

## Directors' Report

To,  
The Members,

Your Directors have pleasure in presenting their 42nd Annual Report together with the Audited Statement of Accounts of the Company for the financial year ended 31<sup>st</sup> March, 2019.

### 1. Financial Results:

The Profit & Loss Account of the Company for the year ended 31<sup>st</sup> March, 2019 shows the following results:-

	2018-19	2017-18
<b>Profit before Tax</b>	<b>35,031.85</b>	<b>2,21,755.20</b>
Less: Income Tax for current year:	17,220.00	42,255.00
Income Tax for earlier Years:	1.00	0.00
<b>Profit after Tax for the year</b>	<b>17,810.85</b>	<b>1,79,500.20</b>
Profit brought from Previous year	-55,897.18	-2,35,397.38
<b>Closing Balance</b>	<b>-38,086.33</b>	<b>-55,897.18</b>

### 2. Dividend

Your Directors do not recommend payment of any Dividend for the year ended 31<sup>st</sup> March, 2019.

### 3. Transfer to Reserves

The Directors do not propose transfer of any amount to any Reserves account.

### 4. Brief description of the Company's working during the year/State of Company's affair

The company is carrying on the business of loans and advances out of owned fund of the company. Some of the key highlights of your Company's performance during the year under review are:

During the Financial Year ended on March 31, 2019, the Company earned a net profit of Rs. 17,810.85 as compared to a net profit of Rs. 1,79,500.20 during the previous year ended on March 31, 2018.

As mandated by Ministry of Corporate Affairs, the financial statements for the year ended on March 31, 2019 has been prepared in accordance with the Indian Accounting Standards (IND AS) notified under Section 133 of the Companies Act, 2013, read with the Companies (Accounts) Rules, 2014. The estimates and judgments relating to the Financial Statements are made on a prudent basis, so as to reflect in a true and fair manner, the form and substance of transactions and reasonably present the Company's state of affairs, profits and cash flows for the year ended March 31, 2019.

The Company discloses standalone unaudited financial results on a quarterly basis, which are subjected to limited review, and standalone audited financial results on an annual basis.

**5. Change in the nature of business, if any**

No Change in the nature of the business of the Company during the year.

**6. Material changes and commitments, if any, affecting the financial position of the company which have occurred between the end of the financial year of the company to which the financial statements relate and the date of the report.**

No material changes occurred subsequent to the close of the financial year of the Company to which the balance sheet relates and the date of the report like settlement of tax liabilities, operation of patent rights, depression in market value of investments, institution of cases by or against the company, sale or purchase of capital assets or destruction of any assets etc.

**7. Details of significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and company's operations in future**

No significant and material order is passed.

**8. Details in respect of adequacy of internal financial controls with reference to the Financial Statements.**

The directors have laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and 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.

**9. Details of Subsidiary/Joint Ventures/Associate Companies**

The company does not have any subsidiary / joint venture or associate company.

**10. Deposits**

The company has not accepted any deposits during the year.

**11. Auditors Appointment**

M/s N K Jain & Co, Chartered Accountants, Statutory Auditors of the Company, holds office till the conclusion of the ensuing Annual General Meeting and being eligible offers themselves for re-appointment till the conclusion of next Annual General Meeting. Further, they have confirmed their eligibility to the effect that their re-appointment, if made, would be within the prescribed limits under the Act and that they are not disqualified for re-appointment.

**12. Comments on Auditors' Report and Secretarial Audit Report**

The auditor and the Company Secretary in Practice in their Audit Report and Secretarial Audit Report have not made any qualification, reservation or adverse remark or disclaimer in their audit report for the relevant financial year.

**13. Share Capital**

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

No issue of equity shares made during the financial year.

**B) Issue of sweat equity shares**

No issue of sweat equity shares made during the financial year.

**C) Issue of employee stock options**

No issue of employee stock options is made during the financial year.

**D) Provision of money by company for purchase of its own shares by employees or by trustees for the benefit of employees**

This clause is not applicable.

**14. Extract of the annual return**

The extract of the annual return as required in section 92(3) in Form No. MGT – 9 forming part of the Board's report is annexed with this report.

**15. The details of conservation of energy, technology absorption, foreign exchange earnings and outgo are as follows:**

**A) Conservation of energy:**

Not applicable.

**(B) Technology absorption:**

Not applicable.

**(C) Foreign exchange earnings and Outgo:**

Not applicable.

**16. Corporate Social Responsibility (CSR)**

Not applicable.

**17. Management Discussion & Analysis**

The Management Discussion and Analysis Report on the operations of the Company, as required under Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. The company is carrying on the business of loans and advances out of owned fund of the company. During the Financial Year ended on March 31, 2019, the Company earned a net profit of Rs. 17,810.85 as compared to a net profit of Rs. 1,79,500.20 during the previous year ended on March 31, 2018.

18. Directors:

**A) Changes in Directors and Key Managerial Personnel**

No change in existing directors since the last AGM of the company. At the forthcoming Annual General Meeting, Sri S N Daga retires by rotation, but being eligible offers himself for re-appointment.

**B) Declaration by an Independent Director(s) and re- appointment, if any**

A declaration by an Independent Director(s) as prescribed in section 149(7) that they meet the criteria of independence as provided in sub-section (6) of Section 149 of the Companies Act, 2013 received and is enclosed as Annexure-2.

**C) Formal Annual Evaluation**

AS prescribed in section 178(2) of the Companies Act, 2013, the Nomination and Remuneration Committee has been authorized to evaluate the performance of every director. While making formal annual evaluation, the Committee has considered followings:

- a) The remuneration and quality of directors to run the company successfully;
- b) Performance of the directors;
- c) Sri S N Daga, Director of the company has been authorized to attend general meetings of the company;

No reverse or negative report is received from the Nomination and Remuneration Committee.

**19. Number of meetings of the Board of Directors**

During the year under review, the Board of Directors met seven times. These meetings were held on the following dates:

Sl.No.	Date of Meeting	Directors
01	05.05.2018	Sri S N Daga, Sri V K Bhotika, Sri D Singhania, Sri U Singh, Smt A Biswas
02	30.05.2018	Sri S N Daga, Sri V K Bhotika, Sri D Singhania, Sri U Singh, Smt A Biswas
03	09.08.2018	Sri S N Daga, Sri V K Bhotika, Sri D Singhania, Sri U Singh, Smt A Biswas
04	27.09.2018	Sri S N Daga, Sri V K Bhotika, Sri D Singhania, Sri U Singh, Smt A Biswas
05	09.11.2018	Sri S N Daga, Sri V K Bhotika, Sri D Singhania, Sri U Singh, Smt A Biswas
06	14.02.2019	Sri S N Daga, Sri V K Bhotika, Sri D Singhania, Sri U Singh, Smt A Biswas
07	14.03.2019	Sri S N Daga, Sri V K Bhotika, Sri D Singhania, Sri U Singh, Smt A Biswas

## 20. Audit Committee

The Audit Committee comprises of the following directors of the company:

1. Mr S N Daga, Directors
2. Mr Umesh Singh, Independent Director
3. Ms Anima Biswas, Independent Director

The Board has accepted all recommendation of the Audit Committee.

## 21. Details of establishment of vigil mechanism for directors and employees

The audit committee of the company oversees the vigil mechanism. The vigil mechanism provide all directors and employees to access audit committee to report their concerns. No complaint is received during the year.

## 22. Nomination and Remuneration Committee

The Nomination and Remuneration Committee comprises of the following directors of the company:

1. Mr S N Daga, Director
2. Mr V K Bhotika, Director
3. Mr Umesh Singh, Independent Director
4. Ms Anima Biswas, Independent Director

The policy formulated by nomination and remuneration committee has been accepted by the Board.

## 23. Particulars of loans, guarantees or investments under section 186

As provided in Section 186 and other applicable provisions of the Companies Act, 2013 ("the Act") read with the Companies (Meetings of Board and its Powers) Rules, 2014, as may be amended, from time to time, approval of the shareholders of the Company has been given in EGM dt 27.10.2014 to the Board of Directors of the Company for giving any loan to any person or other body corporate, giving guarantee or providing any security in connection with the loan given to any person or body corporate and /or acquiring by way of subscription, purchase or otherwise the securities of any other body corporate up to an amount, the aggregate outstanding of which should not exceed at any given time, an amount of Rs.30 Lacs, including the existing amount, over and above the limits specified in Sec 186 (2) of the Companies Act 2013.

The unsecured loan given is being used by the recipient of loan for the purpose of their business and they are regular in payment of interest on due.

## 24. Particulars of contracts or arrangements with related parties:

The company has not entered into any contract or arrangement with a related party with respect to items specified in section 188(1) of the Companies Act, 2013.

## 25. Managerial Remuneration/Appointment:

Disclosure as required in rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

## KCIL LIMITED

- i) The ratio of the remuneration of the directors to the median remuneration of employees is nil, as the directors of the company except Whole Time Director are not paid any remuneration except meeting fees. The detail of payment is given below:

Sri S N Daga	:	Rs.1400/-
Sri V K Bhotika	:	Rs.1400/-
Sri Dronesh Singhanian	:	Rs.1400/-
Sri Umesh Singh	:	Rs.1400/-
Smt Anima Biswas	:	Rs.1400/-
Sri V K Bhotika (Remuneration)	:	Rs.60000/-

- ii) Details of payment as required in rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is nil.
- iii) The number of permanent employees on the payroll of the company is 1.
- iv) The average increase of remuneration of employees is normal.
- v) No Key Managerial Personnel are employed during the year.
- vi) The variation in the market capitalization is nil. As there is no change in market quotation of shares of the company during the year, as no trade in shares took place.
- vii) The remuneration has been paid as per remuneration policy of the company.
- viii) No employee of the company employed throughout / part of the financial year was paid monthly salary more than Rs.5 lac per month or Rs.60 lac in aggregate.

### 26. Secretarial Audit Report

A Secretarial Audit Report given by M/s Acharya S K & Associates, a company secretary in practice is annexed with this report as Annexure-3.

### 27. Corporate Governance Certificate

In terms of circular dated 15.09.2014 of SEBI, amending clause 49 of the Listing Agreement, the Compliance certificate from the auditors regarding compliance of conditions of corporate governance is not applicable to the company.

### 28. Risk management policy

The Board of Directors does not envisage elements of business risk, which in the opinion of the Board may threaten the existence of the company.

### 29. Directors' Responsibility Statement

The Directors' Responsibility Statement referred to in clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013, state that—

- (a) in the preparation of the annual accounts, the applicable accounting standards has been followed;

## KCIL LIMITED

- (b) the directors selected 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;
- (c) the directors taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- (d) the directors prepared the annual accounts on a going concern basis; and
- (e) the directors laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and 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.
- (f) the directors devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

### 30. Acknowledgements

An acknowledgement to all with whose help, cooperation and hard work the Company is able to achieve the results.

For and on behalf of the Board of Directors

KCIL LTD.  
  
Director

KCIL LTD.  
  
Director

Place : Kolkata  
Date : 30<sup>th</sup> May, 2019

Annexure-1: Extract of Annual Return in Form No.MGT-9

Annexure-2: Declaration by an Independent Director(s)

Annexure-3: Secretarial Audit Report

CFO CERTIFICATE

To,  
The Board of Directors  
M/s. KCIL Limited

- 1) I have reviewed financial statements and the cash flow statement of M/s KCIL Limited for the year ended March 31, 2019 and to the best of my knowledge and belief:
  - a. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
  - b. these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- 2) There are, to the best of my knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's Code of Conduct.
- 3) I accept responsibility for establishing and maintaining internal controls for financial reporting and that I have evaluated the effectiveness of Company's internal control systems pertaining to financial reporting and I have disclosed to the auditors and Audit Committee, deficiencies in the design or operation of such internal control, if any, of which I am aware and the steps have been taken or propose to rectify these deficiencies.
- 4) I have indicated to the Auditors and the Audit Committee:
  - a. that there are no significant changes in internal control over financial reporting during the year;
  - b. that there are no significant changes in accounting policies during the year;
  - c. that there are no instances of significant fraud of which I have become aware.

Place: Kolkata  
Date: May 30, 2019

For and on Behalf of Board of Directors



Srinath Daga  
Chief Financial Officer



<b>FORM NO. MGT 9</b>
<b>EXTRACT OF ANNUAL RETURN</b>
<b>as on financial year ended on 31.03.2019</b>
<b>Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the</b>

**I REGISTRATION & OTHER DETAILS:**

i	CIN	L15136WB1977PLC030990
ii	Registration Date	10/05/1977
iii	Name of the Company	KCIL LTD
iv	Category/Sub-category of the Company	Company Limited by Shares/ Non-Govt Company
v	Address of the Registered office & contact details	8, BENTINCK STREET, GROUND FLOOR, KOLKATA – 700001, PH:2248-
vi	Whether listed company	YES
vii	Name , Address & contact details of the Registrar & Transfer Agent, if any.	MAHESHWARI DATAMATICS PVT LTD, 23, R N MUKHERJEE ROAD, 5TH FLOOR, KOLKATA – 700001, PH:2248-2248

**II PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY**

All the business activities contributing 10% or more of the total turnover of the

SL No	Name & Description of main products/services	NIC Code of the Product /service	% to total turnover of the company
1	Interest Income		31.14
2	Commission		21.2
3			
4			

**III PARTICULARS OF HOLDING , SUBSIDIARY & ASSOCIATE COMPANIES**

SI No	Name & Address of the Company	CIN/GLN	HOLDING/ SUBSIDIARY/ ASSOCIATE	% OF SHARES HELD	APPLICABLE SECTION
1	-	-	-	-	-



Category of Shareholders	No of Shares held at the beginning of the year [As on 01/Apr/2018]				No of Shares held at the end of the year [As on 31/Mar/2019]				% change during the Year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
Qualified Foreign Investor									
Sub-total(B)(1):-	0	0	0	0.0000	0	0	0	0.0000	0.0000
<b>2. Non-Institutions</b>									
a) Bodies Corp.									
i) Indian	22000	55000	77000	31.9900	22000	55000	77000	31.9900	0.0000
ii) Overseas									
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	0	0	0	0.0000	0	0	0	0.0000	0.0000
ii) Individual shareholders holding nominal share capital in excess of Rs. 1 lakh	0	107650	107650	44.7237	0	107650	107650	44.7237	0.0000
c) Others (Specify)									
Non Resident Indians									
Qualified Foreign Investor									
Custodian of Enemy Property									
Foreign Nationals									
Clearing Members									
Trusts									
Foreign Bodies-D R									
Foreign Portfolio Investors									
NBFCs registered with RBI									
Employee Trusts									
Domestic Corporate Unclaimed Shares Account									
Investor Education and Protection Fund Authority									
Sub-total(B)(2):-	22000	162650	184650	76.7137	22000	162650	184650	76.7137	0.0000
<b>Total Public Shareholding (B)=(B)(1)+ (B)(2)</b>	22000	162650	184650	76.7137	22000	162650	184650	76.7137	0.0000
<b>C. Shares held by Custodian for GDRs &amp; ADRs</b>									
<b>Grand Total (A+B+C)</b>	78050	162650	240700	100.0000	78050	162650	240700	100.0000	0.0000

ii) Shareholding of Promoters-

Sl No	Shareholder's Name	Shareholding at the beginning of the year [As on 01/Apr/2018]			Shareholding at the end of the year [As on 31/Mar/2019]			% change in share holding during the Year	PAN
		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		
1	RADHE SHYAM KEJRIWAL	26950	11.1965	0.0000	26950	11.1965	0.0000	0.0000	AFAPK9028B
2	RAVI KEJRIWAL	15000	6.2318	0.0000	15000	6.2318	0.0000	0.0000	AGDPK2603E
3	SUSHILA R KEJRIWAL	14100	5.8579	0.0000	14100	5.8579	0.0000	0.0000	AFWPK0711R
	TOTAL	56050	23.2862	0.0000	56050	23.2862	0.0000	0.0000	

iii) Change in Promoters' Shareholding (please specify, if there is no change)						
Sl No	Name	Shareholding at the beginning [01/Apr/18]/end of the year [31/Mar/19]		Cumulative Shareholding during the year [01/Apr/18 to 31/Mar/19]		PAN
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company	
1	RADHE SHYAM KEJRIWAL					AFAPK9028B
	01/04/2018	26950	11.1965			
	31/03/2019	26950	11.1965	26950	11.1965	
2	SUSHILA R KEJRIWAL					AFWPK0711R
	01/04/2018	14100	5.8579			
	31/03/2019	14100	5.8579	14100	5.8579	
3	RAVI KEJRIWAL					AGDPK2603E
	01/04/2018	15000	6.2318			
	31/03/2019	15000	6.2318	15000	6.2318	

iv) Shareholding Pattern of top ten Shareholders						
(Other than Directors, Promoters and Holders of GDRs and ADRs):						
Sl No	Name	Shareholding at the beginning [01/Apr/18]/end of the year [31/Mar/19]		Cumulative Shareholding during the year [01/Apr/18 to 31/Mar/19]		PAN
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company	
1	KEJRIWAL ENTERPRISES LTD					AABCK0792K
	01/04/2018	22000	9.1400			
	31/03/2019	22000	9.1400	22000	9.1400	
2	ANJU DHANDHANIA					ADSPD9559J
	01/04/2018	12000	4.9855			
	31/03/2019	12000	4.9855	12000	4.9855	
3	SUMITRA BUBNA					AEGPB7442D
	01/04/2018	12000	4.9855			
	31/03/2019	12000	4.9855	12000	4.9855	
4	ABHA MANSINGKA					AFAPM1651E
	01/04/2018	12000	4.9855			
	31/03/2019	12000	4.9855	12000	4.9855	
5	CHANDRA KANTA PERIWAL					AFRPP4523M
	01/04/2018	11850	4.9231			
	31/03/2019	11850	4.9231	11850	4.9231	
6	ARVIND KUMAR SARAF					AJVPS2259K
	01/04/2018	12000	4.9855			
	31/03/2019	12000	4.9855	12000	4.9855	
7	DEEPAK SARAF					ALKPS3561M
	01/04/2018	11850	4.9231			
	31/03/2019	11850	4.9231	11850	4.9231	
8	NILESH MORE					AONPM9488H
	01/04/2018	12000	4.9855			
	31/03/2019	12000	4.9855	12000	4.9855	
9	NITESH KUMAR SINGH					AQIPS4486N
	01/04/2018	11950	4.9647			
	31/03/2019	11950	4.9647	11950	4.9647	
10	RASHMI BHOTIKA					ARVPB9147P
	01/04/2018	12000	4.9855			
	31/03/2019	12000	4.9855	12000	4.9855	
*	Not in the list of Top 10 shareholders as on 01/04/2018 The same has been reflected above since the shareholder was one of the Top 10 shareholders as on 31/03/2019.					
#	Ceased to be in the list of Top 10 shareholders as on 31/03/2019. The same is reflected above since the shareholder was one of the Top 10 shareholders as on 01/04/2018.					

v) Shareholding of Directors and Key Managerial Personnel						
Sl No	Name	Shareholding at the beginning [01/Apr/18]/end of the year [31/Mar/19]		Cumulative Shareholding during the year [01/Apr/18 to 31/Mar/19]		PAN
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company	
1	-	-	-	-	-	-
2	-	-	-	-	-	-
3	-	-	-	-	-	-

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>Indebtness at the beginning of the</b>	-	-	-	-	-
i) Principal Amount	-	-	-	-	-
ii) Interest due but not paid	-	-	-	-	-
iii) Interest accrued but not due	-	-	-	-	-
<b>Total (i+ii+iii)</b>	-	-	-	-	-
<b>Change in Indebtedness during the</b>	-	-	-	-	-
Additions	-	-	-	-	-
Reduction	-	-	-	-	-
<b>Net Change</b>	-	-	-	-	-
<b>Indebtedness at the end of the</b>	-	-	-	-	-
i) Principal Amount	-	-	-	-	-
ii) Interest due but not paid	-	-	-	-	-
iii) Interest accrued but not due	-	-	-	-	-
<b>Total (i+ii+iii)</b>	-	-	-	-	-

VI REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

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

Sl.No	Particulars of Remuneration	Name of the MD/WTD/Manager		Total Amount
		.. Vijay Kr Bhotika (WTD)		
1	<b>Gross salary</b>			
	(a) Salary as per provisions contained in section	60000	-	60000
	(b) Value of perquisites u/s 17(2) of the Income	-	-	-
	(c) Profits in lieu of salary under section 17(3) of	-	-	-
2	Stock option	-	-	-
3	Sweat Equity	-	-	-
4	Commission	-	-	-
	as % of profit	-	-	-
	others (specify)	-	-	-
5	Others, please specify	-	-	-
	<b>Total (A)</b>	60000	-	60000
	<b>Ceiling as per the Act</b>			

B. Remuneration to other directors:

Sl.No	Particulars of Remuneration	Name of the Directors			Total Amount	
1	<b>Independent Directors</b>	-	-	-	-	-
	(a) Fee for attending board committee meetings	-	-	-	-	-
	(b) Commission	-	-	-	-	-
	(c) Others, please specify	-	-	-	-	-
	<b>Total (1)</b>	-	-	-	-	-
2	<b>Other Non Executive Directors</b>	-	-	-	-	-
	(a) Fee for attending	-	-	-	-	-
	(b) Commission	-	-	-	-	-
	(c) Others, please specify.	-	-	-	-	-
	<b>Total (2)</b>	-	-	-	-	-
	<b>Total (B)=(1+2)</b>	-	-	-	-	-
	<b>Total Managerial Remuneration</b>	-	-	-	-	-
	<b>Overall Ceiling as per the Act.</b>	-	-	-	-	-



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

Sl. No.	Particulars of Remuneration	Key Managerial Personnel			
		CEO	Company Secretary	CFO	Total
1	Gross Salary				
	(a) Salary as per provisions contained in section	-	-	-	-
	(b) Value of perquisites u/s 17(2) of the Income	-	-	-	-
	(c) Profits in lieu of salary under section 17(3) of	-	-	-	-
2	Stock Option	-	-	-	-
3	Sweat Equity	-	-	-	-
4	Commission	-	-	-	-
	as % of profit	-	-	-	-
	others, specify	-	-	-	-
5	Others, please specify	-	-	-	-
	Total	-	-	-	-

VII PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES

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

Compounding					
B. DIRECTORS					
Penalty					
Punishment					
Compounding					
C. OTHER OFFICERS IN DEFAULT					
Penalty					
Punishment					
Compounding					

5/10  
 KCIL LTD.  
*[Signature]*  
 Director

5/10  
 KCIL LTD.  
 Vyay Kant Bhehla  
 Director

Date: 02.05.2019

To  
The Board of Directors  
KCIL Limited  
8 Bentinck Street, Ground Floor,  
Taheer Mansion,  
Kolkata-700001.

Sir,

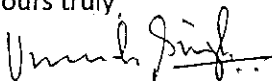
**Subject: Declaration in terms of section 149(7) of the Companies Act, 2013**

As per personal discussion with you for my appointment as an Independent director of **KCIL Limited** under section 149(4) of the Companies Act, 2013, find my following declaration that I meet the criteria of Independence as provided in section 149(6) of the Act:

1. I am not a promoter of the company or any of its holding, subsidiary or associate company;
2. I am not related to promoters or directors of the company, its holding, subsidiary or associate company;
3. I has or had no pecuniary relationship with the company, its holding, subsidiary or associate company, or their promoters, or directors, during the two immediately preceding financial years or during the current financial year;
4. None of my relatives has or had pecuniary relationship or transaction with the company, its holding, subsidiary or associate company, or their promoters, or directors amounting to two percent or more of its gross turnover or total income or fifty lakh rupees, during the two immediately preceding financial years or during the current financial year;
5. Neither myself nor any of my relatives-
  - i) Holds or has held the position of a key managerial personnel or is or has been employee of the company or its holding, subsidiary or associate company in the three financial years immediately preceding this financial year;
  - ii) Is or has been an employee or proprietor, in any of the three financial years immediately preceding this financial year of-
    - A) A firm of auditors or company secretaries in practice or cost auditors of the company or its holding, subsidiary or associate company; or
    - B) Any legal or a consulting firm that has or had any transaction with the company, its holding, subsidiary or associate company amounting to ten percent or more of the gross turnover of such firm;
  - iii) Holds together with my relatives two percent or more of the total voting power of the company; or
  - iv) Is a chief executive or director, by whatever name called, of any non-profit organisation that receives twenty five percent of its receipts from the company, any of its promoters, directors or its holding, subsidiary or associate company or holds two percent or more of the total voting power of the company; or
6. I possess qualification as prescribed for appointment of Independent director in the Companies Act, 2013.

Thanking you

Yours truly



Umesh Singh

DIN: 07241947

Date: 02.05.2019

To  
The Board of Directors  
KCIL Limited  
8 Bentinck Street, Ground Floor,  
Taheer Mansion,  
Kolkata-700001.

Sir,

**Subject: Declaration in terms of section 149(7) of the Companies Act, 2013**

As per personal discussion with you for my appointment as an Independent director of **KCIL Limited** under section 149(4) of the Companies Act, 2013, find my following declaration that I meet the criteria of Independence as provided in section 149(6) of the Act:

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2. I am not related to promoters or directors of the company, its holding, subsidiary or associate company;
3. I has or had no pecuniary relationship with the company, its holding, subsidiary or associate company, or their promoters, or directors, during the two immediately preceding financial years or during the current financial year;
4. None of my relatives has or had pecuniary relationship or transaction with the company, its holding, subsidiary or associate company, or their promoters, or directors amounting to two percent or more of its gross turnover or total income or fifty lakh rupees, during the two immediately preceding financial years or during the current financial year;
5. Neither myself nor any of my relatives-
  - i) Holds or has held the position of a key managerial personnel or is or has been employee of the company or its holding, subsidiary or associate company in the three financial years immediately preceding this financial year;
  - ii) Is or has been an employee or proprietor, in any of the three financial years immediately preceding this financial year of-
    - A) A firm of auditors or company secretaries in practice or cost auditors of the company or its holding, subsidiary or associate company; or
    - B) Any legal or a consulting firm that has or had any transaction with the company, its holding, subsidiary or associate company amounting to ten percent or more of the gross turnover of such firm;
  - iii) Holds together with my relatives two percent or more of the total voting power of the company; or
  - iv) Is a chief executive or director, by whatever name called, of any non-profit organisation that receives twenty five percent of its receipts from the company, any of its promoters, directors or its holding, subsidiary or associate company or holds two percent or more of the total voting power of the company; or
6. I possess qualification as prescribed for appointment of Independent director in the Companies Act, 2013.

Thanking you  
Yours truly

*Anima Biswas*

Anima Biswas  
DIN: 07270375

# BS Acharya S. K. & Associates

COMPANY SECRETARIES

Shree Sati Business Centre, 7/1 A, Grant Lane, 1st Floor, Room No. 17 & 18, Kolkata -700 012  
Ph. : 2225-7760/61/63, Extn. : 252, Mob. : 98307 19480, Fax : 2225-7765, (033) 4008 4631 (Direct)  
E-mail: subrat\_1232001@yahoo.com/subrat\_1232001 @rediffmail.com

## ANNEXURE-B

### SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED 31.03.2019

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

To,  
The Members,  
M/s KCIL Limited  
8 Bentinck Street, Ground Floor,  
Kolkata-700001, West Bengal

Dear Sirs,

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate governance practice by M/s. KCIL Limited, (hereinafter called "the Company"). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts / statutory compliances and expressing my opinion thereon.

On the Basis of verification of the secretarial compliance and on the basis of aforesaid secretarial audit of Company's books, papers minute books, forms and returns filed and other records maintained by the company, as shown to me, during the said audit and based on the information provided by the Company, its officers, agents and authorized representative during the conduct of the aforesaid secretarial audit, I hereby report that in my opinion and to the best of my understanding, the Company has, during the audit, period covering the financial year ended on 31st march, 2019, complied with the statutory provisions listed hereunder about the board process and compliance system and in my view the Company has started maintaining adequate board process and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

I have examined the secretarial compliance based on the books, papers, minute books, forms and returns filed and other records maintained by KCIL Limited for the financial year ended on 31st march, 2019 and as shown to me during my audit, according to the provisions of the following laws:

- i. The Companies Act, 2013 (the Act) and the rules made there under;
- ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
- iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- iv. Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment and Overseas Direct Investment and External Commercial Borrowings (not applicable to the Company);
- v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-



# OS Acharya S. K. & Associates

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E-mail: subrat\_1232001@yahoo.com/subrat\_1232001 @rediffmail.com

- 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, 1992;
- c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 (not applicable to the Company during the Audit period);
- d. The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Regulations, 1999, and The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 notified on 28th October 2014 (not applicable to the Company during the Audit period);
- e. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008(not applicable to the Company during the Audit period);
- f. The Securities and Exchange Board of India (Registrar to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client,
- g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009, and;
- h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 (not applicable to the Company during the Audit period).

To the best of my understanding, I am of the view that during the period under review the Company has complied with the provisions of the Act, rules, Regulations, Guidelines, Standards, etc. related to company secretarial functions, board process and existence of a compliance management system, as mentioned above.

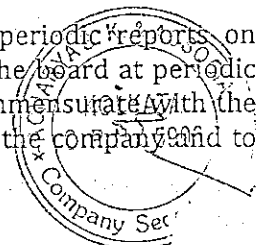
I have also examined compliance with the applicable clause of the following:

- a. Secretarial Standard on Meetings of the Board of Directors (SS-1) and General Meetings (SS-2) issued by The Institute of Company Secretaries of India (ICSI) effective from 1st July, 2015.
- b. The Listing Agreements entered into by the Company with the Stock Exchange(s) namely CSE Limited (CSE) read with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Listing Agreement with Stock Exchanges, Guidelines, Standards, etc. mentioned above.

I further report that:

1. The Board of Directors of the Company is duly constituted with proper balance of Executive Director, Non-executive Directors, Woman Director and Independent Directors. No changes in the composition of directors have taken place during the period under review.
2. Adequate notice is given to all directors to schedule the Board Meetings. Agenda and detailed notes on agenda were sent in advance and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meetings and for meaningful participation at the meeting.
3. Majority decision is carried through and recorded as a part of the minutes.
4. It has been represented to me by the management of the Company that periodic reports on compliance with laws generally applicable to the company are placed before the board at periodic intervals and that there are adequate system and process in the company, commensurate with the size and operations of the company for reporting to the Board of directors of the company and to



# AS ACHARYA S. K. & ASSOCIATES

## COMPANY SECRETARIES

Shree Sati Business Centre, 7/1 A, Grant Lane, 1st Floor, Room No. 17 & 18, Kolkata -700 012  
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monitor and ensure compliance with applicable to the area of operation of business and other laws generally applicable to Company.

I further State that in respect of compliance with the provisions of Companies Act 2013, during the period under review, I have observations as follows:

1. That to the best of my understanding, the "Key Managerial personnel" as required to be appointed by companies listed on stock exchange in India, pursuant of section 203 (1) of the Companies act, 2013, have been appointed by the company during the period under scrutiny.
2. That performance evaluation of independent directors, pursuant to-section 149 read with schedule IV of the companies' act 2013 has been made by the Board of Directors. Based on the satisfactory performance evaluation of the independent directors, the Board has decided continuation of appointment of the independent directors.
3. That the Board of Directors has constituted a Nomination and Remuneration Committee comprising four directors, out of which two are independent directors. The Nomination and remuneration Committee, pursuant to section 178 of the Companies Act, 2013, has made appraisal of the performance of the directors, satisfactorily complying requirement of the provisions of section 178 of the Companies Act 2013.
4. It has been represented to me by the management of the company that a separate meeting of the independent director of the Company, pursuant to section 149, read with scheduled IV of the Companies Act 2013 has taken place, for the period under review, wherein the independent directors have discussed and finalized, inter alia, the evaluation of the performance of the Directors.
5. That the internal Auditor Mr Atish Kumar Shaw, Chartered Accountants, has been appointed pursuant to the provisions of section 138 of the Companies Act, 2013.
6. As per information available at the website of the Calcutta Stock Exchange, as on 10<sup>th</sup> may, 2019, status of the company is "ACTIVE". It has been explained by the company that all requisite documents, papers and return have been regularly submitted with the Stock Exchange.

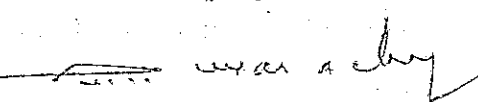
This report is to be read with my letter of even date which is annexed as Annexure 1 and forms an integral part of this report

Date: - 30<sup>th</sup> May, 2019

Place: - Kolkata



For Acharya S.K. & Associates  
Company Secretaries

  
Subrat Kumar Acharya  
Proprietor  
Membership No. 6013  
CP No. 5903

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



# OS Acharya S. K. & Associates

COMPANY SECRETARIES

Shree Sati Business Centre, 7/1 A, Grant Lane, 1st Floor, Room No. 17 & 18, Kolkata -700 012  
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E-mail: subrat\_1232001@yahoo.com/subrat\_1232001 @rediffmail.com

## 'Annexure 1'

To,  
The Members,  
M/s KCIL Limited  
8, Bentick Street, Ground Floor,  
Kolkata-700001, West Bengal

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

1. Maintenance of secretarial record is the responsibility of the management of the company. My responsibility is to express an opinion of existence of adequate board process and compliance management system, commensurate to the size of the company, based on these secretarial records as shown to me during the said audit and also based on the information furnished to me by the officers and agents of the company during the said audit.
2. I have followed the audit practices and processes as were appropriated to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices, we followed provide a reasonable basis for my opinion.
3. I have not verified the correctness, appropriateness and bases of financial records, books of accounts and decisions taken by the board and by various committees of the company, during the period under review. I have checked the board process and compliance management system to understand and to form an opinion as to whether there is an adequate system of seeking approval of respective committees of the board, of the members of the company and of other authorities, as per provisions of Companies act 2013 and of various statutes as referred in the aforesaid audit report.
4. Wherever required, I have obtained the Management Representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of corporate and other applicable laws, rules, regulations, standards is the responsibility of Management. My examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the Management has conducted the affairs of the Company.

Date: - 30<sup>th</sup> May, 2019  
Place: - Kolkata



For Acharya S.K. & Associates  
Company Secretaries

*Subrat Kumar Acharya*  
Subrat Kumar Acharya  
Proprietor  
Membership No. 6013  
CP No. 5903

## INDEPENDENT AUDITOR'S REPORT

### TO THE MEMBERS OF KCIL LIMITED Report on the Audit of the Financial Statements

#### Opinion

We have audited the accompanying financial statements of KCIL Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2019, the Statement of Profit and Loss (including Other Comprehensive Income), and the Statement of Cash Flows for the year ended on that date, and a summary of the 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 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2019, the profit and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

#### Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 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.

#### Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("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 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**

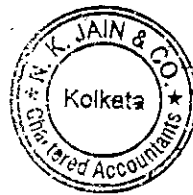
1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the Annexure A, the statement on the matters specified in paragraphs 3 and 4 of the Order, to the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




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

- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- (c) The Balance Sheet, the Statement of Profit and Loss, 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, 2019 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2019 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 over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
- (g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:  
In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.
- (h) 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:
  - i. The Company does not have any pending litigations which would impact its financial position;
  - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
  - iii. There are no amounts which are required to be transferred to the Investor Education and Protection Fund by the Company;

For N K Jain & Co  
Chartered Accountants  
Firm's Registration No.304078E



  
Adarsh Jain  
Partner  
Membership No.304623

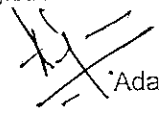
Place: Kolkata  
Date: 30/05/2019

Annexure-A to the Independent Auditors Report

The Annexure as referred in paragraph (1) of "Report on Other Legal and Regulatory Requirements" of our Independent Auditor's Report to the members of the company on the financial statement for the year ended 31<sup>st</sup> March, 2019 of even date, we report that:

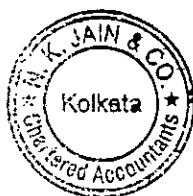
- i. In respect of the Company's fixed assets:  
The company has no fixed assets;
- ii. The Company has no inventory;
- iii. According to the information and explanations given to us, the Company has not granted unsecured loans to any bodies corporate, covered in the register maintained under section 189 of the Companies Act, 2013;
- iv. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Sections 185 and 186 of the Act in respect of grant of loans, making investments and providing guarantees and securities, as applicable;
- v. The company has not accepted any deposits from public within the meaning of section 73 to 76 of the Companies Act and direction issued by Reserve Bank of India;
- vi. The maintenance of cost records as specified by the Central Government under section 148(1) of the Companies Act, 2013 is not applicable;
- vii. According to the information and explanations given to us, no undisputed amount payable in respect of income-tax, wealth tax, service tax and other material statutory dues are in arrears as at 31<sup>st</sup> March, 2019 for a period of more than six months from the date they became payable;
- viii. The Company has not taken any loans or borrowings from financial institutions, banks and government or has not issued any debentures. Hence reporting under clause 3 (viii) of the Order is not applicable to the Company;
- ix. The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) or term loans and hence reporting under clause 3 (ix) of the Order is not applicable to the Company;
- x. To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or no material fraud on the Company by its officers or employees has been noticed or reported during the year;
- xi. In our opinion and according to the information and explanations given to us, the Company has paid/provided managerial remuneration in accordance with the provisions of section 197 read with Schedule V to the Act;
- xii. The Company is not a Nidhi Company and hence reporting under clause 3 (xii) of the Order is not applicable to the Company;
- xiii. In our opinion and according to the information and explanations given to us, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 where applicable, and based on our examination of the records of the company, no transactions with the related parties have been made during the year;
- xiv. During the year, the Company has not made any preferential allotment or private placement of shares or fully or partly paid convertible debentures and hence reporting under clause 3 (xiv) of the Order is not applicable to the Company;
- xv. In our opinion and according to the information and explanations given to us, during the year the Company has not entered into any non-cash transactions with its Directors or persons connected to its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company;
- xvi. The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

For N K Jain & Co  
Chartered Accountants  
Firm's Registration No.304078E

  
Adarsh Jain  
Partner

Membership No.304623

Place: Kolkata  
Date: 30/05/2019



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

**Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act") as referred to in paragraph 2(f) of "Report on Other Legal and Regulatory requirements".**

We have audited the Internal Financial Controls over financial reporting of KCIL LIMITED ("the Company") as of March 31, 2019 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

**Management's Responsibility for Internal Financial Controls:**

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India (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 Companies Act, 2013.

**Auditors' Responsibility:**

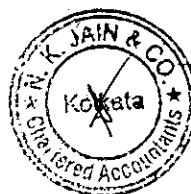
Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on audit of Internal Financial Controls over Financial Reporting, (the Guidance Note) and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and Guidance Note require that we comply with ethical requirement and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting 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 system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exist, and testing and evaluating the design and the operating effectiveness of 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 system over financial reporting.

**Meaning of Internal Financial Controls over Financial Reporting:**

A company's internal financial control over financial reporting 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 over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) 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 the Management and directors of the Company; and (3) 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 over Financial Reporting:**

Because of the inherent limitations of internal financial controls over financial reporting, 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 of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

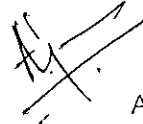
**Opinion:**

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2019, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For N K Jain & Co  
Chartered Accountants  
Firm's Registration No.304078E



Place: Kolkata  
Date: 30/05/2019

  
Adarsh Jain  
Partner  
Membership No.304623

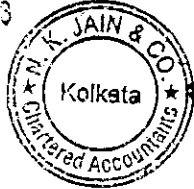
## Balance Sheet as at 31.03.2019

Particulars	Note No.	(Rs.)	(Rs.)
		Figures as at 31.03.2019	Figures as at 31.03.2018
<b>I) ASSETS</b>			
1) Non-Current Assets			
(a) Non-Current Investments	6	17,18,775	17,99,387
2) Current Assets			
(a) Cash & Cash Equivalents	7	1,68,402	17,438
(b) Short Term Loans & Advances	8	5,21,233	20,59,223
(c) Other Current Assets	9	19,959	38,246
<b>TOTAL</b>		<b>24,28,369</b>	<b>39,14,294</b>
<b>II) EQUITY AND LIABILITIES</b>			
1) Equity			
(a) Equity Share Capital	1	24,07,000	24,07,000
(b) Other Equity	2	-38,086	-55,897
2) Current Liabilities			
(a) Short Term Borrowings	3		14,78,784
(b) Other Current Liabilities	4	27,617	28,102
(c) Short Term Provisions	5	31,838	56,305
<b>TOTAL</b>		<b>24,28,369</b>	<b>39,14,294</b>
Additional Information & Notes on Accounts: As per our report of even date attached.	15		

For N. K. JAIN & CO.  
Chartered Accountants  
(Firm Regn. No. 304078E)

Partner  
**ADARSH JAIN**  
Membership No.- 304623

Place: Kolkata  
Date: 30.05.2019



*Srinath Daga*  
Srinath Daga  
Director/CFO  
DIN No:00294203

*Ronak Sultania*  
Ronak Sultania  
Company Secretary

*Vijay Kumar Bhotika*  
Vijay Kumar Bhotika  
Whole Time Director  
DIN No:01137036

*Dronesh Singhania*  
Dronesh Singhania  
Director  
DIN No:00518762



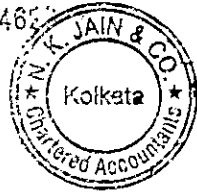
## Profit and Loss Statement for the year ended 31.03.2019

Particulars	Note No.	(Rs.)	
		Figures as at 31.03.2019	Figures as at 31.03.2018
Revenue from Operation	10	1,48,900	1,16,331
Other Income	11	3,29,260	5,33,456
<b>Total Revenue</b>		<b>4,78,160</b>	<b>6,49,787</b>
<b>EXPENSES</b>			
Employees Benefit Expenses	12	1,94,216	1,92,613
Finance Cost	13	84,395	85,251
Other Expenses	14	1,64,517	1,50,168
<b>Total Expenses</b>		<b>4,43,128</b>	<b>4,28,032</b>
<b>Profit Before Tax</b>		<b>35,032</b>	<b>2,21,755</b>
Income Tax Expenses			
Current Year		17,220	42,255
Earlier Years		1	-
Deferred Tax		-	-
<b>Total Tax Expenses</b>		<b>17,221</b>	<b>42,255</b>
<b>Profit for the year</b>		<b>17,811</b>	<b>1,79,500</b>
Other Comprehensive Income		-	-
<b>Total Other Comprehensive Income/Loss, Net of Tax</b>		<b>-</b>	<b>-</b>
<b>Total Comprehensive Income for the year</b>		<b>17,811</b>	<b>1,79,500</b>
<b>XVI Earnings Per Equity Share:</b>			
{1} Basic		0.07	0.75
{2} Diluted		0.07	0.75

Additional Information & Notes on Accounts: 15  
As per our report of even date attached.

For N. K. JAIN & CO.,  
Chartered Accountants  
(Firm Regn. No. 304078E)

Partner  
**ADARSH JAIN**  
Membership No.- 30465



Place: Kolkata  
Date: 30.05.2019

*Srinath Daga*  
Srinath Daga  
Director/CFO  
DIN No:00294203

*Ronak Sultana*  
Ronak Sultana  
Company Secretary

*Vijay Kumar Bhotika*  
Vijay Kumar Bhotika  
Whole Time Director  
DIN No:01337036  
*Dronesh Singhania*  
Dronesh Singhania  
Director  
DIN No:00518762

	(Rs.)	(Rs.)
NOTES:	Figures as at	Figures as at
(Annexed to and forming part of the Accounts)	31.03.2019	31.03.2018

## NOTE - 1

## SHARE CAPITAL:

AUTHORISED	1,25,00,000	1,25,00,000
1250000 Equity Shares of Rs.10/- each	<u>1,25,00,000</u>	<u>1,25,00,000</u>
ISSUED, SUBSCRIBED & PAID-UP	24,07,000	24,07,000
240700 Equity Share of Rs.10/- each fully paid up.	<u>24,07,000</u>	<u>24,07,000</u>

## Statement of Changes in Equity for the period ended 31.03.2019

## Equity Share Capital

Balance at the beginning of the reporting period Balance	Changes in equity share capital during the year	Balance at the end of the reporting period
24,07,000	-	24,07,000

## Details of the Shareholders holding more than 5% of the aggregate shares in the company:

	31.03.2019		31.03.2018	
	Nos	Percentage	Nos	Percentage
Ravi Kejriwal	15000	6.23	15000	6.23
Radheshyam Kejriwal	26950	11.20	26950	11.20
Sushila R Kejriwal	14100	5.86	14100	5.86
Kejriwal Enterprises Ltd	22000	9.14	22000	9.14

## Terms/Rights attached to equity shares

The company has only one class of equity shares having a par value of Rs 10 per share. Each holder of equity shares is entitled to one vote per share.

## NOTE - 2

## OTHER EQUITY:

B/F Surplus in Profit & Loss A/c	-55,897	-2,35,397
Add: Surplus in Profit & Loss a/c during Current Year	17,811	1,79,500
	<u>-38,086</u>	<u>-55,897</u>

## NOTE - 3

## SHORT TERM BORROWINGS

Loans Repayable on Demand:		
Loans & Advances from unrelated Parties (Unsecured)	-	14,78,784
	<u>-</u>	<u>14,78,784</u>

## NOTE - 4

## OTHER CURRENT LIABILITIES

Other Current Liabilities:		
Liabilities for Expenses	20,225	19,626
Liabilities for Finance	7,392	8,476
	<u>27,617</u>	<u>28,102</u>

## NOTE - 5

## SHORT TERM PROVISIONS

Provision for Employee benefits	14,618	14,050
Provision for Income Tax	17,220	42,255
	<u>31,838</u>	<u>56,305</u>

## NOTE - 6

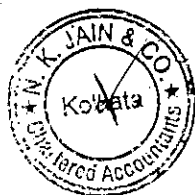
## NON CURRENT INVESTMENTS

## Investments in Equity Instruments: (At Cost)

	Quantity	(Rs.)	Quantity	(Rs.)
<u>A. In Shares (Quoted)</u>				
KHL Properties Ltd	0	-	15425	80,612
Kejriwal Enterprises Ltd	81150	9,66,775	81150	9,66,775
Total - A		<u>9,66,775</u>		<u>10,47,387</u>
<u>B. In Shares (Un-Quoted)</u>				
USBCO Steels Pvt Ltd	4200	2,52,000	4200	2,52,000
Vidhatri Aluminium Pvt Ltd	25000	5,00,000	25000	5,00,000
Total - B		<u>7,52,000</u>		<u>7,52,000</u>
Total : A+B		<u>17,18,775</u>		<u>17,99,387</u>
Market Value of quoted shares :		10,95,525		11,72,650



K C I L LIMITED	(Rs.) Figures as at 31.03.2019	(Rs.) Figures as at 31.03.2018
<b>NOTE--7</b>		
<b>CASH &amp; CASH EQUIVALENTS</b>		
Cash at Bank	1,67,679	14,025
Cash in Hand	723	3,413
	<u>1,68,402</u>	<u>17,438</u>
<b>NOTE - 8</b>		
<b>SHORT TERM LOANS &amp; ADVANCES</b>		
Loans Receivables considered good- Secured	-	-
Loans Receivables considered good- Unsecured	5,21,233	20,59,223
Loans Receivables which have significant increase in Credit Risk	-	-
Loans Receivables- Credit Impaired	-	-
	<u>5,21,233</u>	<u>20,59,223</u>
<b>NOTE - 9</b>		
<b>OTHER CURRENT ASSETS</b>		
Tax Deducted at Source	19,959	38,246
	<u>19,959</u>	<u>38,246</u>
<b>NOTE -- 10</b>		
<b>REVENUE FROM OPERATION</b>		
Interest Received	1,48,900	1,16,331
	<u>1,48,900</u>	<u>1,16,331</u>
<b>NOTE - 11</b>		
<b>OTHER INCOME</b>		
Commission Received	1,01,372	5,32,244
Interest on I T Refund	-	1,212
Long Term Capital Gain	2,27,888	-
	<u>3,29,260</u>	<u>5,33,456</u>
<b>NOTE -- 12</b>		
<b>EMPLOYEE BENEFIT EXPENSES</b>		
Bonus	14,618	14,050
Leave Encashment	14,618	14,050
Salaries- Staff	1,04,980	1,04,513
Salaries- Director	60,000	60,000
	<u>1,94,216</u>	<u>1,92,613</u>
<b>NOTE - 13</b>		
<b>FINANCE COST</b>		
Interest to Others	84,395	85,251
	<u>84,395</u>	<u>85,251</u>
<b>NOTE -- 14</b>		
<b>OTHER EXPENSES</b>		
Accounting Service Charges	6,000	6,000
Advertisement	7,256	7,209
Audit fee	2,500	2,500
Books & Periodicals	2,146	2,207
CDSL Charges	22,420	10,350
Demat Charges	680	1,615
Filing Fees	5,400	8,400
General Expenses	1,064	396
Legal & Professional Fee	73,801	68,991
Listing Fee	29,500	28,750
Meeting Fees	7,000	8,000
Postage	1,000	-
Profession Tax	2,500	2,500
Rates & Taxes	3,250	3,250
	<u>1,64,517</u>	<u>1,50,168</u>



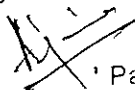
KCIL LIMITED

Cash Flow Statement For the Year Ended 31.03.2019

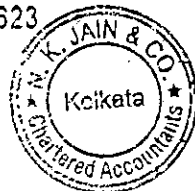
	As on 31.03.2019	As on 31.03.2018
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net Profit as per Profit & Loss A/c Before Tax	35,032	2,21,755
Adjustments for:		
Retained Earnings	-	-
Depreciation	-	-
Dividend Income	-	-
Finance Cost	84,395	85,251
Interest income	-1,48,900	-1,16,331
Preliminary Expenses w/off	-	-
Operating Profit before Working Capital Changes	-29,473	1,90,675
Adjustments for:		
Decrease/(Increase) in Inventories	-	-
Decrease/(Increase) in Non-Current Investment	80,612	-
Decrease/(Increase) in Receivables	-	-
Decrease/(Increase) in Business Advances	15,37,990	-8,73,361
Decrease/(Increase) in Other Current Assets	18,287	-16,178
Increase/(Decrease) in Other Cr.Liabilities & Provisions	-24,952	34,325
Increase/(Decrease) in Payables	-	-
Cash generated from operations	15,82,464	-6,64,539
Income Tax for Current Year including Deferred Tax	-17,220	-42,255
Income Tax Earlier Year	-1	-
Net Cash flow from Operating activities	15,65,243	-7,06,794
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of Property, Plant and Equipment	-	-
Interest income	1,48,900	1,16,331
Dividend Income	-	-
Net Cash used in Investing activities	1,48,900	1,16,331
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Proceeds from Long term Borrowings	-	-
Proceeds from Short term Borrowings	-14,78,784	6,32,045
Proceeds from Capital	-	-
Interest paid	-84,395	-85,251
Net Cash used in financing activities	-15,63,179	5,46,794
Net increase in cash & Cash Equivalents (A+B+C)	1,50,964	-43,669
Cash and Cash equivalents as at 1st April, 2018	17,438	61,107
Cash and Cash equivalents as at 31st March, 2019	1,68,402	17,438

As per our report of even date attached


For N. K. JAIN & CO.  
Chartered Accountants  
(Firm Regn. No. 304078E)

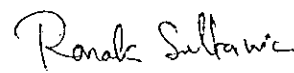
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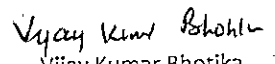
**DARSH JAIN**  
Membership No.- 304623

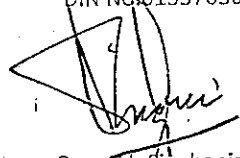


Place: Kolkata  
Date: 30.05.2019

  
Srinath Daga  
Director/CFO  
DIN No:00294203

  
Ronak Sultania  
Company Secretary

  
Vijay Kumar Bhotika  
Whole Time Director  
DIN No:01337036

  
Dronesh Singhania  
Director  
DIN No:00518762

KCIL LIMITED

B. SEGMENT REPORTING :

The Company is engaged primarily in the business of financing and accordingly, there are no separate reportable segments as per Accounting Standard- AS 17- 'Segment Reporting'.

C. RELATED PARTY DISCLOSURES :

Related Parties :

a) Subsidiary:	NIL	
b) Key Management Personnel :	Sri Srinath Daga	Director/CFO
	Sri Dronesh Singhania	Director
	Sri Umesh Singh	Independent Director
	Smt Anima Biswas	Independent Director
	Sri Vijay Kumar Bhotika	Whole Time Director
c) Associate:	NIL	

The Disclosure of related party transactions during the year and balances as on 31st March, 2019

Nature of Transactions	Subsidiaries	Key Management Personnel	Relatives of Key management Personnel	Total
------------------------	--------------	--------------------------	---------------------------------------	-------

Directors Fees	-	7,000	-	7,000
Deposits-				
Balance at the end of the year	-	-	-	-

D. Deferred Tax Assets/Liabilities

No Deferred Tax Assets/Liabilities exist as on 31.03.2019.

E. Earning per share as per Accounting Standard AS-20 :-

Profit/(Loss) after Taxation as per Profit & Loss A/c	<u>31.03.19</u>	<u>31.03.18</u>
	17,811	1,79,500
Number of equity shares outstanding	240700	240700
Basic & diluted EPS (In Rs.)	0.07	0.75
(Face value Rs.10/- each)		

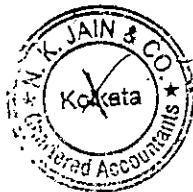
F. Particulars as per NBFC Directions (as required in terms of paragraph 9BB of Non-Bank Financial Companies Prudential Norm (Reserve Bank) Direction's, 1998)

PARTICULARS:

(Rs. in Lakhs)

LIABILITY SIDE

	Amount Outstanding	Amount Overdue
(I) Loans and advances availed by the NBFC's inclusive of interest accrued thereon but not paid :		
(a) Debentures :		
Secured	-	-
Unsecured	-	-
(Other than falling within the meaning of public deposits)		
(b) Deferred Credits	-	-
(c) Terms Loans	-	-
(d) Intercompany Loans and borrowings	-	-
(e) Commercial Papers	-	-
(f) Public Deposits	-	-
(g) Other Loans (Specify nature)	-	-
(i)Cash Credit	-	-
(ii)Unsecured Loan	-	-
(II) Break-up (I)(f) above (Outstanding public deposits inclusive of interest accrued thereon but not paid :		
<u>ASSETS SIDE</u>		
(III) Break-up of Loans and advances including bills receivables (Other than those included) :	<u>Amount Outstanding</u>	
(a) Secured	-	
(b) Unsecured	5.21	
(IV) Break-up of Leased Assets and Stock on hire and hypotheciation loans counting towards EL/HP activities :	-	



KCIL LIMITED

(V) Break-up of Investments :

a) Current Investments :

1) Quoted :

(i) Shares :

(a) Equity

(b) Preference

(ii) Debentures and Bonds

(iii) Units of Mutual Funds

(iv) Government Securities

(v) Others (please specify)

2) Unquoted :

(i) Shares :

(a) Equity

(b) Preference

(ii) Debentures and Bonds

(iii) Units of Mutual Funds

(iv) Government Securities

(v) Others (please specify)

b) Long Term Investments :

1) Quoted :

(i) Shares :

(a) Equity

(b) Preference

(ii) Debentures and Bonds

(iii) Units of Mutual Funds

(iv) Government Securities

(v) Others (please specify)

2) Unquoted :

(i) Shares :

(a) Equity

(b) Preference

(ii) Debentures and Bonds

(iii) Units of Mutual Funds

(iv) Government Securities

(v) Others (please specify)

9.67

7.52

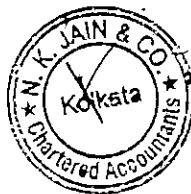
(VI) Borrower group-wise classification of all Leased Assets, Stock-on-hire and Loans and advances.

Category	Amount net of provisions		Total
	Secured	Unsecured	
1) <u>Related Parties</u>			
a) Subsidiaries	-	-	-
b) Companies in the same group	-	-	-
c) Other related parties	-	-	-
2) Other than Related Parties	-	5.21	5.21

(VII) Investor group-wise classification of all investments (current and long terms) in shares and securities (both quoted and unquoted) :

Category	Market Value/Break up or Fair Value or NAV	Book Value (Net of provisions)
1) <u>Related Parties</u>		
a) Subsidiaries	-	-
b) Companies in the same group	-	-
c) Other related parties	-	-
2) Other than Related Parties	18.48	17.19

(VIII) Other Information : There are no Non-Performing Assets and no Assets have been acquired in satisfaction of debt.



Annexure to and forming part of the Balance Sheet as on 31<sup>st</sup> March, 2019

• Significant Accounting policies.

• Basis of Preparation

Compliance with Ind AS & Historical Cost Convention

These financial statements are prepared in accordance with Indian Accounting Standards (Ind AS), under the historical cost convention on the accrual basis with the exception of certain assets and liabilities that are required to be carried at fair values, the provisions of the companies Act, 2013 ('the Act') (to the extent notified) and guidelines issued by the Securities and Exchange Board of India (SEBI). The Ind As are prescribed under section 133 of the Act read with rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and the relevant amendment rules issued thereafter. The company adopted Ind As from 1<sup>st</sup> April, 2017.

Upto the year ended 31<sup>st</sup> March, 2017 the company prepared its financial statements in accordance with the requirements of previous Generally Accepted Accounting Policies (GAAP), which includes Standards notified under the Companies (Accounting Standards) Rules, 2006. The date of transition to Ind AS is 1<sup>st</sup> April, 2017.

• Property, Plant and Equipment

No Land and Building exists during the year.

• Depreciation

No Depreciation for the year.

• Revenue Recognition

Income from investments & other sources are accounted on accrual basis.

• Investments

Investments are stated at cost. All investments are long -term investments. The value of some of them has been eroded due to market conditions for which no provision has been made in the book of account.

• Contingent Liabilities

There are no so called contingent liabilities.

• Foreign Currency Transactions

Company has not made during the current financial year any foreign currency transaction.

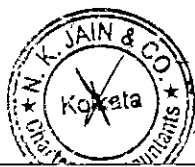
Additional Information and Notes on Accounts

• Basis of preparation of financial statements

These financial statements are prepared in accordance with Indian Generally Accepted Accounting Principles (GAAP) and the Accounting Standards prescribed under section 133 of the Companies Act, 2013 read with Rule 7 of Companies (Accounts) Rules, 2014, under the historical cost convention on accrual basis and comply in all material aspects to the extent applicable.

• Revenue Recognition

Revenues from sale of goods are recognized upon passing of title to the customer which generally coincides with delivery. Other income together with related tax credits and expenditure are accounted for on accrual basis. The company has not done any transaction of Purchase/Sale of the goods during the reporting year.



- **Valuation of Inventories**

No Closing Stock exists during the year.

- **Tangible assets and capital work in progress**

No Tangible fixed assets exist during the year.

- **Depreciation and amortization**

No depreciation on tangible fixed assets for the year.

- **Investments**

Investments are made to enhance the company's business interest. The company has made investments in shares for the purpose of business.

- **Cash and cash equivalents**

Cash and cash equivalents comprise cash in hand and cash on deposits with banks in current account.

- **Gratuity**

The company provides for gratuity on cash basis. The gratuity is paid to the employees on retirement, death, incapacitation or termination of employment, of an amount based on respective employee's salary and the tenure of employment with the company.

- **Foreign currency transactions**

No foreign currency transaction made during the year.

- **Foreign exchange spending**

No foreign exchange incurred during the year.

- **Forward and option contracts in foreign currencies**

The company has not entered in to any forward and option contracts in foreign currency during the year.

- **Income Tax**

The income taxes are accrued in the same period in which the related revenue and expenses arise. A provision is made for income tax, based on the tax liability computed, after considering tax allowances and exemptions.

- **Deferred Tax Assets / Liability**

No provision for deferred tax Assets/Liabilities made during the year.

- **Earning per share**

Basic earning per share is computed by dividing the net profit after tax by the weighted average number of equity shares outstanding during the year. The diluted earning per share is computed by dividing profit after tax by the weighted average number of equity shares considered for deriving basic earning per share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares.

- **Cash Flow statements**

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





- **Provisions and contingent liabilities**

A provision is recognized if, as a result of a past event, the company has a present legal obligation that is reasonably estimable. Provisions are determined by the best estimate of the outflow of economic benefits required to settle the obligation at the reporting date. Where no reliable estimate can be made, a disclosure is made as contingent liability. Where a present obligation in respect of which the likelihood of outflow is remote, no provision or disclosure is made.

- **Advance to Directors**

No advance is given during the year to the Directors.

- **Companies (Particulars of Employees) Rules, 2011**

As required by the provisions of the Companies Act, 2013 read with the Companies (Particulars of Employees) Rules, 2011, it is stated that none of the employees were paid total remuneration of Rs.60,00,000/- or more during the year or Rs.5,00,000/- or more per month, where employed for part of the year.


- **Payment to Auditor**

	<u>Amount</u>
For taxation matters	4000/- -
For Audit Fee	2500/-
For other services	11900/-

- **Others**

- The figures of the previous year have been rearranged and regrouped where ever necessary.
- Details of items of exceptional and extraordinary nature; -NIL
- Expenditure in foreign currency during the financial year on account of royalty, know-how, professional and consultation fees, interest and others matters.- : NIL
- The amount remitted during the year in foreign currencies on account of dividends: NIL
- There is no related party transaction.

For N. K. JAIN & CO.  
Chartered Accountants  
(Firm Regn. No. 304078E)

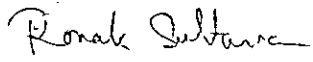
  
Partner

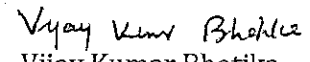
**ADARSH JAIN**  
Membership No.- 304623

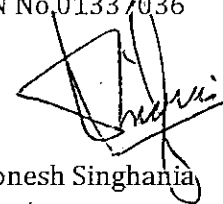
Srinath Daga  
Director/CFO  
DIN No 00294203

Place: Kolkata  
Date: 30.05.2019



  
Ronak Sultania  
Company Secretary

  
Vijay Kumar Bhotika  
Whole Time Director  
DIN No.01337036

  
Dronesh Singhanian  
Director  
DIN No.00518762