <b>IDeAS</b> ’ section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “ <b>Access to e-Voting</b> ” under e-Voting services and you will be able to see e-Voting page. Click on company name or <b>e-Voting service provider i.e. NSDL</b> and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period If you are not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> . Select “ <b>Register Online for IDeAS Portal</b> ” or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a>

	<p>2. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e., your sixteen-digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or <b>e-Voting service provider i.e., NSDL</b> and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.</p> <p>3. Shareholders/Members can also download NSDL Mobile App “<b>NSDL Speede</b>” facility by scanning the QR code mentioned below for seamless voting experience.</p> <div style="text-align: center;"> <p><b>NSDL Mobile App is available on</b></p>    </div>
<p>Individual Shareholders holding securities in demat mode with CDSL</p>	<p>1. Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are <a href="https://web.cdslindia.com/myeasi/home/login">https://web.cdslindia.com/myeasi/home/login</a> or <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on New System Myeasi.</p> <p>2. After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of <b>e-Voting service provider i.e., NSDL</b>. Click on <b>NSDL</b> to cast your vote.</p> <p>3. If the user is not registered for Easi/Easiest, option to register is available at <a href="https://web.cdslindia.com/myeasi/Registration/EasiRegistration">https://web.cdslindia.com/myeasi/Registration/EasiRegistration</a></p> <p>4. Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will</p>



	authenticate the user by sending OTP on registered Mobile & Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e., <b>NSDL</b> where the e-Voting is in progress.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e., NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.

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

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

<b>Login type</b>	<b>Helpdesk details</b>
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at toll free no.: 022 4886 7000 or 022 2499 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at 022- 23058738 or 022-23058542-43

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

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

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.  
*Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e., Cast your vote electronically.*

4. Your User ID details are given below:

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

5. Password details for shareholders other than Individual shareholders are given below:

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

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

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

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

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

### **General Guidelines for shareholders**

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail

to [rgadvisory18@gmail.com](mailto:rgadvisory18@gmail.com) with a copy marked to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in). Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "**Upload Board Resolution / Authority Letter**" displayed under "**e-Voting**" tab in their login.

2. Any person holding shares in physical form and non-individual shareholders, who acquires shares of the Company and becomes member of the Company after the notice is send through e-mail and holding shares as of the cut-off date i.e., 22<sup>nd</sup> September, 2023, may obtain the login ID and password by sending a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) or Issuer/RTA. However, if you are already registered with NSDL for remote e-voting, then you can use your existing user ID and password for casting your vote. If you forgot your password, you can reset your password by using "Forgot User Details/Password" or "Physical User Reset Password" option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on toll free no. 022 4886 7000 or 022 2499 7000. In case of Individual Shareholders holding securities in demat mode who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as of the cut-off date i.e., 22<sup>nd</sup> September, 2023 may follow steps mentioned in the Notice of the AGM under Step 1: "Access to NSDL e-Voting system" (Above).
3. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "[Forgot User Details/Password?](#)" or "[Physical User Reset Password?](#)" option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) to reset the password.
4. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on toll free no.: 022 4886 7000 or 022 2499 7000 or send a request to Ms. Pallavi Mhatre, Senior Manager, NSDL at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in)

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

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to [info@kaushalinvest.com](mailto:info@kaushalinvest.com).
2. In case shares are held in demat mode, please provide DPID-CLID (16-digit DPID + CLID or 16-digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to [info@kaushalinvest.com](mailto:info@kaushalinvest.com). If you are an Individual shareholder holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A)** i.e., **Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.**

3. Alternatively, shareholder/members may send a request to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

**ANNEXURE TO THE NOTICE**

**Details of Directors seeking appointment / reappointment in Annual General Meeting in pursuance of Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

<b>Name of Director</b>	<b>Jitendra Kumar Goyal</b>	<b>Ritu Agarwal</b>
Date of birth	03.11.1963	26.05.1958
Nationality	Indian	Indian
Date of first appointment on the board	29.01.1990	30.05.2018
Qualification	Commerce Graduate	Cost & Management Accountant & Company Secretary
Experience in functional area	He has more than 25 years of experience and versatile knowledge in the fields of Accountancy, Statutory Compliance and Auditing.	She is having an experience in Accountancy, Statutory Compliance, Auditing, Direct Tax Matters including Compliances
Relationship with other Directors	NIL	NIL
Shareholding in the Company	NIL	NIL
List of directorships held in other Listed Companies	3	3
Committee membership in other Listed Companies	6	9

**Explanatory Statement pursuant to Section 102 of the Companies Act, 2013  
("The Act")**

**Item No. 3:**

The Board of Directors at their Meeting held on 1<sup>st</sup> September, 2023, were informed that the term of the existing Statutory Auditors i.e., M/s C.K. Chandak & Co., Chartered Accountants shall be expiring at the ensuing Annual General Meeting and as per Section 139(2) of the Companies Act, 2013, he is not eligible for re-appointment for second term of five years. Therefore, the Board on recommendation of Audit Committee had proposed the appointment of M/s. Ghosh & Basu LLP, Chartered Accountants, (Firm Registration No. E300013), as the Statutory Auditors of the Company for a period of five consecutive years.

M/s. Ghosh & Basu LLP, Chartered Accountants is managed by professionals and its head office is located in Kolkata. They offer a wide spectrum of services in the field of taxation, audit, finance and accountancy as well as other allied services. With years of rich experience and credibility to backup, they have always been able to meet the client's specific requirement. They have client centric approach and always believe in giving services to the satisfaction of the client. Therefore, considering the efficiency of the firm, the Board proposes to pay a remuneration amounting to Rs. 20,000/- per annum plus applicable taxes and out of pocket expenses with the authority to the Board/Audit Committee to alter or modify the terms of appointment including remuneration as mutually agreed between the Board and the Statutory Auditors from time to time.

Therefore, the Audit Committee and the Board recommends the appointment of M/s Ghosh & Basu LLP, Chartered Accountants, as the Statutory Auditors of the Company for a period of 5 (five) consecutive years from the conclusion of the ensuing Annual General Meeting up to conclusion of 47<sup>th</sup> Annual General Meeting of the Company.

None of the Directors and the Key Managerial Personnel of the Company and their relatives is concerned or interested, financial or otherwise, in the resolution set out at Item No. 3.

The Board recommends the Ordinary Resolution set forth in Item No. 3 of the Notice for approval of the Members of the Company.

**Item No. 4:**

Pursuant to the provisions of the Companies Act, 2013 read with the Companies (Appointment and Qualification of Directors) Rules 2014 and other applicable provisions (including any modification or enactment thereof), if any, of the Companies Act 2013 read with the Articles of Association of the Company, Ms. Ritu Agarwal (DIN: 08143534) was appointed as the Non-Executive Independent Director of the Company w.e.f. 30.05.2018 for a period of five consecutive years and her tenure is expiring at the ensuing Annual General Meeting.

The Company has received a notice in writing from a member under Section 160 of the Act proposing the candidature for re-appointment of Ms. Ritu Agarwal (DIN: 08143534),

for the office of Director of the Company. The matter regarding re-appointment of Ms. Ritu Agarwal (DIN: 08143534), as Non-Executive Independent Director was placed before the Nomination & Remuneration Committee, which recommends her appointment as Non-Executive Independent Director for a second term of five consecutive years from the conclusion of this AGM till the conclusion of 47<sup>th</sup> AGM. The terms and conditions of appointment of Ms. Ritu Agarwal (DIN: 08143534), shall be open for inspection by the Members at the Registered Office of the Company during normal business hours on any working day, excluding Saturday.

None of the Directors and Key Managerial Personnel of the Company and their respective relatives is concerned or interested, financially or otherwise in the resolution of item no. 4.

Brief profile of Ms. Ritu Agarwal (DIN: 08143534), nature of his expertise in functional areas and names of listed companies in which he holds directorship and membership/chairmanship of Board Committees, shareholding and relationships between directors as required under SEBI Listing Regulations, 2015 and the Secretarial Standard – 2 and other provisions of applicable laws are annexed to the Notice.

The Board commends the Special Resolution set out at Item No. 4 for the approval of the Members of the Company.

**Item No. 5:**

As per the provisions of Section 188 of the Companies Act, 2013 (the “Act”), transactions with related parties which are on an arm’s length basis and in the ordinary course of business, are exempted from the obligation of obtaining prior approval of shareholders. However, such transactions, if material, require prior approval of shareholders, notwithstanding the fact that the same are at an arm’s length basis and in the ordinary course of business, as per the requirements of the provisions of Regulation 23(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

As per the amendments to clause (zc) of Regulation 2(1) read with the proviso to Regulation 23(1) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, which was effective from 1<sup>st</sup> April, 2022, provides transaction with a related party shall be considered material if the transaction(s) to be entered into individually or taken together with previous transactions during a financial year, exceeds Rs. 1,000 crore or 10% of the annual consolidated turnover as per the last audited financial statements of the listed entity, whichever is lower.

The Company is primarily engaged in the business of dealing in trading of iron and other allied metals. The related party transactions entered into by the Company with various parties not only help in smoothing business operations but also ensures consistent flow of desired quality and quantity of material without interruptions. These transactions also help in generating revenue and enhance business operations for each other. These transactions are on arm’s length and in the ordinary course of business of the Company.



As per Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No SEBI/HO/CFD/CMD1/CIR/P/2022/40 dated 30th March, 2022, approval of the Members is sought for arrangements/ transactions/contracts undertaken whether by way of continuation/ modification/ratification of earlier arrangements/ transactions/contracts and for transactions proposed to be entered into by the Company with Related Parties.

Further, the SEBI vide its circular bearing reference no. SEBI/HO/CFD/CMD1/CIR/P/2022/47 dated April 08, 2022 has clarified and specified that the Shareholders' approval of omnibus RPTs approved in an Annual General Meeting ("AGM") shall be valid up to the date of the next AGM for a period not exceeding fifteen months. Therefore, the Company is required to obtain Shareholders' approval in every AGM

The details required as under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI Circular No. SEBI/HO/CFD/CMD1/CIR/P/2021/662 dated 22<sup>nd</sup> November, 2021 in connection with the Material Related Party Transactions is given below.

Details of Summary of information provided by the management to the Audit Committee:

Name of the Related Party and its relationship with the listed entity including nature of its concern or interest (financial or otherwise):

<b>Name of Companies/LLP/HUF/Individual</b>	<b>Nature of Interest</b>
Decillion Finance Limited	Entity influenced by the Director
Fastflow Commoddeal Limited	Enterprise influenced by KMP
Goyal Toys LLP	Entity influenced by the Director
Moti Finvest Private Limited	Entity influenced by the Director
Rambhakta Enterprises LLP	Entity influenced by the Director
Sumit Goyal	Managing Director
Virendra Kumar Goyal	Brother of Director
Virendra Kumar Goyal HUF	Karta is Brother of Director
VZ Vanijya LLP	Entity influenced by the Director
Yashoyog Commercial LLP	Entity influenced by the Director
Centuple Trading LLP	Entity influenced by the Director
Centuple Commercial LLP	Entity influenced by the Director
Goyal Commercial Private Limited	Entity influenced by the Director
Littlestar Tracom LLP	Entity influenced by the Director
Mayborn Investments Private Limited	Entity influenced by the Director
Radhika Maheshwari	Company Secretary
Sarbani Adhikary	Chief Financial Officer
Aurelian Commercial LLP	Entity influenced by the Director

Ultra Dealers Private Limited	Entity influenced by the Director
ABM Finlease Private Limited	Entity influenced by the Director
Scintilla Commercial & Credit Limited	Entity influenced by the Director
Varsha Jain	Daughter of Director
Renu Goyal	Wife of Director
Spectrum Pestrogan Pvt Ltd	Entity influenced by the Director
Tubro Consultants & Enterprises Private Limited	Entity influenced by the Director
Vibgyor Commotrade Pvt Ltd	Entity influenced by the Director
Dignity Dealtrade Pvt Ltd	Entity influenced by the Director
Daffodil Dealtrade Pvt. Ltd	Entity influenced by the Director
Virat Leasing Ltd	Entity influenced by the Director
Lifestyle Vanijya LLP	Entity influenced by the Director
G Jitendra HUF	Karta is a Director
Y.K. Goyal & Sons HUF	Karta is a Director
Zigma Commosales Private Limited	Entity influenced by the Director
Horizon Agro Processing Private Limited	Entity influenced by the Director
Anjaniputra Promoters Private Limited	Entity influenced by the Director
Laxmidhan Properties Private Limited	Entity influenced by the Director
Shreyans Stockinvest Pvt Ltd	Entity influenced by the Director
Sumit Technisch & Engineering Pvt Ltd	Entity influenced by the Director
Aurelian Trading LLP	Entity influenced by the Director
Merit Commosales LLP	Entity influenced by the Director
Twinkle Vintrade LLP	Entity influenced by the Director
Daulat Vintrade LLP	Entity influenced by the Director
Suncity Dealers LLP	Entity influenced by the Director
Silverlake Tradelinks LLP	Entity influenced by the Director
Success Dealers LLP	Entity influenced by the Director
Icon Commotrade LLP	Entity influenced by the Director
Skylight Vintrade LLP	Entity influenced by the Director
Maruti Tie-Up LLP	Entity influenced by the Director
Planet Dealtrade LLP	Entity influenced by the Director
Yashoyog Investments	Entity influenced by the Director
KVZ Enterprises	Entity influenced by the Director
Balaji Enterprises	Entity influenced by the Director

Materiality Thresholds for Related Party Transactions:

<u>Nature of Transactions</u>	<u>Value of Transactions (Rs)</u>
Purchase/ sale of securities from/ to related parties	2,50,00,000/-
Granting of loan to each related party	2,50,00,000/-

Availing of loan from related parties	2,50,00,000/-
Remuneration paid to Key Managerial Personnel	25,00,000/-
Rent Paid	5,00,000/-
Expenses incurred/ re-imbursed for availment/ providing of services	10,00,000/-

In the event the Company becomes aware of any RPT that has not been approved or ratified under this Policy, the transaction shall be placed as promptly as practical before the Committee or Board or the Shareholders as may be required in accordance with this Policy for review and ratification.

The Committee or the Board or the Shareholders shall consider all relevant facts and circumstances respecting such transaction and shall evaluate all options available to the Company, including but not limited to ratification, revision, or termination of such transaction and the Company shall take such action as the Committee deems appropriate under the circumstances.

Material terms and particulars of the proposed transaction:

Material terms and conditions are based on the contracts which inter alia include the rates which are based on prevailing market price and commercial terms as on the date of entering into the contract. The particulars of the proposed transaction are mentioned above.

Details of the source of funds in connection with the proposed transaction:

Not Applicable

Details of financial indebtedness Incurred:

Not Applicable

Applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security:

Not Applicable

The purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the related party transaction:

Not Applicable

Justification as to why the Related Party Transaction is in the interest of the listed entity:

The Company is primarily engaged in the business of dealing in trading of iron and other allied metals. The related party transactions entered into by the Company with various parties not only help in smoothing business operations but also ensures

consistent flow of desired quality and quantity of material without interruptions. These are treated as related party transactions by virtue of law itself and there is no discrimination made while the transactions entered with a related party and unrelated parties. These transactions also help in generating revenue and enhance business operations for each other. These transactions are on arm's length and in the ordinary course of business of the Company.

A copy of the valuation or other external party report, if any such report has been relied upon:

Not Applicable

Any other information:

Nil

The Audit Committee and Board of Directors of the Company have approved the Related Party Transactions at their meetings held on 1st September, 2023 and have noted that such transactions may, in aggregate, cross the applicable materiality thresholds as mentioned above.

Your Board of Directors considered the same and recommends passing of the resolution contained in Item No. 4 of the accompanying Notice as a Special Resolution.

Other than those mentioned above, none of the Directors and Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise, in this resolution.

For **Kaushal Investments Limited**

Sd/-  
**Radhika Maheshwari**  
**Company Secretary**

**Place: Kolkata**

**Date: 1<sup>st</sup> September, 2023**

**Attendance Slip**

***(Please fill in attendance slip and hand it over at the entrance of the meeting Hall.)***

I hereby record my presence at the 42<sup>nd</sup> Annual General Meeting of the Company being held on Friday, 29<sup>th</sup> September, 2023 at 3.00 p.m. at the Registered Office of the Company at "Jajodia Tower", 3, Bentinck Street, 4<sup>th</sup> Floor, Room No. D – 8, Kolkata 700001 and at any adjournment thereof.

<b>DP-ID*</b>	
<b>No. of shares held</b>	<b>Client ID*</b>
<b>Member / Proxy Name</b> <i>(Please mention in block letters)</i>	<b>Member / Proxy Signature</b>

\* Applicable for Members holding Shares in electronic form.

**THIS SECTION IS INTENTIONALLY LEFT BLANK**

**FORM NO MGT-11 - PROXY FORM**

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

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

I/We, being the member(s) holding \_\_\_\_\_equity shares of Kaushal Investments Limited hereby appoint:

Mr. \_\_\_\_\_ residing at \_\_\_\_\_ having email-id \_\_\_\_\_ as my/our proxy to vote for me/us on my/our behalf at the 42<sup>nd</sup> Annual General Meeting of the Company scheduled to be held on Friday, 29<sup>th</sup> September, 2023 at 3.00 p.m. at the Registered Office of the Company at "Jajodia Tower", 3, Bentinck Street, 4<sup>th</sup> Floor, Room No. D – 8, Kolkata 700001 and any adjournment thereof, in respect of such resolutions as are indicated below:

<b>ItemNo.</b>	<b>Resolutions</b>
1.	To consider and adopt the Audited Financial Statements of the Company for the financial year ended 31 <sup>st</sup> March 2023.
2.	To appoint a director in place of Mr. Jitendra Kumar Goyal (DIN: 00468744), who retires by rotation and being eligible, offers himself for re-appointment.
3.	To appoint M/s Ghosh & Basu LLP, Chartered Accountants as the Statutory Auditors of the Company for a period of five consecutive years.
4.	To re-appoint Ms. Ritu Agarwal (DIN: 08143534) as Non-Executive Independent Director of the Company for a period of five consecutive years.
5.	To approve existing as well as proposed material related party transactions.

Revenue Stamp of Re. 1/-
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Signature of Shareholder

Signature of proxy holder(s)

Date: \_\_\_\_\_, 2023

**Notes:**

- The Proxy form duly completed must be deposited at the corporate office of the Company not less than 48 hours before the commencement of the meeting.
- This form of proxy will be valid only if it is duly complete in all respects, properly stamped and submitted as per the applicable law. Incomplete form or form which remains unstamped or inadequately stamped or form upon which the stamps have not been cancelled will be treated as invalid.
- Undated proxy form will not be considered valid.
- If Company receives multiple proxies for the same holdings of a member, the proxy which is dated last will be considered valid; if they are not dated or bear the same date without specific mention of time, all such multiple proxies will be treated as invalid.
- Appointing a proxy does not prevent a member from attending the meeting in person if he so wishes. When a member appoints a Proxy and both the member and Proxy attend the Meeting, the Proxy will stand automatically revoked.
- In the case of joint-holders, the signature of any one holder will be sufficient, but names of all the joint-holders should be stated.
- This form of proxy shall be signed by the appointer or his attorney duly authorized in writing, or if the appointer is a body registered, be under its seal or be signed by an officer or an attorney duly authorized by it.
- A proxy need not be a member of the Company and shall prove his identity at the time of attending the Meeting.

# Route Map

