

**BOARD'S REPORT**

The Board is pleased to submit its 12<sup>th</sup> Annual Report along with the Audited Financial Statements for the Financial Year ended 31<sup>st</sup> March, 2020.

**PERFORMANCE AND FINANCIAL HIGHLIGHTS**

The operations of the Company have resulted in profit before taxation of Rs.92,66,620 for the Financial Year 2019-20. After providing for taxation and adjustment of deferred tax, the Profit for the year is Rs.72,22,715

**STATE OF AFFAIRS AND FUTURE PROSPECTS**

In view of the expected expansion in the business, the Directors are hopeful of the better result in the future.

**DIVIDEND**

Your Directors have not recommended any dividend for the year.

**TRANSFER TO RESERVES**

Your Directors have not transferred any amount to any reserves during the year under review.

**DEPOSITS**

The Company has not accepted any deposit from the public falling within the ambit of Section 73 of the Companies Act, 2013 and The Companies (Acceptance of Deposits) Rules, 2014 read with Circular No. 05/2015 dated 30<sup>th</sup> March, 2015.

**NUMBER OF MEETINGS OF THE BOARD OF DIRECTORS**

The Board of Directors duly met 6 (Six) times during the Financial Year from 1<sup>st</sup> April, 2019 to 31<sup>st</sup> March, 2020. The dates on which the meetings were held are as follows:

Sr. No.	Date of Board Meeting
1	26/04/2019
2	17/06/2019
3	25/06/2019
4	19/09/2019
5	25/12/2019
6	30/01/2020





\*The intervening gap between the meetings was within the period prescribed under the Companies Act, 2013.

All the Directors were present during all the meetings mentioned above

### **DIRECTORS' RESPONSIBILITY STATEMENT**

Pursuant to Section 134(5) of the Companies Act, 2013, Directors of your Company hereby state and confirm that:

a) In the preparation of the annual accounts, the applicable accounting standards have been followed and there are no material departures from the same;

b) The accounting policies have been selected and these have been applied consistently and judgments and estimates made thereon are reasonable and prudent, so as to give a true and fair view of the state of affairs of the Company as at 31<sup>st</sup> March, 2020 and of the profit of the Company for that period;

c) Proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

d) Annual accounts of the Company have been prepared on a going concern basis;

e) Proper systems to ensure compliance with the provisions of all applicable laws have been devised and such systems are adequate and operating effectively.

### **INTERNAL FINANCIAL CONTROLS SYSTEMS AND THEIR ADEQUACY**

Your Company has adequate internal control procedures commensurate with its size and nature of the business. These business control procedures ensure efficient use and protection of the resources and compliance with the policies, procedures and statutes.

### **AUDIT OBSERVATIONS**

There are no qualifications, reservations or adverse remark or disclaimer made by the Auditor in his report.





## **AUDITORS**

Pursuant to provision of Section 139, 142 and other applicable provision of the Companies Act, 2013, if any, read with the Companies (Audit & Auditors) Rules, 2014, including any statutory enactment or modification thereof, M/s Swaroop Jain & Co. Chartered Accountants (Firm Registration No. 112058W) be and are hereby re-appointed as Statutory Auditor of the Company to hold office from the conclusion of this 12<sup>th</sup> Annual General Meeting until the conclusion of 17<sup>th</sup> Annual General Meeting of the Company, at such remuneration to be mutually decided between the Board of Directors and the Auditor.

M/s Swaroop Jain & Co., is eligible to be appointed as Statutory Auditor of the Company.

## **COST RECORDS**

Pursuant to the Provisions of Section 148 of the Companies Act, 2013 read with Companies (Cost Records and Audit) Rules, 2014, Cost Audit are not applicable to the Company.

## **BOARD OF DIRECTORS AND KEY MANAGERIAL PERSONNEL**

There has been no change in the constitution of Board during the year under review.

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

The provisions of section 134(m) of Companies Act, 2013 do not apply to our Company. There is Foreign exchange outflow of Rs. 147,325 during the year under review.

## **EXTRACT OF ANNUAL RETURN**

The details forming part of the extract of the Annual Return in Form MGT-9 is annexed herewith as **Annexure-A**.

## **RELATED PARTY TRANSACTIONS**

The particulars of contracts or arrangements made with related parties pursuant to section 188 of the Companies Act, 2013 is furnished in **Annexure-B**.



### **MATERIAL CHANGES AND COMMITMENTS**

There has been no material changes and commitments made between the end of financial year of the Company and the date of this report.

### **SIGNIFICANT & MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS OF THE COMPANY**

There are no orders passed by the regulators or courts or tribunals impacting the going concern status of your Company.

### **PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS**

There were no loans or guarantees covered under the provisions of Section 186 of the Act. The details of investments are mentioned in note 10.

### **REMUNERATION OF THE DIRECTORS / KEY MANAGERIAL PERSONNEL (KMP) / EMPLOYEES**

The Company during the year had no such Employees or Directors or KMP for which disclosure, under section 197 read with Rule 5 of The Companies (Appointment and Remuneration of Managerial Personnel) Rule, 2014, is not required.

### **DEVELOPMENT AND IMPLEMENTATION OF A RISK MANAGEMENT POLICY**

The Company has been addressing various risks impacting the Company and the policy of the Company on risk management. Consequently a robust Business Risk Management framework is in place.

### **DETAILS OF FRAUD REPORTED BY AUDITORS**

There were no frauds reported by the Statutory Auditors under provisions of Section 143(12) of the Companies Act, 2013 and rules made thereunder.



**SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES**

The Company does not have any Subsidiary, Joint venture or Associate Company.

**CHANGE IN THE NATURE OF BUSINESS:**

There has been no change in the nature of Business during the year under review.

**OBLIGATION OF COMPANY UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013.**

The Company has in place a Prevention of Sexual harassment Policy in line with the requirements of the Sexual Harassment of Women at the Workplace (Prevention, Prohibition and Redressal) Act, 2013. An Internal Complaints Committee has been set up to redress complaints received regarding sexual harassment. All employees (permanent, contractual, temporary, trainees) are covered under this policy.

During the year under review, no complaints were received by the Company related to sexual harassment.

**ACKNOWLEDGEMENT**

The Directors wish to place on record their deep appreciation for the dedicated efforts put in by Employees of the Company at all levels.

For and on behalf of the Board  
Kasliwal Projects Private Limited



Anish Padam Jain  
Chairman & Director

DIN: 01873762

101, Sai Shakti Tower,  
Jesal Park Bhayandar (East)  
Thane 401105



Date: 05/12/2020

Place: Thane

**Annexure A**  
**FORM NO. MGT 9**  
**EXTRACT OF ANNUAL RETURN**  
**As on Financial Year ended on 31<sup>st</sup> March, 2020**  
**Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the**  
**Company (Management & Administration) Rules, 2014**

**I. REGISTRATION & OTHER DETAILS:**

1.	CIN	U45400MH2008PTC179623
2.	Registration Date	03/03/2008
3.	Name of the Company	<b>Kasliwal Projects Private Limited</b>
4.	Category/Sub-category of the Company	Company Limited By Shares Indian Non-Government Company
5.	Address of the Registered office & contact details	25, Ground Floor, Shubh Ind Estate, Sec-2 Gaurai pada Vasai East, Thane 401208
6.	Whether listed company	No
7.	Name, Address & contact details of the Registrar & Transfer Agent, if any.	N. 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)

S. No.	Name and Description of main products / services	NIC Code of the Product/service	% to total turnover of the company
1	Wholesale of metals and metal ores	4662	100

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

Sr. No.	Name And Address Of The Company	CIN/GLN	Holding/ Subsidiary /Associate	%of shares held	Applicable Section
1	N. A.	N. A.	N. A.	N. A.	N. A.



#### IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

##### A) 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	
<b>A. Promoters</b>									
<b>(1) Indian</b>									
a) Individual/ HUF	Nil	53,171	53,171	62.09	Nil	53,171	53,171	62.09	Nil
b) Central Govt	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
c) State Govt(s)	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
d) Bodies Corp.	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
e) Banks / FI	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
f) Any other	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
<b>Sub Total (A) (1)</b>	<b>Nil</b>	<b>53,171</b>	<b>53,171</b>	<b>62.09</b>	<b>Nil</b>	<b>53,171</b>	<b>53,171</b>	<b>62.09</b>	<b>Nil</b>
<b>(2) Foreign</b>									
g) NRIs-Individuals	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
h) Other-Individuals	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
i) Bodies Corp.	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
j) Banks / FI	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
k) Any Other ....	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
<b>Sub-total(A)(2)</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>
<b>Total shareholding of Promoter (A)</b>	<b>Nil</b>	<b>53,171</b>	<b>53,171</b>	<b>62.09</b>	<b>Nil</b>	<b>53,171</b>	<b>53,171</b>	<b>62.09</b>	<b>Nil</b>
<b>B. Public Shareholding</b>									
<b>1. Institutions</b>									
a) Mutual Funds	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
b) Banks / FI	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
c) Central Govt	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
d) State Govt(s)	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
e) Venture Capital Funds	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
f) Insurance Companies	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
g) FII's	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
h) Foreign Venture Capital Funds	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
i) Others	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
<b>Sub-total (B)(1):-</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>







**C) Change in Promoters' Shareholding (please specify, if there is no change)**

SN	Particulars	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
	At the beginning of the year	53,171	62.09	53,171	62.09
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment /transfer / bonus/ sweat equity etc.):	Nil	Nil	Nil	Nil
	At the end of the year	---	---	53,171	62.09

**D) Shareholding Pattern of top ten Shareholders:**

(Other than Directors, Promoters and Holders of GDRs and ADRs):

SN	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
	At the beginning of the year	Nil	Nil	Nil	Nil
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	Nil	Nil	Nil	Nil
	At the end of the year	---	---	Nil	Nil

**E) Shareholding of Directors and Key Managerial Personnel:**

SN	Shareholding of each Directors and each Key Managerial Personnel	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>Mina Devi Jain</b>				
	At the beginning of the year	14,525	16.96	14,525	16.96
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment /	There is no change during the year			



transfer / bonus/ sweat equity etc.):				
<b>At the end of the year</b>	-	-	<b>14,525</b>	<b>16.96</b>

SN	Shareholding of each Directors and each Key Managerial Personnel  <b>Anish Padam Jain</b>	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
	At the beginning of the year	24,121	28.17	24,121	28.17
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc.):	There is no change during the year			
	<b>At the end of the year</b>	-	-	<b>24,121</b>	<b>28.17</b>

SN	Shareholding of each Directors and each Key Managerial Personnel  <b>Nitish Padam Jain</b>	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
	At the beginning of the year	14,525	16.96	14,525	16.96
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc.):	There is no change during the year			
	<b>At the end of the year</b>	-	-	<b>14,525</b>	<b>16.96</b>

SN	Shareholding of each Directors and each Key Managerial Personnel  <b>Padam Jain</b>	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
	At the beginning of the year	12,917	15.08	12,917	15.08
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc.):	There is no change during the year			
	<b>At the end of the year</b>	-	-	<b>12,917</b>	<b>15.08</b>



SN	Shareholding of each Directors and each Key Managerial Personnel  <b>Poonam Jain</b>	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
	At the beginning of the year	9,774	11.41	9,774	11.41
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc.):	There is no change during the year			
	At the end of the year	-	-	9,774	11.41

SN	Shareholding of each Directors and each Key Managerial Personnel  <b>Jyoti Jain</b>	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
	At the beginning of the year	9,774	11.41	9,774	11.41
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc.):	There is no change during the year			
	At the end of the year	-	-	9,774	11.41

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

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
<b>Indebtedness at the beginning of the financial year</b>				
i) Principal Amount	14,992,505	Nil	Nil	14,992,505
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>	<b>14,992,505</b>	<b>Nil</b>	<b>Nil</b>	<b>14,992,505</b>
<b>Change in Indebtedness during the financial year</b>			-	
* Addition	Nil	Nil	Nil	Nil
* Reduction	(8,653,187)	Nil	Nil	(8,653,187)
<b>Net Change</b>	<b>(8,653,187)</b>	<b>Nil</b>	<b>Nil</b>	<b>(8,653,187)</b>



Indebtedness at the end of the financial year				
i) Principal Amount	63,39,318	Nil	Nil	63,39,318
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>	<b>63,39,318</b>	<b>Nil</b>	<b>Nil</b>	<b>63,39,318</b>

## VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL-

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

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

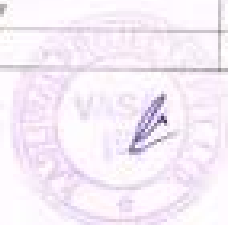


## B. Remuneration to other directors

S N	Particulars of Remuneration	Name of Directors					Total Amount
		Mina Devi Jain	Anish Padam Jain	Padam Kumar Jain	Poonam Jain	Jyoti Jain	
1	Independent Directors	1460424	3831061	1700424	1313207	1313207	9618323
	Fee for attending board committee meetings	Nil	Nil	Nil	Nil	Nil	Nil
	Commission	Nil	Nil	Nil	Nil	Nil	Nil
	Others, please specify	Nil	Nil	Nil	Nil	Nil	Nil
	<b>Total (1)</b>	<b>1460424</b>	<b>3831061</b>	<b>1700424</b>	<b>1313207</b>	<b>1313207</b>	<b>9618323</b>
2	Other Non-Executive / Executive Directors	Nil	Nil	Nil	Nil	Nil	Nil
	Fee for attending board committee meetings	Nil	Nil	Nil	Nil	Nil	Nil
	Commission	Nil	Nil	Nil	Nil	Nil	Nil
	Others, please specify	Nil	Nil	Nil	Nil	Nil	Nil
	<b>Total (2)</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>
	<b>Total (B)=(1+2)</b>	<b>1460424</b>	<b>3831061</b>	<b>1700424</b>	<b>1313207</b>	<b>1313207</b>	<b>9618323</b>
	Total Managerial Remuneration	Nil	Nil	Nil	Nil	Nil	Nil
	Overall Ceiling as per the Act	Nil	Nil	Nil	Nil	Nil	Nil

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

SN	Particulars of Remuneration	Key Managerial Personnel			
		CEO	CS	CFO	Total
1	Gross salary	N.A.	N.A.	N.A.	N.A.
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	N.A.	N.A.	N.A.	N.A.
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	N.A.	N.A.	N.A.	N.A.
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	N.A.	N.A.	N.A.	N.A.
2	Stock Option	N.A.	N.A.	N.A.	N.A.
3	Sweat Equity	N.A.	N.A.	N.A.	N.A.
4	Commission	N.A.	N.A.	N.A.	N.A.
	- as % of profit	N.A.	N.A.	N.A.	N.A.
	others, specify...	N.A.	N.A.	N.A.	N.A.
5	Others, please specify	N.A.	N.A.	N.A.	N.A.
	<b>Total</b>	<b>N.A.</b>	<b>N.A.</b>	<b>N.A.</b>	<b>N.A.</b>



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

There were no penalties / punishments / compounding of offences for the year ended 31<sup>st</sup> March, 2020.

**For and on behalf of the Board  
Kasliwal Projects Private Limited**



**Anish Padam Jain  
Chairman & Director**

DIN: 01873762

101, Sai Shakti Tower,  
Jesal Park Bhayandar (East)  
Thane 401105



Date: 05/12/2020

Place: Thane

**Annexure B**

**FORM NO. AOC -2**

**(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014.**

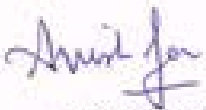
Form for Disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub section (1) of section 188 of the Companies Act, 2013 including certain arm's length transaction under third proviso thereto.

1. Details of contracts or arrangements or transactions not at Arm's length basis. **No Transaction**

2. Details of contracts or arrangements or transactions at Arm's length basis.

Name (s) of the related party	Nature of relationship	Nature of contracts/arrangements/transaction	Duration of the contracts/arrangements/transaction	Salient terms of the contracts/arrangements/transaction including the value, if any	Date of approval by the Board	Amount paid as advances, if any
M/s. Sumeet Steel	Director is Proprietor	Rendering of Professional Services	No such agreement made	Rs. 1,200,000 —	26/04/2019	Nil

**For and on behalf of the Board  
Kasliwal Projects Private Limited**



**Anish Padam Jain**  
**Chairman & Director**  
DIN: 01873762  
101, Sai Shakti Tower,  
Jesal Park Bhayandar (East)  
Thane 401105



Date: 05/12/2020  
Place: Thane



# SWAROOP JAIN & CO.

## CHARTERED ACCOUNTANTS

**H OFF. 802, Wallfort House, Above BandhanBank, Near Citi Centre Mall, S V Road, Goregaon West, Mumbai-400104 Tel.No:022-20883132, Email: [office@swaroopjain.com](mailto:office@swaroopjain.com) Website: [swaroopjain.com](http://swaroopjain.com)**

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### INDEPENDENT AUDITORS' REPORT

The Members of **Kasliwal Projects Private Limited**

#### Report on the audit of the financial statements

#### Opinion

We have audited the accompanying financial statements of **Kasliwal Projects Private Limited** ("the Company"), which comprise the balance sheet as at March 31, 2020, and the Statement of Profit and Loss and 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.

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** ('Act') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2020, its profit (or Loss)\* and cash flows for the year ended on that date.

#### Basis for opinion

We conducted our audit in accordance with the standards on auditing 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 together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the code of ethics.

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

#### 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.

Reporting of key audit matters as per SA 701, Key Audit Matters are not applicable to the Company as it is an unlisted company.

#### Information other than the financial statements and auditors' report thereon

The Company's board of directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to Board's



Report, Business Responsibility Report but does not include the financial statements and our auditor's report thereon.

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

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

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

### **Management's responsibility for the financial statements**

The Company's board of directors are responsible for the matters stated in section 134 (5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement 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 Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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**

As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the Annexure "A", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

As required by Section 143(3) of the Act, we report that:

- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
- (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
- (c) The balance sheet, the statement of profit and loss, and the cash flow statement dealt with by this report are in agreement with the books of account;

(d) In our opinion, the aforesaid financial statements comply with the accounting standards specified under section 133 of the Act, read with rule 7 of the **Companies (Accounts) Rules, 2014**;

(e) On the basis of the written representations received from the directors as on March 31, 2020 taken on record by the board of directors, none of the directors is disqualified as on March 31, 2020 from being appointed as a director in terms of Section 164 (2) of the Act;

(f) Since the Company's turnover as per last audited financial statements is less than Rs.50 Crores and its borrowings from banks and financial institutions at any time during the year is less than Rs.25 Crores, the Company is exempted from getting an audit opinion with respect to the adequacy of the internal financial controls over financial reporting of the company and the operating effectiveness of such controls vide notification dated June 13, 2017;

(g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us;

a. The Company does not have any pending litigations which would impact its financial position;

b. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses; and

c. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company

**For Swaroop Jain & Co.**

**Chartered Accountants**

**FRN: 112058W**

**(CA Saurabh Jain)**

**Partner**

**M No: 141336**

**UDIN: 21141336AAAABN1115**



**Place: Mumbai**

**Date: December 05, 2020**

## Annexure "A" to the Independent Auditor's Report\*

(Referred to in paragraph 1 under 'Report on other legal and regulatory requirements' section of our report to the members of **Kasliwal Projects Private Limited** of even date)

(i) In respect of the Company's fixed assets:

- (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
- (b) The fixed assets of the Company were physically verified in full by the management during the year. According to the information and explanations given to us and as examined by us, no material discrepancies were noticed on such verification.
- (c) According to the information and explanations given to us, the records examined by us and based on the examination of the conveyance deeds provided to us, we report that, the title deeds, comprising all the immovable properties of land and buildings which are freehold, are held in the name of the Company as at the balance sheet date. In respect of immovable properties of land and building that have been taken on lease and disclosed as fixed assets in the financial statements, the lease agreements are in the name of the Company.

(ii) In respect of inventories :

- (a) As explained to us, inventories have been physically verified during the year by the Management at reasonable intervals
- (b) In our opinion and according to the information and explanations given to us, the procedures of physical verification of inventories followed by the management are reasonable and adequate in relation to the size of the company and the nature of its business.
- (c) In our opinion and on the basis of our examination of the records, the company is generally maintaining proper records of its inventories. No material discrepancy was noticed on physical verification of stocks by the management as compared to book records.

(iii) According to information and explanation given to us, the company has not granted any loan, secured or unsecured to companies, firms, limited liability partnerships or other parties covered in the register required under section 189 of the Companies Act, 2013. Accordingly, paragraph 3 of the order is not applicable.

(iv) In our opinion and according to information and explanation given to us, in respect of loans, investments, guarantees and security, the Company has complied with the provisions of sections 185 and section 186 of the Companies Act, 2013.

(v) The Company has not accepted any deposits from the public except from directors and members covered under Section 73 to 76 of the Companies Act, 2013.

(vi) The Central Government of India has not prescribed the maintenance of cost records under sub-section (1) of section 148 of the Act for any of the activities of the company and accordingly paragraph 3 (vi) of the order is not applicable.

(vii) In respect of statutory dues:

- a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/ accrued in the books of account in respect of undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales- tax, service tax, goods and service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues have been generally regularly deposited during the year by the company with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, employees' state insurance, income-tax, sales- tax, service tax, goods and service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues were in arrears as at March 31, 2020 for a period of more than six months from the date they became payable, except as per details below:

Name of the Statute	Nature of Dues	Period to which the amount relates	Amount Due	Due Date	Date of Payment
NIL					

- b) According to the information and explanations given to us and the records of the company examined by us, please refer table below for dues of income-tax, sales- tax, service tax, goods and service tax, duty of customs, duty of excise and value added tax which have not been deposited on account of any dispute.

Name of the Statute	Nature of Dues	Amount(in Rupees)	Period to which the amount relates	Forum where the dispute is pending

- (viii) In our opinion and according to the information and explanations given to us, the company has no outstanding dues to any financial institutions or banks or any government or any debenture holders during the year. Accordingly, paragraph 3 (viii) of the order is not applicable.
- (ix) The term loans if any taken during the year have been applied for the purposes for which those are raised. The Company has not raised any money by way of initial public offer or further public offer (including debt instruments).
- (x) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or no material fraud on the Company by its officers or employees has been noticed or reported during the year.
- (xi) The company is a private limited company and hence provision of section 197 read with schedule V of the companies Act are not applicable. Accordingly, paragraph 3(xi) of the order is not applicable.

- (xii) The Company is not a Nidhi Company and accordingly, paragraph 3 (xii) of the order is not applicable to the Company.
- (xiii) According to the information and explanations given to us and based on our examination of the records of the company, transactions with the related parties are in compliance with section 177 and 188 of the Act. Where applicable, the details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- (xiv) According to the information and explanations given to us and based on our examination of the records of the company, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, paragraph 3(xiv) of the order is not applicable.
- (xv) According to the information and explanations given to us and based on our examination of the records of the company, the company has not entered into non-cash transactions with directors or persons connected with them. Accordingly, paragraph 3(xv) of the order is not applicable.
- (xvi) According to the information and explanations given to us and based on our examination of the records of the company, the company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934.

**For Swaroop Jain & Co.**  
**Chartered Accountants**  
**FRN: 112058W**

 **(CA Saurabh Jain)**

**Partner**

**M No: 141336**

**UDIN: 21141336AAAABN1115**



**Place: Mumbai**

**Date: December 05, 2020**

**PART I – BALANCE SHEET**  
**KASLIWAL PROJECTS PVT LTD**  
**Balance Sheet as at 31st March 2020**  
**(Rupees in Actuals)**

	Notes	Figures as at the end of current reporting period	Figures as at the end of Previous reporting period
<b>SOURCES OF FUNDS</b>			
<b>I. EQUITY AND LIABILITIES</b>			
<b>(1) Shareholders' funds</b>			
(a) Share Capital	3	8,56,360	8,56,360
(b) Reserves And Surplus	4	1,45,41,833	73,19,118
(c) Securities Premium		87,51,640	87,51,640
<b>(2) Share Application Money Pending Allotment</b>		-	-
<b>(3) Non-current liabilities</b>			
(a) Long -term Borrowings			
(b) Deferred Tax Liabilities (Net)	5	-	24,770
(c) Other Long term Liabilities			
(d) Long term Provisions			
<b>(4) Current liabilities</b>			
(a) Short -term Borrowings	6	63,39,318	1,49,92,505
(b) Trade Payables			
A) Dues of Micro, Small and Medium Enterprises			
B) Others	7	1,24,18,111	5,38,91,644
(c) Other current liabilities	8	1,20,86,226	51,07,993
(d) Short term Provisions	9	21,07,815	17,23,704
<b>Total</b>		<b>5,71,01,303</b>	<b>9,26,67,735</b>
<b>II. ASSETS</b>			
<b>Non Current Assets</b>			
<b>(1) (a) Property, Plant and Equipment</b>			
(i) Tangible assets	11	42,19,325	2,61,206
(ii) Intangible assets		32,35,850	48,79,096
(iii) Capital Work in Progress			46,00,000
(iii) Intangible Assets under Development			
(b) Non Current Investments	10	99,86,835	47,71,379
(c) Deferred tax assets (net)	12	39,140	
(d) Long-term loans and advances			
(e) Other Non Current Assets			
<b>(2) Current assets</b>			
(a) Current Investments			
(b) Inventories	13	99,41,323	3,49,31,301
(c) Trade receivables	14	2,53,21,607	3,93,58,531
(d) Cash and cash equivalents	15	22,05,281	23,06,820
(e) Short-term loans and advances	16	21,51,941	15,59,401
(f) Other current assets			
<b>Total</b>		<b>5,71,01,303</b>	<b>9,26,67,735</b>

See Accompanying notes to the Financial Statements 1 & 2  
The Notes are an integral part of the Financial Statements  
This is the Balance Sheet referred to in our Report of even date.

For Swaroop Jain & Co.  
Chartered Accountants  
Firm Registration No. 112058W  
MUMBAI  
FR No. 112058W  
Saurabh Jain  
Partner  
Membership No. 141336  
Place : Mumbai  
Date : December 5, 2020

For Kasliwal Projects Pvt Ltd  
For KASLIWAL PROJECTS PVT. LTD

Anish Jain  
Managing Director

M/n g D e n S in  
DIRECTOR

Director

## PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED MARCH 31, 2020

	Particulars	Note	For the year ended March 31, 2020 (Rs.)	For the year ended March 31, 2019 (Rs.)
<b>I</b>	<b>REVENUE</b>			
<b>II</b>	Revenue from Operations	17	42,05,42,108	45,10,33,440
<b>III</b>	Other Income	18	21,54,849	32,930
<b>IV</b>	<b>Total Revenue (I+II)</b>		<b>42,26,96,957</b>	<b>45,10,66,370</b>
<b>V</b>	<b>EXPENSES</b>			
<b>VI</b>	Cost of Materials Consumed	19		
<b>VII</b>	Purchase of Stock in Trade	20	34,86,89,243	44,84,03,790
<b>VIII</b>	Changes in Inventories of Finished Goods work in progress and stock in trade	21	2,49,89,979	(2,72,96,485)
<b>IX</b>	Employee Benefit Expense	22	1,21,15,385	96,52,356
<b>X</b>	Finance Cost	23	11,82,218	12,99,194
<b>XI</b>	Depreciation and Amortization Expenses	11	21,23,716	18,69,037
<b>XII</b>	Direct Expenses	24	1,13,82,234	42,05,429
<b>XIII</b>	Indirect Expenses	25	1,29,47,562	69,14,555
<b>XIV</b>	<b>Total Expenses</b>		<b>41,34,30,337</b>	<b>44,50,47,875</b>
<b>XV</b>	<b>Profit before exceptional and extraordinary items and tax (III-IV)</b>		<b>92,66,620</b>	<b>60,18,495</b>
<b>XVI</b>	Exceptional Items		-	-
<b>XVII</b>	<b>Profit before extraordinary item and tax (V-VI)</b>		<b>92,66,620</b>	<b>60,18,495</b>
<b>XVIII</b>	Extraordinary items		-	-
<b>XIX</b>	<b>Profit before Tax (VII-VIII)</b>		<b>92,66,620</b>	<b>60,18,495</b>
<b>XX</b>	<b>Tax Expenses</b>		<b>20,43,905</b>	<b>16,48,439</b>
<b>XXI</b>	(1) Current tax		21,07,815	17,23,704
<b>XXII</b>	(2) Deferred tax		(63,910)	(75,265)
<b>XXIII</b>	<b>Profit/(Loss) for the period from Continuing Operations</b>		<b>72,22,715</b>	<b>43,70,056</b>

See Accompanying notes to the Financial Statements  
The Notes are an integral part of the Financial Statements  
This is the Balance Sheet referred to in our Report of even date.

1 &amp; 2

For Swaroop Jain & Co.  
Chartered Accountants  
Firm Registration No. 112058W  
MUMBAI  
FR No. 112058W  
Saurabh Jain  
Partner  
Membership No. : 141336  
Place : Mumbai  
Date : December 5, 2020

For Kasliwal Projects Pvt Ltd  
For KASLIWAL PROJECTS PVT. LTD

Anil Jain  
Managing Director

Mina Devi Jain  
DIRECTOR

Director



## **KASLIWAL PROJECTSPRIVATE LIMITED**

### **NOTES FORMING PART OF THE FINANCIAL STATEMENTS**

#### **1) CORPORATE INFORMATION:**

Kasliwal Projects Private Limited was incorporated in 2008 to carry on the business of stainless steel utensils, iron makers, iron foundries, metal foundries, steel, metal converters, steel plate makers, manufacturing of various kind of stainless steel utensils, apparatus and equipments and exporters, importers and dealers in all types of stainless steel utensils, machinery, plants, implements, tools, accessories and metal wares of every description, manufacturing and trading stainless steel utensils, foundries of all metal, ferrous and non-ferrous tool makers, boiler makers, millwrights, machinists metal metallurgists, welders, tube, pipe and tank makers, platers, electroplaters of all substances, vulcanisers, fitters, carriers and contractors and to buy, sell, manufacture, repair, convert, alter, let on hire and deal in stainless steel machinery machines, implements, tools, rolling stocks; hardware and metals of all kind.

#### **2) SIGNIFICANT ACCOUNTING POLICIES**

##### **a) Basis of preparation**

These financial statements have been prepared in accordance with the Generally Accepted Accounting Principles in India ('Indian GAAP') to comply with the Accounting Standards specified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 and the relevant provisions of the Companies Act, 2013. The financial statements have been prepared under the historical cost convention on accrual basis.

##### **b) Use of estimates**

The preparation of financial statements requires the management of the Company to make estimates and assumptions that affect the reported balances of assets and liabilities and disclosures relating to the contingent liabilities as at the date of the financial statements and reported amounts of income and expense during the year. Examples of such estimates include provisions for doubtful receivables, employee benefits, provision for income taxes, accounting for contract costs expected to be incurred, the useful lives of depreciable fixed assets and provisions for impairment. Future results could differ due to changes in these estimates and the difference between the actual result and the estimates are recognized in the period in which the results are known / materialize.

##### **c) Fixed Assets**

Fixed assets are stated at cost, less accumulated depreciation / amortization. Costs include all expenses incurred to bring the asset to its present location and condition.

#### **d) Depreciation / Amortization**

In respect of fixed assets (other than freehold land and capital work-in-progress) depreciation/ amortization is charged on a written down value method.

#### **e) Impairment**

At each balance sheet date, the management reviews the carrying amounts of its assets included in each cash generating unit to determine whether there is any indication that those assets were impaired. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of impairment. Recoverable amount is the higher of an asset's net selling price and value in use. In assessing value in use, the estimated future cash flows expected from the continuing use of the asset and from its disposal are discounted to their present value using a pre-tax discount rate that reflects the current market assessments of time value of money and the risks specific to the asset. Reversal of impairment loss, if any is recognized as income in the statement of profit and loss.

#### **f) Investments**

Long-term investments and current maturities of long-term investments are stated at cost, less provision for other than temporary diminution in value. Current investments, except for current maturities of long-term investments, if any are stated at the lower of cost and fair value.

#### **g) Revenue recognition**

Revenues from contracts priced on a time and material basis are recognized when services are rendered and related costs are incurred.

Revenues are reported net of trade discounts.

Dividends are recorded on cash basis.

Interest income is recognized on time proportion basis taking into account the amount outstanding and the rate applicable.

#### **h) Taxation**

Current income tax expense comprises taxes on income from operations in India. Income tax payable in India is determined in accordance with the provisions of the Income Tax Act, 1961.

Minimum Alternative Tax (MAT) paid in accordance with the tax laws in India, which gives rise to future economic benefits in the form of adjustment of future income tax liability, is considered as an asset if there is convincing evidence that the Company will

pay normal income tax after the tax holiday period. Accordingly, MAT is recognized as an asset in the balance sheet when the asset can be measured reliably and it is probable that the future economic benefit associated with it will fructify.

Deferred tax expense or benefit is recognized on timing differences being the difference between taxable incomes and accounting income that originate in one period and is likely to reverse in one or more subsequent periods. Deferred tax assets and liabilities are measured using the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date.

In the event of unabsorbed depreciation and carry forward of losses, deferred tax assets are recognized only to the extent that there is virtual certainty supported by convincing evidence that sufficient future taxable income will be available to realize such assets.

In other situations, deferred tax assets are recognized only to the extent that there is reasonable certainty that sufficient future taxable income will be available to realize these assets.

Advance taxes and provisions for current income taxes are presented in the balance sheet after off-setting advance taxes paid and income tax provisions arising in the same tax jurisdiction for relevant tax paying units and where the Company is able to and intends to settle the asset and liability on a net basis. The Company offsets deferred tax assets and deferred tax liabilities if it has a legally enforceable right and these relate to taxes on income levied by the same governing taxation laws.

#### **i) Foreign currency transactions**

Income and expenses in foreign currencies are converted at exchange rates prevailing on the date of the transaction. Foreign currency monetary assets and liabilities if any other than net investments in non-integral foreign operations are translated at the exchange rate prevailing on the balance sheet date and exchange gains and losses are recognized in the statement of profit and loss.

<b>Particulars</b>	<b>Income (INR)</b>	<b>Expenditure (INR)</b>
Gain and Loss on Foreign Currency transaction and translation	1518	Nil
Royalty	Nil	Nil
Know-How	Nil	Nil
Professional and Consultation fees	Nil	Nil
Interest	Nil	Nil
Dividend	Nil	Nil
Other Matters	Nil	Nil
Export of Goods on FOB basis	NA	NA

**j) Inventories**

Purchased goods-in-transit are carried at cost. Trading goods purchased by the Company are carried at lower of cost and net realizable value. Value of Imports Calculated on CIF Basis by the company during the financial year in respect:

<b>Particulars</b>	<b>Amount (Rs)</b>
Raw Materials	Not Applicable
Component and Spare Parts	Not Applicable
Capital Goods	Not Applicable

**Consumption Details:**

<b>Particulars</b>	<b>Consumed (In Rs)</b>	<b>% of Total Consumption</b>
<b><u>IMPORTED</u></b>		
Raw Materials	Not Applicable	Nil
Spare Parts	Not Applicable	
Components	Not Applicable	
<b><u>INDIGENOUS</u></b>		
Raw Materials	Not Applicable	Nil
Spare Parts	Not Applicable	
Components	Not Applicable	

**k) Provisions, Contingent Liabilities and Contingent Assets**

A provision is recognized when the Company has a present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which reliable estimate can be made. Provisions (excluding retirement benefits) are not discounted to its present value and are determined based on best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

Contingent liabilities, if any are not recognized in the financial statements. A contingent asset, if any is neither recognized nor disclosed in the financial statements.

### **I) Cash and cash equivalents**

Apart from Cash and Bank Balances, the Company considers all highly liquid financial instruments, if any which are readily convertible into known amount of cash that are not subject to an insignificant risk of change in value to be cash equivalents.

### **J) Employee/Retirement Benefits**

Since none of the employee has completed the required number of year of service hence no provision for retirement benefits has been made.

### **K) Earnings per share**

The company reports basic and diluted earnings per equity share in accordance with AS-20, Earnings per share.

#### **BASIC EPS**

The earnings considered in ascertaining the company's basic EPS comprises the net profit after tax and include the post tax effect of any extra ordinary items. The number of share used in computing EPS is the weighted average number of shares outstanding during the year.

#### **DILUTED EPS**

The net profit / (loss) after tax and the weighted average number of shares outstanding during the year are adjusted for all the effects of diluted potential equity shares for calculating diluted EPS.

**M)** As per Accounting Standard 18, the disclosures of transactions with the related parties as defined in the Accounting Standard are given below:

<b>Name Of Related Party</b>	<b>Relationship</b>
Mina Devi Jain	Director
Nitish Padam Jain	Director
Anish Padam Jain	Director
Padam Jain	Director
Poonam Jain	Director
Jyoti Jain	Director
Sumeet Steel	Director Is Proprietor

**Transactions:**

Relations	Salary and Allowances/Professional Fees	Sales	Purchases	Allotment of Shares	Rent Paid
<b>Key Management Personnel</b>					
Mina Devi Jain	1460424				
Anish Jain	3831061				
Padam Jain	1700424				
Poonam Jain	1313207				
Jyoti Jain	1313207				
<b>Relative Of Key Management Personnel</b>					
<b>Other Related Transactions</b>					
Sumeet Steel	1200000		219359061		

**Out standings:**

Relations	Salary and Allowances/Professional Fees	Purchases	Trade Advances	Rent Outstandings
<b>Key Management Personnel</b>				
Mina Devi Jain	1004767			
Anish Jain	1587159			
Padam Jain	153395			
Poonam Jain	638256			
Jyoti Jain	253864			
<b>Other Related Transactions</b>				
Sumeet Steel	-107857	2203201		

N) Previous year figures have been regrouped/ rearranged wherever necessary to confirm to the classification adopted for the current year.

P) Refer Annexure-1 in respect of ICDS.

**For Swaroop Jain & Co.  
Chartered Accountants  
FRN :112058W**



**CA Saurabh Jain  
(Partner)  
M No: 141336  
UDIN: 21141336AAAABN1115**

**Place: Mumbai**

**Date: December 05, 2020**

**For Kasliwal Projects Private limited**

<b>Mina Devi Jain</b>	<b>Anish Jain</b>
<b>Director</b>	<b>Director</b>
<b>DIN NO.01874526</b>	<b>DIN NO.01873762</b>

**Note 3 : Share Capital, Authorized, Issued and Subscribed and Paid up**

Particulars	As at 31-03-2020		As at 31-03-2019	
	Number of Shares	Rupees	Number of Shares	Rupees
<b>Authorized</b>				
Equity Shares of Rs 10 each	3,00,000	30,00,000	3,00,000	30,00,000
<b>Issued, subscribed and fully paid up Capital</b>				
Equity Shares of Rs 10 each	85,636	8,56,360	85,636	8,56,360

**RECONCILIATION OF THE NUMBER OF EQUITY SHARES AND SHARE CAPITAL**

Particulars	As at 31-03-2020		As at 31-03-2019	
	Number of Shares	Rupees	Number of Shares	Rupees
<b>Issued, Subscribed and paid up capital</b>				
at the beginning of the year	85,636	8,56,360	34,488	3,44,880
Add: Shares issued on Exercise of Employee stock option	Nil			
Add: Shares issued as Right Issue	Nil		51,148	5,11,480
<b>Issued, Subscribed and paid up capital</b>				
at the end of the year	85,636	8,56,360	85,636	8,56,360

**TERMS/RIGHTS ATTACHED TO EQUITY SHARE :**

The company has only one class of share capital i.e. equity shares having face value of Rs 10 per share. Each holder of equity share is entitled to one vote per share. The dividend if any proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the company after distribution of all preferential amounts, in proportion to their shareholding.

**SHAREHOLDER HOLDING MORE THAN 5% OF EQUITY SHARES AS AT THE END OF THE YEAR:**

Particulars	As at 31-03-2020		As at 31-03-2019	
	Number of Shares	Shareholding %	Number of Shares	Shareholding %
MINA DEVI JAIN	14,525	16.96%	14525	16.96%
ANISH PADAM JAIN	24,121	28.17%	24121	28.17%
Pedam Jain	12,917	15.08%	12917	15.08%
Poonam Jain	9,774	11.41%	9774	11.41%
Jyoti Jain	9,774	11.41%	9774	11.41%
NIITISH PADAM JAIN	14,525	16.96%	14525	16.96%

**FOR THE PERIOD OF FIVE YEARS IMMEDIATELY PRECEDING THE DATE AS AT WHICH THE BALANCE SHEET IS PREPARED:**

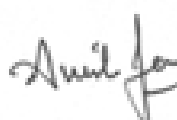
(A) "NIL" Aggregate number and class of shares allotted as fully paid-up pursuant to contract(s) without payment being received in cash.  
 (B) "NIL" Aggregate number and class of shares allotted as fully paid-up by way of bonus shares.  
 (C) "NIL" Aggregate number and class of shares bought back.

**SHARES IN RESPECT OF EACH CLASS IN THE COMPANY HELD BY ITS HOLDING COMPANY OR ITS ULTIMATE HOLDING COMPANY INCLUDING SHARES HELD BY OR BY SUBSIDIARIES OR ASSOCIATES OF THE HOLDING COMPANY OR THE ULTIMATE HOLDING COMPANY AGGREGATE:**

Nil

Note 4 : Reserves & Surplus	As at March 31, 2020	As at March 31, 2019
	(Rs.)	(Rs.)
Securities Premium Reserve	87,51,640	87,51,640
<b>Surplus</b>		
As per last Balance Sheet	73,19,118	29,49,062
Profit (Loss) during the year	92,66,620	60,18,495
	1,65,85,738	89,67,557
Less : Prior Period Adjustment		
Add: Deferred Tax Asset/Liability	(63,910)	(75,265)
Less : Income Tax	71,07,815	17,23,704
	1,45,41,833	73,19,118
	2,32,93,473	1,60,70,758

For KASLIWAL PROJECTS PVT. LTD



 Mina Devi Jain  
 DIRECTOR



## NOTES FORMING PART OF BALANCE SHEET

Note 5: Deferred Tax Liability	As at March 31, 2020 (Rs.)	As at March 31, 2019 (Rs.)
Opening Balance	24,770	1,00,035
Add: Deferred tax Liabilities		
Less: DTA Adjusted	24,770	75,265
Closing Balance	-	24,770

Note 6: Short Term Borrowings	As at March 31, 2020 (Rs.)	As at March 31, 2019 (Rs.)
Loans repayable on demand		
From Banks		
Secured		
-Overdraft Facility from Yes Bank	63,39,318	1,49,92,505
	63,39,318	1,49,92,505

The Loans are in the nature of Overdraft facility secured against Property of Directors  
The loan is guaranteed by the Directors of the Company

Period and Amount of continuing default as on the balance sheet date in repayment of loans and interest  
NIL

Note 7: Trade Payables	As at March 31, 2020 (Rs.)	As at March 31, 2019 (Rs.)
Trade Payables	1,24,18,111	5,38,91,644
	1,24,18,111	5,38,91,644

Note 8: Other Current Liabilities	As at March 31, 2020 (Rs.)	As at March 31, 2019 (Rs.)
<b>Liability towards Related Parties</b>		
Remuneration Payable to Mina Devi Jain	10,04,767	35,043
Remuneration Payable to Anish Jain	15,87,159	(4,94,502)
Remuneration Payable to Padam Jain	1,53,395	57,518
Remuneration Payable to Poonam Jain	6,38,256	(1,86,549)
Remuneration Payable to Jyoti Jain	2,53,864	(1,86,549)
<b>Liability related to trademark purchase</b>		
Trupti Enterprises for Trademark Trupti and Gemz	20,00,000	20,00,000
<b>Liability related to Expenses</b>		
Payable to Anish Jain for Expenses incurred	1,76,772	1,76,772
Daimler Financial Services India Pvt Ltd	31,91,855	-
Swaroop Jain & co.	81,000	95,400
BSJ Services and Co.	-	63,500
SJ Consultants (HUF)	-	75,000
PT Payable	1,200	1,200
Payable to Nitish Jain for Expenses incurred	14,52,407	9,968
Payable to Nitish Jain for Professional Services	(1,07,857)	(1,07,857)
Provision for Expenses	14,26,685	8,90,983
<b>Dues towards Statutory Authorities</b>		
GST Payable	(4,67,653)	23,71,709
GST Credit for Nitish Jain Professional Services Bill	-	(1,94,143)
TDS Liability	5,10,994	3,33,328
Salary Payable	1,83,380	1,67,172
Total	1,20,86,226	51,07,993

For KASLIWAL PROJECTS PVT. LTD

Anish Jain

Mina Devi Jain  
DIRECTOR

Note 9: Short term Provisions	As at March 31, 2020 (Rs.)	As at March 31, 2019 (Rs.)
Provision for Income Tax	21,07,815	17,23,704
	21,07,815	17,23,704

**Note 11**  
**Tangible Assets**

	Computers (Hard Disk)	Office Equipments	Motor Vehicle	Total	Previous Years Total
<b>Gross Block</b>					
As on 1/04/2019	6,256.28	1,55,038.00	18,26,870.62	19,88,164.90	
Additions	62,552.50	1,00,799.66	42,30,296.00	44,00,568.16	
Deletions	-	-	-	-	
As on 31/03/2020	68,808.78	2,55,837.66	60,64,106.62	63,88,753.06	
<b>Depreciation</b>					
As on 1/04/2019	5,943.40	83,870.38	16,30,144.23	17,26,958.01	
Additions	18,073.00	70,638.00	3,53,739.00	4,42,450.00	
Deletions	-	-	-	-	
As on 31/03/2020	24,016.40	1,54,508.38	19,90,883.23	21,69,428.01	
<b>Net Block</b>					
As on 31/03/2020	44,792.38	1,01,309.28	40,73,223.39	42,19,325.05	
As on 31/03/2019	312.88	71,167.62	1,88,726.39	2,61,206.89	

**Intangible Assets**

	Trademark	Total	Previous Years Total
<b>Gross Block</b>			
As on 1/04/2019	66,95,000.00	66,95,000.00	
Additions	38,000.00	38,000.00	
Deletions	-	-	
As on 31/03/2020	67,33,000.00	67,33,000.00	
<b>Depreciation</b>			
As on 1/04/2019	18,15,904.00	18,15,904.00	
Additions	16,80,246.00	16,80,246.00	
Deletions	-	-	
As on 31/03/2020	34,97,150.00	34,97,150.00	
<b>Net Block</b>			
As on 31/03/2020	32,35,850.00	32,35,850.00	
As on 31/03/2019	48,79,096.00	48,79,096.00	

For KASUNAL PROJECTS PVT. LTD

*Shubh*

*Mina Devi Jain*  
DIRECTOR

<b>Note 10: Non Current Investments (At Cost unless otherwise specified)</b>	<b>As at March 31, 2020 (Rs.)</b>	<b>As at March 31, 2019 (Rs.)</b>
<b>Particulars</b>		
<b>Investments in Equity Instruments</b>		
Avenue Supermarts Ltd	20,09,177	18,81,545
Punjab National Bank	-	14,99,825
Inox Leisure Ltd	13,83,234	10,42,159
Interglobe Aviation	-	3,47,850
Spicejet Limited	15,36,657	
IRCTC	19,91,631	
Bajaj Finance Ltd	15,46,051	
Polycab Industries Ltd	15,20,085	
	<b>99,86,835</b>	<b>47,71,379</b>
<b>Details of Quoted Investments</b>	<b>As at March 31, 2020 (Rs.)</b>	<b>As at March 31, 2019 (Rs.)</b>
<b>Particulars</b>		
<b>Aggregate amount of quoted investments (Book Value)</b>		
Avenue Supermarts Ltd	20,09,177	18,81,545
Punjab National Bank	-	14,99,825
Inox Leisure Ltd	13,83,234	10,42,159
Interglobe Aviation		3,47,850
Spicejet Limited	15,36,657	
IRCTC	19,91,631	
Bajaj Finance Ltd	15,46,051	
Polycab Industries Ltd	15,20,085	
<b>Aggregate amount of quoted investments (Market Value)</b>		
Avenue Supermarts Ltd	22,00,700	19,85,985
Punjab National Bank		19,10,000
Inox Leisure Ltd	13,63,700	13,83,480
Interglobe Aviation		4,28,445
Spicejet Limited	16,60,500	
IRCTC	23,57,760	
Bajaj Finance Ltd	13,29,630	
Polycab Industries Ltd	17,80,560	
<b>Aggregate amount of unquoted investments</b>	<b>Nil</b>	<b>Nil</b>

<b>Note 12: Deferred Tax Assets</b>	<b>As at March 31, 2020 (Rs.)</b>	<b>As at March 31, 2019 (Rs.)</b>
Opening balance		
Less: Current year deferred tax liability adjusted		
Add: Deferred tax Assets	39,140	
Closing Balance	<b>39,140</b>	<b>-</b>

<b>Note 13: Inventories</b>	<b>As at March 31, 2020 (Rs.)</b>	<b>As at March 31, 2019 (Rs.)</b>
<b>Raw Materials</b>	For KASLIWAL PROJECTS PVT. LTD	
In Stock	<i>Avail for</i>	<i>Mina Devishin</i> DIRECTOR
<b>Stock in Trade (in respect of goods acquired for trading)</b>		
In Stock	99,41,323	3,49,31,302
	<b>99,41,323</b>	<b>3,49,31,302</b>

## NOTES FORMING PART OF BALANCE SHEET

Note 14: Trade Receivables	As at March 31, 2020 (Rs.)	As at March 31, 2019 (Rs.)
<b>Outstanding for more than six months</b>		
Suresh Brothers	-	17,530
Laxmi promotional Gifts	6,93,725	6,89,005
Prakash Art Silver	13,749	1,01,999
Silver Palace	-	(20,199)
Reallo	87,861	87,861
<b>Outstanding for less than six months</b>	2,45,26,272	3,84,82,336
	<b>2,53,21,607</b>	<b>3,93,58,532</b>

Note 15: Cash and Cash Equivalents	As at March 31, 2020 (Rs.)	As at March 31, 2019 (Rs.)
<b>Cash in Hand</b>		
Cash (Including Petty Cash)	1,18,440	2,284
<b>Balance with Banks</b>		
ICICI Bhayander Bank	11,22,230	13,82,990
ICICI Bank Borivali Account	1,35,740	1,43,800
	<b>12,57,970</b>	<b>15,26,790</b>
<b>Deposit with Banks</b>		
More than 12 months maturity	7,50,000	7,50,000
Add Interest on Fixed Deposit	78,871	27,747
	<b>22,05,281</b>	<b>23,06,821</b>

Note 16: Short Term Loans and Advances	As at March 31, 2020 (Rs.)	As at March 31, 2019 (Rs.)
<b>Prepaid Expenses</b>		
Prepaid Bank Guarantee Commission	1,00,000	2,00,000
<b>Dues from Statutory Authorities</b>		
Advance Tax	12,50,000	11,50,000
GST Under Reverse Charge	-	3,704
TDS Receivable	3,50,532	1,00,534
TCS Receivable	33,231	-
<b>Other Dues</b>		
Receivable from Daimler Financial Services for TDS		
Paid on their behalf u/s 194A	4,225	-
Advance to Staff	1,00,000	-
Office Deposit	1,00,000	1,00,000
Refund for Assessment year 15-16	5,163	5,163
VAT Refund for FY 17-18	2,08,790	-
	<b>21,51,941</b>	<b>15,59,401</b>

DIRECTOR

**KASLIWAL PROJECTS PRIVATE LIMITED**
**NOTES FORMING PART OF PROFIT AND LOSS ACCOUNT**

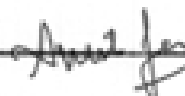
<b>Note 17: Revenue from Operations</b>	<b>March 31, 2020</b>	<b>March 31, 2019</b>
	<b>(Rs.)</b>	<b>(Rs.)</b>
<b>Revenue from Sale of Products</b>		
Sales	42,00,77,716	45,03,77,988
Less debit note and sales Return	(57,37,544)	(18,33,819)
<b>Sub Total</b>	<b>41,43,40,172</b>	<b>44,85,44,169</b>
<b>Other Operating Revenue</b>		
Other Income	6,83,785	18,57,498
Commission Income	55,18,151	3,12,090
Creditors for Goods discount/Rounding off		3,50,767
Debtors for Goods discount/Rounding off		(31,084)
<b>Total</b>	<b>42,05,42,108</b>	<b>45,10,33,440</b>

<b>Note 18: Other Income</b>	<b>March 31, 2020</b>	<b>March 31, 2019</b>
	<b>(Rs.)</b>	<b>(Rs.)</b>
Profit on sale of Investments	20,72,845	
Dividend Income	25,200	2,100
Interest on FD	56,804	30,830
	<b>21,54,849</b>	<b>32,930</b>

<b>Note 20: Purchases of Stock in Trade</b>	<b>March 31, 2020</b>	<b>March 31, 2019</b>
	<b>(Rs.)</b>	<b>(Rs.)</b>
<b>Traded Goods</b>		
Purchases	34,55,34,353	43,57,46,047
Purchases-Import	31,54,890	1,24,32,743
Purchases from Dealers under Composition Scheme	-	2,25,000
	<b>34,86,89,243</b>	<b>44,84,03,790</b>

<b>Note 21: Changes in Inventories</b>	<b>March 31, 2020</b>	<b>March 31, 2019</b>
	<b>(Rs.)</b>	<b>(Rs.)</b>
<b>PACKING MATERIALS</b>		
Opening Stock		
Less: Closing Stock		
<b>TRADED GOODS</b>		
Opening Stock	3,49,31,302	76,34,817
Less: Closing Stock	99,41,323	3,49,31,302
	<b>2,49,89,979</b>	<b>(2,72,96,485)</b>

For KASLIWAL PROJECTS PVT. LTD



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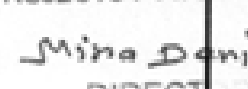
DIRECTOR

Note 22: Employee Benefit Expenses	March 31, 2020	March 31, 2019
<b>Salaries and Wages</b>	(Rs.)	(Rs.)
<b>To Related Party</b>		
Remuneration to Director	40,80,000	40,80,000
Incentives to Director	55,38,324	38,97,967
<b>Others</b>		
Salary	24,22,000	16,74,389
<b>Staff Welfare Expenses</b>		
Refreshment	75,061	
<b>Total</b>	<b>1,21,15,385</b>	<b>96,52,356</b>

Note 23: Finance Cost	March 31, 2020	March 31, 2019
	(Rs.)	(Rs.)
<b>Interest Expense</b>		
Bank Interest	11,64,494	9,09,041
<b>Other Borrowing Costs</b>		
Bank Charges	17,724	2,36,153
Processing Fees		1,54,000
	<b>11,82,218</b>	<b>12,99,194</b>

Note 24: Direct Expenses	March 31, 2020	March 31, 2019
	(Rs.)	(Rs.)
Packaging & Forwarding Expenses	68,91,071	1,68,955
Transportation	41,79,904	35,46,355
LOADING & UNLOADING CHARGES		1,200
Labour Job Charges	92,108	15,935
Other Clearing Charges	4,935	29,369
Shipping Charges	1,35,280	1,33,941
CHA Charges	72,000	64,000
CPS Charges		2,35,674
Legal Charges	6,936	10,000
<b>Total</b>	<b>1,13,82,234</b>	<b>42,05,429</b>

Note 25: Indirect Expenses	March 31, 2020	March 31, 2019
	(Rs.)	(Rs.)
<b>Rent, Rates and Taxes</b>		
Rent	4,56,000	75,000
Interest on VAT		740
Duties and Taxes		87,144
<b>Business Promotion Expenses</b>		
Sales Promotion Expenses	34,28,016	23,32,481
<b>Printing and Stationery</b>		
Printing and Stationery	92,895	
<b>Repairs and Maintenance</b>		
Office Maintenance and Repairs	71,500	


  
 ASHRAF  
 MINA DHANRAJ  
 DIRECTOR

**Travelling Expenses**

Foreign

Domestic

9,49,932

8,50,421

**Other Expenses**

Fees for Professional Services

34,000

50,000

Local Transportation

84,550

5,10,635

Professional Fees

12,00,000

11,26,169

Meetings and Conferences

23,151

Membership fees

2,17,800

80,882

Donation

2,50,000

-

Foreign Exchange Loss

(1,518)

1,47,325

Foreign Remittance Charges

5,650

-

Quality Testing Charges

20,946

-

Misc Exp

1,56,999

-

Bank Guarantee Commission

1,00,000

1,00,000

Discount

(42,903)

-

Professional Tax

25,000

-

Courier Charges

9,05,878

5,72,139

Tender Expenses

21,830

Marketing Agency Fees

95,000

2,37,500

Penalty on GST &amp; VAT

48,870

-

Vehicles Loan Interest &amp; Expenses

1,07,790

50,766

Insurance

1,35,466

2,24,755

Commission

43,20,060

2,48,719

Short Term Capital Loss

1,44,897

Petty Cash Expenses

96,431

-

**Payment to Auditors**


Statutory Audit Fees

90,000

30,000

**1,29,47,562****69,14,555**

For KASLIWAL PROJECTS PVT. LTD

Mina Dani Sin  
DIRECTOR