



**KAUSHAL INVESTMENTS LIMITED**  
"JAJODIA TOWER", 4th Floor, Room No. D-8, 3, Bentinck Street, Kolkata - 700 001  
Phone : 2248-5664, E-mail : info@kaushalinvest.com, Website : www.kaushalinvest.com  
**CIN : L65993WB1981PLC033363**

Date: 06/09/2021

To,  
The Secretary,  
The Calcutta Stock Exchange Limited  
7, Lyons Range,  
Kolkata – 700001

**Sub: Annual Report for the Financial Year 2020-2021 and Notice of 40<sup>th</sup> Annual General Meeting**

Dear Sir/ Madam,

We would like to inform you that 40<sup>th</sup> Annual General Meeting (AGM) of the Company will be held on Thursday, 30<sup>th</sup> September, 2021 at 4:00 P.M (IST) at "Jajodia Tower", 3, Bentinck Street, 4<sup>th</sup> Floor, Room No. D-8, Kolkata-700001.

Pursuant to Regulation 30 and 34(1) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, please find enclosed herewith a copy of

- Notice of AGM including instructions for e-voting and
- Annual Report for the Financial Year 2020-21.

Aforesaid documents are also available on the website of the Company i.e. [www.kaushalinvest.com](http://www.kaushalinvest.com)

The remote e-voting period commences on 27<sup>th</sup> September, 2021 (9.00 A.M. IST) and ends on 29<sup>th</sup> September, 2021 (5.00 P.M. IST). During the period, members holding shares either in physical form or in dematerialized form, as on 23<sup>rd</sup> September, 2021 i.e., Cut-off date, may cast their vote electronically. Those members, who are attending the AGM at the venue and have not cast their vote on the Resolutions through remote e-voting, shall be eligible to vote at the AGM.

Thanking you,

Yours faithfully,  
For Kaushal Investments Limited

*Radhika Maheshwari*  
Radhika Maheshwari  
Company Secretary & Compliance Officer

Encl: As above

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

|                           |  |                     |
|---------------------------|--|---------------------|
| Mr. Sumit Goyal           | Managing Director                        | [w.e.f. 22.07.2021] |
| Mr. Pankaj Marda          | Managing Director                        | [up to 24.01.2021]  |
| Mr. Jitendra Kumar Goyal  | Non-Executive Director                   |                     |
| Mr. Vidhu Bhushan Verma   | Non-Executive Independent Director       |                     |
| Mr. Mahesh Kumar Kejriwal | Non-Executive Independent Director       |                     |
| Ms. Ritu Agarwal          | Non-Executive Independent Women Director |                     |

**Key Managerial Personnel**

|                        |  |
|------------------------|--|
| Mr. Prabhat Marda      | Chief Financial Officer                |
| Ms. Radhika Maheshwari | Company Secretary & Compliance officer |

**Board Committees**

| <b><u>Designation</u></b> | <b><u>Audit Committees</u></b> | <b><u>Nomination &amp; Remuneration Committee</u></b> | <b><u>Stakeholders Relationship Committee</u></b> |
|---------------------------|--------------------------------|---|---|
| <b>Chairman</b>           | Mr. Vidhu Bhushan Verma        | Mr. Vidhu Bhushan Verma                               | Mr. Jitendra Kumar Goyal                          |
| <b>Member</b>             | Mr. Jitendra Kumar Goyal       | Mr. Jitendra Kumar Goyal                              | Mr. Vidhu Bhushan Verma                           |
| <b>Member</b>             | Mr. Mahesh Kumar Kejriwal      | Mr. Mahesh Kumar Kejriwal                             | Mr. Mahesh Kumar Kejriwal                         |
| <b>Member</b>             | Ms. Ritu Agarwal               | Ms. Ritu Agarwal                                      |   |

**Auditors**

| <b><u>Statutory Auditor</u></b>   | <b><u>Secretarial Auditor</u></b>   | <b><u>Internal Auditor</u></b>  |
|---|---|---|
| <b>C. K. Chandak &amp; Co.</b><br>Chartered Accountants<br>Old 31 (New 10), P.L. Som Street<br>Near B.A. Mathwater Tank,<br>Bhadrakali, Uttarpara,<br>Hooghly - 712232, West Bengal | <b>Mr. Rajesh Ghorawat</b><br>68, R K Chatterjee Road,<br>Kasba Bakultala, 3rd Floor,<br>Kolkata -700042<br>West Bengal | <b>Mr. Pratik Agarwal</b><br>Chartered Accountant<br>[FY 2020-21]<br><br><b>M/s Srimal Jain &amp; Co.</b><br>Chartered Accountant<br>[FY 2021-22] |

**Registrar & Share Transfer Agent**

**Niche Technologies Private Limited**  
3A, Auckland Place, 7<sup>th</sup> Floor,  
Room No.7A & 7B, Kolkata – 700017  
Phone No.: 91 33 2280 6616  
Fax: 91 33 2280 6619  
Email: nichetechpl@nichetechpl.com

**Bankers**

**ICICI Bank Limited**  
56B, Hemanta Basu Sarani, Stephen House Branch  
Ground Floor, Kolkata - 700001

**Registered Office**

“Jajodia Tower”, 4<sup>th</sup> Floor, Room No. D-8,  
3, Bentinck Street, Kolkata – 700001, WB  
Tel: 91 33 2248 5664 Fax: 91 33 2243 9601  
Mail: [info@kaushalinvest.com](mailto:info@kaushalinvest.com); Web: [www.kaushalinvest.com](http://www.kaushalinvest.com)

**CORPORATE IDENTIFICATION NUMBER [CIN]:**  
L65993WB1981PLC033363

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**NOTICE OF FORTYTH ANNUAL GENERAL MEETING**

**NOTICE** is hereby given that the 40<sup>th</sup> Annual General Meeting of the members of M/s. Kaushal Investments Ltd will be held at "Jajodia Tower", 3, Bentinck Street, 4<sup>th</sup> Floor, Room No. D-8, Kolkata – 700001, West Bengal on Thursday, the 30<sup>th</sup> September, 2021 at 04:00 PM to transact the following business:

**ORDINARY BUSINESS:**

1. To receive, consider and adopt the Audited Financial Statements of the Company for the year ended 31<sup>st</sup> March, 2021 along with Directors' Report and Auditor's Report thereon.
2. To appoint a Director in place of Mr. Jitendra Kumar Goyal (DIN: 00476844), who retires by rotation in terms of Section 152(6) of the Companies Act, 2013, and being eligible, offers himself for re-appointment.
3. To modify the terms of appointment of Statutory Auditors and fix their remuneration and in this respect, to pass with or without modification(s), the following resolution as an Ordinary Resolution:

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

**SPECIAL BUSINESS:**

4. To consider and if thought fit, to pass with or without modification(s), the following resolution as an ordinary resolution.

**"RESOLVED THAT** pursuant to the provisions of section 196, 197, 203 Schedule V and any other applicable provisions of the Companies Act, 2013 read with Rule 3 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification or re-enactment thereof), and Article of Association of the Company and subject to the approval of Central Government, the consent of the members of the company be & is hereby accorded to appoint of Mr. Sumit Goyal (DIN: [03017130](#)) as the Managing Director (Whole Time Key Managerial Personnel) of the Company for a term of 5 years with effect from 22<sup>nd</sup> July, 2021 upon the terms and condition set out in the Explanatory Statement annexed to the Notice convening this meeting( at a remuneration fixed by the Board on the recommendation of the Nomination & Remuneration Committee) with the liberty to the Board of Directors of the Company to alter and vary terms and conditions of the said appointment in such manner as may be agreed to between the Board and Mr. Sumit Goyal.

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

**Registered Office:**

Jajodia Tower" 4<sup>th</sup> Floor, Room No. D-8 ,  
3 Bentinck Street, Kolkata-700001

CIN: L65993WB1981PLC033363

Phone: 91 33 2248 5664

E-mail: [info@kaushalinvest.com](mailto:info@kaushalinvest.com)

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

**By Order of the Board**  
Kaushal Investments Ltd

**Radhika Maheshwari**  
Company Secretary

Place: Kolkata

Date: 14<sup>th</sup> August, 2021.



**NOTES:**

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

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

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




2. The related Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013 in respect of the business under items no 4 & 5 as set out above is annexed hereto.
3. The information as required to be provided in terms of Regulation 36(3) and 26(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulation") regarding the Directors who are proposed to be re-appointed is annexed.
4. The Register of Members and Share Transfer Books of the Company shall remain closed from 24<sup>th</sup> September, 2021 to 30<sup>th</sup> September, 2021 (both days inclusive).
5. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their Depository Participants with whom they are maintaining their demat accounts.
6. SEBI has recently amended Regulation 40 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 by its notification dated 8<sup>th</sup> June, 2018 providing that except in case of transmission or transposition of securities, requests for effecting transfer of securities shall not be processed unless the securities are held in dematerialized form with a Depository. In view of the above, the shareholders holding shares of the Company in physical mode are requested to get their shares dematerialized at an early date.
7. Corporate members intending to send their authorized representatives to attend the Meeting pursuant to Section 113 of the Companies Act, 2013 are requested to send to the Company a certified copy of the Board Resolution authorizing their representative to attend and vote on their behalf at the Meeting.
8. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote.
9. Members who have not registered their e-mail addresses so far are requested to register their e- mail addresses for receiving all communication including Annual Report, Notices, Circulars, etc. from the Company electronically further.
10. Members/ Proxies/ Authorized Representatives are requested to bring the attendance slip(s) duly filled in for attending the AGM. Members who hold shares in dematerialized form are requested to write their DP ID and Client ID number and those who hold shares in physical form are requested to write their folio number on the attendance slip for attending the AGM and hand over the duly filled attendance slip(s) at the entrance to the venue.
11. Relevant documents referred to in the accompanying Notice and in the Explanatory Statements are open for inspection by the Members at the Company's Registered Office on all working days of the Company during business hours up to the date of the Meeting.
12. Members desirous of making a nomination in respect of their shareholding, as permitted by section 72 of the Companies Act, 2013, are requested to write to the Registrar and Transfer Agent of the Company for the prescribed form.
13. Members are requested to mention their Folio Number in all their correspondence with the Company in order to facilitate response to their queries promptly.
14. Members/Proxies are requested to kindly take note of the following:
  - (i) Copies of Annual Report will not be distributed at the venue of the meeting.
  - (ii) Attendance Slip, as sent herewith, is required to be produced at the venue duly filled in and signed, for attending the meeting.
  - (iii) Entry to the venue will be strictly on the basis of produce of duly completed and signed Attendance Slip; and
  - (iv) In all correspondences with the Company and/or the R & T Agent, Folio No. must be quoted.
15. Members who are holding shares in identical order of names in more than one folio are requested to write to the Company enclosing their share certificate to enable the Company to consolidate their holdings in one folio.



16. Niche Technologies Pvt. Ltd. Is the Registrar and Share Transfer Agent (RTA) of the Company. All investor related communication may be addressed to the following address:  
Niche Technologies Pvt. Ltd.  
3A, Auckland Place, 7th Floor,  
Room No. 7A & 7B, Kolkata-700017  
Tel: (033) 2280 6616/6617/6618;  
Fax: (033) 2280 6619  
[Email: nichetechpl@nichetechpl.com](mailto:nichetechpl@nichetechpl.com)
17. The Ministry of Corporate Affairs (MCA) has come out with Circular Nos. 17/2011 dated 21/04/2011 & 18/2011 dated 29/04/2011 propagating "Green Initiative" encouraging Corporates to serve documents through electronic mode. In view of the above, shareholders are requested to update their e-mail address with the RTA of the Company, if shares are held in physical form and with their Depository Participants (DP), if the shares are held in Dematerialized form.
18. Members may also note that the Notice of the 40<sup>th</sup> Annual General Meeting and the Annual Report for 31<sup>st</sup> March, 2021 will also be available on the Company's website [www.kaushalinvest.com](http://www.kaushalinvest.com) for their download. The physical copies of the aforesaid documents will also be available at the Company's Registered Office in Kolkata, West Bengal for inspection during normal business hours on working days. Even after registering for e-communication, members are entitled to receive such communication in physical form, upon making a request for the same, by post free of cost. For any communication, the shareholders may also send requests to the Company's investor email id: [www.kaushalinvest.com](http://www.kaushalinvest.com).
19. **Voting through electronic means**
- I. In terms of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014, the Company has engaged the service of National Securities Depository Limited (NSDL) to provide the facility of electronic voting (e- voting) in respect of the Resolutions proposed at this Annual General Meeting. The Board of Directors have appointed Mr. Rajesh Ghorawat, Practicing Company Secretary (FCS: 7226), as the Scrutinizer for this purpose.
- II. In compliance with provisions of Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended by The Companies (Management and Administration) Amendment Rules, 2015 and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Secretarial Standard on General Meeting (SS2) issued by the Institute of Company Secretaries of India, the Company is pleased to provide members facility to exercise their right to vote on resolutions proposed to be considered at the Annual General Meeting (AGM) by electronic means and the business may be transacted through e-voting services. The facility of casting the votes by the members using an electronic voting system from a place other than venue of the AGM ("remote e-voting") will be provided by National Securities Depository Limited (NSDL).
- III. The facility for voting through ballot paper shall be made available at the AGM. The members who have cast their vote by remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again.
- IV. The remote e-voting period begins on 27<sup>th</sup> September, 2021 (9:00 AM IST) and ends on 29<sup>th</sup> September, 2021 (5:00 PM IST). 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., 23<sup>rd</sup> September, 2021, 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 23<sup>rd</sup> September, 2021.
- V. **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:*

| Type of shareholders  | Login Method   |
|---|--|
| Individual Shareholders holding securities in demat mode with NSDL. | <ol style="list-style-type: none"> <li>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.</li> <li>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></li> <li>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.</li> <li>Shareholders/Members can also download NSDL Mobile App “<b>NSDL Speede</b>” facility by scanning the QR code mentioned below for seamless voting experience.</li> </ol> <div style="text-align: center;"> <p><b>NSDL Mobile App is available on</b></p>    </div> |
| Individual Shareholders holding securities in demat mode with CDSL  | <ol style="list-style-type: none"> <li>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.</li> <li>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.</li> </ol>  |



|  |  |
|--|--|
|  | <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 authenticate the user by sending OTP on registered Mobile &amp; 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.</p> |
| 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.**

| Login type   | Helpdesk details   |
|--|--|
| 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.: 1800 1020 990 and 1800 22 44 30               |
| 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 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:

| Manner of holding shares i.e., Demat (NSDL or CDSL) or Physical | Your User ID is:   |
|---|--|
| a) For Members who hold shares in demat account with NSDL.      | 8 Character DP ID followed by 8 Digit Client ID<br>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<br>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<br>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 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.

(b) 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 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.
2. Select “EVEN” of company for which you wish to cast your vote during the remote e-Voting period. Now you are ready for e-Voting as the Voting page opens.
3. 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.
4. Upon confirmation, the message “Vote cast successfully” will be displayed.
5. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
6. 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).
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the “[Forgot User Details/Password?](#)” or “[Physical User Reset Password?](#)” option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on toll free no.: 1800 1020 990 and 1800 22 44 30 or send a request to at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in).

**Process for those shareholders whose email ids are not registered with the depositories/ company 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 the Company Secretary at [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 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.
5. 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 **23<sup>rd</sup> September, 2021**. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting as well as voting at the AGM through polling paper.

6. Any person, who acquires shares of the Company and become member of the Company after dispatch of the notice and holding shares as of the cut-off date i.e. **23<sup>rd</sup> September, 2021** may obtain the login ID and password by sending a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) or [nichetechpl@nichetechpl.com](mailto:nichetechpl@nichetechpl.com).
7. If you forgot your password, you can reset your password by using "Forgot User Details/Password" option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or contact NSDL at the toll-free no.: 1800-222-990.
8. A member may participate in the AGM even after exercising his right to vote through remote e-voting but shall not be allowed to vote again at the AGM.
9. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting as well as voting at the AGM through ballot paper.
10. The Chairman shall, at the AGM, at the end of discussion on the resolutions on which voting is to be held, allow voting with the assistance of scrutinizer, by use of "Ballot Paper" for all those members who are present at the AGM but have not cast their votes by availing the remote e-voting facility.
11. The Scrutinizer shall after the conclusion of voting at the general meeting, will first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than three days of the conclusion of the AGM, a consolidated scrutinizer's report of the total votes cast in favor or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.
12. The Results declared along with the report of the Scrutinizer shall be placed on the website of the Company and on the website of NSDL immediately after the declaration of result by the Chairman or a person authorized by him in writing. The results shall also be immediately forwarded to BSE Limited, where the shares of the company are listed.
13. Subject to receipt of requisite number of votes, the resolutions set out in the Notice shall be deemed to

**Registered Office:**

Jajodia Tower" 4<sup>th</sup> Floor, Room No. D-8 ,  
3 Bentinck Street, Kolkata-700001  
**CIN:** L65993WB1981PLC033363  
**Phone:** 91 33 2248 5664  
**E-mail:** [info@kaushalinvest.com](mailto:info@kaushalinvest.com)  
**Website:** [www.kaushalinvest.com](http://www.kaushalinvest.com)

**Place:** Kolkata  
**Date:** 14<sup>th</sup> August, 2021.

**By Order of the Board**  
**Kaushal Investments Ltd**

**Radhika Maheshwari**  
**Company Secretary**



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

**ITEM NO. 4: Appointment of Mr. Sumit Goyal as a Managing Director of the Company.**

The Board at its meeting held on 22<sup>nd</sup> July, 2021, in accordance to performance evaluation report and on the recommendation of Nomination and Remuneration Committee has appointed Mr. Sumit Goyal as the Managing Director of the Company for a period of 5 (five) years, subject to the approval of members at the ensuing Annual General Meeting of the Company.

The Board considers that his association with the company would be immense beneficial to the Company and it is desirable to avail services of Mr. Sumit Goyal as a Managing Director. Accordingly, the Board recommends the resolution in relation to appointment of Mr. Sumit Goyal as Managing Director, for approval by the shareholders of the Company for of period of five years with effect from 22<sup>nd</sup> July, 2021.

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

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

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

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**Phone:** 91 33 2248 5664

**E-mail:** [info@kaushalinvest.com](mailto:info@kaushalinvest.com)

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

**Place:** Kolkata

**Date:** 14<sup>th</sup> August, 2021.

**By Order of the Board  
Kaushal Investments Ltd**

**Radhika Maheshwari  
Company Secretary**

**ANNEXURE TO THE NOTICE**

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

| <b>Name of the Director</b>   | <b>Mr. Sumit Goyal</b>   | <b>Mr. Jitendra Kumar Goyal</b>  |
|---|--|--|
| Director Identification Number (DIN)  | 03017130   | 00468744   |
| Date of Birth   | 08/10/1991   | 03-03-1963   |
| Nationality   | Indian   | Indian   |
| Date of Appointment on Board  | 22/07/2021   | 14/08/2018   |
| Qualification   | B. Com   | B. Com   |
| Expertise in specific functional area   | He has the relevant experience and expertise in the field of finance, capital markets and related activities. Under his dynamic leadership and vast experience, we will able to deliver constant value to our customers' time and gain. His adoption as a Managing Director on the Board of the Company will help the Company to grow and make wise decisions. | He has more than 29 years of experience and versatile knowledge in field of Finance, Capital Markets and related activities. He has been leading the company on almost all levels of the organization which helps him understand and handle major functions of our company. Under his dynamic leadership and vast experience, we are able to deliver constant value to our customers time and again. He has been the architect of our company's projects and expansion strategy. His continuation as a director on the Board of the company will help the company to grow and make wise decisions. |
| Shareholding in Kaushal Investments Ltd   | NIL  | NIL  |
| List of Directorships held in other Listed Companies (excluding foreign, private and Section 8 Companies)                               | NIL  | 1. Scintilla Commercial & Credit Limited<br>2. Virat Leasing Limited<br>3. Decillion Finance Limited   |
| Memberships /Chairmanships of Audit and Stakeholders' Relationship Committees across Public companies including Kaushal Investments Ltd | NIL  | 5 – Membership<br>2 - Chairmanship   |
| Relationships between the Directors inter-se  | Son of Mr. Jitendra Kumar Goyal, Director of the Company   | Father of Mr. Sumit Goyal, Managing Director of the Company  |

**DIRECTOR'S REPORT**

To

**The Members**

**Kaushal Investments Limited**

Your directors have pleasure in presenting their 40<sup>th</sup> Annual Report on the business and operations of **Kaushal Investments Limited** (the "Company") together with the audited accounts for the financial year ended 31<sup>st</sup> March, 2021.

**Financial Highlights**

The Company performance during the year ended 31<sup>st</sup> March, 2021 compared to the previous financial year, is summarized below:

| <b>Financial Result</b>  | <b>Year Ended<br/>31.03.2021</b> | <b>Year Ended<br/>31.03.2020</b> |
|--|----------------------------------|----------------------------------|
| <i>Total Income</i>  | 61,834                           | 45,92,041                        |
| <i>Less: Expenditure</i>                                       | 5,61,923                         | 50,62,884                        |
| <b><i>Profit / (Loss) before exceptional items and tax</i></b> | <b>(5,00,089)</b>                | <b>(4,70,843)</b>                |
| <i>Less: Exceptional Items</i>                                 | -                                | (1,80,322)                       |
| <b><i>Profit / (Loss) before tax</i></b>                       | <b>(5,00,089)</b>                | <b>(6,51,165)</b>                |
| <i>Less: Tax Expenses</i>                                      | -                                | -                                |
| <b><i>Profit / (Loss) for the year</i></b>                     | <b>(5,00,089)</b>                | <b>(6,51,165)</b>                |
| <i>Other Comprehensive Income / (Loss)</i>                     | 1,95,305                         | (2,79,146)                       |
| <b><i>Total Comprehensive Income for the year</i></b>          | <b>(3,04,784)</b>                | <b>(9,30,311)</b>                |

**Review of Operations**

For the Financial Year ended March 31, 2021, your Company incurred Loss before & after Tax of Rs. (5,00,089/-) as against Rs. (6,51,165/-) in the previous Financial Year. The total income for the year under consideration was Rs. 61,834/- and total expenditure was Rs. 5,61,923/-. During the year under review, your Company recorded a total income of Rs. 61,834 as compared to Rs. 45,92,041 in the previous financial year. The Loss for the same period stood at Rs. 5,00,089 as compared to the loss of Rs. 6,51.165 Thousands in the previous financial year.

**State of company's affairs and future outlook**

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

**Changes in the Nature of Business, If Any**

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

**DIVIDEND**

To conserve the resources of the Company for future growth and business diversification, the Board of Directors have not recommended any dividend for the Financial Year 2020-21.

**TRANSFER TO RESERVES**

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

**CAPITAL & DEBT STRUCTURE**

The paid-up Equity Share Capital of the Company as at 31st March, 2021 stood at Rs. 314.00 lacs divided into 31,40,000 Equity shares of Rs. 10/- each.

**A) Issue of equity shares with differential rights**

The Company did not issue equity shares with differential rights during the financial year 2020-21.

**B) Issue of sweat equity shares**

The Company did not issue sweat equity shares during the financial year 2020-21.



**C) Issue of employee stock options**

The Company did not issue employee stock options during the financial year 2020-21.

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

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

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

The Company did not issue Debentures, Bonds, Warrants or Non-convertible securities during the financial year 2020-21.

**Material Changes & Commitments**

The outbreak of corona virus (COVID-19) pandemic globally and in India is causing significant disturbance and slowdown of economic activity. Operations and revenue have been impacted due to COVID-19.

**Deposits**

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

**Statutory & Legal Matters**

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

**Financial Liquidity**

Cash and cash equivalent as on March 31, 2021 was Rs. 2,15,263/- and (previous year Rs. 1,51,267/-). The Company's working capital management is based on a well-organized process of continuous monitoring and controls.

**Subsidiary/Joint Ventures/Associates**

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

**Financial Statements**

The financial statements of the Company as on March 31, 2021 are prepared in compliance with the applicable provisions of the Companies Act, 2013, and per applicable regulations of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The audited financial statements together with the Auditors' Report thereon form part of the Annual Report. The Net Worth as on March 31, 2021, stood at Rs. 30,750,854/- against Rs. 31,055,638/- the end of the previous year.

**Internal Financial Control**

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

**Directors and Key Managerial Personnel****Change in Director:**

During the period under review there has been no changes in the directorship except sudden sad demise of Mr. Pankaj Marda, Managing Director on 24<sup>th</sup> day of January, 2021.

**Directors coming up for retirement by rotation**

In accordance with the provisions of the Companies Act, 2013, Mr. Jitendra Kumar Goyal (DIN: 00468744) retires by rotation at the ensuing Annual General Meeting and being eligible offers himself for re-appointment. Brief Profile of Mr. Jitendra Kumar Goyal, who is to be re-appointed is furnished in the notice of the ensuing Annual General Meeting as per Regulations 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Board of Directors of your Company recommends the re- appointment of Mr. Jitendra Kumar Goyal at the ensuing Annual General Meeting.

**Meetings of Board of Directors**

During the Financial Year 2020-21, Six (5) meeting of the Board of Directors of the Company were held. The details of which are given in the Corporate Governance Report. The intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013.

**Board Induction, Training and Familiarization Programme for Independent Directors**

At the time of appointment of the Director, a formal letter of appointment is given to them which inter-alia



explains the role, functions, and responsibilities expected from them as a Director of the Company. The Director is also explained in detail the various compliances required from them as a director under the various provisions of the Companies Act 2013, Regulation 25 SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015, SEBI (Prohibition of Insider Trading) Regulations, 2011, the Code of Conduct of the Company and other relevant regulations. The Director, upon appointment, is formally inducted to the Board. In order to familiarize the Independent Directors about the business drivers, they are updated through presentations at Board Meetings about the Financials of the company. The Directors are also updated on the changes in relevant corporate laws relating to their roles and responsibilities as Directors.

### **Meetings of Independent Directors**

A separate meeting of the Independent Directors was held on 11<sup>th</sup> February, 2021. Mr. Vidhu Bhushan Verma was elected as the Lead Independent Director of the Company. Details of the separate meeting of the Independent Directors held and attendance of Independent Directors are provided in the Report on Corporate Governance forming part of this report.

### **Remuneration Policy of Director**

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

### **Particulars of Contracts and Arrangement with Related Parties**

The details of the related party transactions, as per requirement of Accounting Standards -18 are disclosed in notes to the financial statements of the Company for the Financial Year 2020-21. All the directors have disclosed their interest in Form MBP-1 pursuant to Section 184 of the Companies Act, 2013 and as and when any changes in their interest take place, such changes are placed before the Board at its meetings. None of the transactions with any of the related parties was in conflict with the interest of the Company. Given all the Related Party Transactions during the year under review, were at arm's length and in the ordinary course of business and the Company did not enter into any material transaction with any related party and hence, Form AOC- 2 does not form part of this report. The details of the transactions with Related Parties are provided in the accompanying Financial Statements.

### **Performance Evaluation**

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

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

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

### **Board Evaluation**

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

The Board of Directors at its Meeting held on 5th April, 2017 had considered and adopted the indicative criterion for evaluation of the Board of Directors, the Committees of the Board and the individual directors as enumerated in the said Circular and amended the Board evaluation framework accordingly. Pursuant to the Evaluation Framework adopted by the Board, the Board evaluated the performance of the Board, its Committees and the Individual Directors for the financial year 2020-21. After the evaluation process was complete, the Board was of the view that the performance of the Board as a whole was adequate and fulfilled the parameters stipulated in the evaluation framework in its pro-growth activity and facing challenging operational, climatic and economic adversities during the year. The Board also ensured that the Committees functioned adequately and independently in terms of the requirements of the Companies Act, 2013 and the Listing Regulations and at the same time supported as well as coordinated with the Board to help in its decision making. The individual Directors' performance was also evaluated and the Board was of the view that the Directors fulfilled their applicable responsibilities and duties as laid down by the Listing Regulations and the Companies Act, 2013 and at the same time contributed with their valuable knowledge, experience and expertise to grab the opportunity and counter the adverse challenges faced by the Company during the year.



### **Whistle Blower Policy (Vigil Mechanism)**

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

### **Corporate Social Responsibility**

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

### **Listing**

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

### **Auditors and Auditors' Reports**

#### **Change in Auditors**

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

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

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

#### **Auditor's Certificate on Corporate Governance**

As required by SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, the auditor's certificate on corporate governance is enclosed to the Board's report. The auditor's certificate for year 2020-21 does not contain any qualification, reservation or adverse remark.

#### **Extract of Annual Return**

The Extract of Annual Return as for the Financial Year 2020-21 in Form No. MGT-9 as required under Section 92(3) of the Companies Act, 2013 read with Rule 12 of the Companies (Management and Administration) Rules, 2014 is set out as an annexure to this Report as **Annexure – I**.

#### **Managerial Remuneration**

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

#### **Secretarial Audit:**

Pursuant to the provisions of Section 204 of the Companies Act 2013, and the Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014, the Company has appointed Mr. Rajesh Ghorawat, Practicing Company Secretaries, as its Secretarial Auditor to undertake the Secretarial Audit for the financial year 2020-21. The Secretarial Audit Report certified by our Secretarial Auditors, in the specified form MR-3 is annexed and forms part of this report as **Annexure-III**.

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

#### **Internal Auditor**

Mr. Pratik Agarwal, Chartered Accountant, was appointed as the Internal Auditor of the Company for the Financial Year 2020-21. Further, M/s. Srimal Jain & Co., Chartered Accountants has been appointed as an Internal Auditor of the Company for the financial year 2021-22 by the Board of Directors in their meeting held on 30th June, 2021

**Code of Conduct:**

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

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

**Internal Financial Control and Their Adequacy**

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

**Loans, guarantees and investments**

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

**Management Discussion & Analysis Report**

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

**Conservation Of Energy, Technology Absorption**

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

**Foreign Exchange Earning and Outgo**

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

**INFORMATION UNDER THE SEXUAL HARRASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013**

The Company has constituted an Internal Complaint Committee under Section 4 of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. During the year no complaint was filed before the said Committee.

**Director's Responsibility Statement**

Pursuant to provision of Section 134(3)© and 134(5) of the Act, the Board of Directors confirm that, to the best of knowledge and Belief:

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

**Key Managerial Personnel**

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



- a) Mr. Sumit Goyal, managing Director (appointed w.e.f. 22.07.2021).
- b) Mr. Pankaj Marda, Managing Director (Cessation due to death w.e.f. 24.01.2021).
- c) Ms. Radhika Maheshwari, Company Secretary.
- d) Mr. Prabhat Marda, Chief Financial Officer.

**Prevention of Insider Trading:**

Your Company has adopted a Code of Conduct for prevention of Insider Trading in compliance with the SEBI (Prohibition of Insider Trading) Regulations, 2015. All Directors, employees and other designated persons, who could have access to unpublished price sensitive information of the Company, are governed by this Code. The trading window for dealing with equity shares of the Company is duly closed during declaration of financial results and occurrence of any other material events as per the code. During the year under review there has been due compliance with the code.

**Cost Records and Cost Audit**

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

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

Issue of equity shares with differential rights as to dividend, voting or otherwise.

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

**Acknowledgement**

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

Place: Kolkata  
Date: 14<sup>th</sup> August, 2021

.....  
**Sumit Goyal**  
Managing Director  
(DIN 03017130)

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



**Annexure - I**  
**FORM NO. MGT 9**  
**EXTRACTS OF ANNUAL RETURN**  
**As on financial year ended on 31.03.2021**

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

**REGISTRATION & OTHER DETAILS:**

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

**II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY** (All the business activities contributing 10 % or more of the total turnover of the company shall be stated)

| Sn No. | Name and Description of main products/services | NICCodeof theProduct/service | % to total turnover of the company |
|--------|--|------------------------------|------------------------------------|
| 1      | Investment activities                          | -                            | -                                  |
| 2      | Trading Activities                             | 4662.00                      | 59.43%                             |

**III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES**

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





**IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)**  
**I) Category-wise Share Holding**

| Category of Shareholders                           | No. of Shares held at the beginning of the year |          |       |                   | No. of Shares held at the end of the year |          |       |                   | % Change during the year |
|--|---|----------|-------|-------------------|---|----------|-------|-------------------|--------------------------|
|  | Demat   | Physical | Total | % of Total Shares | Demat                                     | Physical | Total | % of Total Shares |                          |
| A. PROMOTERS                                       |   |          |       |                   |   |          |       |                   |                          |
| (1) Indian   |   |          |       |                   |   |          |       |                   |                          |
| a) Individual / HUF                                |   |          |       |                   |   |          |       |                   |                          |
| b) Central Government                              |   |          |       |                   |   |          |       |                   |                          |
| c) State Government                                |   |          |       |                   |   |          |       |                   |                          |
| d) Bodies Corporate                                |   |          |       |                   |   |          |       |                   |                          |
| e) Banks / Financial Institutions                  |   |          |       |                   |   |          |       |                   |                          |
| f) Any Other                                       |   |          |       |                   |   |          |       |                   |                          |
| Sub-total (A)(1)                                   | 0   | 0        | 0     | 0.000             | 0   | 0        | 0     | 0.000             | 0.000                    |
| (2) Foreign  |   |          |       |                   |   |          |       |                   |                          |
| a) NRIs - Individuals                              |   |          |       |                   |   |          |       |                   |                          |
| b) Other - Individuals                             |   |          |       |                   |   |          |       |                   |                          |
| c) Bodies Corporate                                |   |          |       |                   |   |          |       |                   |                          |
| d) Banks / Financial Institutions                  |   |          |       |                   |   |          |       |                   |                          |
| e) Any Other                                       |   |          |       |                   |   |          |       |                   |                          |
| Sub-total (A)(2)                                   | 0   | 0        | 0     | 0.000             | 0   | 0        | 0     | 0.000             | 0.000                    |
| Total Shareholding of Promoter (A) = (A)(1)+(A)(2) | 0   | 0        | 0     | 0.000             | 0   | 0        | 0     | 0.000             |                          |
| B. PUBLIC SHAREHOLDING                             |   |          |       |                   |   |          |       |                   |                          |
| (1) Institutions                                   |   |          |       |                   |   |          |       |                   |                          |
| a) Mutual Funds                                    |   |          |       |                   |   |          |       |                   |                          |
| b) Banks / Financial Institutions                  |   |          |       |                   |   |          |       |                   |                          |
| c) Central Governments                             |   |          |       |                   |   |          |       |                   |                          |
| d) State Governments                               |   |          |       |                   |   |          |       |                   |                          |
| e) Venture Capital Funds                           |   |          |       |                   |   |          |       |                   |                          |
| f) Insurance Companies                             |   |          |       |                   |   |          |       |                   |                          |



|     |  |                |              |                |               |                |              |                |               |             |
|-----|--|----------------|--------------|----------------|---------------|----------------|--------------|----------------|---------------|-------------|
|     | g) Foreign Institutional Investors (FII)   |                |              |                |               |                |              |                |               |             |
|     | h) Foreign Venture Capital Funds   |                |              |                |               |                |              |                |               |             |
|     | i) Others (Specify)  |                |              |                |               |                |              |                |               |             |
|     | Sub-total (B)(1)   | 0              | 0            | 0              | 0.000         | 0              | 0            | 0              | 0.000         | 0.000       |
| (2) | Non-Institutions   |                |              |                |               |                |              |                |               |             |
|     | a) Bodies Corporate  |                |              |                |               |                |              |                |               |             |
|     | i) Indian  | 2735025        | 0            | 2735025        | 87.103        | 2735025        | 0            | 2735025        | 87.103        | 0.000       |
|     | ii) Overseas   |                |              |                |               |                |              |                |               |             |
|     | b) Individuals   |                |              |                |               |                |              |                |               |             |
|     | i) Individual shareholders holding nominal share capital upto Rs 1 lakh          | 24020          | 33300        | 57320          | 1.825         | 24020          | 33300        | 57320          | 1.825         | 0.000       |
|     | ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh | 330105         | 17550        | 347655         | 11.072        | 330105         | 17550        | 347655         | 11.072        | 0.000       |
|     | c) Others Specify  |                |              |                |               |                |              |                |               |             |
|     | 1. NRI   |                |              |                |               |                |              |                |               |             |
|     | 2. Overseas Corporate Bodies   |                |              |                |               |                |              |                |               |             |
|     | 3. Foreign Nationals   |                |              |                |               |                |              |                |               |             |
|     | 4. Clearing Members  |                |              |                |               |                |              |                |               |             |
|     | 5. Trusts  |                |              |                |               |                |              |                |               |             |
|     | 6. Foreign Bodies - D.R.   |                |              |                |               |                |              |                |               |             |
|     | Sub-total (B)(2)   | 3089150        | 50850        | 3140000        | 100.000       | 3089150        | 50850        | 3140000        | 100.000       | 0.000       |
|     | Total Public Shareholding (B) = (B)(1)+(B)(2)                                    | 3089150        | 50850        | 3140000        | 100.000       | 3089150        | 50850        | 3140000        | 100.000       | 0.000       |
| C.  | Shares held by Custodian for GDRs & ADRs   |                |              |                |               |                |              |                |               |             |
|     |  |                |              |                |               |                |              |                |               |             |
|     | <b>GRAND TOTAL (A+B+C)</b>   | <b>3089150</b> | <b>50850</b> | <b>3140000</b> | <b>100.00</b> | <b>3089150</b> | <b>50850</b> | <b>3140000</b> | <b>100.00</b> | <b>0.00</b> |



ii) Shareholding of Promoters

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

iii) Change in Promoter Shareholding

| Sl No.       | Name | Shareholding at the beginning of the year |                                  | Cumulative Shareholding during the year |                                  |
|--------------|------|---|----------------------------------|---|----------------------------------|
|              |      | No. of shares                             | % of total shares of the company | No. of shares                           | % of total shares of the company |
| <b>TOTAL</b> |      | 0   | 0.000                            | 0                                       | 0.000                            |

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

| Sl. No. | For Each of the Top 10 Shareholders  | Shareholding at the beginning of the year |                                  | Cumulative Shareholding during the year |                                  |
|---------|--------------------------------------|---|----------------------------------|---|----------------------------------|
|         |                                      | No. of shares                             | % of total shares of the company | No. of shares                           | % of total shares of the company |
| 1       | CHANDRIKA DEALCOM PRIVATE LIMITED    |   |                                  |   |                                  |
|         | a) At the Beginning of the Year      | 150000                                    | 4.777                            |   |                                  |
|         | <b>b) Changes during the year</b>    | <b>[NO CHANGES DURING THE YEAR]</b>       |                                  |   |                                  |
|         | c) At the End of the Year            |   |                                  | 150000                                  | 4.777                            |
| 2       | DAFFODIL TRADERS PVT. LTD.           |   |                                  |   |                                  |
|         | a) At the Beginning of the Year      | 300000                                    | 9.554                            |   |                                  |
|         | <b>b) Changes during the year</b>    | <b>[NO CHANGES DURING THE YEAR]</b>       |                                  |   |                                  |
|         | c) At the End of the Year            |   |                                  | 300000                                  | 9.554                            |
| 3       | GAJMURTI AGENCY PRIVATE LIMITED      |   |                                  |   |                                  |
|         | a) At the Beginning of the Year      | 150000                                    | 4.777                            |   |                                  |
|         | <b>b) Changes during the year</b>    | <b>[NO CHANGES DURING THE YEAR]</b>       |                                  |   |                                  |
|         | c) At the End of the Year            |   |                                  | 150000                                  | 4.777                            |
| 4       | J.N.B. SIDHU FINANCE PVT LTD         |   |                                  |   |                                  |
|         | a) At the Beginning of the Year      | 150000                                    | 4.777                            |   |                                  |
|         | <b>b) Changes during the year</b>    | <b>[NO CHANGES DURING THE YEAR]</b>       |                                  |   |                                  |
|         | c) At the End of the Year            |   |                                  | 150000                                  | 4.777                            |
| 5       | KAMALRAJ TRADERS AND FOODS PVT. LTD. |   |                                  |   |                                  |
|         | a) At the Beginning of the Year      | 150000                                    | 4.777                            |   |                                  |
|         | <b>b) Changes during the year</b>    | <b>[NO CHANGES DURING THE YEAR]</b>       |                                  |   |                                  |
|         | c) At the End of the Year            |   |                                  | 150000                                  | 4.777                            |



|    |  |                                     |               |                |               |
|----|--|-------------------------------------|---------------|----------------|---------------|
| 6  | KOTHSONS FINANCE AND CONSULTANCY PVT LTD |                                     |               |                |               |
|    | a) At the Beginning of the Year          | 150000                              | 4.777         |                |               |
|    | <b>b) Changes during the year</b>        | <b>[NO CHANGES DURING THE YEAR]</b> |               |                |               |
|    | c) At the End of the Year                |                                     |               | 150000         | 4.777         |
| 7  | KUDRAT HOLDINGS PRIVATE LIMITED          |                                     |               |                |               |
|    | a) At the Beginning of the Year          | 150000                              | 4.777         |                |               |
|    | <b>b) Changes during the year</b>        | <b>[NO CHANGES DURING THE YEAR]</b> |               |                |               |
|    | c) At the End of the Year                |                                     |               | 150000         | 4.777         |
| 8  | MANGALSIDHI DISTRIBUTORS PRIVATE LIMITED |                                     |               |                |               |
|    | a) At the Beginning of the Year          | 150000                              | 4.777         |                |               |
|    | <b>b) Changes during the year</b>        | <b>[NO CHANGES DURING THE YEAR]</b> |               |                |               |
|    | c) At the End of the Year                |                                     |               | 150000         | 4.777         |
| 9  | MANIMAYA SALES PRIVATE LIMITED           |                                     |               |                |               |
|    | a) At the Beginning of the Year          | 150000                              | 4.777         |                |               |
|    | <b>b) Changes during the year</b>        | <b>[NO CHANGES DURING THE YEAR]</b> |               |                |               |
|    | c) At the End of the Year                |                                     |               | 150000         | 4.777         |
| 10 | RESHAM TRADERS & INVESTORS PVT LTD       |                                     |               |                |               |
|    | a) At the Beginning of the Year          | 150000                              | 4.777         |                |               |
|    | <b>b) Changes during the year</b>        | <b>[NO CHANGES DURING THE YEAR]</b> |               |                |               |
|    | c) At the End of the Year                |                                     |               | 150000         | 4.777         |
|    | <b>TOTAL</b>                             | <b>1650000</b>                      | <b>52.548</b> | <b>1650000</b> | <b>52.548</b> |

v) Shareholding of Directors and Key Managerial Personnel

| Sl. No. | Name                            | Shareholding at the beginning of the year |                                  | Cumulative Shareholding during the year |                                  |
|---------|---------------------------------|---|----------------------------------|---|----------------------------------|
|         |                                 | No. of shares                             | % of total shares of the company | No. of shares                           | % of total shares of the company |
| 1       | PANKAJ MARDA                    |   |                                  |   |                                  |
|         | a) At the Beginning of the Year | 9185                                      | 0.293                            |   |                                  |
|         | c) At the End of the Year       |   |                                  | 0                                       | 0.000                            |
| 2       | PRABHAT KUMAR MARDA             |   |                                  |   |                                  |
|         | a) At the Beginning of the Year | 0   | 0.000                            |   |                                  |
|         | c) At the End of the Year       |   |                                  | 20410                                   | 0.650                            |
|         | <b>TOTAL</b>                    | <b>9185</b>                               | <b>0.293</b>                     | <b>20410</b>                            | <b>0.650</b>                     |



VI. **INDEBTEDNESS** – Indebtedness of the Company including interest outstanding/accrued but not due for payment

|  | Secured Loans<br>excluding deposits | Unsecured<br>Loans | Deposits | Total<br>Indebtedness |
|--|-------------------------------------|--------------------|----------|-----------------------|
| <b>Indebtedness at the beginning of the financial year</b> |                                     |                    |          |                       |
| i) Principal Amount  | NIL                                 | NIL                | NIL      | NIL                   |
| ii) Interest due but not paid                              | NIL                                 | NIL                | NIL      | NIL                   |
| iii) Interest accrued but not due                          | NIL                                 |                    | NIL      |                       |
| <b>Total (i+ii+iii)</b>                                    | NIL                                 | NIL                | NIL      | NIL                   |
| <b>Change in Indebtedness during the Financial year</b>    |                                     |                    |          |                       |
| * Addition   | NIL                                 | NIL                | NIL      | NIL                   |
| * Reduction  | NIL                                 | NIL                | NIL      | NIL                   |
| <b>Net Change</b>  | NIL                                 | NIL                | NIL      | NIL                   |
| <b>Indebtedness at the end of the financial year</b>       |                                     |                    |          |                       |
| i) Principal Amount  | NIL                                 | NIL                | NIL      | NIL                   |
| ii) Interest due but not paid                              | NIL                                 | NIL                | NIL      | NIL                   |
| iii) Interest accrued but not due                          | NIL                                 | NIL                | NIL      | NIL                   |
| <b>Total (i+ii+iii)</b>                                    | NIL                                 | NIL                | NIL      | NIL                   |

VII. **REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL -**

(a) **Remuneration to Managing Director, Whole -Time Director and/or Manager:**

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

(b) **Remuneration to other directors**

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



**c) REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD**

| Sl. No. | Particulars of Remuneration  | Key Managerial Personnel |                            |                          |
|---------|--|--------------------------|----------------------------|--------------------------|
|         |  | CFO<br>(Prabhat Marda)   | CS<br>(Radhika Maheshwari) | Total<br>(Amount in Rs.) |
| 1       | Gross salary   | 60,000                   | 2,01,400                   | 2,61,400                 |
|         | (a) Salary as per provisions contained in section 17(1) of the Income -tax Act, 1961 |                          |                            |                          |
|         | (b) Value of perquisites u/s 17(2) Income -tax Act, 1961                             |                          |                            | -                        |
|         | (c) Profits in lieu of salary under section 17(3) Income -tax Act, 1961              |                          |                            | -                        |
| 2       | Stock Option   |                          |                            | -                        |
| 3       | Sweat Equity   |                          |                            | -                        |
| 4       | Commission   |                          |                            | -                        |
|         | - as % of profit   |                          |                            | -                        |
|         | others, specify...   |                          |                            | -                        |
| 5       | Others, please specify   |                          |                            | -                        |
|         | <b>Total</b>   | <b>60,000</b>            | <b>2,01,400</b>            | <b>2,61,400</b>          |

**VIII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:**

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



**ANNEXURE-II**

I. The ratio of the remuneration of each director to the median remuneration of the employees of the company for the financial year are given hereunder:

| Name | Designation | Remuneration Paid FY 2020-21 | Remuneration Paid FY 2019-20 | % Increase in remuneration from previous Year | Ration of remuneration to median remuneration of employees (including whole - time Directors) |
|------|-------------|------------------------------|------------------------------|---|---|
| -    | -           | -                            | -                            | -   | -   |

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

| Name               | Designation       | Remuneration Paid FY-2020-21 | % Increase in remuneration in |
|--------------------|-------------------|------------------------------|-------------------------------|
| Prabhat Marda      | CFO               | 60,000                       | -                             |
| Radhika Maheshwari | Company Secretary | 2,01,400                     | -                             |

III. The percentage of increase in the median remuneration of employees in the financial year: Not applicable.

IV. The number of permanent employees on the role of company as on 31<sup>st</sup> March, 2021 is Two.

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 2020-21 | Not Applicable |
| The percentage increase in the Managerial Remuneration  |                |

VI. Affirmation that the remuneration is as per the remuneration policy of the company:

The Board of Directors of the Company affirms that the remuneration is as per the Remuneration Policy of the Company.

**For and on behalf of Board of Directors**

Place: Kolkata  
Date: 14<sup>th</sup> August, 2021

.....  
**Sumit Goyal**  
Managing Director  
(DIN 03017130)

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



**ANNEXURE-III**  
**SECRETARIAL AUDIT REPORT**  
FOR THE FINANCIAL YEAR ENDED 31<sup>st</sup> March, 2021  
[Pursuant to Section 204(1) of the Companies Act, 2013 and  
Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,  
The Members,  
**M/s Kaushal Investments Limited**  
"Jajodia Tower", 3, Bentinck  
Street, 4th Floor, Room No. D- 8,  
Kolkata – 700001, West Bengal

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

Based on my verification of Company's books, papers, minute books, forms, statutory registers and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has during the audit period covering the financial year ended on 31st March 2021, 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 report that, I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2021, to the extent of Acts/provisions of the Acts applicable, according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made there under;
- (ii) Secretarial Standards issued by The Institute of Company Secretaries of India.
- (iii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
- (iv) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- (v) Foreign Exchange Management Act, 1999 and the rules and regulations there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; (Not Applicable as there was no reportable event during the financial year under review) ;
- (vi) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
  - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations 2011,
  - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015.
  - (c) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
  - (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 and the Securities and Exchange Board of India(Share Based Employee Benefits) Regulations 2014;
  - e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations,2008; (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; ( Not applicable as the Company is not registered as Registrar to an Issue and Share Transfer Agent during the financialyear under review)



- (g) The SEBI (Delisting of Equity Shares) Regulations, 2009. (Not applicable to the Company during the period under review.)
- (h) Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 (Not applicable to the Company during the period under review.)
- (l) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

(vii) Any other applicable specifically to the company

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

- (a) Secretarial Standards issued by the Institute of Company Secretaries of India; and
- (b) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- (c) In respect of other laws specifically applicable to the Company, I have relied in information/records produced by the Company during the course of our audit and the reporting is limited to that extent.

**I further report that**

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

Place: Kolkata  
Date: 14/08/2021

**Rajesh Ghorawat**  
Practicing Company Secretary  
FCS No.: 7226  
C.P. No.:20897  
**UDIN: F007226C000788325**

This Report is to be read with my testimony of even date which is annexed as Annexure A and forms an integral part of this report



**Annexure - A**

**To  
The Members  
Kaushal Investments Limited**

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

1. Maintenance of secretarial record is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on our 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, the Company had followed provide a reasonable basis for our 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.

Place: Kolkata  
Date: 14/08/2021

**Rajesh Ghorawat**  
Practicing Company Secretary  
FCS No.: 7226  
C.P. No.:20897  
**UDIN: F007226C000788325**

**ANNEXURE-IV****MANAGEMENT DISCUSSION & ANALYSIS REPORT INDIAN ECONOMY,  
COVID-19 PANDEMIC AND LOCKDOWN:**

The year 2020 proved to be a tumultuous one for the global economy in the wake of the COVID-19 pandemic that unleashed unprecedented disruption to human life and economic activity the world over. The global economy, which was already decelerating prior to the pandemic, suffered a massive recessionary shock and contracted by 3.3% in 2020 – the sharpest drop since the Second World War. Most major economies, barring China, witnessed contraction. Advanced Economies were amongst the most affected by the pandemic, contracting by 4.7% in 2020, with the United States and Euro Area degrowing by 3.5% and 6.6% respectively. Emerging Markets and Developing Economies contracted for the first time in 60 years, registering a degrowth of 2.2% in 2020.

The depressed economic conditions and deterioration of business and consumer sentiment prompted a series of interventions by governments across the world. Central banks across countries responded synchronously, effecting sharp cuts in policy interest rates, boosting liquidity and undertaking large asset purchase Programmes to help stimulate economic activity and alleviate tight financial conditions. Major economies across the world announced stimulus packages in the range of 10% to 45% of their respective GDPs. However, repeated waves of virus outbreak impeded the recovery momentum necessitating the re-imposition of mobility restrictions and containment measures which stalled the normalization process and slowed down the pace of economic recovery.

While many economies are on the path to recovery on the back of measures towards virus containment, vaccination drives, stimulus packages etc., the outlook remains challenging on account of divergence in the shape and pace of recovery as well as the potential for medium-to-long term economic scarring from the crisis. 'Multispeed' recoveries are underway across regions and income groups, marked by stark differences in the pace of vaccine rollout, extent of economic policy support, and structural factors such as reliance on contact-intensive sectors such as tourism in the case of certain countries. Amongst Advanced Economies, the United States is expected to surpass its pre-Covid GDP level in 2021, while for many others in the group, such recovery is expected only in 2022. Within Emerging Market and Developing Economies, while China has already returned to pre-Covid GDP levels in 2020, many others are not expected to do so until well into 2023.

The Government of India responded swiftly by announcing a lockdown towards the end of March, 2020 to contain the spread of the virus, protect lives and gear up the healthcare infrastructure in the interim.

The Indian economy faced its worst crisis ever, degrowing by 7.3% during the year; the first quarter of the year was particularly impacted with GDP contracting by 23.9%. Overall, for the year, the industry and Services sectors declined by 8.2% and 8.1% respectively, while Agriculture remained relatively resilient growing by 3% over the previous year. The MSME and unorganized sectors were severely impacted. Fixed Capital Formation witnessed a steep decline of 12.4% and Private consumption (PFCE) contracted by 9.0%, reflecting dampened business sentiment and consumer confidence. Contraction in economic activity and lower tax collections contributed to a large Fiscal Deficit of 9.5% of GDP for the year.

While earlier estimates of India's GDP growth for 2021-22 ranged between 11.0% to 13.0%, the ferocity of the second wave in India since February, 2021 has adversely impacted economic prospects. Most States have had to reimpose mobility restrictions in a bid to contain the spread of the virus which has slackened the recovery momentum significantly. High frequency indicators point to economic activity having fallen by 25-30% from nearly pre-Covid levels in February-March 2021. This has led to sharp downward revisions to the earlier growth projections by 200 to 300 basis points.

Even as the Indian economy faces multi-dimensional challenges in the short term, it remains one of the most dynamic major economies in the world with huge potential. With structural drivers of growth firmly in place, the pace of economic growth is expected to pick up over time. Policy announcements in the Union Budget 2021 are expected to provide further impetus to build India's competitiveness and foster inclusive growth. Higher capital expenditure outlay along with heightened spends on agriculture and rural infrastructure development augur well for the economy and will spur a virtuous consumption-investment-employment cycle. Notwithstanding the execution challenges in the near term, reforms announced in the agricultural sector hold promise to foster a new era of growth for farmers and rural India that comprise nearly half of the country's workforce.

**INDUSTRY TREND AND DEVELOPMENT**

The Company's principal business was investment in shares and securities but your company has shifted its principal business from Investment in Shares and Securities to Trading in goods made of Iron and other metals used for engineering works from October 2019 onwards. During the Previous year ended 31.03.2020, the revenue from operation i.e., Sale of Goods (Net of GST) was Rs. 45,06,460/-. Whereas, as compared to the last financial year, your company shown a downfall in Revenue from Operation, due to the impact of the COVID-19 Pandemic, in the Current Financial Year 2020-21. The Revenue from Operation in the Current Financial Year is Rs. 36,750/-.

**OPPORTUNITIES AND THREATS**

India's Iron & steel industry has also suffered the production loss due to lockdown last year and recovered gradually since then, initially driven by export followed by gradual recovery in domestic demand. Strong rebound in manufacturing and infrastructure development activity has led to a sharp rise in both production and consumption of steel in India. In 2021, India's steel demand is expected to grow by 20% over 2020, taking the demand higher than the pre-pandemic level of 103 MnT, driven by strong infrastructure spending and sustained demand of automotive and consumer durables.

The key opportunities boosting the steel demand are as follows:

- Government's focus on strengthening the domestic manufacturing base under the flagship "Atmanirbhar Bharat" Programme. The Production Linked Incentive scheme has been introduced to boost the manufacturing sector in industries like automobile & auto components, consumer durables, solar equipment, telecom, etc. These are expected to boost steel consumption.
- Government has announced an investment of over ₹1 trillion in infrastructure over the next 5 years. This would be a key growth driver not only for steel industry but will also be a multiplier of growth across the sectors, boosting steel demand from sectors such as transportation, real estate and infrastructure.
- Emergence of new trends after COVID-19 such as work from home, preference to physical distancing would create additional demand for furniture, personal mobility, etc. In addition, the rise in e-commerce activity will support the growth of warehousing and light commercial vehicles. However, the downside to these opportunities are as follows:
  - Resurgence of infections leading to fresh lockdowns, both localized as well as regional / national level resulting in disruption in economic activity.
  - Heavy dependence of agriculture sector on monsoon. In last 2 years, a normal monsoon has supported the growth in agriculture sector.
  - Slower recovery in contact-based services, which is an integral part of Indian economy and affects lives &
  - livelihood of service sector.

**OUTLOOK**

The damage to the global economic activity caused by the pandemic is estimated to be severe than the financial crises of the year 2008–09. With massive dislocations in global production, supply chains, trade and tourism, the global economy is projected to contract sharply (minus 3 per cent) in 2020-21. There is a rising probability that large parts of the global economy will slip into recession.

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

Significant monetary and liquidity measures taken by RBI and fiscal measures by government should mitigate adverse impact on domestic demand and help spur economic activity once normalcy is restored. It is expected that the combination of fiscal, monetary and administrative measures being currently undertaken by the government of India would create conditions for a gradual revival in activity in the coming days. Nonetheless, downside risks to this assessment are significant and contingent upon the containment of the pandemic success of Unlocking of the Social and Economic restrictions being





done in a phased manner. Given all these uncertainties, the Reserve Bank of India (RBI) on projected India's FY22 gross domestic product (GDP) forecast at 10.5%. RBI's Monetary Policy Committee had projected this estimate during the policy announcement in April. The central bank had cut its projection for GDP growth for fiscal 2021-22 to 9.5% from the earlier forecast of 10.5%. Your company is also duly careful that amongst the multiple choices of attractive businesses available we always make the right choice. Your company's business model and its risk management policies and mechanism are being constantly reviewed and upgraded to ensure this.

**RISK AND CONCERN**

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

**INTERNAL CONTROL SYSTEM AND THEIR ADEQUACY**

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

**DISCUSSION ON FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE**

The financial performance of the Company for the year under review is discussed in detail in the Directors Report. The company has incurred losses in the reporting year and financial performance of the company need to be improved. However, the Management expects to reduce the losses and maintain positive result in the coming quarters.

**SEGMENT WISE OR PRODUCT WISE PERFORMANCE**

The Company is into the business of trading in goods made of iron and other metals used for engineering works from October, 2019 and onwards. The overall Revenue from operations has been generated from the trading business. However, during the financial year company has incurred loss.

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

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

**HUMAN RESOURCE DEVELOPMENT**

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

**CAUTIONARY STATEMENT**

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

For Kaushal Investments Limited

Place: Kolkata  
Date: 14<sup>th</sup> August, 2021

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





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**CORPORATE GOVERNANCE****CORPORATE GOVERNANCE**

The Directors present the Company's Report on Corporate Governance for the year ended March 31, 2021.

**COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE**

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

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

**ETHICS POLICIES**

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

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

**BOARD OF DIRECTORS (BOARD)****Introduction**

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

**Composition and Category of Directors**

The Board of Directors of your Company as on 31st March 2021 consisted of four Directors as under:

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

As above stated on 31st March, 2021, the Company's Board comprised of four directors, three are Non-Executive Independent Directors and one Non- Executive Director. Management of the Company is headed by Mr. Sumit Goyal, Managing Director (*appointed w.e.f. 22/07/2021*) subject to general supervision, control and direction of the Board. The Company has complied with the provisions of Section 149 of the Companies Act, 2013 and Regulation 17 (1) (a) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

Name and category of the Directors on the Board, their attendance at Board Meetings held during the financial year ended 31<sup>st</sup> March 2021, number of Directorships and Committee Chairmanships/Memberships held by them in other public limited companies are given below. Other Directorships do not include alternate Directorships, Directorships in Private Limited Companies and Companies under Section 8 of the Companies Act, 2013 and of the Companies incorporated outside India. Chairmanship/ Membership of Board Committees relates to only Audit and Stakeholders Relationship Committees.



| Name of the Director & DIN No            | Category                               | No of Board Meeting  |           | Whether attendance last AGM held on 28 <sup>th</sup> December ,2020 | Number of Directorship s) held in other India public listed companies*<br>* | No. of Committee Positions held in other public listed companies |           |
|--|--|----------------------|-----------|---|---|--|-----------|
|  |  | Held during the year | Atten ded |   |   | As Chair man   | As Member |
| Mr. Pankaj Marda (DIN -00420913)*        | Executive Director (Managing Director) | 5                    | 4*        | Yes   | -   | -  | -         |
| Mr. Jitendra Kumar Goyal (DIN- 00468744) | Non-Executive Director                 | 5                    | 5         | Yes   | 03  | 01   | 03        |
| Mr. Vidhu Bhushan Verma (DIN 00555238)   | Non-Executive/ Independent Director    | 5                    | 5         | Yes   | 02  | 02   | 02        |
| Mr. Mahesh Kumar Kejriwal (DIN:07382906) | Non-Executive/ Independent Director    | 5                    | 5         | Yes   | 02  | -  | 04        |
| Ms. Ritu Agarwal (DIN: 08143534)         | Non-Executive/ Independent Director    | 5                    | 5         | Yes   | 03  | 04   | 02        |

\* Mr. Pankaj Marda ceased to be a Managing Director w.e.f. 24/01/2021, due to his sad demise.

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

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



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

**Number & Dates of Board Meetings**

Five Board Meetings were held during the year and the gap between two meetings did not exceed 120 days, *except the meeting held between 12th February, 2020 and 31st July, 2020*. The Securities and Exchange Board of India (SEBI) vide Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/38 dated March 19, 2020 issued relaxation to the Companies from compliance with Regulation 17(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 due to the COVID-19 Virus Pandemic.

Pursuant to this abovementioned Circular, the board of directors and Audit Committee of the listed entity are exempted from observing the maximum stipulated time gap between two meetings for the meetings held or proposed to be held between the period December 1, 2019 and June 30, 2020. This relaxation was further extended till July, 2020.

The dates on which the Board Meetings were held are as follows:

31st July, 2020, 19th August, 2020, 15th September, 2020, 10th November, 2020 and 11th February, 2021.

**Disclosure of relationships between Directors**

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

**Familiarization Programmes for Board Members**

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

**Agenda Papers Distributed in Advance:**

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

**Code and Policies:**

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

**Codes of Conduct**

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

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

**Committees of the Board**

As on 31st March 2021, the Company had three committees of the Board of Directors – Audit



Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee.

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

**Audit Committee**

The Audit Committee of the Board comprises of one non-executive director and 3 Independent Directors. The Members of the Audit Committee have wide exposure and knowledge in area of finance and accounting. The role and terms of reference of the Audit Committee covers the areas mentioned under Regulation 18 of Listing Regulations and Section 177 of the Companies Act, 2013. The Audit Committee, inter alia, provides reassurance to the Board on the existence of an effective internal control environment.

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

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



internal control systems;

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

#### **Composition, Name of Members and Chairperson**

The Audit Committee of the Board as on 31<sup>st</sup> March, 2021 consisted of three Independent Director, Mr. Vidhu Bhushan Verma as the Chairman and Ms. Ritu Agarwal & Mr. Mahesh Kumar Kejriwal are the other two members of the Committee and Mr. Jitendra Kumar Goyal, Member is the Non-Executive Director. All the members of the Committee have accounting or related financial management expertise.

#### **Meetings and attendance during the year**

The particulars of meetings attended by the Members of the Audit Committee during the financial year ended 31<sup>st</sup> March 2021 are given below:

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



Four Meetings of the Audit Committee were held during the financial year ended 31st March 2021. The dates on which the Audit Committee Meetings were held are as follows:

31<sup>st</sup> July, 2020, 15<sup>th</sup> September, 2020, 10<sup>th</sup> November, 2020 & 11<sup>th</sup> February, 2021.

All the meetings held during the year and the gap between two meetings did not exceed 120 days, except the meeting held between 12th February, 2020 and 31st July, 2020. The Securities and Exchange Board of India (SEBI) vide Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/38 dated March 19, 2020 issued relaxation to the Companies from compliance with Regulation 17(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 due to the COVID-19 Virus Pandemic.

Pursuant to this abovementioned Circular, the board of directors and Audit Committee of the listed entity are exempted from observing the maximum stipulated time gap between two meetings for the meetings held or proposed to be held between the period December 1, 2019 and June 30, 2020. This relaxation was further extended till July, 2020.

The representatives of Statutory Auditors are permanent invitees to the Audit Committee Meeting. The Chairman of the Audit Committee was duly present in Annual General Meeting held on December 28, 2020. The Committee acts as a link between the management, auditors and the Board of Directors of the Company and has full access to financial information.

### **Nomination & Remuneration Committee**

#### **Brief description of terms of reference**

To identify persons who are qualified to become Directors and who may be appointed in senior management in accordance with the criteria laid down and to recommend to the Board their appointment and/or removal.

- To carry out evaluation of every Director's performance.
- To formulate the criteria for determining qualifications, positive attributes and independence of a director, and recommend to the Board a policy, relating to the remuneration for the Directors, key managerial personnel and other employees.
- To formulate the criteria for evaluation of Independent Directors and the Board.
- To devise a policy on Board diversity.
- To recommend/review remuneration of the Managing Director(s) and Whole-time Director(s) based on their performance and defined assessment criteria.

#### **Composition, Name of Members and Chairperson**

The Nomination and Remuneration Committee of the Board as on 31st March, 2021 consisted of three Independent & one Non- Executive Director. Mr. Vidhu Bhushan Verma is the Chairman and Mr. Jitendra Kumar Goyal, Ms. Ritu Agarwal & Mr. Mahesh Kumar Kejriwal are the other three members of the Committee.

#### **Meetings and attendance during the year**

The particulars of meetings attended by the Members of the Nomination and Remuneration Committee during the financial year ended 31<sup>st</sup> March 2021 are given below:

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





One Meetings of the Nomination & Remuneration Committee were held during the financial year ended 31<sup>st</sup> March 2021. The dates on which the Nomination & Remuneration Committee were held are as follows:

10<sup>th</sup> November, 2020

The Chairman of the Nomination & Remuneration Committee was duly present in Annual General Meeting held on December 28, 2020. None of the Non-executive Directors held any shares in the Company.

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

#### **Performance evaluation criteria for independent Directors**

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

Pursuant to the adoption of the new criterion for evaluation of performance of the Board of Directors and the Independent Directors, the Committee carried out the process of evaluation of the performance of every Director in accordance with its terms of reference and the requirements of Companies Act, 2013. The performance of the Independent Directors is evaluated on the basis of the following parameters: -

#### **General –**

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

#### **Additional criteria for Independent Director –**

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

#### **Meeting and attendance during the year**

During the financial year ended 31st March 2021 one Meeting of the Independent Directors held on 11th February, 2021 and the attendances are as follows:

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

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

#### **REMUNERATION OF DIRECTORS**

Pecuniary Relationship or Transactions of the Non-Executive Directors/criteria of making payments to Non-Executive Directors

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

#### **Remuneration package/ Remuneration paid to Directors:**

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



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

- To approve all transfers (including transmission, transposition, remat) requests received.
- To review action taken on shareholder's grievances and to advise if any further action to be taken.

To ensure that correspondence with the shareholders is promptly dealt with by the Company and no cases were pending as on 31st March, 2021.

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

**Composition of the Committee:**

Stakeholder Relationship Committee of the Board as at 31st March 2021 consist of Mr. Jitendra Kumar Goyal, a Non-Executive Director as Chairman, Mr. Vidhu Bhushan Verma and Mr. Mahesh Kumar Kejriwal, Non-Executive Independent Directors were the other Members of the Committee.

**Name and designation of Compliance Officer:**

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

**Details of Shareholder's /Investor's Complaints**

During the Financial Year ended 31st March 2021, nil complaints were received from the Shareholders/Investors. The details are as under

|                                       |     |
|---------------------------------------|-----|
| Opening as on 1st April 2020          | Nil |
| Received during the year              | Nil |
| Resolved during the year              | Nil |
| Closing/Pending as on 31st March 2021 | Nil |

**Meetings and Attendance during the Year:**

During the financial year one Meeting of the Stakeholders' Relationship Committee were held on 11<sup>th</sup> February, 2021 and the attendances of Members are as follows:

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

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

The Company did not receive any complaint from any shareholder during the year and no complaint was pending as on 31.03.2021.

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

**COMPLIANCE OFFICER**

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

**Mrs. Radhika Maheshwari, Company Secretary Address:**

"Jajodia Tower" 3 Bentineck Street, 4<sup>th</sup> floor, Room No D-8 Kolkata-700001

Phone Nos.: (033) 2248-5664

Email: [info@kaushualinvest.com](mailto:info@kaushualinvest.com)

Website: [www.kaushualinvest.com](http://www.kaushualinvest.com)

**CORPORATE SOCIAL RESPONSIBILITY**

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

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

| <b>Financial Year ended</b> | <b>Date</b> | <b>Time</b> | <b>Venue</b>   |
|-----------------------------|-------------|-------------|--|
| 31.03.2018                  | 28.09.2018  | 3.00 PM     | 3, Bentinck Street, 4th Floor, Room No. D -8, Kolkata-700001, West Bengal        |
| 31.03.2019                  | 30.09.2019  | 1.00 PM     | Oswal Chambers, EITMA, 5th Floor, 2, Church Lane, Kolkata -700 001, West Bengal. |
| 31.03.2020                  | 28.12.2020  | 11:00 AM    | Oswal Chambers, EITMA, 5th Floor, 2, Church Lane, Kolkata -700 001, West Bengal. |

**Special resolution passed in the previous three AGMs**

| <b>AGM held on</b> | <b>Special Resolution passed</b>   |
|--------------------|--|
| 28.09.2018         | None   |
| 30.09.2019         | None   |
| 28.12.2020         | Yes, for the Re-appointment of Mr. Vidhu Bhushan Verma as an Independent Director. |

No Resolution was passed through Postal Ballot during the year ended 31st March 2021. No Special Resolution is proposed to be conducted through Postal Ballot.

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

The Company has arranged for remote e-voting facility to the Shareholders to vote on the Resolutions proposed at the 40<sup>th</sup> Annual General Meeting ('AGM'). The Company has engaged NSDL to provide e-voting facility to all the Members. Members, whose names appear on the Register of Members as on the cut-off date i.e., 23<sup>rd</sup> September, 2021, shall be eligible to participate in the e-voting.

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

**MEANS OF COMMUNICATION**

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

**QUARTERLY RESULTS/NEWSPAPERS WHEREIN RESULTS NORMALLY PUBLISHED**

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

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

**WEBSITE**

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

**ANNUAL REPORT**

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

**GENERAL SHAREHOLDER INFORMATION****40<sup>th</sup> Annual General Meeting**

**Date and Time:** 30<sup>th</sup> September, 2021 (Thursday) at 04:00 PM.

**Venue:** "Jajodia Tower", 3, Bentinck Street, 4<sup>th</sup> Floor, Room No. D-8, Kolkata – 700001, West Bengal.

**Financial Year:**

1st April, 2020 to 31st March, 2021

**Book Closure**

The Register of Members and Share Transfer Register will remain closed from Friday 24<sup>th</sup> September, 2021 to Thursday, 30<sup>th</sup> September, 2021 (both days inclusive).

**Financial calendar**

Financial year: April 1, 2020 to March 31, 2021

The Board Meetings for approval of financial results for financial year 2020-21 were held on the following dates:

|                                   |                                  |
|-----------------------------------|----------------------------------|
| First quarter results             | 15 <sup>th</sup> September, 2020 |
| Second quarter results            | 10 <sup>th</sup> November, 2020  |
| Third quarter results             | 11 <sup>th</sup> February, 2021  |
| Fourth quarter and annual results | 30 <sup>th</sup> June, 2021      |

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

|                                   |                                |
|-----------------------------------|--------------------------------|
| First quarter results             | On or before August 14, 2021   |
| Second quarter results            | On or before November 14, 2021 |
| Third quarter results             | On or before February 14, 2022 |
| Fourth quarter and annual results | On or before May 30, 2022      |

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

The Company's Shares are listed at the below mentioned Stock Exchange and the Annual Listing Fees for the year 2021-22 have been paid.

**Name and address of Stock Exchange**

|  |                                 |
|--|---------------------------------|
| 1. The Calcutta Stock Exchange Limited | 7, Lyons Range, Kolkata- 700001 |
|--|---------------------------------|

**Demat ISIN Number for NSDL & CDSL: INE612E01016**

**Registered Office:**

“Jajodia Tower” 3 Bentinck Street, Room No.: D-8, 4<sup>th</sup> Floor, Kolkata-700001

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

3A, Auckland Place, 7<sup>th</sup> Floor, Room no.7A & 7B,  
Kolkata – 700017

TEL: (033) 2280-6616

FAX: (033) 2280-6619

E-MAIL: [nichetechpl@nichetechpl.com](mailto:nichetechpl@nichetechpl.com)

**Share Transfer System**

The requests for transfer of shares held in physical mode should be lodged at the Corporate Office of the Company's Registrar & Share Transfer Agents, M/s. Niche Technologies Pvt. Ltd. (Registered with SEBI), 3A, Auckland Place, 7<sup>th</sup> floor, Room no.7A & 7B, Kolkata-700 017 or at the Registered Office of the Company. Share Transfers are registered and returned in the normal course within an average period of 14 days, if the transfer documents are found technically in order and complete in all respects. The Company conducts a review of the functions of the Registrar and Share Transfer Agent for upgrading the level of service to the Shareholders. Review is also conducted on the response to the Shareholders pertaining to their communication and grievances, if any. Distribution of Shareholding as on 31<sup>st</sup> March, 2021

| Share Holding    | No. of Holder | Percentage of Shareholders | No of Shares     | Percentage of Shares |
|------------------|---------------|----------------------------|------------------|----------------------|
| 1 to 500         | 413           | 90.9692                    | 11,575           | 0.3686               |
| 501 to 1000      | 2             | 0.4405                     | 2,000            | 0.0637               |
| 1001 to 5000     | 12            | 2.6432                     | 34,585           | 1.1014               |
| 5001 to 10000    | 1             | 0.2203                     | 9,185            | 0.2925               |
| 10001 to 50000   | 6             | 1.3216                     | 1,42,460         | 4.5369               |
| 50001 to 100000  | 3             | 0.6608                     | 2,60,195         | 8.2865               |
| 100001 and above | 17            | 3.7445                     | 26,80,000        | 85.3503              |
| <b>Total</b>     | <b>454</b>    | <b>100.00</b>              | <b>31,40,000</b> | <b>100.00</b>        |

**Shareholding Pattern as on 31st March, 2021**

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

**Dematerialization of shares and liquidity**

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

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

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

**Address for correspondence**

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

**i) The Company's Registered Office at:**

**Kaushal Investments Limited**

CIN: L65993WB1981PLC033363

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

Tel: 033-2248 -5664

E-Mail: [www.kaushalinvest.com](http://www.kaushalinvest.com)

**ii) Registered and Share Transfer Agents**

**M/s. Niche Technologies Pvt. Ltd.**

3A, Auckland Place, 7th floor, Room No.7A & 7B, Kolkata – 700017

Tel: (033) 2280-6616

Fax: (033) 2280-6619

E-Mail: [nichetechpl@nichetechpl.com](mailto:nichetechpl@nichetechpl.com)

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

**OTHER DISCLOSURES**

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

**Compliance of Laws & Regulations relating to Capital Markets**

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

**Whistle Blower Policy/Vigil Mechanism:**

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

**Accounting treatment in preparation of financial statement**

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



The Company has adopted a policy for determining material subsidiaries and the same is disclosed at the Company's website at [www.kaushalinvest.com](http://www.kaushalinvest.com)  
The Company's Remuneration Policy was adopted by the Nomination & Remuneration Committee and has been attached in Director's Report.

**CFO Certification:**

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

**Certificate from Company Secretary in practice**

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

**Report on Corporate Governance**

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

**Compliance**

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

**Mandatory requirements**

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

**Corporate Governance Compliance Certificate:**

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

**Fees to Statutory Auditor:**

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

**Sexual Harassment Policy:**

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

No. of each complaints received: NIL

No. of complaints disposed off: NIL

**For Kaushal Investments Limited**

Jitendra Kumar Goyal  
Director  
(DIN: 00468744)

Place: Kolkata  
Date: 14/08/2021



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

To  
The Members of  
**Kaushal Investments Limited**

1. This certificate is issued in accordance with the terms of our engagement.
2. We, C.K. Chandak & Co, Chartered Accountants, the statutory auditors of **Kaushal Investments Limited** ("the Company") have examined the compliance of conditions of Corporate Governance by the Company, for the year ended on March 31, 2021, as stipulated in Regulations 17 to 27 and clauses (b) to (i) of Regulation 46(2) and para-C and D of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the Listing Regulations).

**Management's Responsibility**

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

**Auditor's Responsibility**

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

**Opinion**

7. Based on our examination of the relevant records and according to the information and explanations provided to us and the representations provided by the management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in Regulations 17 to 27 and clauses (b) to (i) of Regulation 46(2) and para-C and D of Schedule V of the Listing Regulations during the year ended March 31, 2021.
8. We state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

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

CA Chandra Kumar Chandak  
Proprietor  
Membership No.: 054297  
**UDIN: 21054297AAAAJF2571**

Date: 14/08/2021  
Place: Kolkata



**CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS**

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

To,  
The Members  
M/s. 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, subject to limitation of physical interaction and verification of records caused by COVID-19 pandemic lock down.

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal [www.mca.gov.in](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, 2021 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

| Sr. No. | Name of Director          | DIN      | Date of Appointment in Company |
|---------|---------------------------|----------|--------------------------------|
| 1.      | Mr. Jitendra Kumar Goyal  | 00468744 | 01/02/2014                     |
| 2.      | Mr. Vidhu Bhushan Verma   | 00555238 | 30/05/2015                     |
| 3.      | Mr. Mahesh Kumar Kejriwal | 07382906 | 29/08/2017                     |
| 4.      | 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.

Date: 14/08/2021  
Place: Kolkata

**Rajesh Ghorawat**  
Practicing Company Secretary  
FCS No.: 7226  
CP No.: 20897  
**UDIN:** F007226C000788358





**CERTIFICATE OF COMPLIANCE OF THE CODE OF CONDUCT OF THE COMPANY**

This is to confirm that a code of conduct for the Board Members and Senior Management Personnel of the Company has been adopted by the Board and the same was also circulated and posted on the website of the Company. The Company received declarations affirming Compliance of the Code from the persons concerned for the period ended 31<sup>st</sup> March, 2021 and the same has also been noted by the Board.

**For Kaushal Investments Limited**

Place: Kolkata  
Date: 14/08/2021

Jitendra Kumar Goyal  
Director  
(DIN: 00468744)



**MANAGING DIRECTOR & CFO CERTIFICATION**

**To  
The Board of Directors  
Kaushal Investments Limited**

**Re: Financial Statement for the Financial Year 2020-21 – Certification**

We, Sumit Goyal, Managing Director and Mr. Prabhat Marda, Chief Financial Officer of Kaushal Investments Limited on the review of Financial Statements and Cash Flow Statement for the year ended 31st March, 2021 and that to the best of our knowledge and belief, hereby certify that:

1. These statements do not contain any materially untrue statements or omit any material fact or contain statements that might be misleading;
2. These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
3. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year ended 31st March, 2021 which is fraudulent, illegal or violative of Company's Code of Conduct.
4. I accept responsibility of establishing and maintaining internal control systems of the Company pertaining to the financial reporting and we have disclosed to the auditors and the Audit Committee those deficiencies in the design and operation of such internal controls of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
5. I have indicated based in our most recent evaluation, wherever applicable, to the Auditors and the Audit Committee:
  - (a) There have been no significant changes in internal control over financial reporting during the period.
  - (b) There have been no significant changes in accounting policies during the period.
  - (c) There have been no instances of significant fraud of which we have become aware and the involvement therein, of management or an employee having significant role in the Company's internal control systems over financial reporting.

**For and on behalf of the Board**

**Place: Kolkata  
Date: 14/08/2021**

**Sumit Goyal  
Managing Director  
(DIN:03017130)**

**Prabhat Marda  
Chief Financial Officer  
(PAN: AEXPM8403Q)**

**INDEPENDENT AUDITOR'S REPORT**

**TO  
THE MEMBERS OF KAUSHAL INVSETMENTS LIMITED**

**REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS****Opinion**

We have audited the accompanying financial statements of **Kaushal Investments Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2021, the Statement of Profit and Loss (including the Statement of 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, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards as 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, 2021, its loss, including other comprehensive income/(loss), changes in equity and its cash flows for the year then ended.

**Basis for Opinion**

We conducted our audit of the financial statements 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 on the financial statements.

**Emphasis of Matter**

We draw your attention to Note 3 to the financial statements which explains the uncertainties and management's assessment of the financial impact due to the lock-down / restrictions related to the Covid-19 pandemic imposed by the Governments, for which a definitive assessment of the impact is dependent upon future economic conditions. Our opinion is not modified in respect of above matter

**Key Audit Matters**

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the 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. For each matter below, our description of how our audit addressed the matter is provided in that context. We have determined the matters described below to be the key audit matters to be communicated in our report.

**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.</p> <p>(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 quoted shares as well as unquoted shares. It has also made investments in preference shares which are unquoted.</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 shares and preference shares, 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><b><u>Our audit procedures included:</u></b></p> <p><b><u>Design / controls</u></b></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><b><u>Substantive tests.</u></b></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 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> <p>Based on the above procedures performed, we did not identify any significant exceptions in the management's assessment in relation to the carrying value of the investments in equity and preference shares.</p> |

**Information Other than the Financial Statements and Auditor's Report thereon**

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Management's Discussion and Analysis, Board's Report including Annexure to Board's Report, Corporate Governance Report included in the Company's annual report, but does not include the financial statements, and our auditor's report thereon. The other information is expected to be made available to us after the date of this auditor's report. 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 identified above when it becomes available and, in doing so, consider whether such other information is materially inconsistent with the financial statements or our knowledge obtained during the course of the 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 is 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 standalone 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 controls with reference to financial statements in place and the operating effectiveness of such controls.
- *Evaluate the appropriateness of accounting policies used* and the reasonableness of accounting estimates and related disclosures made by management.



- *Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.*
- *Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the 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 Ind AS 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, 2016 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in the "**Annexure A**" a statement on the matters specified in paragraphs 3 and 4 of the order, to the extent applicable.
- 2) Further to our comments in Annexure A, as required by Section 143(3) of the Act, we report, to the extent applicable 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 of the accompanying financial statements.
  - 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 financial statements dealt with by this report are in agreement with the books of account.
  - d) In our opinion, the aforesaid financial statements comply with Indian Accounting Standards ("Ind AS") specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules 2015, as amended and are in agreement with the books of accounts.
  - e) On the basis of the written representations received from the directors and taken on record by the Board of Directors, none of the directors is disqualified as on 31 March, 2021 from being



appointed as a director in terms of Section 164 (2) of the Act;

- f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company for the year ended on that date, refer to our separate Report as per **"Annexure B"**.
- g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to best of our information and according to the explanations given to us:
  - i) The Company, does not have any pending litigations which would impact its financial position on its financial position as at March 31, 2021;
  - ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at March 31, 2021
  - iii) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company during the year ended March 31 2021.
  - iv) The disclosure requirements relating to holdings as well as dealings in specified bank notes were applicable for the period from 8 November 2016 to 30 December 2016, which are not relevant to these financial statements. Hence, reporting under this clause 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 read with Schedule V to the Act.

For and on behalf of

**C.K. CHANDAK & CO**

Chartered Accountants

Firm Registration Number: 326844E

**CA Chandra Kumar Chandak**

Proprietor

Membership Number: 054297

UDIN: 21054297AAAAFX7742

Place: Kolkata

Date: 30/06/2021



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

**[Referred to in Paragraph 1 under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditor's Report of even date to the Members of Kaushal Investments Limited on the financial statements for the year ended March 31 2021].**

**ANNEXURE A**

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

- i. (a) Based on our scrutiny of the Company's books of accounts and other records, and according to the information and explanation received by us from the management, we are of opinion that the question of commenting on the maintenance of proper records of Property, Plant and Equipment, physical verification of Property, Plant and Equipment and title deed of Property, Plant and Equipment including immovable properties does not arise since the Company had no Property, Plant and Equipment as on 31 March 2021.
- ii. The Company does not have any tangible inventory, accordingly, the provisions of clause 3(ii) of the Order is not applicable.
- iii. According to the information and explanations given to us, the Company has not granted any loans, secured or unsecured to Companies, Firms, Limited Liability Partnership or other parties covered in the register. The Company has granted unsecured loans repayable on demand to companies and other parties covered in the register maintained under section 189 of the Companies Act, 2013. Accordingly, paragraphs 3(iii), (a), (b) and (c) of the Order are not applicable to the Company.
- iv. Based on information and explanations given to us, in respect of loans and investments, the Company has complied with the provisions of Section 185 and 186 of the Companies Act as applicable in respect of loans and investments.
- v. In our opinion, the Company has not accepted any deposits within the meaning of sections 73 to 76 of the Companies Act, 2013 (as amended) and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, the provisions of Clause 3(v) of the Order are not applicable.
- vi. The Central Government has not specified maintenance of cost records for any of the products or services of the Company under Sub-section (1) of Section 148 of the Act and rules framed there under. Accordingly, the provisions of Clause (vi) of the Order are not applicable.
- vii. (a) The Company is regular in depositing with appropriate authorities, undisputed statutory dues including, Income tax, provident fund, employees state insurance, Goods and Services tax, cess and other statutory dues applicable to it and the extent of the arrears of outstanding dues as on the last day of the financial year concerned were not for a period of more than six months from the date, they became payable.

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

- (b) However according to information and explanation given to us, the following dues of Income tax have not been deposited by the Company on account of disputes.
- viii. The Company has not taken any loans or borrowings from financial institutions, banks and government or has not issued any debentures. Hence reporting under clause 3 (viii) of the Order are not applicable to the Company.
- ix. According to the information and explanations given by the management, the Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) or term loans and hence reporting under clause 3 (ix) of the Order are not applicable to the Company.
- x. To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company and no material fraud on the Company by its officers or employees has been noticed or



reported during the year, nor have we been informed of any such case by the Management.

- xi. In our opinion, the Company has paid/provided managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Act.
- xii. In our opinion, the Company is not a Nidhi Company. Accordingly, provisions of clause 3 (xii) of the Order are not applicable.
- xiii. The Company has entered into transactions with related parties in compliance with the provisions of Section 177 and 188 of the Companies Act, 2013 where applicable. The details of related party transactions have been disclosed in the financial statements as required by the applicable Indian accounting standard ("Ind AS").
- xiv. The Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, the provisions of Clause (xiv) of this Order are not applicable to the Company.
- xv. In our opinion, the Company has not entered into any non-cash transactions with the Directors or persons connected with them covered under Section 192 of the Act. Accordingly, the provisions of Clause (xv) of the Order are not applicable to the Company.
- xvi. According to the information and explanations given to us, the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, paragraph 3(xvi) of the Order is not applicable to the Company.

For and on behalf of

**C.K. CHANDAK & CO**

Chartered Accountants

Firm Registration Number: 326844E

**CA Chandra Kumar Chandak**

Proprietor

Membership Number: 054297

UDIN: 21054297AAAAFX7742

Place: Kolkata

Date: 30/06/2021



**Annexure –“B” to the Independent Auditors' Report on the Financial Statements for the year ended 31 March 2021**

[Referred to in Paragraph 2(f) under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditor's Report of even date to the Members of Kaushal Investments Limited on the financial statements for the year ended 31<sup>st</sup> March, 2021].

**ANNEXURE B**

**Independent Auditor's Report on the Internal Financial Controls with reference to the Financial Statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (the “Act”)**

In conjunction with our audit of the financial statements of **Kaushal Investments Limited** ('the Company') as at and for the year ended 31 March 2021, we have audited the internal financial controls with reference to the financial statements of the Company as at that date.

**Responsibility of Management and Those Charged with Governance for Internal Financial Controls**

The Company's Board of Directors is 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 components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting ('the Guidance Note') issued by the Institute of Chartered Accountants of India ('the ICAI'). 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 for the Audit of the Internal Financial Controls with Reference to Financial Statements:**

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

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of such internal financial controls, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effective internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

**Meaning of Internal Financial Controls with reference to Financial Statements**

A company's internal financial control with reference to financial statement is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to 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 control with reference to financial statements and such controls were operating effectively as at March 31, 2021, based on the internal financial control with reference to the financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the Institute of Chartered Accountants of India (“the ICAI”).

For and on behalf of

**C.K. CHANDAK & CO**

Chartered Accountants

Firm Registration Number: 326844E

**CA Chandra Kumar Chandak**

Proprietor

Membership Number: 054297

UDIN: 21054297AAAAFX7742

Place: Kolkata

Date: 30/06/2021



## BALANCE SHEET as at 31st March, 2021

(Rs in '000)

| Particulars  | Note No. | As at 31st March 2021 |                  | As at 31st March 2020 |                  |
|--|----------|-----------------------|------------------|-----------------------|------------------|
| <b>I. ASSETS</b>   |          |                       |                  |                       |                  |
| <b>(1) Non-current assets</b>  |          |                       |                  |                       |                  |
| (a) Financial assets   |          |                       |                  |                       |                  |
| (i) Investments  | 4        | 5,631.95              |                  | 5,768.20              |                  |
| (ii) Investment in Partnership firm  | 5        | 19,188.31             |                  | 19,496.61             |                  |
| (iii) Other financial assets   | 6        | -                     |                  | 1,068.03              |                  |
| (b) Other non current assets   | 7        | 3,261.40              | 28,081.65        | 2,063.77              | 28,396.60        |
| <b>(2) Current assets</b>  |          |                       |                  |                       |                  |
| (a) Financial assets   |          |                       |                  |                       |                  |
| (i) Inventories  | 8        | 189.57                |                  | -                     |                  |
| (ii) Trade Investment  | 9        | 1,260.00              |                  | 1,260.00              |                  |
| (iii) Trade and other receivables  | 10       | 17.70                 |                  | 855.62                |                  |
| (iv) Cash and cash equivalents   | 11       | 215.26                |                  | 151.27                |                  |
| (v) Other financial assets   | 12       | 1,563.43              |                  | 1,289.18              |                  |
| (b) Current tax assets (net)   | 13       | 0.99                  |                  | 7.42                  |                  |
| (c) Other current assets   | 14       | 80.05                 |                  | 10.62                 |                  |
|  |          |                       | 3,327.00         |                       | 3,574.11         |
| <b>Total Assets</b>  |          |                       | <b>31,408.65</b> |                       | <b>31,970.71</b> |
| <b>II. EQUITY AND LIABILITIES</b>  |          |                       |                  |                       |                  |
| <b>(1) Equity</b>  |          |                       |                  |                       |                  |
| (a) Share Capital  | 15       | 31,400.00             |                  | 31,400.00             |                  |
| (b) Other Equity   | 16       | (649.15)              | 30,750.85        | (344.36)              | 31,055.64        |
| <b>(2) Non-current liabilities</b>   |          |                       |                  |                       |                  |
| (a) Deferred tax Liabilities (net)   | 17       | 69.94                 | 69.94            | 1.49                  | 1.49             |
| <b>(3) Current liabilities</b>   |          |                       |                  |                       |                  |
| (a) Financial liabilities  |          |                       |                  |                       |                  |
| (i) Borrowings   | 18       | 299.58                |                  | 472.67                |                  |
| (ii) Trade Payables  | 19       |                       |                  |                       |                  |
| (a) Total outstanding dues of micro enterprise and small enterprise  |          | -                     |                  | -                     |                  |
| (b) Total outstanding dues of creditors other than micro enterprise and small enterprise                                   |          | 66.59                 |                  | 266.41                |                  |
| (b) Other current liabilities  | 20       | 221.69                |                  | 174.51                |                  |
|  |          |                       | 587.86           |                       | 913.58           |
| <b>Total Equity and Liabilities</b>  |          |                       | <b>31,408.65</b> |                       | <b>31,970.71</b> |
| <b>Corporate Information</b>   | 1        |                       |                  |                       |                  |
| <b>Significant accounting policies and the accompanying notes 2 to 30 are an integral part of the financial statements</b> |          |                       |                  |                       |                  |

As per our report of even date attached

For and on behalf of the Board of Directors

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

**Mr. Jitendra Kumar Goyal**  
Director  
(DIN: 00468744)

**(CA Chandra Kumar Chandak)**  
Proprietor  
Membership No - 054297

**Prabhat Marda**  
Chief Financial Officer

**Ms. Radhika Maheswari**  
Company Secretary

Place: Kolkata  
Date: 30.06.2021



## STATEMENT OF PROFIT AND LOSS for the years ended 31st March 2021

(Rs In'000 )

| Particulars  | Note No   | Year ended 31st March 2021 | Year ended 31st March 2020 |
|--|-----------|----------------------------|----------------------------|
| <b>I Revenue from operations</b>   | <b>21</b> | 36.75                      | 4,506.46                   |
| <b>II Other Income</b>   | <b>22</b> | 25.08                      | 85.58                      |
| <b>III Total Income(I+II)</b>  |           | <b>61.83</b>               | <b>4,592.04</b>            |
| <b>IV Expenses:</b>  |           |                            |                            |
| Purchase of stock in trade   | <b>23</b> | 223.21                     | 4,155.84                   |
| Changes in inventories of finished goods   | <b>24</b> | (189.57)                   | -                          |
| Employee benefit expense   | <b>25</b> | 148.03                     | 287.68                     |
| Finance cost   | <b>26</b> | 42.44                      | 88.09                      |
| Other expenses   | <b>27</b> | 337.81                     | 531.28                     |
| <b>Total Expenses (IV)</b>   |           | <b>561.92</b>              | <b>5,062.88</b>            |
| <b>V Profit before exceptional items and tax (III - IV)</b>  |           | <b>(500.09)</b>            | <b>(470.84)</b>            |
| <b>VI Exceptional Items</b>  |           | -                          | (180.32)                   |
| <b>VII Profit before tax (V - VI)</b>  |           | <b>(500.09)</b>            | <b>(651.16)</b>            |
| <b>VIII Tax expense :</b>  | <b>28</b> |                            |                            |
| Current tax  |           | -                          | -                          |
| Deferred tax   |           | -                          | -                          |
| <b>Total tax expense</b>   |           | -                          | -                          |
| <b>IX Profit for the year (VII - VIII)</b>   |           | <b>(500.09)</b>            | <b>(651.16)</b>            |
| <b>X Other Comprehensive Income / Loss</b>   | <b>29</b> |                            |                            |
| (A) (i) Items that will not be reclassified to profit or loss  |           | 263.75                     | (377.40)                   |
| (ii) Income tax relating to items that will not be recycled to profit or loss  |           | 68.45                      | (98.25)                    |
| <b>Total other Comprehensive Income / Loss</b>   |           | <b>195.31</b>              | <b>(279.15)</b>            |
| <b>XI Total Comprehensive Income for the year (IX + X)</b>   |           | <b>(304.78)</b>            | <b>(930.31)</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>(0.16)</b>              | <b>(0.21)</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 30 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

(CA Chandra Kumar Chandak)  
Proprietor  
Membership No - 054297

Place: Kolkata  
Date: 30.06.2021

For and on behalf of the Board of Directors

**Mr. Jitendra Kumar Goyal**  
Director  
(DIN: 00468744)

**Prabhat Marda**  
Chief Financial Officer

**Ms. Radhika Maheswari**  
Company Secretary  
(





## Statement of changes in Equity for the year ended 31st March 2021

## (a). Equity Share capital:

(Rs in '000)

| For the year ended 31st March, 2021 |   |                                | For the year ended 31st March, 2019 |   |                                |
|-------------------------------------|---|--------------------------------|-------------------------------------|---|--------------------------------|
| Balance as at 1st April, 2020       | Changes in Equity Share Capital during the year | Balance as at 31st March, 2021 | Balance as at 1st April, 2019       | Changes in Equity Share Capital during the year | Balance as at 31st March, 2020 |
| 31,400.00                           | -   | 31,400.00                      | 31,400.00                           | -   | 31,400.00                      |

## (b). Other equity :

(Rs in '000)

|   | Reserves and Surplus |  | Other Comprehensive | Total other equity |
|---|----------------------|--|---------------------|--------------------|
|   | Retained Earnings    |  |                     |                    |
| Balance as at 1st April, 2020                                 | (344.36)             |  | 0.00                | (344.36)           |
| Changes in equity during the year ended 31st March, 2021      |                      |  |                     |                    |
| Profit for the year   | (500.09)             |  |                     | (500.09)           |
| Other Comprehensive income/loss for the year                  |                      |  | 195.31              | 195.31             |
| Transfer from/to other Comprehensive income/retained earnings | 195.31               |  | (195.31)            | -                  |
| Balance as at 31st March, 2021                                | (649.15)             |  | -                   | (649.15)           |

## (b).Other equity : (Cont)

(Rs in '000)

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

The accompanying notes 1 to 30 are an integral part of the financial statements

As per our report of even date attached

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

(CA Chandra Kumar Chandak)  
Proprietor  
Membership No - 054297

Place: Kolkata  
Date: 30.06.2021

For and on behalf of the Board of Directors

Mr. Jitendra Kumar Goyal  
Director  
(DIN: 00468744)

Prabhat Marda  
Chief Financial Officer

Ms. Radhika Maheswari  
Company Secretary  
(PAN: AVHPM0929N)


**CASH FLOW STATEMENT for the year ended 31st March 2021**
**(Rs 'In 000)**

|   | Year ended 31st March 2021 |                   | Year ended 31st March 2020 |                   |
|---|----------------------------|-------------------|----------------------------|-------------------|
| <b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>   |                            |                   |                            |                   |
| Profit before exceptional items and tax   |                            | <b>(500.09)</b>   |                            | <b>(470.84)</b>   |
| <i>Adjustments to reconcile profit before exceptional items and tax to net cash flow provided by operating activities</i> |                            |                   |                            |                   |
| Finance costs   | 42.44                      |                   | 88.09                      |                   |
| Share of profit/loss from partnership firm  | 36.61                      |                   | 171.04                     |                   |
| Interest income   | (25.08)                    |                   | (85.01)                    |                   |
| Dividend  | -                          |                   | (0.58)                     |                   |
|   |                            | <b>53.97</b>      |                            | <b>173.54</b>     |
| <b>Operating profit/loss before working capital changes</b>   |                            | <b>(446.12)</b>   |                            | <b>(297.30)</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  | 837.92                     |                   | (855.62)                   |                   |
| (Increase) /Decrease in other financial Assets  | (271.69)                   |                   | (1,089.18)                 |                   |
| Decrease / (Increase) in other current assets   | (63.00)                    |                   | 144.51                     |                   |
| (Decrease)/Increase in Trade Payables ( Current & Non current)  |                            |                   |                            |                   |
| (Decrease)/ Increase in other Financial & other current liabilities   | (199.81)                   |                   | 266.41                     |                   |
|   | 47.18                      |                   | 143.47                     |                   |
|   |                            | <b>161.04</b>     |                            | <b>(1,390.41)</b> |
| <b>Cash generated from operations</b>   |                            | <b>(285.08)</b>   |                            | <b>(1,687.71)</b> |
| Tax Expense   |                            | -                 |                            | -                 |
| Exceptional items   |                            | -                 |                            | (180.32)          |
| <b>Net cash generated from operating activities</b>   | <b>A</b>                   | <b>(285.08)</b>   |                            | <b>(1,868.03)</b> |
| <b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>   |                            |                   |                            |                   |
| Sale (Purchase) of Investments  | 705.74                     |                   | 3,608.96                   |                   |
| Advances for property   | (1197.63)                  |                   | (1,651.02)                 |                   |
| Share of profit/loss from partnership firm  | (36.61)                    |                   | (171.04)                   |                   |
| Dividend  | -                          |                   | 0.58                       |                   |
| Interest received   | 25.08                      |                   | 85.01                      |                   |
| <b>Net cash used in investing activities</b>  | <b>B</b>                   | <b>(503.42)</b>   |                            | <b>1,872.49</b>   |
| <b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>   |                            |                   |                            |                   |
| Loans Borrowed (net of repayment)   | (173.09)                   |                   | 167.27                     |                   |
| Interest Expense  | (42.44)                    |                   | (88.09)                    |                   |
| <b>Net cash (used in) financing activities</b>  | <b>C</b>                   | <b>(215.53)</b>   |                            | <b>79.18</b>      |
| <b>Net decrease/ Increase in cash and cash equivalents (A+B+C)</b>  |                            | <b>(1,004.03)</b> |                            | <b>83.64</b>      |
| <b>Opening cash and cash equivalents</b>  |                            | <b>1,219.29</b>   |                            | <b>1,135.66</b>   |
| <b>Closing cash and cash equivalents for the purpose of Cash Flow Statement</b>   |                            | <b>215.26</b>     |                            | <b>1,219.29</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:

**(Rs in '000)**

| Particulars  | As at 31st March 2021 | As at 31st March 2020 |
|--|-----------------------|-----------------------|
| <b>Balances with banks</b>   |                       |                       |
| On current accounts  | 160.32                | 134.00                |
| Cash on hand   | 54.95                 | 17.27                 |
| Closing cash and cash equivalents (Refer Note No 11)   | 215.26                | 151.27                |
| <b>Add : Deposits with banks ( with more than 12 months maturity) and interest accrued there upon. (Refer note no 6)</b> | -                     | 1,068.03              |
| <b>Closing cash and cash equivalents for the purpose of cash flow statement</b>  | <b>215.26</b>         | <b>1,219.29</b>       |

*The accompanying notes 1 to 30 are an integral part of the financial statements*
**As per our report of even date attached**
**For and on behalf of the Board of Directors**

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

**Mr. Jitendra Kumar Goyal**  
Director  
(DIN: 00468744)

**(CA Chandra Kumar Chandak)**  
Proprietor  
Membership No - 054297

**Prabhat Marda**  
Chief Financial Officer

**Ms. Radhika Maheswari**  
Company Secretary

Place: Kolkata  
Date: 30.06.2021



## 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, 2021 were approved for issue by the Board of Directors of the Company in their meeting held on June 30, 2021 and is subject to the adoption by the shareholders in the ensuing 40th Annual General Meeting.

### Note No. : 2 Summary of basis of compliance, basis of preparation and presentation, Critical accounting estimates, assumptions and judgements and significant accounting policies

#### 2.1 Basis of compliance

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

#### 2.2 Basis of preparation and presentation

These financial statements have been prepared in accordance with Ind AS on the historical cost basis except for Certain financial instruments which are measured at fair value at the end of each reporting period. Historical cost is generally based on the fair value of the consideration in exchange for goods and services.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. All assets and liabilities have been classified as current or non-current as per the Company’s normal operating cycle and other criteria set out in Schedule III to the Companies Act, 2013. The Company has ascertained its operating cycle as 12 months for the purpose of current and non-current classification of assets and liabilities. The financial statements including notes thereon are presented in Indian Rupees (“Rupees”or “Rs.”), which is the Company’s functional and presentation currency. All amounts disclosed in the financial statements including notes thereon have been rounded off to the nearest thousands as per the requirement of Schedule III to the Act, unless stated otherwise.

#### 2.3 Critical accounting estimates, assumptions and judgements

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

The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying values of assets and liabilities within the next financial year are discussed below :-

##### 2.3.1 Deferred income tax assets and liabilities

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

##### 2.3.2 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 Financial instruments**

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

### **a) Financial assets**

#### **i) Initial recognition and measurement**

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

#### **ii) Subsequent measurement**

For the purpose of subsequent measurement, financial assets are classified in the following categories:

- 1) At amortised cost,
- 2) At fair value through other comprehensive income (FVTOCI), and
- 3) At fair value through profit or loss (FVTPL).

### **Debt instruments**

A financial asset or financial liability is initially measured at fair value plus, for an item not at fair value through profit and loss (FVTPL), transaction costs that are directly attributable to its acquisition or issue. Transaction costs of financial assets carried at fair value through profit and loss are expensed in the Statement of Profit and Loss. Subsequent measurement of debt instruments depends on the Company's business model for managing the asset and the cash flow characteristics of the assets.

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

#### **a) Amortised cost**

A 'debt instrument' is measured at the amortised cost if both the following conditions are met:

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

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

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

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

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

**Equity investments**

All equity investments in the scope of Ind AS 109 are measured at fair value.

Equity instruments included within the FVTPL category, if any, are measured at fair value with all changes recognized in profit or loss. The Company may make an irrevocable election to present in OCI subsequent changes in the fair value. The Company makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

If the Company decides to classify an equity instrument at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in OCI. There is no recycling of the amounts from OCI to profit or loss, even on sale of investment. However, the Company may transfer the cumulative gain or loss within equity.

**iii) De-recognition**

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

**b) Financial liabilities****(i) Initial recognition and measurement**

All financial liabilities are recognised initially at fair value

The financial liabilities include trade and other payables, loans and borrowings including bank overdrafts, derivative financial instruments etc.

**(ii) Subsequent measurement**

For the purpose of subsequent measurement, Financial liabilities are classified in two categories:

- 1) Financial liabilities at amortised cost, and
- 2) Derivative instruments at fair value through profit or loss (FVTPL)

**c) 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.

**d) 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.

**e) 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)

**f) 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.

**2.5 Impairment of Assets**

**a) Financial assets**

The Company recognizes loss allowances using the expected credit loss (ECL) model for the financial assets which are not fairvalued 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.

**2.6 Exceptional items**

The term exceptional items is neither defined in Ind AS nor in Schedule III. However, Ind AS 1 has reference to such items in paras 85, 86, 97 & 98. Accordingly when the items of income or expenses are material, the Company discloses its nature and amount separately. Following circumstances (as per para 98) gives circumstances that would give rise to the separate disclosure of items of income and expenses and includes:

- 1) Written down of inventories to net realisable value or of PPE to recoverable amount, as well as reversals of such write-downs
- 2) restructuring of the activities of an entity and reversals of any provisions for the costs of restructuring;
- 3) disposals of items of PPE.
- 4) disposals of investments
- 5) discontinued operations
- 6) litigations settlements; and
- 7) other reversals of provisions

In case the company has more than one such item of income/expense of the above nature which is exceptional, then such items are disclosed on the face of the Statement of Profit and Loss. Details of the all individual items are disclosed in the notes.

**2.7 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: **The specific recognition criteria for revenue recognition are as follows:**

**2.7.1 Sale of goods**

Revenue is measured based on the consideration specified in the contract with the customers and excludes amounts collected on behalf of third parties. The revenue from sales is recognized when control over the goods or services have been transferred and/or goods/services are delivered/provided to the customers.





Delivery occurs when the goods have been shipped or delivered to the specific location as the case may be and the customer has either accepted the goods under the contract or Company has sufficient evidence that all the criteria for acceptance have been satisfied. For further information Due to the short nature of credit period given to customers, there is no financing component in the contract. Returns, discounts and rebates as determined are deducted from sales.

### **2.7.2 Interest Income**

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

### **2.7.3 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.

### **2.7.4 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.

### **2.7.5 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.

## **2.8 Leases**

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

## **2.9 Employee benefits**

### **a) Short-term employee benefits**

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

### **b) Defined contribution plans**

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

## **2.10 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

## **2.11 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.

**2.12 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.

### **2.13 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

### **2.14 Earnings per Share**

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

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

### **2.15 Cash and cash equivalents**

Cash and cash equivalents in the Balance sheet comprise cash on hand, cheques on hand, balance with banks on current accounts and short term, highly liquid investments (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.

### **2.16 Contingencies and events occurring after the balance sheet date**

Events occurring after the date of the Balance Sheet, 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 the Board of Directors, where material.

### **2.17 Recent Indian Accounting Standards ['Ind AS']**

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards. There is no such notification which would have been applicable from 1st April, 2021.

### **Note No:3**

#### **Impact of Covid-19**

Covid-19 pandemic has rapidly spread throughout the world, including India. Governments in India and across the world have taken significant measures to curb the spread of the virus including imposing mandatory lockdowns and restrictions in activities. Consequently, Company's offices had to be closed down/operate under restrictions for a considerable period of time during the year and thus impacted the Company's operation, but the Company faced no significant disruption on account of lockdown/restrictions. In case there is a disruption in the functioning of the capital markets, the business of the Company may be affected. There has been no material change in the controls or processes followed in the closing of the financial statements of the Company. Management believes that it has taken into account all the possible impacts of known events arising from Covid-19 pandemic in the preparation of the financial statements including but not limited to its assessment of Company's liquidity and going concern, and carrying values of other assets and liabilities and management is of the view that the impact of Covid-19 on the operations of the Company and the carrying value of assets and liabilities is minimal. However, given the effect of these lockdowns and restrictions on the overall economic activity the impact assessment of Covid-19 on the financial statements is subject to significant estimation uncertainties due to its nature and duration, accordingly, the actual impacts in future may be different from those estimated as at the date of approval of these financial statements. The Company will continue to monitor any material changes to future economic conditions and consequential impact on its financial statements.

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

(Rs in '000)

| Particulars  | Face Value | Number of Shares | As at 31st March 2021 | Number of Shares | As at 31st March 2020 |
|--|------------|------------------|-----------------------|------------------|-----------------------|
| <b>(I) Equity instruments (Non-trade)</b>  |            |                  |                       |                  |                       |
| <b>(1 ) Designated at fair value through other comprehensive income Fully paid up (Quoted )</b>                    |            |                  |                       |                  |                       |
| Hindustan National Glass & Industries Ltd  | 10         | 40,000           | 1,346.00              | 40,000           | 1,106.00              |
|  |            | -                | -                     |                  |                       |
| <b>TOTAL (A)</b>   |            |                  | <b>1,346.00</b>       |                  | <b>1,106.00</b>       |
| <b>(2 ) Designated at Fair value through Other Comprehensive Income (OCI) Fully paid up (Unquoted) (Non-trade)</b> |            |                  |                       |                  |                       |
| Manikan Devcon Pvt Ltd   | 10         | 3,000            | 60.00                 | 3000             | 60.00                 |
| Mayborn Investments Pvt Ltd  | 10         | 2,950            | 238.95                | 4200             | 340.20                |
| Daffodil Dealtrade Pvt Ltd   | 10         | 19,875           | 3,975.00              | 22,500           | 4,250.00              |
| Fastflow Commodeal Ltd   | 10         | 1,200            | 12.00                 | 1,200            | 12.00                 |
| <b>TOTAL (B)</b>   |            |                  | <b>4,285.95</b>       |                  | <b>4,662.20</b>       |
| <b>TOTAL (C) ( A+B)</b>  |            |                  | <b>5,631.95</b>       |                  | <b>5,768.20</b>       |
| Aggregate amount of Quoted investments   |            |                  | 1,346.00              |                  | 1,106.00              |
| Market value of Quoted Investments   |            |                  | 1,346.00              |                  | 1,106.00              |
| Aggregate investment carried at Fair value through Other Comprehensive Income (Quoted)                             |            |                  | 1,346.00              |                  | 1,106.00              |
| Aggregate investment carried at fair value through other comprehensive income (unquoted)                           |            |                  | 4,285.95              |                  | 4,662.20              |

**Note No. : 5 Investment in Partnership firm**

(Rs in '000)

| Particulars                               | As at 31st March,2020          |                       | As at 31st March, 2021         |                       |
|---|--------------------------------|-----------------------|--------------------------------|-----------------------|
|   | % share in profits of the firm | Capital Contribution  | % share in profits of the firm | Capital Contribution  |
| <b>(i) KVZ Enterprises</b>                |                                | 19,224.92             |                                | 19,395.89             |
| Add : Share of Profit/(loss) for the year |                                | (36.61)               |                                | (170.97)              |
|   |                                | <b>19,188.31</b>      |                                | <b>19,224.92</b>      |
| <b>Name of the partners</b>               |                                |                       |                                |                       |
| Kaushal Investments Ltd                   | 17.00%                         | 19,400,000.00         | 17.00%                         | 19,400,000.00         |
| VZ Vanijya LLP                            | 83.00%                         | 93,500,000.00         | 83.00%                         | 93,500,000.00         |
| Total Capital of the firm                 |                                | <b>112,900,000.00</b> |                                | <b>112,900,000.00</b> |
| <b>(ii) Yahoyog Investments</b>           |                                | -                     |                                | 271.75                |
| Add : Share of Profit for the year        |                                | -                     |                                | (0.07)                |
|   |                                | -                     |                                | <b>271.69</b>         |
| <b>TOTAL INVESTMENTS (i + ii)</b>         |                                | <b>19,188.31</b>      |                                | <b>19,496.61</b>      |

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

(Rs in '000)

| Particulars  | As at 31st<br>March 2021 | As at 31st<br>March 2020 |
|--|--------------------------|--------------------------|
| <b>Non - Current</b>   |                          |                          |
| Fixed deposit with bank with original maturity for more than 12 months | -                        | 1,000.00                 |
|  | -                        | 1,000.00                 |
| <b>Interest accrued but not due</b>                                    |                          |                          |
| Fixed deposits with bank   | -                        | 68.03                    |
| <b>TOTAL</b>   | -                        | <b>1,068.03</b>          |

**Note No. : 7 Other Non- Current Assets**

(Rs in '000)

| Particulars                   | As at 31st<br>March 2021 | As at 31st<br>March 2020 |
|-------------------------------|--------------------------|--------------------------|
| Capital advances (for office) | 3,261.40                 | 2,063.77                 |
| <b>TOTAL</b>                  | <b>3,261.40</b>          | <b>2,063.77</b>          |

**Note No. : 8 Inventories**

(Rs in '000)

| Particulars                             | As at 31st<br>March 2021 | As at 31st<br>March 2020 |
|---|--------------------------|--------------------------|
| <b>Finished goods of stock in trade</b> |                          |                          |
| Ceramic Glazed floor tiles              | 189.57                   | -                        |
| <b>TOTAL</b>                            | <b>189.57</b>            | -                        |

**Note No. : 9 Trade Investment (Current & held as Stock in trade)**

Designated at Fair Value through Profit &amp; Loss (FVTPL)

(Rs in '000)

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

**Note No. : 10 Trade and other receivables**

Current (Unsecured, considered good unless stated otherwise)

(Rs in '000)

| Particulars                              | As at 31st<br>March 2021 | As at 31st<br>March 2020 |
|--|--------------------------|--------------------------|
| Trade Receivables ( see note)            | 17.70                    | 855.62                   |
| Less: Allowance for impaired receivables | -                        | -                        |
| Other Receivables                        | 17.70                    | 855.62                   |
| <b>TOTAL</b>                             | <b>17.70</b>             | <b>855.62</b>            |



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

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

| Particulars                | As at 31st<br>March 2021 | As at 31st<br>March 2020 |
|----------------------------|--------------------------|--------------------------|
| <b>Balances with banks</b> |                          |                          |
| On current accounts        | 160.32                   | 67.81                    |
| On OD A/c (Dr Balance)     | -                        | 66.19                    |
| Cash on hand               | 54.95                    | 17.27                    |
| <b>TOTAL</b>               | <b>215.26</b>            | <b>151.27</b>            |

**Note No. : 12 Other financial assets****Current (Unsecured, considered good unless stated otherwise) (Rs in '000)**

| Particulars                  | As at 31st<br>March 2021 | As at 31st<br>March 2020 |
|------------------------------|--------------------------|--------------------------|
| Security deposit for rent    | 200.00                   | 200.00                   |
| Balance receivable from LLPs | 1,360.86                 | 1,089.18                 |
| Accrued interest on loan     | 2.56                     |                          |
| <b>TOTAL</b>                 | <b>1,563.43</b>          | <b>1,289.18</b>          |

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

(b) Balance receivable from LLPs represents the net amount receivable on disposal of investments in LLPs during the F.Y 2019-20

**Note No. : 13 Current tax assets (net)****(Rs in '000)**

| Particulars                        | As at 31st<br>March 2021 | As at 31st<br>March 2020 |
|------------------------------------|--------------------------|--------------------------|
| Advance Income Tax (including TDS) | 0.99                     | 7.42                     |
| Less : Provision for Income Tax    | -                        |                          |
| <b>TOTAL</b>                       | <b>0.99</b>              | <b>7.42</b>              |

**Note No. : 14 Other current assets****Current (Unsecured, considered good unless stated otherwise) (Rs in '000)**

| Particulars          | As at 31st<br>March 2021 | As at 31st<br>March 2020 |
|----------------------|--------------------------|--------------------------|
| Prepaid expenses     | -                        | 10.62                    |
| GST Input receivable | 80.05                    |                          |
| <b>TOTAL</b>         | <b>80.05</b>             | <b>10.62</b>             |



**Note No. : 15 Share capital****(Rs in '000)**

| Particulars                                     | As at 31st March 2021 |                  | As at 31st March 2020 |                  |
|---|-----------------------|------------------|-----------------------|------------------|
|   | No of Shares          | Amount           | No of Shares          | Amount           |
| <b>(a) Authorised</b>                           |                       |                  |                       |                  |
| Equity shares of par value 10 /- each           | 3,500.00              | 35,000.00        | 3,500.00              | 35,000.00        |
| <b>(b) Issued, subscribed and fully paid up</b> |                       |                  |                       |                  |
| Equity shares of par value 10 /- each           | 3,140.00              | 31,400.00        | 3,140.00              | 31,400.00        |
|   |                       | <b>31,400.00</b> |                       | <b>31,400.00</b> |

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

| Particulars                         | As at 31st March 2021 |           | As at 31st March 2020 |           |
|-------------------------------------|-----------------------|-----------|-----------------------|-----------|
|                                     | No of Shares          | RS        | No of Shares          | RS        |
| <b>At the beginning of the year</b> | 3,140.00              | 31,400.00 | 3,140.00              | 31,400.00 |
| <b>At the end of the year</b>       | 3,140.00              | 31,400.00 | 3,140.00              | 31,400.00 |

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

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

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

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

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

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

| Name of the Shareholder   | As at 31st March 2021 | As at 31st March 2020 |
|---|-----------------------|-----------------------|
|   | 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                   |

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

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

(l) There are no forfeited shares by the Company.



## Note No. : 16 Other equity

(Rs in '000)

| Particulars                                    | As at 31st March 2021 | As at 31st March 2020 |
|--|-----------------------|-----------------------|
| <b>(a) Retained Earnings</b>                   |                       |                       |
| Balance as per last account                    | (344.36)              | 585.95                |
| Add : Net Profit for the Year                  | (500.09)              | (651.16)              |
| Add : Transfer from Other Comprehensive Income | 195.31                | (279.15)              |
|  | (649.15)              | (344.36)              |
| <b>(b) Other Comprehensive Income</b>          |                       |                       |
| Balance as per last account                    | -                     | -                     |
| Add : Other Comprehensive Income for the Year  | 195.31                | (279.15)              |
| Less : Transfer to retained earnings           | (195.31)              | 279.15                |
|  | (649.15)              | (344.36)              |

**(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 2021

(Rs in '000)

| Particulars  | Opening Balance | Recognised in Profit or loss | Reclassified from equity to profit or loss | Recognised in Other Comprehensive Income | Closing Balance |
|--|-----------------|------------------------------|--|--|-----------------|
| <b>Tax effect of items constituting deferred tax liabilities</b> |                 |                              |  |  |                 |
| Depreciation   | -               | -                            | -  | -  | -               |
| Investment   | -               | -                            | -  | -  | -               |
|  | -               | -                            | -  | -  | -               |
| <b>Tax effect of items constituting deferred tax assets</b>      |                 |                              |  |  |                 |
| Investments  | (1.49)          | -                            | -  | (68.45)                                  | (69.94)         |
|  | (1.49)          | -                            | -  | (68.45)                                  | (69.94)         |
| <b>Net deferred tax ( Asset ) Liabilites/ (Income) Expense</b>   | <b>1.49</b>     | <b>-</b>                     | <b>-</b>                                   | <b>68.45</b>                             | <b>69.94</b>    |
| <b>As at 31st March 2020</b>                                     |                 |                              |  |  |                 |
| <b>Tax effect of items constituting deferred tax liabilities</b> |                 |                              |  |  |                 |
| Investment   | -               | -                            | -  | -  | -               |
|  | -               | -                            | -  | -  | -               |
| <b>Tax effect of items constituting deferred tax assets</b>      |                 |                              |  |  |                 |
| Investments  | (99.75)         | -                            | -  | 98.25                                    | (1.49)          |
|  | (99.75)         | -                            | -  | 98.25                                    | (1.49)          |
| <b>Net deferred tax ( Asset ) Liabilites/ (Income) Expense</b>   | <b>99.75</b>    | <b>-</b>                     | <b>-</b>                                   | <b>(98.25)</b>                           | <b>1.49</b>     |

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

At Amortised cost

**(i) Current (unsecured)**

(Rs in '000)

| Particulars    | As at 31st<br>March 2021 | As at 31st<br>March 2020 |
|----------------|--------------------------|--------------------------|
| <b>Secured</b> |                          |                          |
| Loan (others)  | 299.58                   | 472.67                   |
|                | <b>299.58</b>            | <b>472.67</b>            |

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

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

(Rs in '000)

| Particulars   | As at 31st<br>March 2021 | As at 31st<br>March 2020 |
|---|--------------------------|--------------------------|
| <b>Trade Payables</b>   |                          |                          |
| Total outstanding dues of micro enterprises and small enterprises                     | -                        | -                        |
| Total outstanding dues of creditors other than micro enterprises and small enterprise | 66.59                    | 266.41                   |
|   | <b>66.59</b>             | <b>266.41</b>            |

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, 2021, March 2020. 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.

**Note No. : 20 Other Current Liabilities**

(Rs in '000)

| Particulars              | As at 31st<br>March 2021 | As at 31st<br>March 2020 |
|--------------------------|--------------------------|--------------------------|
| Liabilities for Expenses | 20.85                    | 25.63                    |
| Advance from customers   | 200.00                   | 106.29                   |
| Statutory Liabilities    | 0.84                     | 42.60                    |
|                          | <b>221.69</b>            | <b>174.51</b>            |

**Note No. : 21 Revenue from operations**

(Rs in '000)

| Particulars                    | Year ended 31st March, 2021 | Year ended 31st March, 2020 |
|--------------------------------|-----------------------------|-----------------------------|
| <b>Other Operating Income</b>  |                             |                             |
| Sale of goods (net of GST)     | 36.75                       | 4,506.46                    |
| <b>Revenue from operations</b> | <b>36.75</b>                | <b>4,506.46</b>             |

**Note No. : 22 Other Income**

(Rs in '000)

| Particulars                         | Year ended 31st March, 2021 | Year ended 31st March, 2020 |
|-------------------------------------|-----------------------------|-----------------------------|
| Interest income on fixed deposit    | 9.93                        | 74.22                       |
| Dividend                            | -                           | 9.93                        |
| <b>Others</b>                       |                             |                             |
| Interest on IT Refund               | 0.44                        | 9.69                        |
| Other interest (on unsecured loans) | 14.70                       | 1.10                        |
| Misc Income                         | 0.01                        | 15.16                       |
|                                     | <b>25.08</b>                | <b>85.58</b>                |

**Note No. : 23 Purchase of Stock in trade**

(Rs in '000)

| Particulars                     | Year ended 31st March, 2021 | Year ended 31st March, 2020 |
|---------------------------------|-----------------------------|-----------------------------|
| (a) Purchase of goods (trading) | 223.21                      | 4,155.84                    |
|                                 | <u>223.21</u>               | <u>4,155.84</u>             |

**Note No. : 24 Changes in Inventories**

(Rs in '000)

| Particulars                    | Year ended 31st March, 2021 | Year ended 31st March, 2020 |
|--------------------------------|-----------------------------|-----------------------------|
| <b>Opening Stock</b>           |                             |                             |
| <b>Finished goods</b>          |                             |                             |
| Ceramic Glazed floor tiles (A) | -                           | -                           |
| <b>Closing Stock</b>           |                             |                             |
| <b>Finished goods</b>          |                             |                             |
| Ceramic Glazed floor tiles (B) | 189.57                      | -                           |
|                                | <u>(189.57)</u>             | <u>-</u>                    |

**Note No. : 25 Employee benefit expense**

(Rs in '000)

| Particulars        | Year ended 31st March, 2021 | Year ended 31st March, 2020 |
|--------------------|-----------------------------|-----------------------------|
| Salaries and bonus | 148.03                      | 287.68                      |
|                    | <u>148.03</u>               | <u>287.68</u>               |

**Note No. : 26 Finance cost**

(Rs in '000)

| Particulars                          | Year ended 31st March, 2021 | Year ended 31st March, 2020 |
|--------------------------------------|-----------------------------|-----------------------------|
| Interest Expense (Bank )             | 0.67                        | 38.00                       |
| Interest Expense for loan            | 27.62                       | 50.09                       |
| Other Interest ( on delayed payment) | 14.15                       | -                           |
|                                      | <u>42.44</u>                | <u>88.09</u>                |

**Note No. : 27 Other expenses**

(Rs in '000)

| Particulars  | Year ended 31st March, 2021 | Year ended 31st March, 2020 |
|--|-----------------------------|-----------------------------|
| <b>Payments to auditor</b>                                 |                             |                             |
| As auditor for statutory audit                             | 12.00                       | 12.00                       |
| Other charges  | -                           | 12.00                       |
| Advertisement  | 24.08                       | 12.58                       |
| Bank charges   | 0.76                        | 0.34                        |
| Demat charges  | 0.21                        | 1.14                        |
| Depository Charges   | 22.42                       | 33.04                       |
| Travelling & conveyances                                   | 11.55                       | 10.43                       |
| Establishment charges                                      | 24.00                       | 24.00                       |
| Transportation charges                                     | -                           | 36.40                       |
| Share of profit/(Loss) from investment in partnership firm | 36.61                       | 171.04                      |
| Filing fees  | 7.80                        | 7.20                        |
| Listing fees   | 29.50                       | 58.25                       |
| General Expenses   | 3.66                        | 5.60                        |
| Insurance  | 0.47                        | -                           |
| Professional fees  | 47.63                       | 15.16                       |
| Rent   | 60.00                       | 60.00                       |

**Note No: 27 Other Disclosures (Continued)**

|                             |               |               |
|-----------------------------|---------------|---------------|
| Printing & Stationery       | 14.02         | 45.26         |
| Postage & Courier           | -             | 9.79          |
| RTA fees                    | 26.55         | 26.55         |
| Trade license               | 9.15          | -             |
| STT                         | -             | 0.00          |
| Professional tax            | 2.50          | 2.50          |
| Website maintenance charges | 4.90          | -             |
|                             | <b>337.81</b> | <b>531.28</b> |

**Note No. : 28 Tax expense**

(Rs in '000)

| Particulars                | Year ended 31st March, 2021 | Year ended 31st March, 2020 |
|----------------------------|-----------------------------|-----------------------------|
| Current tax                | -                           | -                           |
| Taxation for earlier years | -                           | -                           |
| Deferred tax               | -                           | -                           |
|                            | <b>-</b>                    | <b>-</b>                    |

**Note No. : 29 Other comprehensive income**

(Rs in '000)

| Particulars   | Year ended 31st March, 2021 | Year ended 31st March, 2020 |
|---|-----------------------------|-----------------------------|
| <b>Items that will not be reclassified to profit or loss</b>                              |                             |                             |
| Fair value changes in Investments (unrealised)  | 239.50                      | (375.50)                    |
| Fair value changes in Investments (Realised)  | 23.75                       | (1.90)                      |
| <b>Less: Income tax relating to items that will not be reclassified to profit or loss</b> | <b>68.45</b>                | <b>(98.25)</b>              |
|   | <b>194.81</b>               | <b>(279.15)</b>             |
| <b>Total other Comprehensive Income</b>   | <b>194.81</b>               | <b>(279.15)</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

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.

**Note No: 30(1) Other Disclosures (Continued)****(ii) Movement in provision:-**

| Particulars                           | Duties & Taxes | Other Litigation Claims | Total |
|---------------------------------------|----------------|-------------------------|-------|
| <b>Balance as at 1st April, 2020</b>  |                | NIL                     |       |
| Provided during the year              |                |                         |       |
| Used during the year                  |                | NIL                     |       |
| Reversed during the year              |                |                         |       |
| <b>Balance as at 31st March, 2021</b> |                | NIL                     |       |
| Non-current                           |                |                         |       |
| Current                               |                | NIL                     |       |
| <b>Balance as at 1st April, 2019</b>  |                | NIL                     |       |
| Provided during the year              |                |                         |       |
| Used during the year                  |                | NIL                     |       |
| Reversed during the year              |                |                         |       |
| <b>Balance as at 31st March, 2020</b> |                | NIL                     |       |
| Non-current                           |                |                         |       |
| Current                               |                | NIL                     |       |

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

| Particulars  |                | 2020-2021     | 2019-2020     |
|--|----------------|---------------|---------------|
| <b>(a) Amount used as the numerator</b>  |                |               |               |
| Profit after Tax -   | (A)            | (500.09)      | (651.16)      |
| <b>(b) Weighted average number of equity shares outstanding used as the denominator for computing Basic Earnings Per Share (in '000)</b> | (B)            | 3,140.00      | 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</b>           | (C)            | 3,140.00      | 3,140.00      |
| <b>(d) Nominal value of equity shares</b>  | (Rs)           | 10.00         | 10.00         |
| <b>Basic earnings per share</b>  | <b>(A)/(B)</b> | <b>(0.16)</b> | <b>(0.21)</b> |
| <b>Diluted earnings per share</b>  | <b>(A)/(C)</b> | <b>(0.16)</b> | <b>(0.21)</b> |

**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) Pankaj Marda          | Managing Director       | (Ceased w.e.f. 24.01.2021)    |
| (2) Jitendra Kumar Goyal  | Non-Executed Director   |                               |
| (3) Vidhu Bhushan Verma   | Independent Director    |                               |
| (4) Mahesh Kumar Kejriwal | Independent Director    |                               |
| (5) Ritu Agarwal          | Independent Director    |                               |
| (6) Radhika Maheshwari    | Company secretary       |                               |
| (7) Prabhat Marda         | Chief Financial Officer | (Appointed w.e.f. 10/11/2020) |





**(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) ABM Finlease Private Limited
- (2) Anjaniputra Promoters Private Limited
- (3) Ashok Vatika Agro Farms Private Limited
- (4) Aurelian Commercial LLP
- (5) Aurelian Trading LLP
- (6) Centuple Commercial LLP
- (7) Centuple Trading LLP
- (8) Daulat Vintrade LLP
- (9) Daffodil Dealtrade Private Limited
- (10) Decillion Finance Limited
- (11) Dignity Dealtrade Private Limited
- (12) Fastflow Commodeal Limited
- (13) Goyal Commercial Private Limited
- (14) Goyal Toys LLP
- (15) Horizon Agro Processing Private Limited
- (16) Icon Commotrade LLP
- (17) KVZ Enterprises
- (18) Laxmidhan Properties Private Limited
- (19) Lifestyle Vanijya LLP
- (20) Littlestar Tracom LLP
- (21) Mayborn Investments Private Limited
- (22) Maruti Tie-up LLP
- (23) Merit Commosales LLP
- (24) Moti Finvest Limited
- (25) Planet Dealtrade LLP
- (26) Rambhakta Enterprise LLP
- (27) Sahai Mediquip Private Limited
- (28) Shreyans Stockinvest Private Limited
- (29) Silverlake Tradelinks LLP
- (30) Skylight Vintrade LLP
- (31) SMRK Investment & Finance Private Limited (Formerly Known as Managalchand Property & Investments Private Limited)
- (32) Spectrum Pestorgan Private Limited
- (33) Success Dealers LLP
- (34) Sumit Technisch & Engineering Private Limited
- (35) Suncity Dealers LLP
- (36) Tubro Consultants & Enterprises Private Limited
- (37) Twinkle Vintrade LLP
- (38) Ultradealers Private Limited
- (39) Vedik Holdings Private Limited
- (40) Vibgyor Commotrade Private Limited
- (41) Vish Empressa Private Limited
- (42) VZ Vanijya LLP
- (43) Yashoyog Commercial LLP
- (44) Yashoyog Investments
- (45) Yarrow Finance and Investments Private Limited
- (46) Zigma Commosales Private Limited

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

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

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

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



b) The following is the summary of transactions with related parties Declaration of related parties for the year ended 31.03.2021

(Amount in' Rs '000)

(Amount in' Rs '000)

| Sl. No.   | Name of Related Party - Company or Individual | Nature of transactions and outstanding balances | Transaction amount during 2020-21 | Transaction amount during 2019-20 | Amount outstanding as on 31 March, 2021 | Amount outstanding as on 31 March, 2020 |
|---|---|---|-----------------------------------|-----------------------------------|---|---|
| <b>Director/ Key Management Personnel (KMP)</b>   |   |   |                                   |                                   |   |   |
| 1   | PRABHAT MARDIA                                | REMUNERATION                                    | 60.00                             | -                                 | -                                       | -                                       |
| 2   | PANKAJ MARDIA                                 | REMUNERATION                                    | -                                 | 155.50                            | -                                       | -                                       |
| 3   | RADHIKA MAHESHWARI                            | REMUNERATION                                    | 87.37                             | 114.03                            | -                                       | -                                       |
| <b>Relative of Director/ Key Management Personnel with whom transactions took place during the year</b> |   |   |                                   |                                   |   |   |
| NIL   |   |   |                                   |                                   |   |   |
| <b>Entities where Director/Key Management Personnel and their relative have significant influence</b>   |   |   |                                   |                                   |   |   |
| 1   | CENTUPLE COMMERCIALLLP                        | RENT & ESTABLISHMENT CHARGES                    | 84.00                             | -                                 | -                                       | -                                       |
|   |   | SECURITY DEPOSIT                                | -                                 | -                                 | 200.00                                  | 200.00                                  |
|   |   | SALE OF SHARES & SECURITIES                     | 10.62                             | -                                 | -                                       | -                                       |
| 2   | DAFFODIL DEALTRADE PVT LTD                    | INVESTMENTS MADE IN SHARES & SECURITIES         | 1,100.00                          | 750.00                            | -                                       | -                                       |
|   |   | INVESTMENTS SOLD IN SHARES & SECURITIES         | 1,375.00                          | -                                 | -                                       | -                                       |
| 3   | DECILLION FINANCE                             | SALE OF SHARES & SECURITIES                     | 300.00                            | -                                 | -                                       | -                                       |
| 4   | DIGNITY DEALTRADE PVT. LTD.                   | INVESTMENTS IN SHARES & SECURITIES SOLD         | -                                 | 500.00                            | -                                       | -                                       |
| 5   | GOYAL TOYS LLP                                | ADVANCE RECEIVED                                | 200.00                            | -                                 | 200.00                                  | -                                       |
| 6   | ICON COMMOTRADE LLP                           | INVESTMENTS IN SHARES & SECURITIES SOLD         | -                                 | 1,043.24                          | -                                       | -                                       |
|   |   | BALANCE RECEIVABLE                              | -                                 | -                                 | 1,043.24                                | 1,043.24                                |
| 7   | LIFESTYLE VANIJYA LLP                         | LOAN TAKEN                                      | 250.00                            | 250.00                            | -                                       | -                                       |
|   |   | REPAYMENT OF LOAN                               | 250.00                            | 250.00                            | -                                       | -                                       |
|   |   | INTEREST RECEIVABLE                             | 0.96                              | 6.04                              | 0.96                                    | 5.44                                    |
|   |   | SALE OF SHARES & SECURITIES                     | 100.00                            | 250.00                            | -                                       | -                                       |
| 8   | MAYBORN INVESTMENTS PVT LTD                   | SALE OF SHARES & SECURITIES                     | -                                 | 600.00                            | -                                       | -                                       |
|   |   | ADVANCE RECEIVED                                | 3.76                              | -                                 | -                                       | -                                       |
|   |   | LOAN RECOVERED                                  | 643.20                            | -                                 | -                                       | -                                       |
|   |   | INTEREST PAYABLE                                | 27.62                             | 18.05                             | -                                       | -                                       |
|   |   | LOAN GIVEN                                      | -                                 | 600.00                            | 0.66                                    | 616.24                                  |
| 9   | MOTI FINVEST LIMITED                          | INVESTMENTS SOLD IN SHARES & SECURITIES         | 125.00                            | 300.00                            | -                                       | -                                       |
|   |   | INTEREST PAYABLE                                | 32.82                             | -                                 | -                                       | -                                       |
|   |   | LOAN RECEIVED                                   | 1,231.71                          | -                                 | 299.88                                  | 399.01                                  |
|   |   | LOAN REFUNDED                                   | 500.00                            | -                                 | -                                       | -                                       |
|   |   | SALE OF SHARES & SECURITIES                     | 200.00                            | -                                 | -                                       | -                                       |
| 10  | SUMITTECHNISH & ENGINEERING PVT LTD           | INTEREST RECEIVABLE                             | 11.18                             | -                                 | -                                       | -                                       |
|   |   | SALE OF SHARES & SECURITIES                     | 17.70                             | 759.52                            | 17.70                                   | -                                       |
|   |   | SALE OF GOODS                                   | -                                 | 3,588.74                          | -                                       | -                                       |
|   |   | SALE OF SHARES & SECURITIES                     | -                                 | 800.00                            | -                                       | -                                       |
| 12  | TUBRO CONSULTANTS & ENTERPRISES (P) LTD       | ADVANCE PAYABLE                                 | -                                 | 41.56                             | -                                       | -                                       |
|   |   | MISCELLANEOUS EXPENES (NET OF REIMBURSEMENTS)   | 59.15                             | -                                 | -                                       | -                                       |
|   |   | ADVANCE REPAID                                  | -                                 | 32.15                             | -                                       | -                                       |
| 13  | TWINKLE VINTRADE LLP                          | INVESTMENTS SOLD                                | -                                 | 45.94                             | -                                       | -                                       |
|   |   | BALANCE RECEIVABLE                              | -                                 | -                                 | 45.94                                   | 45.94                                   |
| 14  | YASHOYOG COMMERCIALLLP                        | INTEREST RECEIVABLE                             | 2.56                              | -                                 | 2.56                                    | -                                       |
|   |   | LOAN GIVEN                                      | 500.00                            | -                                 | -                                       | -                                       |
|   |   | LOAN RECEIVED                                   | 500.00                            | -                                 | -                                       | -                                       |
| 15  | YASHOYOG INVESTMENTS                          | SALE OF INVESTMENT IN PARTNERSHIP FIRM          | 271.69                            | -                                 | -                                       | -                                       |
|   |   | BALANCE RECEIVABLE                              | -                                 | -                                 | 271.69                                  | -                                       |
| 16  | VZ VANIJYA LLP                                | PURCHASE OF SHARES & SECURITIES                 | 100.00                            | -                                 | -                                       | -                                       |
|   |   | SALE OF SHARES & SECURITIES                     | 600.00                            | -                                 | -                                       | -                                       |
| 17  | KVZ ENTERPRISES                               | LOSS FROM PARTNERSHIP FIRM                      | 36.61                             | 170.97                            | -                                       | -                                       |
|   |   | BALANCE RECEIVABLE                              | -                                 | -                                 | 19,188.31                               | 19,224.92                               |

c) **Details of Remuneration paid to Directors/ KMPs**  
**Year ended 31st March 2021**

| <b>Particulars</b>                                       | <b>PRABHAT<br/>MARDA</b> | <b>RADHIKA<br/>MAHESHWARI</b> | <b>Total</b>  |
|--|--------------------------|-------------------------------|---------------|
| Short-term employee benefits                             | 60.00                    | 87.37                         | 147.37        |
| Salary   |                          |                               |               |
| Commission   |                          |                               |               |
| Perquisites  |                          |                               |               |
| Post-employment benefits                                 |                          |                               |               |
| Contribution to Provident Fund, Gratuity and other funds |                          |                               |               |
| <b>Total</b>   | <b>60.00</b>             | <b>87.37</b>                  | <b>147.37</b> |

**Year ended 31st March 2020**

| <b>Particulars</b>                                       | <b>PANKAJ MARDA</b> | <b>RADHIKA</b> | <b>Total</b>  |
|--|---------------------|----------------|---------------|
| Short-term employee benefits                             | 155.50              | 114.03         | 269.53        |
| Salary   |                     |                |               |
| Commission   |                     |                |               |
| Perquisites  |                     |                |               |
| Post-employment benefits                                 |                     |                |               |
| Contribution to Provident Fund, Gratuity and other funds |                     |                |               |
| <b>Total</b>   | <b>155.50</b>       | <b>114.03</b>  | <b>269.53</b> |

d) Related parties have been identified on the basis of the declaration received by the management and other records available.

e) The transactions with related parties have been entered at an amount which are not materially different from those on normal commercial terms.

f) Loan transactions with related parties are repayable on demand.

g) The amounts outstanding are unsecured and will be settled in cash. No guarantees have been given or received.

h) The remuneration to KMPs does not include provisions for gratuity and leave benefits.

**Note No: 30 Other Disclosures (Continued)****6) Disclosure under Schedule V to the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015**

The Company has neither given any loan nor has advanced any amount during the year ended 31st March, 2021 Hence, the requirements under the said Schedule is not applicable to the Company.

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

Details of investments made are given under the respective note.

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

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

**A) Financial instruments by category****As at 31st March, 2021****(Rs in '000)**

| Particulars                                | Refer Note No | Amortised Cost   | FVTOCI          | FVTPL           | Total Carrying Value |
|--|---------------|------------------|-----------------|-----------------|----------------------|
| <b>1) Financial assets</b>                 |               |                  |                 |                 |                      |
| Non Current Investments                    | 4             | -                | 5,631.95        | -               | 5,631.95             |
| Investment in partnership firm             | 5             | 19,188.31        | -               | -               | 19,188.31            |
| Other financial assets (Non-current)       | 6             | -                | -               | -               | -                    |
| Trade Investment (Current, Stock in trade) | 9             | -                | -               | 1,260.00        | 1,260.00             |
| Trade and other receivables                | 10            | 17.70            | -               | -               | 17.70                |
| Cash and cash equivalents                  | 11            | 215.26           | -               | -               | 215.26               |
| Other financial assets (Current)           | 12            | 1,563.43         | -               | -               | 1,563.43             |
| <b>TOTAL</b>                               |               | <b>20,984.70</b> | <b>5,631.95</b> | <b>1,260.00</b> | <b>27,876.65</b>     |
| <b>2) Financial Liabilities</b>            |               |                  |                 |                 |                      |
| Borrowings                                 | 18            | 299.58           | -               | -               | 299.58               |
| Trade payables                             | 19            | 66.59            | -               | -               | 66.59                |
| <b>TOTAL</b>                               |               | <b>366.17</b>    | <b>-</b>        | <b>-</b>        | <b>366.17</b>        |

**As at 31st March, 2020****(Rs in '000)**

| Particulars                                | Refer Note No | Amortised Cost   | FVTOCI          | FVTPL           | Total Carrying Value |
|--|---------------|------------------|-----------------|-----------------|----------------------|
| <b>1) Financial assets</b>                 |               |                  |                 |                 |                      |
| Non Current Investments                    | 4             | -                | 5,768.20        | -               | 5,768.20             |
| Investment in partnership firm             | 5             | 19,496.61        | -               | -               | 19,496.61            |
| Other financial assets (Non-current)       | 6             | 1,068.03         | -               | -               | 1,068.03             |
| Trade Investment (Current, Stock in trade) | 9             | -                | -               | 1,260.00        | 1,260.00             |
| Trade and other receivables                | 10            | 855.62           | -               | -               | 855.62               |
| Cash and cash equivalents                  | 11            | 151.27           | -               | -               | 151.27               |
| Other financial assets (Current)           | 12            | 1,289.18         | -               | -               | 1,289.18             |
| <b>TOTAL</b>                               |               | <b>22,860.70</b> | <b>5,768.20</b> | <b>1,260.00</b> | <b>29,888.90</b>     |
| <b>2) Financial Liabilities</b>            |               |                  |                 |                 |                      |
| Borrowings                                 | 18            | 472.67           | -               | -               | 472.67               |
| Trade Payables                             | 19            | 266.41           | -               | -               | 266.41               |
| <b>TOTAL</b>                               |               | <b>739.07</b>    | <b>-</b>        | <b>-</b>        | <b>739.07</b>        |

**Note No: 30(8) Other Disclosures (Continued)****B. Fair value hierarchy**

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

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

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

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

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

**(I) Financial assets measured at fair value on a recurring basis as at 31st March, 2021:**

| Particulars                            | Refer Note No | Level 1         | Level 2  | Level 3         | Total           |
|--|---------------|-----------------|----------|-----------------|-----------------|
| <b>1) Financial assets</b>             |               |                 |          |                 |                 |
| At FVTOCI                              |               |                 |          |                 |                 |
| (i) Investments in Equity Instruments  | 4             | 1,346.00        | -        | 4,285.95        | 5,631.95        |
| At FVTPL                               |               |                 |          |                 |                 |
| (ii) Investments in Equity Instruments | 8             |                 |          | 1,260.00        | 1,260.00        |
| <b>Total Financial Assets</b>          |               | <b>1,346.00</b> | <b>-</b> | <b>5,545.95</b> | <b>6,891.95</b> |

**(ii) Financial assets measured at fair value on a recurring basis as at 31st March, 2020: (Rs in '000)**

| Particulars                            | Refer Note No | Level 1         | Level 2  | Level 3         | Total           |
|--|---------------|-----------------|----------|-----------------|-----------------|
| <b>1) Financial assets</b>             |               |                 |          |                 |                 |
| At FVTOCI                              |               |                 |          |                 |                 |
| (i) Investments in Equity Instruments  | 4             | 1,106.00        | -        | 4,662.20        | 5,768.20        |
| At FVTPL                               |               |                 |          |                 |                 |
| (ii) Investments in Equity Instruments | 8             | -               | -        | 1,260.00        | 1,260.00        |
| <b>Total Financial Assets</b>          |               | <b>1,106.00</b> | <b>-</b> | <b>5,922.20</b> | <b>7,028.20</b> |

There have been no transfer between Level 1 and Level 3 for the years ended 31st March 2021 and 31st March 2020

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

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

**Note No: 30(8) Other Disclosures (Continued)**

(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.

**9) Financial risk management objectives and policies**

The Company's principal financial liabilities are Borrowings and Trade payables characterised with repayable in short period. 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, The senior management provides assurance that the Company's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives. The Board of Directors reviewed policies for managing each of these risks, which are summarized below :

**(A) Market risk**

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

**(I) Interest rate risk**

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

**(II) Regulatory risk**

Risk is inherent in every business activity and business activity such as investments in shares and securities are no exception. The sector in which Company operates displays strong Security characteristics and is subject to cyclical price movements The company is exposed to risks from various sects of Regulator which governs the 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

**Note No: 30(9) Other Disclosures (Continued)****(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 dose not provide for allowances for expected credit loss during the period under review.

**The ageing analysis of the receivables has been considered from the date the invoice falls due**  
(Rs in '000)

| Particulars         | As at 31st March 2021 | As at 31st March 2020 |
|---------------------|-----------------------|-----------------------|
| Upto 6 months       | 17.70                 | 855.62                |
| 6 to 12 months      | -                     | -                     |
| More than 12 months | -                     | -                     |
|                     | 17.70                 | 855.62                |

**c) Balances with banks**

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

**(D) Liquidity risk**

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

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

The Company's capital management is intended to create value for shareholders by facilitating the meeting of long term and short term goals of the Company The Company determines the amount of capital required on the basis of annual business plan coupled with long term and short term Strategic investments and expansion plans. The funding needs are met through equity, cash generated from operations, short term borrowings and through use of bank overdrafts.. For the purpose of the Company's capital management, capital includes issued equity capital, and all other equity reserves attributable to the equity shareholders of the Company. The Company's objective when managing capital is to safeguard its ability to continue as a going concern so that it can continue to provide returns to shareholders and other stake holders. The Company manages its capital structure and makes adjustments in light of changes in the financial condition and the requirements of the financial covenants. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders (buy back its shares) or issue new shares.

In order to achieve this overall objective, the Company's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. The Company has complied with these covenants and there have been no breaches in the financial covenants of any interest-bearing loans and borrowings. The Company monitors the capital structure on the basis of net debt to equity ratio and maturity profile of the overall debt portfolio of the Company Net debt includes interest bearing borrowings less cash and cash equivalents, other bank balances investments if any.



**Note No: 30(10) Other Disclosures (Continued)**

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

(Rs in '000)

| Particulars  | As at 31st March 2021 | As at 31st March 2020 |
|--|-----------------------|-----------------------|
| Equity share capital   | 31,400.00             | 31,400.00             |
| Other Equity   | (649.15)              | (344.36)              |
| <b>Total Equity (A)</b>  | <b>30,750.85</b>      | <b>31,055.64</b>      |
| Non current borrowings   | -                     | -                     |
| Short term borrowings  | 299.58                | 472.67                |
| <b>Gross Debt (B)</b>  | <b>299.58</b>         | <b>472.67</b>         |
| <b>TOTAL CAPITAL (A+B)</b>   | <b>31,050.43</b>      | <b>31,528.30</b>      |
| Gross Debt as above  | 299.58                | 472.67                |
| Less : Cash and cash equivalents   | 215.26                | 151.27                |
| Less : Other balances with banks ( including non-current earmarked balances) | -                     | 1,068.03              |
| <b>NET DEBT (C)</b>  | <b>84.31</b>          | <b>(746.63)</b>       |
| <b>NET DEBT TO EQUITY</b>  | <b>0.003</b>          | <b>(0.02)</b>         |

**Note No. : 30 (11) Other disclosures**

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. : 30 (12) Other disclosures**

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



**KAUSHAL INVESTMENTS LIMITED**

**Regd. Office: 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)**

**CIN: L65993WB1981PLC033363**

**ATTENDANCE SLIP**

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

I hereby record my presence at the 40<sup>th</sup> Annual General Meeting of the Company at "Jajodia Tower", 4th Floor, Room No. D-8, 3, Bentinck Street, Kolkata – 700001, West Bengal on Thursday, the 30<sup>th</sup> September, 2021 at 04.00 PM.

\_\_\_\_\_  
**Signature of Shareholder**

\_\_\_\_\_  
**Signature of Proxy**

**Notes:**

- 1) Only members or the Proxy holder can attend the meeting.
- 2) Members attending the Meeting in person or by Proxy are requested to complete the attendance slip and hand it over at the entrance of the meeting venue.

\* Applicable for investors holding shares in electronic form



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

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

1. Name : .....

Address : .....

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

2. Name : .....

Address : .....

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

3. Name : .....

Address : .....

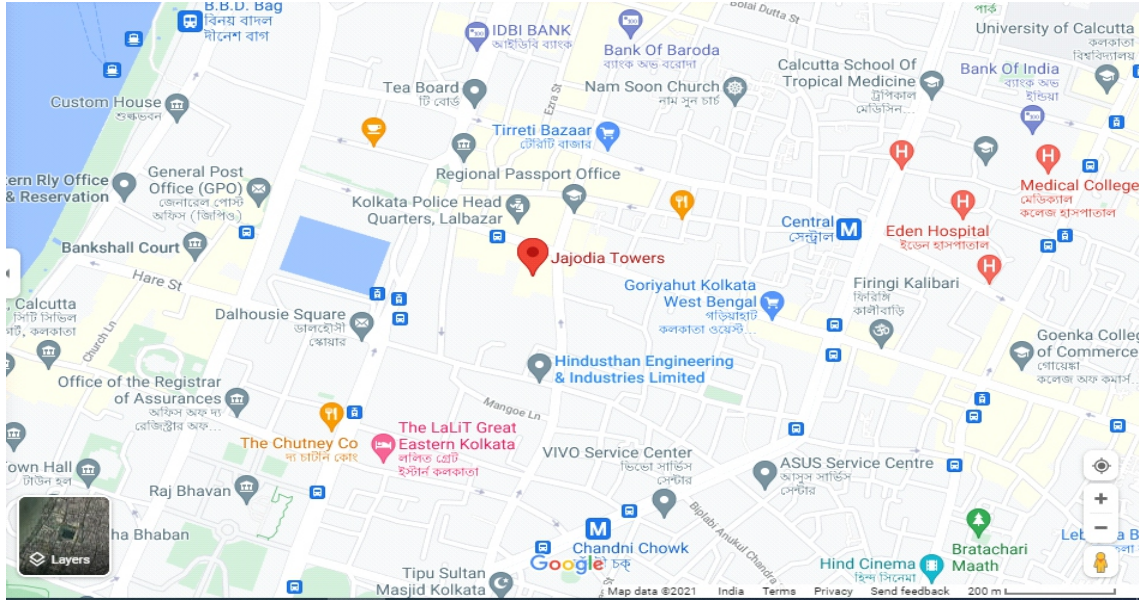
E-mail ID:..... Signature..... Or failing him / her

As my / our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 40<sup>th</sup> Annual General Meeting of the Company, to be held at Jajodia Tower", 4th Floor, Room No. D-8, 3, Bentinck Street, Kolkata – 700001, West Bengal Thursday, the 30<sup>th</sup> September, 2021 at 04.00 PM in respect of such resolutions as indicated below:



KAUSHAL INVESTMENTS LIMITED
Regd. Office: 3, Bentinck Street, 4th Floor, Room No. D-8, Kolkata-700001
Email: info@kaushalinvest.com; Website: www.kaushalinvest.com
CIN: L65993WB1981PLC033363

MAP SHOWING LOCATION OF THE VENUE OF THE 37TH ANNUAL GENERAL MEETING
Venue: "Jajodia Tower", 3, Bentinck Street, 4th Floor, Room No. D-8, Kolkata – 700001.



KAUSHAL INVESTMENTS LIMITED
Regd. Office: 3, Bentinck Street, 4th Floor, Room No. D-8, Kolkata-700001
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CIN: L65993WB1981PLC033363

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

Table with 4 columns: Resolution Nos., Resolutions, For, and Against. It lists 4 resolutions under Ordinary and Special Business.

Signed this \_\_\_\_\_ day of \_\_\_\_\_ 2021

Signature of Shareholder: \_\_\_\_\_

Signature of Proxy holder: \_\_\_\_\_

Note:

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

For the Resolutions, explanatory statements and notes please refer to the Notice of the 37th Annual General Meeting.

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

