



# KSL AND INDUSTRIES

Ref No.: SE/KSLIND/2021-2022/01

13<sup>TH</sup> January, 2022

To,  
The Secretary  
**BSE Limited**  
Phiroze Jeejeebhoy Towers,  
Dalal Street,  
Mumbai 400 001

**Sub :** Annual Report for the Financial Year 2020-2021

**Ref:** Scrip Code - 530149

Dear Sir,

As per Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Please find enclosed herewith a copy of the Annual Report of the Company for the Financial Year 2020-2021.

Kindly acknowledge the receipt and oblige.

Thanking You.

Yours faithfully,

**For KSL AND INDUSTRIES LIMITED**

**Manojkumar Sharma**  
DIN- 01884806  
Director



**Encl.:** Annual Report



## KSL AND INDUSTRIES LIMITED

**CIN : L17119DN1983PLC000074**

**Corporate Office :** Raghuvanshi Mills Compound, 11/12, Senapati Bapat Marg, Lower Parel (W), Mumbai-400 013. Telefax: 022-40066744  
E-mail : info@kslindustries.com / kslrealty@yahoo.co.in • Website : www.kslindustries.com  
**Regd. Office :** 69-A, Dhanu Udyog Industrial Area, Piperia, Silvassa (U.T. of D. & N.H.) - 396230 Mobile: 7984825237



**KSL and Industries Limited**



**39<sup>th</sup> Annual Report  
2020-2021**

**KSL AND INDUSTRIES LIMITED**

Registered office: Plot No.69A, Dhanu Udyog Industrial Area, Piperia, Silvassa (U.T.) - 396230

**CIN: L17119DN1983PLC000074**

**ANNUAL REPORT 2020-2021**

**BOARD OF DIRECTORS (suspended)**

Mr. Manoj Kumar Sharma	-	Managing Director
		Independent
Mr. Pravin Kumar Parekh	-	Director
		Independent
Mr. Trivendra Shambhu Singh	-	Director
Mrs. Manasi Wadkar	-	Director

**Resolution Professional**

Kiran Shah

**BANKERS**

Various Banks with Lead Bank Allahabad Bank

**AUDITORS**

M/s. Rishi Sekhri & Associates  
Chartered Accountants

**REGISTERED OFFICE**

Plot No.69A, Dhanu Udyog Industrial Area,  
Piperia, Silvassa (Union Territory) - 396 230

**CORPORATE OFFICE**

396, Kamat Industrial Estate, Dadar  
Mumbai

**REGISTRAR & TRANSFER AGENT**

Bigshare Services Pvt. Ltd.  
E-2/3, Ansa Industrial Estate,  
Sakivihar Road, Saki Naka,  
Andheri (East), Mumbai – 400 072.

**PLANTS**

Kalameshvar, Nagpur (Maharashtra)

Dombivali, Dist. Thane (Maharashtra)

Wada, Dist. Thane (Maharashtra)

Piperia, Silvassa (U.T.)

## NOTICE

**NOTICE** is hereby given that the 39<sup>th</sup> Annual General Meeting of the Members of **KSL AND INDUSTRIES LIMITED** will be held on 30<sup>th</sup> November, 2021, at 01.00 p.m. via video conferencing at 01.00 P.m. to transact the following business:

### **ORDINARY BUSINESS:-**

1. To receive, consider and adopt:
  - a. the Audited Financial Statements of the Company for the financial year ended March 31, 2021, together with the Reports of the Board of Directors and the Auditors thereon; and
  - b. the Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2021, together with the Auditors thereon.
2. To appoint a Director in place of Mr. TRIVENDRA SHAMBHU SINGH (DIN: 05240052), who retires by rotation and, being eligible, offers himself for reappointment

### **NOTES:-**

1. The Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013, in respect of Special Business is annexed hereto under Item No. 2 and 3 and forms an integral part of this Notice. The relevant details as required under Regulation 36 (3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**SEBI Listing Regulations**") and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India, of the person seeking re-appointment as Director under Item No.2 of the Notice, are also annexed in Corporate Governance Report.
2. **A Member entitled to attend and vote at the Annual General Meeting (AGM) is entitled to appoint a proxy to attend and vote instead of himself and the proxy need not be a Member of the Company.**

The instrument appointing the proxy, in order to be effective, must be deposited at the Company's Registered Office, duly completed and signed, not less than FORTY-EIGHT HOURS before the commencement of the AGM. Proxies submitted on behalf of limited companies, societies etc., must be supported by appropriate resolutions / authority, as applicable. A person can act as proxy on behalf of Members not exceeding fifty (50) and holding in the aggregate not more than 10 % of the total share capital of the Company. In case a proxy is proposed to be appointed by a Member holding more than 10 % of the total share capital of the Company is proposed to be appointed by a Member holding more than 10% of the total share capital of the Company carrying voting rights, then such proxy shall not act as a proxy for any other person or shareholder.
3. The Registers of Members and Share Transfer Books of the Company will be not closed as their will be no special business as such.
4. Members, proxies and Authorised representative are requested to bring to the meeting, the Attendance Slip enclosed herewith, duly completed and signed, mentioning therein details of their DP ID and Client ID/ Folio No.
5. Members holding shares in dematerialized form are requested to intimate all changes pertaining to their bank details such as bank account number, name of the bank and branch details, MICR code and IFSC code, mandates, nominations, power of attorney, change of address, change of name, e-mail address, contact numbers, etc., to their Depository Participant (DP). Changes intimated to the DP will then be automatically reflected in the Company's records which will help the Company and the Company's Registrars and Transfer Agents, Bigshare Services Private Limited to provide efficient and better services.

The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to the Company.
6. Members are requested to note that the Company's equity shares are under compulsory demat trading for all investors, subject to the provisions of SEBI Circular no. 21/99 dated July 8, 1999. Members are, therefore, requested to dematerialize their shareholding to avoid inconvenience.
7. Members holding shares under multiple folios in the identical order of names are requested to consolidate their holdings into one folio. Members are requested to immediately notify any change in their registered address specifying full address with Pin Code Number and quoting their Registered Folio Number to the Company.
8. In case of joint holders attending the AGM, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote.
9. Members desiring any information on the Annual Accounts of the Company for the year ended 31<sup>st</sup> March, 2021 are requested to write to the Company at its Administrative Office Address at least 7 days in advance of the Annual General Meeting, so as to enable the Management to keep the information ready at the meeting.
10. All documents and agreements referred to in the Notice and Explanatory Statement are open for inspection at the Registered Office of the Company on all working days, except holidays, between 10:00 A.M and 1:00 P.M. up to the date of Annual General Meeting.
11. Electronic copy of the Annual Report for 2021 is being sent to all the members whose email IDs are registered with the Company/Depository Participant(s) for communication purposes unless any member has requested for a hard copy of the same. For members who have not registered their email address, physical copies of the Annual Report for 2021 is being sent in the permitted mode.
12. Electronic copy of the Notice of the 39<sup>th</sup> Annual General Meeting of the Company *inter alia* indicating the process and manner of e-voting along with Attendance Slip and Proxy Form is being sent to all the members whose email IDs are registered with the Company/Depository Participant(s) for communication purposes unless any member has requested for a hard copy of the same. For members who have not registered their email address, physical copies of the Notice of the 39<sup>th</sup> Annual General Meeting of the Company *inter alia* indicating the process and manner of e-voting along with Attendance Slip and Proxy Form is being sent in the permitted mode.

13. In terms of the provisions of Section 108 of the Companies Act, 2013, read with Rule 20 of the Companies (Management and Administration) Rules, 2014 and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is pleased to offer e-voting facility as an alternate to all its Members to enable them to exercise their right to vote by electronic means. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited ("CDSL") for providing e-voting facility to enable the shareholders to cast their votes electronically.

These e-voting instructions are being sent to you as your name appears in the Register of Members as on Saturday, 21<sup>st</sup> September, 2019, being the cut-off date/entitlement date, fixed by the Board of Directors of the Company to identify the Members who are entitled to receive the copies of the Notice of Thirty Seventh Annual General Meeting together with the Annual Report and to participate through e-voting.

**The instructions for members for voting electronically are as under:- In case of members receiving e-mail:**

- (i) The voting period begins on Saturday, 27<sup>th</sup> November, 2021 at 09:00 a.m. and ends on Monday 29<sup>th</sup> November, 2021 at 05:00 p.m. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of 2021, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) Log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com)
- (iii) Click on "Shareholders" tab.
- (iv) Now Enter your User ID
  - a. For CDSL: 16 digits beneficiary ID,
  - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
  - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
- (v) Next enter the Image Verification as displayed and Click on Login.
- (vi) If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier voting of any company, then your existing password is to be used.
- (vii) If you are a first time user follow the steps given below:

	<b>For Members holding shares in Demat Form and Physical Form</b>
PAN*	<p>Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none"> <li>• Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number (refer serial no. printed on the name and address sticker/Postal Ballot Form/mail) in the PAN field.</li> <li>• In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. E.g. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN field.</li> </ul>
Dividend Bank Details OR Date of Birth	<p>Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login.</p> <ul style="list-style-type: none"> <li>• If both the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (iv).</li> </ul>

- (viii) After entering these details appropriately, click on "SUBMIT" tab.
- (ix) Members holding shares in physical form will then reach directly the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (x) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xi) Click on the EVSN for the relevant KSL AND INDUSTRIES LIMITED on which you choose to vote.
- (xii) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xiii) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xiv) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- (xv) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xvi) You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.

- (xvii) If Demat account holder has forgotten the changed password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xviii) **Shareholders can also cast their vote using CDSL's mobile app m-Voting available for android based mobiles. The m-Voting app can be downloaded from Google Play Store. Apple and Windows phone users can download the app from the App Store and the Windows Phone Store respectively. Please follow the instructions as prompted by the mobile app while voting on your mobile.**
- (xix) **Note for Non – Individual Shareholders and Custodians**
- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to [www.evotingindia.com](http://www.evotingindia.com) and register themselves as Corporates.
  - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
  - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
  - The list of accounts linked in the login should be mailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) and on approval of the accounts they would be able to cast their vote.
  - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- (xx) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions (“FAQs”) and e-voting manual available at [www.evotingindia.com](http://www.evotingindia.com), under help section or write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
- (xxi) M/s. Rishi Sekhri & Associates, Chartered Accountants in whole time practice, has been appointed as Scrutinizer, who in the opinion of the Board can scrutinize the e-voting process in fair and transparent manner.

**In case of members receiving the physical copy:**

- (A) Please follow all steps from sl. no. (i) to sl. no. (xvi) above to cast vote.
- (B) The voting period begins on Saturday, 27<sup>th</sup> November, 2021 at 09:00 a.m. and ends on Monday 29<sup>th</sup> November, 2021 at 05:00 p.m. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of Thursday 25<sup>th</sup> November, 2021, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (C) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions (“FAQs”) and e-voting manual available at [www.evotingindia.co.in](http://www.evotingindia.co.in) under help section or write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).

**For and Behalf of the Board of Directors**  
**Sd/-**  
**Manoj Kumar Sharma**  
**Suspended Managing Director**  
**DIN: 01884806**

**Place: Mumbai**  
**Date: 23/11/2021**

**Taken on record**

**sd/-**  
**Kiran Shah**  
**Resolution**  
**Professional**

**EXPLANATORY STATEMENT PURSUANT TO SECTION 102 (1) OF THE COMPANIES ACT, 2013**

**There is no explanatory statement as there will be no any special business.**

**Place: Mumbai**

**Date: 23th November, 2021**

**For and Behalf of the Board of Directors**

**Sd/-**

**Manoj Kumar Sharma**

**Managing Director**

**DIN: 01884806**

**Taken on record**

**sd/-**

**Kiran Shah**

**Resolution Professional**

## DIRECTORS' REPORT

Dear Members,

Your Directors have pleasure in presenting the 39<sup>th</sup> Annual Report and the Audited Statements of Accounts of your Company for the financial year ended 31<sup>st</sup> March, 2021.

Pursuant to the notification dated February 16, 2015 issued by the Ministry of Corporate Affairs, the Company has adopted the Indian Accounting Standards ("Ind AS") notified under the Companies (Indian Accounting Standards) Rules, 2015 with effect from 01<sup>st</sup> April, 2016.

### FINANCIAL RESULTS:-

(Rs. in Lacs)

	2020-2021	2019-2020
Revenue from operations and other income	251.18	3,703.37
Finance Cost (including Loss on foreign exchange fluctuation)	-	-
Depreciation and Amortization Expenses	4,434.38	6,386.55
Other expenses	1199.27	3686.85
Profit before Exceptional and Extraordinary Items and Tax	(5,382.48)	(6,370.02)
Exceptional Items & Extraordinary Items	-	-
Profit/Loss before Tax	(5,382.48)	(6,370.02)
Provision for Tax	-	-
Deferred Tax Assets/ (Liabilities)	2,637.91	1,201.88
Profit/Loss after Tax	(8,020.39)	(5,168.14)

**Note:** Previous year figures have been regrouped / rearranged wherever necessary

### DIVIDEND:-

In view of huge losses, your Directors are unable to recommend any dividend on the equity shares for the year under review.

### REVIEW OF OPERATIONS:-

During the year, the Income from operations of Company has substantially decreased to Rs. 12.20 against 1,911.14 in respect of the previous Financial Year ended 31<sup>st</sup> March, 2020. The Company has incurred loss before exceptional and extra ordinary items and tax of Rs. 5,382.48 Lacs as against 6,370.02 in the previous financial year ended 31<sup>st</sup> March, 2020. The Company has incurred during the year Net Loss of Rs. 8,020.39 Lacs as against Net Loss of 5,168.14 Lacs in the previous financial year ended 31<sup>st</sup> March, 2020.

The company experienced that the efficiency of plant and machineries, especially Spinning Machines have gone down and set up an in house Expert Group to suggest measures for Technology up gradation and Modernization. As per their recommendations, old machines including Ring Frames, requiring expenditure towards repairs and maintenance consuming high power with low out put have been identified and shifted to workshop/godowns for appropriate action.

The Application u/s 7 of Insolvency and Bankruptcy code, 2016 (hereinafter referred to as "code") was admitted by the Hon'ble NCLT, Ahmedabad Bench on 06<sup>th</sup> September, 2019 and Mr. Anil Kumar had been appointed as Interim Resolution Professional (IRP) to manage the operations in terms of the code. Upon Admission of the insolvency petition, the powers of the board of directors of the company stand suspended and rest with the resolution professional as appointed under the code. The Interim resolution professional was replaced by the Hon'ble NCLT, Ahmedabad bench vide its order dated 28.07.2020 and Mr. Kiran Shah was appointed as resolution professional of the company in place of Mr. Anil Kumar erstwhile Interim Resolution Professional. Currently Company is under CRIP Process.

### SUBSIDIARY COMPANY:-

The Company has 1 subsidiary as on March 31, 2021. There are no associate companies or joint venture companies within the meaning of section 2(6) of the Companies Act, 2013 ("**the Act**"). There has been no material change in the nature of the business of the subsidiaries.

Pursuant to the provisions of Section 129(3) of the Act read with Rule 5 of The Companies (Accounts) Rules, 2014, the statement containing salient feature of the financial statement of a company's subsidiary or subsidiaries, associate company or companies and joint venture or ventures under the first proviso to subsection (3) of section 129 (**in Form AOC-1 – Annexure - A**) is attached to the financial statements of the Company.

Further, pursuant to the provisions of section 136 of the Act, the financial statements of the Company, consolidated financial statements along with relevant documents and separate audited accounts in respect of subsidiaries, are available on the website of the Company.



Members who wish to receive the full Report and Accounts including the Report and Accounts of the Subsidiary Companies will be provided with it upon receipt of a written request. This will help save considerable cost in connection with printing and mailing of the Report and Accounts.

#### **DIRECTORS AND KEY MANAGERIAL PERSONNEL:-**

The Independent Directors of the Company have declared that they meet the criteria of independence as laid down in Section 149(6) of Act and SEBI Listing Regulations. In the opinion of the Board they fulfill the conditions of Independence as specified in the Act and Rules made there under and are independent of the management and due to company is under CIRP, all directors has been suspended and Resolution Professional work as per rules & regulation.

#### **AUDIT COMMITTEE:-**

Currently Company is under CIRP.

#### **STAKEHOLDER RELATIONSHIP COMMITTEE:-**

Currently Company is under CIRP.

#### **REPORT ON CORPORATE GOVERNANCE AND MANAGEMENT DISCUSSION AND ANALYSIS REPORT:-**

Pursuant to SEBI Listing Regulations, a Management Discussion and Analysis Report and a Corporate Governance Report are made as a part of this Annual Report.

The Certificates from M/s. Rishi Shekri & Co., Practicing Chartered Accountants and Shri Manoj Kumar Sharma, Suspended Managing Director regarding Compliance of the conditions of Corporate Governance as stipulated by SEBI Listing Regulations is attached to this report.

#### **FAMILIARIZATION PROGRAMME FOR INDEPENDENT DIRECTORS:-**

The Company familiarizes its Independent Directors with the Company, their roles, rights, responsibilities in the company, nature of the industry in which the company operates, business model of the company etc. through various programmes.

The details of such familiarization programme shall be disclosed on the Company's website.

#### **DECLARATION OF INDEPENDENT DIRECTORS:-**

The Independent Directors have submitted their disclosures to the Board that they fulfill all the requirements as stipulated in Section 149(6) of the Companies Act, 2013 so as to qualify themselves to be appointed as Independent Directors under the provisions of the Companies Act, 2013 and the relevant rules and currently company is under CIRP.

#### **INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY:-**

The Company has an Internal Control System, commensurate with the size, scale and complexity of its operations. The scope and authority of the Internal Audit function is defined in the Internal Audit Manual. To maintain its objectivity and independence, the Internal Audit function reports to the Chairman of the Audit Committee of the Board & to the Chairman & Managing Director. The Internal Audit Department monitors and evaluates the efficiency and adequacy of internal control system in the Company, its compliance with operating systems, accounting procedures and policies at all locations of the Company. Based on the report of internal audit function, process owners undertake corrective action in their respective areas and thereby strengthen the controls. Significant audit observations and recommendations along with corrective actions thereon are presented to the Audit Committee of the Board.

#### **CODE OF CONDUCT:-**

The Board of Directors has approved a Code of Conduct which is applicable to the Members of the Board and all employees in the course of day to day business operations of the company. The Company believes in "Zero Tolerance" against bribery, corruption and unethical dealings / behaviours of any form and the Board has laid down the directives to counter such acts. The code laid down by the Board is known as "code of business conduct" which forms an Appendix to the Code. The Code has been posted on the Company's website. The Code lays down the standard procedure of business conduct which is expected to be followed by the Directors and the designated employees in their business dealings and in particular on matters relating to integrity in the work place, in business practices and in dealing with stakeholders. The Code gives guidance through examples on the expected behaviour from an employee in a given situation and the reporting structure. All the Board Members and the Senior Management personnel have confirmed compliance with the Code. All Management Staff were given appropriate training in this regard.

#### **EXTRACT OF ANNUAL RETURN:-**

As provided under section 92(3) of the Act, the extract of Annual Return in Form MGT-9 as on 31<sup>st</sup> March, 2019 is attached as **Annexure-E** to this report.

#### **BOARD MEETINGS HELD DURING THE YEAR:-**

During the year, there were no meetings of the Board of Directors held as company under CIRP.

#### **DIRECTORS' RESPONSIBILITY STATEMENT:-**

To the best of their knowledge and belief and according to the information and explanations Obtained by them, your Directors make the following statements in terms of Section 134(3)(c) of the Companies Act, 2013 and the company is under CIRP that:

- a. in the preparation of the annual financial statements for the year ended March 31, 2021, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;
- b. such accounting policies as mentioned in the Notes to the Financial Statements have been selected and applied consistently and judgment and estimates have been made that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2021 and of the profit of the Company for the year ended on that date;

- c. proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d. the annual financial statements have been prepared on a going concern basis;
- e. proper internal financial controls were in place and that the financial controls were adequate and were operating effectively.
- f. systems to ensure compliance with the provisions of all applicable laws were in place and were adequate and operating effectively.

**PARTICULARS OF LOANS, GURANTEES OR INVESTMENTS UNDER SECTION 186 OF THE ACT:**

Details of loans, guarantees and investments covered under the provisions of section 186 of the Act are given in the Notes to financial statements.

**PARTICULARS OF CONTRACTS OR ARRANGEMENTS MADE WITH RELATED PARTIES:-**

None of the transactions with related parties falls under the scope of section 188 (1) of the Act. Information on transactions with related parties pursuant to section 134(3) (h) of the Act read with rule 8 (2) of the Companies (Accounts) Rules, 2014 , in the prescribed Form AOC-2, is appended as **Annexure B** to the Board's report.

The Board has approved the policy on Related Party Transactions and Material Subsidiary. The policies have been uploaded on the Company's website, under the web link:<http://kslindustries.org/wp/related-party-transactions/>

**PARTICULARS OF EMPLOYEES AND RELATED DISCLOSURES:-**

The Directors are happy to state that the relations between the Company and its Employee remained cordial throughout the year. The Directors acknowledge and express their appreciation for the contributions made by the employees at all levels. Focused attention was given for knowledge updating and application of new technologies available to reduce costs and to meet the business challenges.

In terms of the provisions of Section 197(12) of the Companies Act, 2013 read with Rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, none of the employees drew remuneration of Rs. 102,00,000/- or more per annum/ Rs. 8,50,000/- or more per month during the year or drew remuneration in excess of the remuneration drawn by Managing Director or Whole-time Directors and does not hold either by himself or through his spouse or dependent children 2 per cent or more equity shares of the company. Disclosures pertaining to remuneration and other details as required under Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are provided in the **Annexure –C** forming a part of Annual Report.

In terms of the provisions of Section 136(1) read with its relevant proviso of the Companies Act, 2013, the Annual Report excluding the aforesaid information is being sent to the members of the Company. The said information is available for inspection at the Registered Office of the Company during working hours and any member interested in obtaining such information may write to the Resolution Professional and the same will be furnished without any fee and free of cost.

**DETAILS OF SIGNIFICANT MATERIAL ORDERS PASSED BY THE REGULATORS / COURTS / TRIBUNAL IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATION IN FUTURE:-**

There are no significant material orders passed by the Regulators / Courts / Tribunal which would impact the going concern status of the Company and its future operations. Hence, disclosure pursuant to Rule 8 (5) (vii) of Companies (Accounts) Rules, 2014 is not required.

**RELATED PARTY TRANSACTIONS:-**

All transactions entered by the Company with Related Parties were in Ordinary Course of Business and at Arm's Length pricing basis. The Audit Committee granted omnibus approval for the transactions (which are repetitive in nature) and the same was reviewed by the Audit Committee and the Board of Directors.

There were no materially significant transactions with Related Parties during the financial year 2018-19 which were in conflict with the interest of the Company. Suitable disclosures as required under AS18 have been made in the Notes to financial statements.

The Board has approved the policy on Related Party Transactions and Material Subsidiary. The policies have been uploaded on the Company's website, under the web link:

<http://kslindustries.org/wp/related-party-transactions/>

**MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY WHICH HAVE OCCURRED BETWEEN 31<sup>ST</sup> MARCH, 2021 AND 23<sup>RD</sup> NOVEMBER, 2021 (DATE OF THE REPORT):-**

There were no material changes and commitments affecting the financial position of the Company between the end of the financial year (31<sup>st</sup> March, 2021) and 23<sup>rd</sup> November, 2021 the date of the Report (2021)

**CONSERVATION OF ENERGY:-**

- a) Company ensures that the manufacturing operations are conducted in the manner whereby optimum utilisation and maximum possible savings of energy is achieved.
- b) No specific investment has been made in reduction in energy consumption.
- c) As the impact of measures taken for conservation and optimum utilisation of energy are not quantitative, its impact on cost cannot be stated accurately.

**TECHNOLOGY ABSORPTION:-**

Company's products are manufactured by using in-house know how and no outside technology is being used for manufacturing activities. Therefore no technology absorption is required. The Company constantly strives for maintenance and improvement in quality of its products and entire Research & Development activities are directed to achieve the aforesaid goal.

**FOREIGN EXCHANGE EARNINGS AND OUT-GO:-**

During the period under review there was no foreign exchange earnings or out flow.

**REMUNERATION POLICY OF THE COMPANY:-**

The remuneration policy of the company comprising of the appointment and remuneration of the Directors, Key Managerial Personnel and Senior Executives of the Company including criteria for determining qualifications, positive attributes, independence of a Director and other related matters has been provided in the Corporate Governance Report which is attached to this Report.

**VIGIL MECHANISM / WHISTLE BLOWER POLICY:-**

Pursuant to the Section 177(9) and 177(10) of the Companies Act, 2013 and Rule 7 of the Companies (Meetings of Board and its Powers) Rules, 2014 and Regulation 22 of SEBI Listing Regulations, the Board of Directors have approved the Policy on Vigil Mechanism / Whistle Blower and the same has been hosted on the Website of the Company. This Policy *inter alia* provides a direct access to the Chairman of the Audit Committee.

Your Company hereby affirms that no Director / employee have been denied access to the Chairman of the Audit Committee and that no complaints were received during the year.

**PREVENTION OF INSIDER TRADING:-**

The Company has adopted a Code of Conduct for Prevention of Insider Trading with a view to regulate trading in securities by the Directors and designated employees of the Company. The Code requires pre-clearance for dealing in the Company's shares and prohibits the purchase or sale of Company shares by the Directors and the designated employees while in possession of unpublished price sensitive information in relation to the Company and during the period when the Trading Window is closed. The Board is responsible for implementation of the Code. All Board Directors and the designated employees have confirmed compliance with the Code.

**ANNUAL EVALUATION BY THE BOARD OF DIRECTORS:**

Pursuant to the provisions of the Act and Regulation 19 read with Part D of Schedule II of SEBI Listing Regulations, the Nomination and Remuneration Committee has defined the evaluation criteria, procedure and time schedule for the Performance Evaluation process for the Board, its Committees and Director.

In accordance with the criteria and procedure the Independent Directors considered/evaluated the Board's performance, Performance of the Chairman and other Non-Independent Directors.

The Board has undergone a formal review which comprised Board effectiveness survey and review of materials. The Board subsequently evaluated its own performance, the working of its committees (Audit Committee, Nomination and Remuneration Committee, Stakeholder Relationship Committee and Management and Finance Committee) and Independent Directors (without the participation of the relevant director).

The Directors were evaluated on aspects such as attendance and contribution at Board / Committee Meetings and guidance/ support to the management outside Board/Committee Meetings. In addition, the Chairman was also evaluated on key aspects of his role, including the strategic agenda of the Board, encouraging active engagement by all Board members and motivating and providing guidance to the Managing Director and CFO Areas on which the Committees were assessed included degree of fulfillment of key responsibilities, adequacy of Committee composition and effectiveness of meetings.

The performance evaluation of Independent Directors was carried out by the entire Board, excluding the director being evaluated. The performance evaluation of the chairman and the Non-Independent Directors was carried out by the Independent Directors who also reviewed the performance of the Board as a whole. The Nomination and Remuneration Committee also reviewed the performance of the Board, its Committee and of the Directors.

The Chairman of the Board provided feedback to the Directors on an individual basis, as appropriate. Significant highlights, learning and action points with respect to the evaluation were presented to the Board.

**POLICY ON PREVENTION, PROHIBITION AND REDRESSAL OF SEXUAL HARASSMENT AT WORKPLACE:**

The Company has zero tolerance for sexual harassment at workplace and has adopted a Policy on Prevention, Prohibition and Redressal of Sexual Harassment at the Workplace, in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules thereunder. The Policy aims to provide protection to employees at the workplace and prevent and redress complaints of sexual harassment and for matters connected or incidental thereto, with the objective of providing a safe working environment, where employees feel secure. The Company has not received any complaint of sexual harassment during the financial year 2020-2021.

**FIXED DEPOSITS:-**

The Company has not invited/received any fixed deposits from the public during the year under Report.

**INSURANCE:-**

The properties, stock, assets of your Company are adequately insured.

**AUDITORS**

**Statutory Auditor:-**

M/s. Rishi Sekhri & Associates, Chartered Accountants, (Membership No. 126656 & Firm Registration No.128216W) was appointed as Statutory Auditors for a period of Five year commencing from the conclusion 30th AGM till Thirty Fifth Annual General Meeting of the Company to be held on 2022, subject to ratification of their appointment at every AGM if so required under the Act.

**Cost Auditor:-**

As per the requirements of Central Government and pursuant to the provisions of Section 148 of the Companies Act, 2013, your Company carries out an audit of cost records every year.

**Internal Auditor:-**

Pursuant to the provisions of Section 138 of the Companies Act, 2013, the Board of Directors of the Company had not appointed Internal Auditor of the Company for the financial year 2020-21.

**AUDITORS' REPORT AND SECRETARIAL AUDITORS' REPORT:-**

The Auditors' Report and the Secretarial Audit Report for the financial year ended 31<sup>st</sup> March, 2021 do not contain any qualification, reservation, adverse remark or disclaimer.

**DEPOSITS:-**

During the year under review, your Company did not accept any deposits within the meaning of provisions of Section 73 to 76 of the Companies Act, 2013 read with the Companies (Acceptance of Deposits) Rules, 2014.

**SAFETY, HEALTH AND ENVIRONMENT:-**

Sustained and meticulous efforts continue to be exercised by the Company at all plants of the Company, towards greener production and environment conservation. The Company perseveres in its efforts to indoctrinate safe and environmentally accountable behavior in every employee, as well as vendors, by rigid compulsory annual training and refresher courses, as well as frequent awareness programmed. Mock drills of emergency preparedness are regularly conducted at all the plants showing Company's commitment towards safety, not only of its own men and plants, but also of the society at large.

Safety records, at the entire plants showed considerable improvement and accident statistics showed downward trend. This was made possible by strict adherence to laid down procedures and following of international guidelines. Involvement of workers in all safety matters has been encouraged by their participation in shop floor safety meetings.

The health of employees and the environment in and around the Plant area have been given due care and attention. The Company continued to comply with the prescribed industrial safety environment protection and pollution control regulation at its production plant, through periodic checks of the system involved and constant monitoring to meet the standards set by the pollution control authorities, etc.

All the mills of the Company are eco-friendly and do not generate any harmful effluents. They have facilities for captive power generation as a stand-by arrangement, to meet any contingency. Safety devices have been installed wherever necessary, although both the spinning and knitting activities are known to be quite safe and free from usual hazards of water and air pollution.

**INDUSTRIAL RELATIONS & HUMAN RESOURCES MANAGEMENT:-**

The Company is of firm belief that good Human Resource Management would ensure success though high performance. HR strategy and plans of the Company are deeply embedded with the organizational goals. In order to enhance the manpower productivity the goal is set to increase the production capacity of the various plants and rationalize the manpower through scientific study. All the operational goals of the top management emanate from the business plan. The goals of MD are shared with his subordinates who in turn share their goal with their respective subordinates and so on. Regular visits by HR team are being made to all the plants to meet the employees and also interaction meetings are conducted to get their feedback, based on which HR policies are improved continuously. The process has resulted in better employee relationship.

The Company lays due emphasis on all round development of its human resource. Hence training of the employees is aimed at systemic development of knowledge, skills, aptitude and team work. Training is designed for the development of personal skills necessary for the performance of the present job and to prepare them for future growth. Individual development is given top priority to groom high caliber manpower.

**ACKNOWLEDGEMENT:-**

Your Directors place on record their appreciation of the assistance and support extended by Bankers, Consultants, Solicitors, Shareholders and Employees of the Company.

Place: Mumbai

Date: 23<sup>rd</sup> November, 2021

For and Behalf of the Board of Directors

Sd/-

Manoj Kumar Sharma

Suspended Managing Director

DIN: 01884806

Taken on record

sd/-

Kiran Shah

Resolution Professional

**ANNEXURE TO THE DIRECTORS' REPORT:-ANNEXURE-A****Form AOC-1**

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

**Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures****Part "A": Subsidiaries**

Rs. in Lacs

Sl. No.	Particulars	Name of Subsidiary
		Kalameshvar Textile Mills Limited
1.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	NA
2.	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	NA
3.	Share capital	Authorised Capital
4.		Paid Up Capital
5.	Reserves & surplus	1650.00
6.	Total assets	1,649.94
7.	Total Liabilities	(1433.51)
8.	Investments	643.57
9.	Turnover	643.57
10.	Profit before taxation	00.00
11.	Provision for taxation	00.00
12.	Profit after taxation	(2.79)
13.	Proposed Dividend	NIL
14.	% of shareholding	(2.79)
		-
		99.49

**Notes:**

- Both the subsidiary companies namely Actif Corporation Limited and Kalameshvar Textile Mills Limited have commenced their business;
- None of the subsidiaries have been liquidated or sold during the year;
- Part B of the Annexure is not applicable as there are no Associate Companies / Joint Ventures of the Company as on 31<sup>st</sup> March, 2021.

**Note:** This Form is to be certified in the same manner in which the Balance Sheet is to be certified.

FOR RISHI SEKHRI & CO  
CHARTERED ACCOUNTANTS  
Sd/-  
RISHI SHEKRI  
Partner  
Membership No. : 126656  
Firm Reg. No.: 128216W

Sd/-  
MANOJKUMAR RAMJI SHARMA  
( SUSPENDED MANAGING DIRECTOR)  
DIN: 01884806

Sd/-  
TRIVENDRA SINGH  
SUSPENDED DIRECTOR  
DIN: 05240052

Taken on record

sd/-  
KIRAN SHAH  
Resolution Professional

PLACE : MUMBAI  
DATED : 23<sup>rd</sup> November, 2021

**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 arms length transaction under third proviso thereto.

1. Details of contracts or arrangements or transactions not at Arm's length basis.

SL. No.	Particulars	Details
1.	Name (s) of the related party & nature of relationship	NIL
2.	Nature of contracts/arrangements/transaction	NIL
3.	Duration of the contracts/arrangements/transaction	NIL
4.	Salient terms of the contracts or arrangements or transaction including the value, if any	NIL
5.	Justification for entering into such contracts or arrangements or transactions'	NIL
6.	Date of approval by the Board	NIL
7.	Amount paid as advances, if any	NIL
8.	Date on which the special resolution was passed in General meeting as required under first proviso to section 188	NIL

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

SL. No.	Particulars	Details
1.	Name (s) of the related party & nature of relationship	NIL
2.	Nature of contracts/arrangements/transaction	NIL
3.	Duration of the contracts/arrangements/transaction	NIL
4.	Salient terms of the contracts or arrangements or transaction including the value, if any	NIL
5.	Date of approval by the Board	NIL
6.	Amount paid as advances, if any	NIL

For and Behalf of the Board of Directors  
Sd/-  
Manoj Kumar Sharma  
Suspended Managing Director  
DIN: 01884806

Place: Mumbai  
Date: 23<sup>rd</sup> November, 2021

Taken on record

sd/-  
Kiran shah  
Resolution Professional

### ANNEXURE-C

[Pursuant to Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

1. The ratio of the remuneration of each Director to the median remuneration of the Employees of the Company for the financial year:

(Explanation: (i) the expression 'median' means the numerical value separating the higher half of a population from the lower half and the median of a finite list of numbers may be found by arranging all the observations from lowest value to highest value and picking the middle one. (ii) If there is an even number of observations, the median shall be the average of the two middle values.)

<b>Non Executive Directors</b>	<b>Ratio to Median</b>
<b>Trivendra Singh</b>	<b>NIL</b>
<b>Bhanu Pratap Singh</b>	<b>NIL</b>
<b>Pravinkumar Parekh</b>	<b>NIL</b>
<b>Neha Patil</b>	<b>NIL</b>
<b>Manasi Wadkar</b>	<b>NIL</b>

Non Executive Directors are paid only Sitting Fees

<b>Executive Directors (Managing Director) &amp; KMP</b>	<b>Ratio to Median</b>
<b>Manojkumar Sharma (MD)</b>	<b>0</b>
<b>Monica Singh (CS)</b>	<b>0</b>
<b>Aarti Sharma (CS)</b>	<b>0</b>

2. The percentage increase in the remuneration of each Director, Chief Financial officer, Company Secretary or Manager, if any in the financial:

The ratio of each Director to the Median Remuneration of all employees who were on the pay roll of the Company and the percentage increase in remuneration of the Directors during financial year 2015-2019 are given below:

<b>Non Executive Directors</b>	<b>Ratio to Median</b>	<b>Percentage Increase in Remuneration</b>
<b>Trivendra Singh</b>	<b>NIL</b>	<b>NIL</b>
<b>Bhanu Pratap Singh</b>	<b>NIL</b>	<b>NIL</b>
<b>Pravinkumar Parekh</b>	<b>NIL</b>	<b>NIL</b>
<b>Manasi Wadkar</b>	<b>NIL</b>	<b>NIL</b>

Non Executive Directors are paid only Sitting Fees

<b>Executive Directors (Managing Director) &amp; KMP</b>	<b>Ratio to Median</b>	<b>Percentage Increase in Remuneration</b>
<b>Manojkumar Sharma (MD)</b>	<b>0</b>	<b>NIL</b>

Non Executive Directors are paid only Sitting Fees

3. The percentage increase in the median remuneration of employees in the financial year : 0%
4. The number of permanent employees on the rolls of the Company: 65
5. The explanation on the relationship between average increase in remuneration and Company performance:

Remuneration of employees has a close linkage with the performance of the Company. The Annual Performance Award (APA), which is a variable component in the remuneration for all the management staff, has direct correlation with the Company's performance. APA is calculated based on both individual and Company performance. Company performance has a higher weightage for senior positions and lower weightage for junior positions.

6. Comparison of the remuneration of the Key Managerial Personnel against the performance of the Company:

During the year, the Income from operations of Company has substantially decreased to Rs. 12.20 against 1,911.14 in respect of the previous Financial Year ended 31st March, 2020. The Company has incurred loss before exceptional and extra ordinary items and tax of Rs. 5,382.48 Lacs as against 6,370.02 in the previous financial year ended 31st March, 2020. The Company has incurred during the year Net Loss of Rs. 8,020.39 Lacs as against Net Loss of 5,168.14 Lacs in the previous financial year ended 31st March, 2020.

The Company's performance during 2020-2021 was considered while approving the variable pay and the increase in remuneration for the Key Managerial Personnel, which was increased by an average of 0 % during the year.

7. Comparison of each remuneration of the Key Managerial Personnel against the performance of the Company:  
No comparison done by the Company of each remuneration of the KMP against the performance of the Company.



8. The Key parameters for any variable component of remuneration availed by the directors: No variable component of remuneration.
9. The ratio of the remuneration of the highest paid director to that of the employees who are not directors but receive remuneration in excess of the highest paid director during the year:  
The highest paid director is the Managing Director. No employee has received remuneration in excess of the Managing Director during the year.
10. Affirmation that the remuneration is as per the Remuneration policy of the Company:  
It is affirmed that the remuneration paid is as per the Remuneration Policy for Directors, Key Managerial Personnel and other employees, adopted by the Company.

**Place: Mumbai**

**Date: 23<sup>rd</sup> November, 2021**

**For and Behalf of the Board of Directors**

**Sd/-**

**Manoj Kumar Sharma  
Managing Director**

**DIN: 01884806**

**Taken on record**

**sd/-**

**Kiran shah  
Resolution Professional**

**FORM NO. MGT 9****EXTRACT OF ANNUAL RETURN**

as on financial year ended on 31.03.2019

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:**

i	CIN	L17119DN1983PLC000074
ii	Registration Date	11/1/1983
iii	Name of the Company	KSL And Industries Ltd
iv	Category/Sub-category of the Company	Public Limited
v	Address of the Registered office & contact details	69A,Dhanu Udyog Industrial Area, Piperia Silvassa, UT of Dadra & Nagar Haveli - 396230. Tel. No. 0260-3258845
vi	Whether listed company	BSE
vii	Name , Address & contact details of the Registrar & Transfer Agent, if any.	Bigshare Services Pvt. Ltd. E-2/3 Ansa Industrial Estate, Saki Vihar Road, Saki Naka, Andheri (East), Mumbai - 400072.

**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

SL No	Name & Description of main products/services	NIC Code of the Product / service	% to total turnover of the company
1	Textiles	17/171	100%
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	Kalameshwar Textiles Pvt. Ltd. Post & Tal. Kalameshwar, Nagpur, Maharashtra - 441501-	U17110MH1979PLC022056	Subsidiary	99.49	2(87)

**IV SHAREHOLDING PATTERN (Equity Share capital Break up as % to total Equity)**

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>										
(1) Indian										
a) Individual/HUF	37796081	103706	37899787	37.65	37796081	103706	37899787	37.65	0	0.00
b) Central Govt. or State Govt.	0	0	0	0.00	0	0	0	0.00	0	0.00
c) Bodies Corporates	1581600	0	1581600	1.57	1581600	0	1581600	1.57	0	0.00
d) Bank/FI	0	0	0	0.00	0	0	0	0.00	0	0.00
e) Any other	0	0	0	0.00	0	0	0	0.00	0	0.00
<b>SUB TOTAL:(A) (1)</b>	<b>39377681</b>	<b>103706</b>	<b>39481387</b>	<b>39.22</b>	<b>39377681</b>	<b>103706</b>	<b>39481387</b>	<b>39.22</b>	<b>0</b>	<b>0.00</b>
(2) Foreign										
a) NRI- Individuals	0	0	0	0.00	0	0	0	0.00	0	0.00
b) Other Individuals	0	0	0	0.00	0	0	0	0.00	0	0.00
c) Bodies Corp.	0	0	0	0.00	0	0	0	0.00	0	0.00
d) Banks/FI	0	0	0	0.00	0	0	0	0.00	0	0.00
e) Any other...	0	0	0	0.00	0	0	0	0.00	0	0.00
<b>SUB TOTAL (A) (2)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.00</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.00</b>	<b>0</b>	<b>0.00</b>
<b>Total Shareholding of Promoter (A)= (A)(1)+(A)(2)</b>	<b>39377681</b>	<b>103706</b>	<b>39481387</b>	<b>39.22</b>	<b>39377681</b>	<b>103706</b>	<b>39481387</b>	<b>39.22</b>	<b>0</b>	<b>0.00</b>
<b>B. PUBLIC SHAREHOLDING</b>										
(1) Institutions										
a) Mutual Funds	0	0	0	0.00	0	0	0	0.00	0	0.00
b) Banks/FI	3089934	0	3089934	3.07	3089934	0	3089934	3.07	0	0.08
c) Central Govt.	0	0	0	0.00	0	0	0	0.00	0	0.00
d) State Govt.	0	0	0	0.00	0	0	0	0.00	0	0.00
e) Venture Capital Fund	0	0	0	0.00	0	0	0	0.00	0	0.00
f) Insurance Companies	0	0	0	0.00	0	0	0	0.00	0	0.00
g) FIIS	0	0	0	0.00	0	0	0	0.00	0	0.00
h) Foreign Venture Capital Funds	0	0	0	0.00	0	0	0	0.00	0	0.00
i) Others (specify)	0	0	0	0.00	0	0	0	0.00	0	0.00
<b>SUB TOTAL (B)(1):</b>	<b>3089934</b>	<b>0</b>	<b>3089934</b>	<b>3.07</b>	<b>3089934</b>	<b>0</b>	<b>3089934</b>	<b>3.07</b>	<b>0</b>	<b>0.00</b>
(2) Non Institutions										
a) Bodies corporates										
i) Indian	28508362	2025172	30533534	30.33	28540977	1999877	30540854	30.34	7320	0.01
ii) Overseas	0	0	0	0.00	0	0	0	0.00	0	0.00
b) Individuals										
i) Individual shareholders holding nominal share capital upto Rs.1 lakhs	456593	6947565	7404158	7.36	560703	6972860	7533563	7.48	129405	0.13
ii) Individuals shareholders holding nominal share capital in excess of Rs. 1 lakhs	3577896	16487370	20065266	19.93	3526287	16487370	20013657	19.88	-51609	0.05
c) Others (specify)										
i) NRI Non Repeat	91285	0	91285	0.09	8709	0	8709	0.01	-82576	0.08
ii) Clearing Members	2761	0	2761	0.00	221	0	221	0.00	-2540	0.00
iii) NRI	0	0	0	0.00	0	0	0	0	0	0
<b>SUB TOTAL (B)(2):</b>	<b>32636897</b>	<b>25460107</b>	<b>58097004</b>	<b>57.71</b>	<b>32636897</b>	<b>25460107</b>	<b>58097004</b>	<b>57.71</b>	<b>0</b>	<b>0.00</b>
<b>Total Public Shareholding (B)= (B)(1)+(B)(2)</b>	<b>35767151</b>	<b>25419787</b>	<b>61186938</b>	<b>60.78</b>	<b>35726831</b>	<b>25460107</b>	<b>61186938</b>	<b>60.78</b>	<b>0</b>	<b>0.00</b>
<b>C. Shares held by Custodian for GDRs &amp; ADRs</b>										
<b>Grand Total (A+B+C)</b>	<b>75104512</b>	<b>25563813</b>	<b>100668325</b>	<b>100.00</b>	<b>75104512</b>	<b>25563813</b>	<b>100668325</b>	<b>100.00</b>	<b>0</b>	<b>0.00</b>

**(ii) SHARE HOLDING OF PROMOTERS**

SI No.	Shareholders Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in share Holding during the Year
		No of shares	% of total shares of the company	% of shares pledged encumbered to total shares	No of shares	% of total shares of the company	% of shares pledged encumbered to total shares	
1	Ram Pratap Tayal	11204658	11.13	0.00	11204658	11.13	0.00	0.00
2	Jyotika Tayal	7025400	6.98	0.00	7025400	6.98	0.00	0.00
3	Vandana Tayal	7020000	6.97	0.00	7020000	6.97	0.00	0.00
4	Bhavana Tayal	6474600	6.43	0.00	6474600	6.43	0.00	0.00
5	Saurabh Kumar Tayal	3512003	3.49	0.00	3512003	3.49	0.00	0.00
6	Nina Tayal	2519100	2.50	0.00	2519100	2.50	0.00	0.00
7	Anirudh Tayal	52496	0.05	0.05	52496	0.05	0.05	0.00
8	Keshav Tayal	40320	0.04	0.04	40320	0.04	0.04	0.00
9	Malvika Tayal	26370	0.03	0.03	26370	0.03	0.03	0.00
10	Upasana Tayal	12600	0.01	0.01	12600	0.01	0.01	0.00
11	Gaurav Tayal	12240	0.01	0.01	12240	0.01	0.01	0.00
12	Beacon Realcon Pvt. Ltd.	790800	0.79	0.79	790800	0.79	0.79	0.00
13	Brecon Infra Pvt. Ltd.	790800	0.79	0.79	790800	0.79	0.79	0.00
	<b>Total</b>	<b>39481387</b>	<b>39.22</b>	<b>1.71</b>	<b>39481387</b>	<b>39.22</b>	<b>1.71</b>	<b>0.00</b>

**(iii) CHANGE IN PROMOTERS' SHAREHOLDING ( SPECIFY IF THERE IS NO CHANGE)**

SI No.		Share holding at the beginning of the Year		Cumulative Share holding 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	39481387	39.22	39481387	39.22
	Date wise increase/decrease in Promoters Share holding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/ sweat equity etc)	No Change			
	At the end of the year	39481387	39.22	39481387	39.22

## (iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters &amp; Holders of GDRs &amp; ADRs)

SI No.	Name of the Shareholder & DP ID	Shareholding at the beginning of the Year		Cumulative Shareholding during the Year	
		No. of Shares	% of total shares of the company	No. of Shares	% of total shares of the company
1	AHMEDNAGAR INVESTMENT PVT. LTD.				
	At the beginning of the Year	5315640	5.28		
	Transfer	0	0.00	5315640	5.28
	At the end of the Year (or on the Date of separation, if separated during the Year)	5315640	5.28	5315640	5.28
2	21 <sup>st</sup> CENTURY ENTERTAINMENT LTD.				
	At the beginning of the Year	5030437	5.00		
	Transfer	0	0.00	5030437	5.00
	At the end of the Year (or on the Date of separation, if separated during the Year)	5030437	5.00	5030437	5.00
3	CYBERINFO ZEEBOOMBA.COM PVT LTD.				
	At the beginning of the Year	4281298	4.25		
	Transfer	0	0.00	4281298	4.25
	At the end of the Year (or on the Date of separation, if separated during the Year)	4281298	4.25	4281298	4.25
4	CYBER INFOSYSTEMS AND TECHNOLOGIES PVT. LTD.				
	At the beginning of the Year	3581008	3.56		
	Transfer	0	0.00	3581008	3.56
	At the end of the Year (or on the Date of separation, if separated during the Year)	3581008	3.56	3581008	3.56
5	GLOBAL SOFTECH LTD.				
	At the beginning of the Year	3106543	3.09		
	Transfer	0	0.00	3106543	3.09
	At the end of the Year (or on the Date of separation, if separated during the Year)	3106543	3.09	3106543	3.09
6	EDC SECURITIES PVT. LTD.				
	At the beginning of the Year	2066836	2.05		
	Transfer	0	0.00	2066836	2.05
	At the end of the Year (or on the Date of separation, if separated during the Year)	2066836	2.05	2066836	2.05
7	GENERAL INSURANCE CORPORATION OF INDIA DP ID NO	IN30081210000029			
	At the beginning of the Year	1401870	1.39		
	Transfer	82849	0.00	1401870	1.39
	At the end of the Year (or on	1319021	1.30	1319021	1.30

	the Date of separation, if separated during the Year)				
8	KISHORE PATIL FOLIO NO: 00011291				
	At the beginning of the Year	925500	0.92		
	Transfer	0	0.00	925500	0.92
	At the end of the Year (or on the Date of separation, if separated during the Year)	925500	0.92	925500	0.92
9	LIFE INSURANCE CORPORATION OF INDIA				
	At the beginning of the Year	910470	0.90		
	Transfer	0	0.00	910470	0.90
	At the end of the Year (or on the Date of separation, if separated during the Year)	910470	0.90	910470	0.90
10	KISHORE PATIL				
	At the beginning of the Year	900000	0.89		
	Transfer	0	0.00	900000	0.89
	At the end of the Year (or on the Date of separation, if separated during the Year)	900000	0.89	900000	0.89

(v) Shareholding of Directors & KMP

Sl. No	For Each of the Directors & KMP	Shareholding at the end 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 Share holding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc)				
	At the end of the year				

V INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment					
Indebtness at the beginning of the financial Year		Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
i)	Principal Amount	5,78,78,89,000	5,05,31,45,000	-	10,84,10,35,000
ii)	Interest due but not paid	-	-	-	-
iii)	Interest accrued but not due	-	-	-	-
<b>Total (i+ii+iii)</b>		5,78,78,89,000	5,05,31,45,000	-	10,84,10,35,000
Change in Indebtedness during the financial Year					
Addition					
Reduction					
Net Change					
Indebtedness at the end of the financial year					
i)	Principal Amount	5,78,78,89,000	5,05,31,45,000	-	10,84,10,35,000
ii)	Interest due but not paid	-	-	-	-
iii)	Interest accrued but not due	-	-	-	-
<b>Total (i+ii+iii)</b>		5,78,78,89,000	5,05,31,45,000	-	10,84,10,35,000

**VI REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL**

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

<b>S I . No</b>	<b>Particulars of Remuneration</b>	<b>Shri Manoj Kumar Sharma</b>	<b>Total Amount Lakhs</b>
1	Gross salary		
	(a) Salary as per provisions contained in section 17(1) of the Income Tax. 1961.	0	0
	(b) Value of perquisites u/s 17(2) of the Income tax Act, 1961	0	0
	(c) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961	0	0
2	Stock option	0	0
3	Sweat Equity	0	0
4	Commission	0	0
	as % of profit	0	0
	others (specify)	0	0
5	Others, please specify	0	0
	<b>Total (A)</b>	<b>0</b>	<b>0</b>
	Ceiling as per the Act		

**B. Remuneration to other directors:**

<b>SI. No</b>	<b>Particulars of Remuneration</b>	<b>Name of the Directors</b>			<b>Total Amount Lakhs</b>
1	Independent Directors	<b>Trivendra Shambhu Singh</b>	<b>Pravin Kumar Parekh</b>		
	(a) Fee for attending board /committee meetings	0	0	0	0
	(b) Commission	0	0	0	0
	(c) Others, please specify	0	0	0	0
	Total (1)	0	0	0	0
2	Other Non Executive Directors	<b>*Manasi Wadkar</b>			
	(a) Fee for attending board /committee meetings	0	0		0
	(b) Commission	0	0		0
	(c) Others, please specify.	0	0		0
	Total (2)	0	0		0
	<b>Total (B)=(1+2)</b>	<b>*Manasi Wadkar</b>			<b>0</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	Total Amount Lakhs
	Gross Salary		
	(a) Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961.	0	0
	(b) Value of perquisites u/s 17(2) of the Income Tax Act, 1961	0	0
1	(c) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961	0	0
2	Stock Option	0	0
3	Sweat Equity	0	0
	Commission as % of profit	0	0
4	others, specify	0	0
5	Others, please specify	0	0
	<b>Total</b>	0	0

**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	NIL	NIL	NIL	NIL	NIL
Punishment	NIL	NIL	NIL	NIL	NIL
Compounding	NIL	NIL	NIL	NIL	NIL
<b>B. DIRECTORS</b>					
Penalty	NIL	NIL	NIL	NIL	NIL
Punishment	NIL	NIL	NIL	NIL	NIL
Compounding	NIL	NIL	NIL	NIL	NIL
<b>C. OTHER OFFICERS IN DEFAULT</b>					
Penalty	NIL	NIL	NIL	NIL	NIL
Punishment	NIL	NIL	NIL	NIL	NIL
Compounding	NIL	NIL	NIL	NIL	NIL



## CORPORATE GOVERNANCE REPORT

The Corporate Governance standards demonstrate inalienable rights vested with various stakeholders and strong commitment to values, ethics and business conduct. Your Company is committed to good corporate governance, based on an effective independent Board, separation of supervisory role from the executive management and the constitution of Committees to oversee critical areas thus upholding the standards practically at every sphere ranging from action plan to performance measurement and consumer satisfaction. This brief report on matters required to be stated on Corporate Governance pursuant to Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015("SEBI Listing Regulations") :

### 1. Company's Philosophy on Code of Governance

At **KSL AND INDUSTRIES LIMITED**, the concept of Corporate Governance does not mean only total transparency, integrity and accountability of the management team but also to maximize shareholder's value and protection of the interests of all the stakeholders. It includes the policies and procedures adopted by the Company in achieving its objective in relation to its shareholders, employees, customers, and suppliers, regulatory authorities and society at large.

It is a recognized philosophy of the company that effective and good Corporate Governance is a must, not only in order to gain credibility and trust, but also as a part of strategic management for the survival, consolidation and growth. Thus the standards of governance are guided by the principles of:

- Clear and ethical strategic direction and sound business decisions
- Prudent financial management
- Transparent and professional decision making
- Excellence in Corporate Governance by abiding the guidelines and continuous assessment of Board processes and the management systems for constant improvisation.

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

### 2. Board of Directors

#### a. Composition of the Board

The Board of Directors, along with its Committees, provides leadership and guidance to the management and directs and supervises the performance of the Company, thereby enhancing stakeholder value. The Board has a fiduciary relationship in ensuring that the rights of all stakeholders are protected.

As on 31<sup>st</sup> March, 2021, the Board of Directors comprised of 5 Directors out of which 3 directors are Independent Directors with the Chairman Mr. Trivendra Singh being a Non-Executive Independent Director of the Company. All directors possess relevant qualification and experience in general corporate management, finance, banking and other allied fields which enable them to effectively contribute in their capacity as Directors. The composition of the Board is in conformity with Regulation 17 of the SEBI Listing Regulations read with section 149 of the Act.

All Independent Directors of the Company have been appointed as per the provisions of the Companies Act, 2013. Formal letters of appointment have been issued to the Independent Directors.

None of the Directors on the Board is a Member in more than 10 Committees and Chairman in more than 5 Committees (Committees being Audit Committee and Stakeholder Relationship Committee, as per Regulation 18 & 20 of the SEBI Listing Regulations) across all the Companies in which he / she are a Director. The necessary disclosures regarding committee positions have been made by all the Directors. None of the Directors holds office in more than 20 companies and in more than 10 public companies.

Independent Directors are non-executive directors as defined under Regulation 16(1) (b) of the SEBI Listing Regulations read with section 149(6) of the Act. The maximum tenure of independent directors is in compliance with the Act. All the Independent Directors have confirmed that they meet the criteria as mentioned under Regulation 16(1) (b) of the SEBI Listing Regulations read with section 149(6) of the Act.

#### b. Category and Attendance of Directors

The name and categories of the Directors on the Board, their attendance at Board Meetings held during the year and at the 39th Annual General Meeting held on 30<sup>th</sup> November, 2021, as also the number of Directorships and Committee

Memberships held by them in other Companies are given below:

Name	Category	Attendance Particulars		Number of other directorships and Total Committee member/Chairmanships		
		Board Meetings attended during the year 2020-21	Attendance of Last AGM held on 31 <sup>st</sup> December, 2021	No. of Directorships as on 31.03.2021 including KSL & Industries Limited	No. Committee Memberships as on 31.03.2021 including KSL & Industries Limited	No. Committee Chairmanships including KSL & Industries Limited
Mr. Manoj Kumar Sharma	MD	0	Yes	4	1	1
Mr. Trivendra Shambhu Singh	ID	0	Yes	7	10	4
Mr. Pravinkumar Mohanlal Parekh	ID	0	Yes	6	7	4
Mr. Narayan Ramchandra Ghumatkar	ID	0	No	7	2	NIL
Mrs. Manasi Wadkar	NED	0	No	9	2	1

**Audit Committee and Stake holder Relationship Committee Membership(s)/Chairmanship(s) are only considered while calculating total number of membership(s) / Chairmanship(s)**

**“NEC” = Non Executive Chairman, “MD” = Managing Director, “ID” = Independent Director, NED = Non- Executive Director.**

During the year 2020-2021, there was no board meeting held during financial year due to company is Under Corporate Insolvency Resolution Process.

During the year 2020-2021, there was no board meeting held during financial year due to company is Under Corporate Insolvency Resolution Process.

The Companies Act, 2013 read with relevant Rules made thereunder, facilitates the participation of the Directors in Board / Committee meetings through video conferencing or other audio visual mode/ Accordingly, the option to participate in the meeting was made available for Directors except in respect of such meetings/items which are not permitted to be transacted through video conferencing.

**c. Board Procedure**

There was no Board procedure during the financial year as the company is under corporate insolvency Resolution Process.

**d. Familiarization programme for Independent Directors**

e. There was no Board procedure during the financial year as the company is under corporate insolvency Resolution Process.

**f. Code of Conduct**

The Company has approved and adopted the Code of Conduct for all employees of the Company, including the Managing Director. The Board has also approved a Code of Conduct for the Non-Executive Directors of the Company, which incorporates the duties of Independent Directors as laid down in the Companies Act, 2013. Both the codes are posted on the Company's website.

All Board members and senior management personnel (as per SEBI Listing Regulations) have affirmed compliance with the applicable Code of Conduct. A declaration to this effect signed by the Managing Director form part of this Report.

Apart from receiving the remuneration that they are entitled to under the Companies Act, 2013 as Non-Executive Directors and reimbursement of expenses incurred in the discharge of their duties, none of the Non-Executive directors has any material pecuniary relationship or transactions with the Company, its promoters, its Directors, its senior management or its subsidiaries. None of the directors are inter-se related to each other.

**f. Code of Conduct for prohibition on Insider trading**

Your Company has adopted a Code of Conduct as per Securities and Exchange Board of India (SEBI) (Prohibition of Insider Trading) Regulations, 2015. All Directors, Designated Employees who could have access to the Unpublished Price Sensitive information of the Company are governed by the Code. During the year under review, there has been due compliance with Securities and Exchange Board of India (SEBI) (Prohibition of Insider Trading) Regulations, 2015.

**g. Appointment and Re-appointment of Directors**

The details of Director seeking appointment / re-appointment at the forthcoming Annual General meeting as required under SEBI (Listing Obligations and Disclosure Requirements) Requirements, 2015 and Secretarial Standard -2 issued by Institute of Company Secretary of India are furnished below:-

Name of Director	-
DIN	-
Date of Birth	-
Date of Appointment	-
Qualifications	-
Expertise in specific professional areas	-
Directorship held in other public companies	-
Chairman/Member of the Committee of Board other Public Limited Companies	-
Relationship Between directors interse.	Nil
Number of Shares held in the Company	Nil

#### h. Non-Executive Directors Compensation Disclosures

Details of Sitting Fees paid to Non-Executive Directors of the Company during the year is as follows:

Sr. No.	Name of Director	Category	Sitting Fees Paid (In Rs.)	
			Board Meetings	Committee Meetings
1.	Mr. Manoj Kumar Sharma	MD	-	-
2.	Mr. Trivendra Shambhu Singh	ID	-	-
3.	Mr. Pravin Kumar Mohanlal Parekh	ID	-	-
4.	Mr. Narayan Ramchandra Ghumatkar	ID	-	-
6.	Mrs. Manasi Wadkar	NED	-	-
	<b>Total</b>			

#### Criteria for Determining Qualifications, Positive Attributes and Independence of a Director:

The Nomination and Remuneration Committee has formulated the criteria for determining qualifications, positive attributes and independence of Directors in terms of provisions of Section 178(3) of the Act and Regulation 19 read with Part D of the Schedule II of the SEBI Listing Regulations.

**Independence:** In accordance with the criteria above, a Director shall be considered as an 'Independent Director' if he/she meets the criteria for 'Independent Director' as laid down in the Act and Regulation 25 of the SEBI Listing Regulations.

**Qualifications:** A transparent Board nomination process is in place that encourages diversity of thought, experience, knowledge, perspective, age and gender. It is also ensured that the Board has an appropriate blend of functional and Industry expertise. While recommending the appointment of Director, the Nomination and Remuneration Committee considers the manner in which the function and domain expertise of the individual will contribute to the over-all skill-domain mix of the Board.

**Positive Attributes:** In addition to the duties prescribed under the Act, the Directors on the Board of the Company are also expected to demonstrate high standards of ethical behavior, strong interpersonal and communication skills and soundness of judgment. Independent Directors are also expected to abide by the 'Code of Conduct of Independent Directors' as outlined in the Schedule IV of the Act.

#### 3. Committees of the Board A. Audit Committee

There was no committee during the financial year as company is under corporate insolvency resolution process.

#### B. Nomination and Remuneration Committee

There was no committee during the financial year as company is under corporate insolvency resolution process.

#### C. Stakeholders' Relationship Committee

There was no committee during the financial year as company is under corporate insolvency resolution process.

#### D. Management and Finance Committee

There was no committee during the financial year as company is under corporate insolvency resolution process.

#### E. General Body Meetings Annual General Meeting

The last three Annual General Meetings of the Company were held as under:-

Year	Location	Date	Time
2017-18	65, Krishna Nagar, Samarvani, Silvassa (U.T.)	28 <sup>th</sup> September, 2018	4.15 P.M
2018-19	65, Krishna Nagar, Samarvani, Silvassa (U.T.)	28 <sup>th</sup> September, 2019	4.15 P.M
2019-20	65, Krishna Nagar, Samarvani, Silvassa (U.T.)	31 <sup>st</sup> December, 2020	4.15 P.M

#### Extra-Ordinary General Meeting

No Extra-Ordinary General Meetings of the Shareholders were held during the last three financial years

#### G. Subsidiary Companies

Your Company monitors performance of subsidiary companies (list of subsidiary companies has been provided in the financial statements), inter-alia, by the following means:

- The Company does not have any material unlisted Indian subsidiary, and hence, is not required to nominate an Independent Director of the Company on the Board of any subsidiary.
- The Audit Committee reviews the financial statements, in particular, the investments made by the unlisted subsidiary company.
- The minutes of the Board Meetings of the unlisted subsidiary companies were placed at the Board Meeting of the Company.
- Your Company formulated a Policy on Material Subsidiary as required under Regulation 16 read with Regulation 46 (h) of the SEBI Listing Regulations and the policy is hosted on the website of the Company under the web link <http://kslindustries.org/wp>

#### H. Disclosures

##### i. Related Party Transactions

There are no materially significant related party transactions of the Company which have potential conflict with the interests of the Company at large. Your Company has formulated a Policy on materiality of Related Party Transactions and also dealing with Related Party Transactions and the same is displayed on the Company's website. Omnibus approval was granted by the Audit Committee for transactions entered with related parties for the financial year 2019-2020 and the same was reviewed/cleared by the Audit Committee at regular intervals.

##### ii. Disclosure of Accounting Treatment

Your Company has not adopted any alternative accounting treatment prescribed differently from the Accounting Standards and has followed the Accounting Standards laid down by The Companies (Accounting Standards) Rules, 2006 in the preparation of its financial statements.

##### iii. Remuneration to Directors

##### Criteria for making payments to Non-Executive Directors (including Independent Directors)

The Non-executive Directors (including Independent Directors) of the Company are paid remuneration by way of profit related Commission based on the criteria laid down by the Nomination and Remuneration Committee and the Board

- Performance of the Company.
- Members' attendance, position held in the Committee(s); and
- Time spent.

None of the Non-Executive Directors of the Company hold any shares and convertible instruments of the Company.

iv. Details of non-compliance by the Company, penalties, strictures imposed on the Company by the stock exchanges or the SEBI or any statutory authority, on any matter related to capital markets, during the last three years 2017-18, 2018-19 and 2019-20 respectively: **NIL**.

v. The Company has also adopted a Whistle Blower Policy and has established the necessary vigil mechanism as defined under Regulation 22 of the SEBI Listing Regulations for directors and employees to report concern about unethical behavior. No person has been denied access to the Chairman of the audit committee. The said policy has also been hosted on the website of the Company.

vi. The Company has also adopted Policy on Determination of Materiality for Disclosures, Policy on Archival of Documents and Policy for Preservation of Documents and the same policies have been hosted on the website of the Company.

##### vii. Code of Conduct:

The members of the board and senior management personnel have affirmed the compliance with Code applicable to them during the year ended 31<sup>st</sup> March, 2021. The annual report of the Company contains a certificate by the Managing Director in terms of the Regulation 26 of the SEBI Listing Regulations.

#### I. Means of Communication

- The Company has published its notice of the board meetings, notice of the annual general meeting and book closure, quarterly, half-yearly and annual financial results and also half-yearly statement of assets and liabilities in Freepress Journal- English, Gujrat Pravah.
- Management Discussion and Analysis forms integral part of this Annual Report. All matters pertaining to industry structure and developments, opportunities and threats, outlook, risks and concerns, etc., are discussed in the said report.

J.

**General Shareholder Information**

**a) Annual General Meeting:**

Date and time	:	30 <sup>th</sup> November, 2021 at 01:00 p.m.
Venue	:	Video conferencing,
<b>b) Financial Year</b>	:	1 <sup>st</sup> April to 31 <sup>st</sup> March
Financial Calendar 2019-20 (tentative)	:	Annual General Meeting – (Next year) September, 2022

**c) Board Meetings**

Results for the quarter ending June 30, 2020 :	-
Results for the quarter/ half year ending September 30, 2020	-
Results for the quarter ending December 31, 2020	-
Results for the year ending March 31, 2021	-
<b>d) Book Closure date</b>	(Both days Inclusive)
<b>e) Dividend Payment Date</b>	N.A.
<b>f) Listing of Equity shares</b>	BSE Limited
<b>g) Demat ISIN Numbers in NSDL</b>	Equity Shares: INE219A01026
<b>h) Stock Code</b>	530149

(Note: Annual listing fees for the year 2020-2021 have been duly paid to the BSE Limited)

**i) Stock Market Data**

The shares of the Company are listed with the BSE Limited. The details of the Market Price data i.e., high, low (based on the closing prices) and volume during the financial year 2020-2021, is given hereunder:

Month	Open Price	High Price	Low Price	Close Price	No. of Shares
April 2020	1.70	1.70	1.70	1.70	363
May 2020	1.70	1.70	1.70	1.70	777
June 2020	1.78	2.70	1.78	2.70	1,693
July 2020	NIL	NIL	NIL	NIL	NIL
August 2020	NIL	NIL	NIL	NIL	NIL
September 2020	NIL	NIL	NIL	NIL	NIL
October 2020	NIL	NIL	NIL	NIL	NIL
November 2020	NIL	NIL	NIL	NIL	NIL
December 2020	NIL	NIL	NIL	NIL	NIL
January 2020	NIL	NIL	NIL	NIL	NIL
February 2020	NIL	NIL	NIL	NIL	NIL
March 2020	NIL	NIL	NIL	NIL	NIL

(Source: [www.bseindia.com](http://www.bseindia.com).)

**j) Performance in comparison to broad – based indices such as BSE Sensex, CRISIL index etc.**

The shares of the Company are listed at BSE Limited., the Stock Market Details of which has been given as above.

<b>k) Registrar &amp; Transfer Agent</b>	:	Bigshare Services Pvt. Ltd. E-2/3, Ansa Industrial Estate, Sakivihar Road, Saki Naka, Andheri (East), Mumbai – 400 072
<b>l) Share Transfer System</b>	:	The shares of the Company, being in the compulsory demat list, are transferable through the depository system. All transfers received are processed and approved by the Share Transfer Committee which normally meets twice a month. Shares under objection are returned within two weeks.

**m) Distribution of Shareholding as on 31<sup>st</sup> March, 2021**

Shareholding of Nominal Rs.	Number of Shareholders	Share Amount (Rs)
-----------------------------	------------------------	-------------------

Upto	5000	11269	26097768
5001	10000	352	2531624
10001	20000	30	423496
20001	30000	10	226968
30001	40000	4	147832
40001	50000	3	129932
50001	10000	15	1060764
100001	and above	78	372054916
<b>TOTAL</b>		<b>11761</b>	<b>402673300</b>

**n) Shareholding Pattern as on 31<sup>st</sup> March, 2021**

Category	No. of shares held	Percentage of Shareholding
1. Promoter's Holding	39481387	39.22
2. Mutual Funds, Banks, Financial Institutions, FIs, NRIs & OCBs, CMs	3098643	3.07
3. Domestic Companies	30541075	30.33
4. Resident Individuals	27547220	27.36
Total	100668325	100.00

<b>KSL AND INDUSTRIES LIMITED</b>		
<b>o) Dematerialization of Shares</b>	:	Approximately 74.60% of the shares Issued by the Company have been dematerialized upto 31 <sup>st</sup> March,2021
<b>p) Liquidity</b>	:	The Companies shares are listed on the BSE Limited, Mumbai. FCCB of 0.15 million USD listed in Singapore Stock Exchange.
<b>q) Outstanding FCCB</b>	:	
<b>r) Plant Location</b>	:	Kalameshvar, Nagpur (Maharashtra) Dombivali, Dist. Thane (Maharashtra) Wada, Dist. Thane (Maharashtra) Piperia, Silvassa (U.T.)
<b>s) Address for Investor Correspondence</b>	:	Bigshare Services Pvt. Ltd. E-2/3, Ansa Industrial and any other Estate, Sakivihar Road, Saki Naka, Andheri (East), Mumbai- 400 072
For transfer / dematerialization of Shares, payment of dividend on shares, interest and redemption of debentures query relating to shares and debentures of the Company.	:	

**Note : Shareholders holding shares in electronic mode should address all correspondence to their respective depository participants.**

**t) Any query on Annual Report** : Plot No.69-A, Dhanudyog Indl. Area, Piperia, Silvassa (U.T.)

**CERTIFICATE ON CORPORATE GOVERNANCE**

To the Members of **KSL AND INDUSTRIES LIMITED**

We have examined the compliance of the conditions of Corporate Governance by **KSL AND INDUSTRIES LIMITED** for the year ended 31<sup>st</sup> March 2021, as stipulated in Clause 49 of the Listing Agreement ('Listing Agreement') of the Company with the stock exchanges for the period April 1, 2015 to November 30, 2015 as stipulated in Regulations 17 to 27, clauses (b) to (i) of sub-regulation (2) of regulation 46 and paragraph C, D and E of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') with Stock Exchanges in India.

The compliance of the conditions of Corporate Governance is the responsibility of the Management. Our examination was limited to the procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of an opinion on the Financial Statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us and the representations made by the Board of Directors of the Company and Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the Regulations 17 to 27, clauses (b) to (i) of sub-regulation (2) of Regulation 46 and paragraph C, D and E of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') with Stock Exchanges in India.

We state that in respect of investors grievances received during the year ended 31<sup>st</sup> March 2021, no investor grievances are pending against the Company as on 31<sup>st</sup> March, 2021, as per the records maintained by the Company and presented to the Stakeholders' relationship Committee.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

**Place: Mumbai**

**Date: 23<sup>rd</sup> November, 2021**

**For Rishi Sekhri & Associates  
Chartered Accountants**

**Sd/-**

**Rishi Sekhri**

**Partner**

**Mem. No. 126656**

**Firm Regn. No. 128216W**

**CERTIFICATION BY THE MANAGING DIRECTOR OF THE COMPANY PURSUANT  
TO REGULATION 17 (8) READ WITH PART-B OF SCHEDULE II OF THE SEBI LISTING REGULATIONS**

I, Manoj Kumar Sharma, Managing Director of **KSL AND INDUSTRIES LIMITED** do certify to the Board that:

- a. I have reviewed Financial Statements and the Cash Flow Statement for the year and that to the best of our knowledge and belief :
  - i. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
  - ii. 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.
- b. 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.
- c. I accept responsibility for establishing and maintaining internal controls for financial reporting and that I have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and I have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which I was aware and the steps they have taken or propose to take to rectify these deficiencies.
- d. I have indicated to the Auditors and the Audit committee:
  - i. that there are no significant changes in internal control over financial reporting during the year;
  - ii. that there are changes in accounting policies during the year on account of Ind AS adoption and that the same have been disclosed in the notes to the Financial Statements; and
  - iii. that there are no instances of significant fraud of which they have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.
- e. I further declare that all Board Members have affirmed compliance with the Code of Conduct for the Financial Year 2020-21.

**For and Behalf of the Board of Directors**

**Sd/-**

**Manoj Kumar Sharma**

**Managing Director**

**DIN: 01884806**

**Place: Mumbai**

**Date: 23<sup>rd</sup> November, 2021**

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**Declaration regarding Compliance by Board Members and Senior Management Personnel with the Code of Conduct**

I, Manoj Kumar Sharma, Managing Director of **KSL AND INDUSTRIES LIMITED**, hereby confirm that the Company has adopted the Code of Conduct for its Board Members and Senior Management Personnel.

I confirm that the Company has, in respect of the Financial Year ended 31<sup>st</sup> March, 2021, received from the Senior Management Team of the Company and the Members of the Board, a Declaration of Compliance with the Code of Conduct as applicable to them.

For the purpose of this declaration, Senior Management Team means the Members of the Management one level below the Executive Directors as on 31<sup>st</sup> March, 2021.

**For and Behalf of the Board of Directors**

**Sd/-**

**Manoj Kumar Sharma**

**Managing Director**

**DIN: 01884806**

**Place: Mumbai**

**Date: 23<sup>rd</sup> November, 2021**



## **REPORT ON MANAGEMENT DISCUSSION AND ANALYSIS PURSUANT TO REGULATION 34 & REGULATION 53 READ WITH SCHEDULE V OF THE SEBI LISTING REGULATIONS**

The Management of **KSL AND INDUSTRIES LIMITED** presents its Analysis report covering performance and outlook of the Company. The Report has been prepared in compliance with the requirement of Corporate Governance as laid down in the SEBI (Listing Obligations and Disclosure Requirements Regulations, 2015). The Management accepts responsibility for the integrity and objectivity of the financial statements. However, investors and readers are cautioned that this discussion contains certain forward looking Statements that involve risk and uncertainties.

### **INDUSTRY STRUCTURE AND DEVELOPMENTS**

The textile Industry, in general, had a negative impact due to the after effects of structural transformation that took place in the form of implementation of demonetization and GST. Further, post GST, import duty has come down sharply, thus making imports cheaper for the domestic industry which has placed pressure on selling prices for the textile industry as a whole

The textile Industry Contribute to 7% of industry output in Value Terms, 2% India's GDP and to 15% of the Country's export earnings. The textile industry is one of the largest sources of employment generation in the country.

The textiles sector is the second largest provider of employment after agriculture. Thus, the growth and all round development of this industry has a direct bearing on the improvement of India's economy. Textiles exports from India will touch US\$ 185 billion by the year 2024-25.

### **MARKET SIZE**

India has the potential to increase its textile and apparel share in the world trade from the current level of 4.5% to 8 % and reach US\$ 80 billion by 2020. The growth implies that with a 12% CAGR in domestic sales the industry should reach a production level of US\$ 350 billion by 2024-25 from the current level of about US\$ 100 billion for the domestic market. At the same time, Exports of textiles increased to USD 41.67 billion i.e by 3%.

In rupee terms, to Rs.2.55 lac crores as against Rs.2.48 lac crores in the last year there by showing a growth of 3%. Growth in exports of certain segments were high such as handicrafts (17%), carpets (15%) and ready made garments (12%), India has a share of approximately 5% of the global textile and apparel trade.

### **INDIAN TEXTILE INDUSTRY: CHANGING PROFILE**

The Indian textile industry has embarked on an ambitious program of modernization and technological up gradation in recent years to transform the textile sector from a state of low technology level to a producer of high technology products. Technological up gradation in India has resulted in:

- d. A shift from commodity based trading to high value added fashion garments.
- e. Vertical integration and horizontal consolidation of production process leading to lowering of manufacturing costs.
- f. Improved productivity gains
- g. Efficient supply chain management
- h. Development of Economies of scale

### **INVESTMENTS**

Textiles Policy aims at creating 35 million new jobs by way of increased investments by foreign companies (expected to be 180-200 billion US\$).

### **OPPORTUNITY AND THREATS**

China's slow investment in textiles and shift to high tech industries will have a positive impact on Indian exports in the coming years. Further, USA's withdrawal from Trans-Pacific Partnership (TPP) and chances of termination of North American Free Trade Agreement (NAFTA) between USA – Canada – Mexico for free trade will increase their cost due to application of import duties amongst their countries. Consequently, Indian industry should have opportunity to promote its own exports. The international brands like Marks & Spencer, IKEA, Zara, H & M, Walmart etc. who have multiple sources to cover fabrics and convert into garments in Bangladesh, Vietnam and Cambodia etc. for retailing in India at better prices will make it difficult for Indian textile industry to compete with them apart from e-commerce / online business and cheaper imports..

#### **Strengths:**

- a. Availability of low cost and skilled manpower provides competitive advantage to industry.
- b. Availability of large varieties of cotton fibre and has a fast growing synthetic fibre industry.
- c. India is one of the largest exporters of yarn in international market.
- d. Growing economy and potential domestic and international market.
- e. Industry has large and diversified segments that provide a wide variety of products.

#### **Weaknesses:**

- f. Small size and technologically outdated plants result in lack of economies scale, low productivity and week quality control.

- g. Cotton availability is vulnerable to erratic monsoon and low per hectare yield.
- h. With the exception of spinning, other sectors are fragmented. Sectors such as knitted garments still remaining as a SSI domain.
- i. Labour laws and policies lack reforms.
- j. Infrastructure bottlenecks for handling large volumes.
- k. India lacks in trade pact memberships, which leads to restricted access to the other major markets.
- l. Huge unorganized and decentralized sector.

**Opportunities:**

- m. Emerging retail industry and malls.
- n. Elimination of quota restriction leads to greater market.
- o. Growth rate of domestic textile industry.
- p. Shifting towards branded readymade garment.
- q. Product development and diversification.

**GOVERNMENT INITIATIVES**

The Indian government has come up with a number of export promotion policies for the textiles sector. It has also allowed 100 per cent FDI in the Indian textiles sector under the automatic route.

The key initiatives announced in the Union Budget to boost the textile sectors are listed below:

The Ministry of Textiles launched Technology Mission on Technical Textiles (TMTT), The objective of TMTT is to promote technical textiles by helping to develop world class testing facilities at eight Centres of Excellence across India, promoting indigenous development of prototypes, providing support for domestic and export market development and encouraging contract research.

The Government raised special package by 19 per cent to Rs 71.48 billion for apparel sector to boost exports. In 2016, the government had announced a special package of Rs 60 billion for the same purpose.

The leather and footwear industry is expecting that the Rs 26-billion special package announced by the governed recently, will help the stagnant sector grow by easing the pricing pressure.

- Concept of Zero defect and Zero effect approach.
- Under the Make in India initiative, investment opportunities for foreign companies and entrepreneurs are available across the entire value chain of synthetics, value-added and speciality fabrics, fabric processing set-ups for all kinds of natural and synthetic textiles, technical textiles, garments, and retail brands.
- The government has also proposed to extend 24/7 customs clearance facility at 13 airports and 14 sea ports resulting in faster clearance of import and export cargo.
- The technical textile sector has demonstrated encouraging growth trends in India with a CAGR of 8% for the last few years it has reached a size of \$13 billion.
- The sector is expected to show a CAGR of 16% to reach \$ 31 billion by 2020-21.
- The Revised Restructured Technology Up gradation Fund Scheme (RRTUFS) covers manufacturing of major machinery for technical textiles for 5 per cent interest reimbursement and 10 per cent capital subsidy in addition to 5 per cent interest reimbursement also provided to the specified technical textile machinery under RRTUFS.
- Under the Scheme for Integrated Textile Parks (SITP), the Government of India provides assistance for creation of infrastructure in the parks to the extent of 40 per cent with a limit up to Rs 40 crore (US\$ 6 million). Under this scheme the technical textile units can also avail its benefits.
- Government has undertaken a number of steps to improve Ease of Doing Business in India, to function as single window for obtaining government clearances.

**OUTLOOK**

As the industrial and economic growth of the Country is showing steady improvement, the Company has drawn out and is implementing an action plan which comprises thrust on high margin products, reduction in raw material costs, rationalization of operations and over-heads, optimizing inventory level, selective credit policy to customers and liquidation of slow-moving inventories and overdue receivables.

The Company with its superior product mix and higher value-addition, coupled with the change in industry scenario like more fiscal incentives as announced by Government of India for textile industry, change in consumer preferences from woven to knitted clothes etc., has benefitted significantly during the financial year 2020-2021 and is expected to do the same in the years to come.

**RISK AND CONCERN**

There are no Major risks and concern to Company's Operation, however Some of the key issues and concerns analysed in the report are:

- F. Fragmented industry.
- G. Lower productivity and cost competitiveness.

- H. Tech obsolescence. Quality is not consistent.
- I. Lac of trained manpower and low labour productivity due to lack of technological development.
- J. The export-import policy of India changes too frequently due to which it becomes very difficult for importers to import goods.
- K. Inefficient supply chain management
- L. Lack of economies of scale and advance processing capabilities.
- M. Certain Regional trade blocks and trade agreements can change competitive parameters.

#### **INTERNAL CONTROL SYSTEM**

The Company has been maintaining a well-established procedure for internal control system. For the purpose financial control, Company is adequately staffed with experienced and qualified personnel at all levels and play an important role in implementing and monitoring the statutory and Internal policy control environment. There has been a review conducted by Mr. Priyavrat Gupta, the Internal Auditor, about the financial and operating controls.

The Audit Committee approves and reviews the audit plan for the year based on risk assessment as well as the Company's objectives and strategies. As with any element of business strategy, the key to targeting audit efforts has been to understand the opportunities and risks to the business from a sustainability standpoint.

#### **FUTURE OPPORTUNITIES**

- e) Favourable demographics in the domestic market; increasing young population coupled with rising income levels.
- f) Emergence of retail industry as a whole and development of various malls provide huge opportunities for the apparel segment.
- g) Opportunities in product diversification (for e.g. Technical Textiles).
- h) Change in consumption pattern, including rising demand for high-quality premium fabrics and development of various products cater to global needs.
- i) Replacement of the Multi Fibre Agreement (MFA) and integration of the textile industry resulting in huge opportunities for exports. Moreover, gradual development in the technical side of the industry provides an opportunity.

#### **ROAD AHEAD**

The future for the Indian textile industry looks promising, buoyed by both strong domestic consumption as well as export demand. With consumerism and disposable income on the rise, the retail sector has experienced a rapid growth in the past decade with the entry of several international players like Marks & Spencer, Guess and Next into the Indian market. Taking innovative measures in partnership with the industry and learning from experience, India could aspire to achieve 20% growth in exports over the next decade. In any case the achievement of 15% growth rate in exports should be feasible. In the domestic market, sustaining an annual growth rate of 12% should also not be difficult. This implies that with a 12% CAGR in domestic sales the industry should reach a production level of US\$ 350 billion by 2024-25 from the current level of about US\$ 100 billion for the domestic market.

As the industrial and economic growth of the Country is showing steady improvement, the Company has drawn out and is implementing an action plan which comprises thrust on high margin products, reduction in raw material costs, rationalization of operations and over-heads, optimizing inventory level, selective credit policy to customers and liquidation of slow-moving inventories and overdue receivables.

The Company with its superior product mix and higher value-addition, coupled with the change in industry scenario like more fiscal incentives as announced by Government of India for textile industry, change in consumer preferences from woven to knitted clothes etc., has benefitted significantly during the financial year 2018-2019 and is expected to do the same in the years to come.

As part of HR-initiatives, thrust is given for Leadership Development to meet the aspirations and long-term goals of the Company. The Company has also laid qualitative objectives to maximize overall growth. Emphasis was placed on building a cohesive workforce to maximize returns to all stakeholders. Focused attention was given for knowledge updating and application of new technologies available to reduce costs and to meet the business challenges.

The focus of Human resource is on building and developing intellectual capital through innovative ideas. The industrial relation climate of the Company continues to remain harmonious with focus on quality and safety.

Forward looking statements are based on certain assumptions and expectations of the future events that are subject to risk and uncertainties. Actual results and trend may differ materially from historical results, depending on variety of factors.

#### **DEVELOPMENT IN HUMAN RESOURCES / INDUSTRIAL RELATION FRONT**

As part of HR-initiatives, thrust is given for Leadership Development to meet the aspirations and long-term goals of the Company.

The Company has also laid qualitative objectives to maximize overall growth. Emphasis was placed on building a cohesive workforce to maximize returns to all stakeholders. Focused attention was given for knowledge updating and application of new technologies available to reduce costs and to meet the business challenges.

The focus of Human resource is on building and developing intellectual capital through innovative ideas. The industrial relation climate of the Company continues to remain harmonious with focus on quality and safety.

#### **CAUTIONARY STATEMENTS**

Statements Made in this Report may be “forward looking statements” within the meaning of applicable securities laws and regulations. These statements are based on certain assumptions and expectations of the future events that are subject to risks and uncertainties. Actual future results and trend may differ materially from historical results, depending on variety of factors like changes in economic conditions affecting demand/supply, price conditions in which the Company operates Government regulations, tax laws and other statutes and incidental factors.

## **INDEPENDENT AUDITORS' REPORT**

### **TO THE MEMBERS OF KSL AND INDUSTRES LTD.**

#### **Report on the Standalone Financial Statements**

We have audited the accompanying standalone financial statements of KSL AND INDUSTRES LTD. ('the Company'), which comprise the Balance Sheet as at March 31, 2021, the Statement of Profit and Loss and the Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.

The Application u/s 7 of Insolvency and Bankruptcy Code, 2016 (hereinafter referred to as "Code") was admitted by the Hon'ble NCLT, Ahmedabad Bench on 06 September 2019 and Mr. Anil Kumar had been appointed as Interim Resolution Professional (IRP) to manage the operations in terms of the Code. Upon admission of the insolvency petition, the powers of the Board of Directors of the Company stand suspended and rest with the Resolution Professional as appointed under the Code. The Interim resolution Professional was replaced by the Hon'ble NCLT, Ahmedabad bench vide its order dated 28.07.2020 and Mr. Kiran Shah was appointed as Resolution Professional of the Company in place of Mr. Anil Kumar erstwhile Interim Resolution Professional. Currently Company is under CRIP Process.

In our opinion and to the best of our information and according to the explanations given to us, except for the effects of the matter described in qualified opinion section of the report, the aforesaid financial statements give the information required by the Companies Act 2013 in the manner so required and gave 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 31<sup>st</sup> March 2021 and its statement of profit and Cash flow Statement for the year ended on that date.

#### **COVID-19**

In March 2020, the WHO declared the COVID-19 outbreak as a pandemic which continues to spread across the country. On 25<sup>th</sup> March 2020, the Government of India has declared this pandemic a health emergency, ordered temporary closure of non-essential business, imposed restrictions on movement of goods/material, travel, etc. In assessing the recoverability of trade receivable, impact of investments and realization of inventories, apart from considering internal and external information up to the date of approval of these standalone financial statements, the company has also performed sensitivity analysis on the assumptions used and based on current indicators of the future economic conditions, the company expects to recover the carrying amount of these assets. The impact of the global health pandemic may be different from that estimated as at date of approval of these standalone financial statement. Considering the continuing uncertainties, the Company will continue to closely monitor any material changes to future economic conditions

#### **Management's Responsibility for the Standalone 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 standalone 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, as applicable. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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 these standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

### **Auditors' Responsibility**

Our responsibility is to express an opinion on these standalone financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under and the Order under Section 143(11) of the Act.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the standalone financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the standalone financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the standalone financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

### **Opinion**

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the 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, 2021, and its profit and its cash flows for the year ended on that date.

### **Report on Other Legal and Regulatory Requirements**

1. 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 relating to preparation of the standalone financial statements 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 maintained for the purpose of preparation of these standalone financial statements.

(d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, as applicable.

(e) On the basis of the written representations received from the Directors as on March 31, 2021, taken on record by the Board of Directors, none of the Directors is disqualified as on March 31, 2021 from being appointed as a Director in terms of Section 164 (2) of the Act. None of the directors are retiring by rotation at the ensuing Annual General Meeting of the company render themselves ineligible for reappointment in terms of section 164(2) of the Act, except for the terms mentioned in Approved Resolution Plan, if Implemented and by death..

(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

A'. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.

(g) With respect to the other matters to be included in the Independent Auditors' 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 has disclosed the impact of pending litigations on its financial position in its standalone financial statements.

ii) The Company has made provision in its financial statements, as required under the applicable law or accounting standards, for material foreseeable losses on long term contracts including derivative contracts;

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

2. As required by the Companies (Auditor's Report) Order, 2016 ('the Order') issued by the Central Government in terms of Section 143(11) of the Act, we give in 'Annexure B' a statement on the matters specified in paragraphs 3 and 4 of the Order.

**FOR RISHI SEKHRI & ASSOCIATES  
CHARTERED ACCOUNTANT**

**RISHI SEKHRI**

**PARTNER**

**Membership. No. 126656**

**Firm Reg. no.128216W**

**Place: Mumbai**

**Date: 23/11/2021**

**UDIN No :- 21126656AAADYH6840**

## **ANNEXURE 'A' TO THE INDEPENDENT AUDITORS' REPORT**

(Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

### **Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ('the Act')**

We have audited the internal financial controls over financial reporting of KSL AND INDUSTRES LTD. ('the Company') as of March 31, 2021 in conjunction with our audit of the standalone financial statements of the Company for the year ended and as 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 (the 'Guidance Note'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

#### **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 Standards on Auditing prescribed under Section 143(10) of the Act and the Guidance Note, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with the ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was 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 exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the standalone 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 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 controls 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, to the best of our information and according to the explanations given to us, 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 March 31, 2021, 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 RISHI SEKHRI & ASSOCIATES  
CHARTERED ACCOUNTANT**

**RISHI SEKHRI  
PARTNER  
Membership. No. 126656  
Firm Reg. no.128216W  
UDIN No :- 21126656AAADYH6840  
Place : Mumbai  
Date : 23/11/2021**

## **ANNEXURE 'B' TO THE INDEPENDENT AUDITORS' REPORT**

(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date) Report on Companies (Auditor's Report) Order, 2016 ('the Order') issued by the Central Government in terms of Section 143(11) of the Companies Act, 2013 ('the Act') of KSL AND INDUSTRES LTD. ('the Company')

### **1. 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 were physically verified during the year by the Management in accordance with a regular programme of verification which, in our opinion, provides for physical verification of all the fixed assets at reasonable intervals. According to the information and explanations given to us, no material discrepancies were noticed on such verification.

(c) According to the information and explanations given to us and the records examined by us and based on the examination of the title deeds, we report that, the title deeds, comprising all the immovable properties of land and buildings, are held in the name of the Company as at the balance sheet date.

2. As explained to us, the inventories were physically verified during the year by the Management at reasonable intervals and no material discrepancies were noticed on physical verification.

3. The Company has not granted any loans, secured or unsecured, to companies, firms, limited liability partnerships or other parties covered in the register maintained under Section 189 of the Act.

4. 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.

5. The Company has not accepted deposits during the year and does not have any unclaimed deposits as at March 31, 2018 and therefore, the provisions of the clause 3 (v) of the Order are not applicable to the Company.

6. Reporting under clause 3(vi) of the Order is not applicable as the Company's business activities are not covered by the Companies (Cost Records and Audit) Rules, 2014.

7. According to the information and explanations given to us, in respect of statutory dues:

(a) The Company has generally been regular in depositing undisputed statutory dues, including Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, Value Added Tax, duty of Customs, duty of Excise, Cess and other material statutory dues applicable to it with the appropriate authorities.

(b) There is disputed amounts payable in respect of Provident Fund, Income Tax, Value Added Tax, Goods Service Tax (GST), duty of Customs, duty of Excise, Cess and other material statutory dues in arrears as at March 31, 2021 for a period of more than six months from the date they became payable.

8. 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.

9. In our opinion and according to the information and explanations given to us, the Company has paid / provided managerial remuneration in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Act.

10. The Company is not a Nidhi Company and hence reporting under clause 3(xii) of the Order is not applicable.

11. 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 Act, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.

12. During the year, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures and hence reporting under clause 3(xiv) of the Order is not applicable to the Company.

13. 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 Act are not applicable.

14. The Company is not required to be registered under Section 45-I of the Reserve Bank of India Act, 1934.

**FOR RISHI SEKHRI & ASSOCIATES  
CHARTERED ACCOUNTANT**

**RISHI SEKHRI**

**PARTNER**

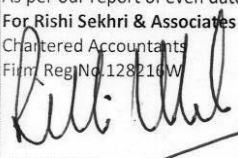

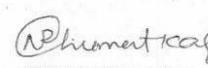

**Membership. No. 126656**

**Firm Reg. no.128216W**

**Place : Mumbai**

**Date : 23/11/2021**

**UDIN No :- 21126656AAADYH6840**

KSL AND INDUSTRIES LIMITED					
BALANCE SHEET AS AT March 31, 2021					
Particulars	Note No.	(Rs. in Lacs)	(Rs. in Lacs)	(Rs. in Lacs)	(Rs. in Lacs)
		As at 31.03.2021	As at 31.03.2021	As at 31.03.2020	As at 31.03.2020
<b>ASSETS</b>					
<u>Non Current Assets</u>					
Property, Plant and Equipment	3		41,659.82		46,094.20
Financial Assets					
Long term Loans					
Investments	4	1,101.95		1,101.95	
Other Financial Assets	5	437.51	1,539.46	422.63	1,524.58
Deferred Tax Assets(Net)					
<u>Current Assets</u>					
Inventories	6		4.02		4.02
Financial Assets					
Investments					
Trade Receivables	7	1,979.94		3,257.31	
Cash and Cash Equivalents	8	315.48		81.85	
Loans	9	4,054.69	6,350.11	3,895.00	7,234.16
<b>Total Assets</b>			<b>49,553.41</b>		<b>54,856.97</b>
<b>EQUITY AND LIABILITIES</b>					
<u>Equity</u>					
Equity Share Capital	10	4,026.73		4,026.73	
Other Equity	11	(92418.66)	(88391.93)	(84398.27)	(80371.54)
<u>Liabilities</u>					
<u>Non Current Liabilities</u>					
Financial Liabilities					
Borrowings	12	77,001.51	77,001.51	77,001.51	77,001.51
Provisions					
Deferred Tax Liabilities (Net)	13		3,653.23		1,015.31
<u>Current Liabilities</u>					
Financial Liabilities					
Borrowings	14	31,408.84		31,408.84	
Trade Payables	15	362.64	31,771.48	350.90	31,759.74
Other Current Liabilities	16		879.44		440.05
Provisions	17		24,639.68		25,011.90
<b>Total Equity and Liabilities</b>			<b>49,553.41</b>		<b>54,856.97</b>
Summary of significant accounting policies	1 & 2				
Refer accompanying notes. These notes are integral part of financial statements.					
As per our report of even date For Rishi Sekhri & Associates Chartered Accountants Firm Reg.No.128216W		For and on behalf of Board of Directors KSL AND INDUSTRIES LIMITED			
 Rishi Sekhri Proprietor Membership No. :126656 UDIN NO:				 Narayan Ghumatkar Suspended Director DIN 01717979 Place: Mumbai Date:	
 Manoj Kumar Sharma Suspended Director DIN:01884806		<b>Taken on Record</b> Kiran Shah (Resolution Professional)			
23 NOV 2021					

**KSL AND INDUSTRIES LIMITED**  
**STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED March 31, 2021**

Particulars	Notes No.	(Rs. in Lacs)	(Rs. in Lacs)
		Year Ended March 31, 2021	Year Ended March 31, 2020
<b>Income</b>			
Revenue from Operations	18	12.20	1,911.14
Other Income	19	238.98	1,792.23
<b>Total Income</b>		<b>251.18</b>	<b>3,703.37</b>
<b>Expenses</b>			
Cost of materials consumed	20	-	1,462.65
Changes in inventories of finished goods, stock-in-trade and	21	-	50.80
Employee Benefit Expenses	22	409.68	674.27
Finance Cost	23	-	-
Other Expenses	24	789.59	1,499.13
Depreciation and Amortization Expense	25	4,434.38	6,386.55
<b>Total Expenses</b>		<b>5,633.66</b>	<b>10,073.39</b>
<b>Profit/(loss) before tax</b>		<b>(5,382.48)</b>	<b>(6,370.02)</b>
<b>Tax expense</b>			
Current tax (for the year)			
Current tax (related to prior period)			
Deferred tax		2,637.91	1,201.88
<b>Profit(Loss) for the period</b>		<b>(8,020.39)</b>	<b>(5,168.14)</b>
<b>Other comprehensive income</b>			
<b>Total comprehensive income for the period</b>		<b>(8,020.39)</b>	<b>(5,168.14)</b>
<b>Earning per share</b>			
Equity shares of per value Rs.4/-each			
Basic (in Rs.)	26	(7.97)	(5.13)
Diluted (in Rs.)		(7.97)	(5.13)
Summary of significant accounting policies Refer accompanying notes. These notes are integral part of financial statements.	1 & 2		

As per our report of even date  
For Rishi Sekhri & Associates  
Chartered Accountants  
Firm Reg No.123216W

Rishi Sekhri  
Proprietor  
Membership No. :126656



For and on behalf of Board of Directors  
KSL AND INDUSTRIES LIMITED

Narayan Ghumatkar  
Suspended Director  
DIN 01717979  
Place: Mumbai

Manoj Kumar Sharma  
Suspended Director  
DIN:01884806  
Date: 23 NOV 2021

Taken on Record  
Kiran Shah

## **KSL AND INDUSTRIES LIMITED**

### **Notes to Financial Statements for the year ended March 31, 2021**

#### **1 CORPORATE INFORMATION**

KSL AND INDUSTRIES LIMITED is a Limited Company domiciled in India and incorporated under the provisions of the Companies Act, 1956 having its registered office at Silvasa (U.T.). The Company is engaged in the business of Manufacturing of Textile Goods.

The Application u/s 7 of Insolvency and Bankruptcy Code, 2016 (hereinafter referred to as "Code") was admitted by the Hon'ble NCLT, Ahmedabad Bench on 06 September 2019 and Mr. Anil Kumar had been appointed as Interim Resolution Professional (IRP) to manage the operations in terms of the Code. Upon admission of the insolvency petition, the powers of the Board of Directors of the Company stand suspended and rest with the Resolution Professional as appointed under the Code. The Interim resolution Professional was replaced by the Hon'ble NCLT, Ahmedabad bench vide its order dated 28.07.2020 and Mr. Kiran Shah was appointed as Resolution Professional of the Company in place of Mr. Anil Kumar erstwhile Interim Resolution Professional. Currently Company is under CRIP Process.

The Company has continued to show the assets and liabilities at its book value considering the Company as a Going Concern. However, in the view of the ongoing Resolution Process under the Code, as mentioned above, the consideration of the Company as a Going Concern and the valuation of the assets depend on successful Resolution of the Company as provided under the "Code". There is a possibility that the Company may not be able to get Resolution Plan as envisaged under the "Code". In such circumstances, all the assets of the Company shall be realised by the Liquidator appointed by the Adjudicating Authority and the realisation from the assets shall be distributed to the stakeholders as per the provisions and methodology specified under the "Code". After realisation of the assets of the Company and distribution thereof to the stakeholders, it shall be dissolved.

#### **2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

##### **1. Basis of preparation**

The Financial Statements of the company have been prepared in accordance with Generally Accepted

Accounting Principles in India (Indian GAAP) to comply with accounting standard specified under Section 133 of the Companies Act, 2013 read with Rule 7(1) of the Companies (Accounts) Rules, 2014, till the standards of accounting or any addendum thereto are prescribed by Central Government in consultation and recommendation of the National Financial Reporting Authority, the existing Accounting Standards notified under the Companies Act, 1956 shall continue to apply. The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the previous year. The financial statements have been prepared on an accrual basis under the historical cost convention.

Also refer to Note No 1 – "Corporate Information" above for the possibility of the Company being taken into liquidation and consequently, the carrying values of the Assets of the Company may be revised considering the realisable value of the assets.

## 2. Use of estimates

The presentation of financial statements in conformity with Indian GAAP requires management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liability) and the reported income and expenses during the year. The management believes that the estimate used in preparation of financial statements is prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognized in the period in which the results are known/material.

Also refer to Note No 1 "Corporate Information" above for the possibility of the Company being taken into liquidation and consequently the carrying values of the Assets of the Company may be revised considering the realisable value of the assets.

## 3. Cash and cash equivalents

Cash and cash equivalents in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value. For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management.

## 4. Tangible and Intangible assets

Fixed assets are stated at cost, net of accumulated depreciation. The cost of an asset comprises its purchase price (net of capital grants) and any cost directly attributable to bringing the asset to its working condition and location for its intended use. Subsequent expenditure on fixed assets after its purchase is capitalised only if such expenditure results in an increase in the future benefits from such asset beyond its previously assessed standard of performance.

The Enforcement Directorate, Kolkata has attached the property of the Company, consisting of the Empress Mall at Nagpur. Erstwhile Interim Resolution Professional has filed a case with Hon'ble NCLT, Ahmedabad seeking release of the attachment of the property. The matter has been heard by the Hon'ble NCLT and has given direction to the Resolution Professional to approach the Authority under The Prevention of Money Laundering Act, 2002 for release of the property.

Also refer to Note No 1 "Corporate Information" above for the possibility of the Company being taken into liquidation and consequently the carrying values of the Assets of the Company may be revised considering the realisable value of the assets.

## 5. Depreciation and amortization

Depreciable amount for assets is the cost of an asset, or other amount substituted for cost, less its estimated residual value. Depreciation on tangible fixed assets has been provided on the straight-line method as per the useful life prescribed in Schedule II to the Companies Act, 2013. Leasehold improvements are amortised over the duration of the lease. The estimated useful life of the intangible assets and the amortisation period are reviewed at the end of each financial year and the amortisation period is revised to reflect the changed pattern, if any. The useful life being followed by the company as prescribed in Schedule II to the Companies Act, 2013 is as follows:

Asset	Useful Life as per Schedule II (years)
Factory Building	30

Plant & Machinery	15
Furniture & Fixture	10
Air Conditioner	15
Office Equipment	5
Residential Building	60
Electrical Installations	10

## 6. Revenue Recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured, regardless of when the payment is being made. Revenue is measured at the fair value of the consideration received or receivable net of discounts, taking into account contractually defined terms and inclusive of indirect taxes, taking into account contractually defined terms of payment excluding taxes or duties collected on behalf of the government.

## 7. Employee benefits

Employee benefits include Provident Fund, Gratuity and compensated absences.

### a) Short term employee benefits

This includes salaries, social security contributions, short term compensated absences (such as paid annual leave) where the absences are expected to occur within twelve months after the end of the period in which the employees render the related service, profit sharing and bonuses payable within twelve months after the end of the period in which the employees render the related services and non-monetary benefits for current employees are estimated and measured on an undiscounted basis.

### b) Defined Contribution Plan

Company's contributions to Provident Fund and Pension fund are considered as defined contribution plan and are charged as expense based on amount of contribution required to be made and when services are rendered by the employees.

### c) Long term employee benefits

The Company has not provided for the likely liabilities which may arise towards the long term employee benefits in the accounts.

## 8. Earnings per share

In determining the earnings per share, the Company considers the net profit / (loss) after tax. The number of shares used in computing basic earnings per share is the weighted average number of shares outstanding during the year. The number of shares used in computing diluted earnings per share comprises the weighted average shares considered for deriving basic earnings per share and the weighted average number of equity shares that could have been issued on the conversion of all dilutive potential equity shares. Potential equity shares are deemed to be diluted only if their conversion to equity share would decrease the net profit per share from continuing ordinary operations. Diluted potential equity shares are determined independently for each period presented.

The Company has not provided for interest of borrowings to the extent of Rs 230562.52 Lakhs as per the Claims received by the Resolution Professional. Hence, to that extent earning per share is over stated. Also, the Company has not provided for the liability which may arise towards the long term benefits of the employees.

## 9. Borrowing costs



Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs. The interest payable to the secured creditors amounting to Rs 40976.74 Lakhs is not provided for in the books of accounts.

Further, the company had taken unsecured loans since F.Y.2009 for the expansion project and/or to meet its working capital requirements. The said loans were for a tenure of 5-7 years and required to be repaid along with cumulative interest at contracted rate on due dates, in terms of Demand Promissory Notes/Loans, Agreements, executed by the company at the relevant time. The company on account of poor financial could not repay, the principal sums along with interest from the date of first disbursement, at the time of maturity. The company had given several resolution plans and had been in continuous dialogues with the unsecured lenders, however no amicable solution has been reached, accordingly is liable for payment of principal sums besides interest in terms of security documents and penal interest on default as per agreed terms, which needs to be provided for, which is amounting to Rs 189585.77 Lakhs.

#### **10. Taxes**

Current tax is the amount of tax payable on the taxable income for the year as determined in accordance with the applicable tax rates and the provisions of the Income Tax Act, 1961 and other applicable tax laws. Deferred tax is recognised on timing differences, being the differences between the taxable income and the accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax is measured using the tax rates and the tax laws enacted or substantively enacted as at the reporting date. Deferred tax liabilities are recognised for all timing differences. Deferred tax assets are recognised for timing differences of items other than unabsorbed depreciation and carryforward losses only to the extent that reasonable certainty exists that sufficient future taxable income will be available against which these can be realised.

However, if there is unabsorbed depreciation and carry forward of losses and items relating to capital losses, deferred tax assets are recognised only if there is virtual certainty supported by convincing evidence that there will be sufficient future taxable income available to realise the assets. Deferred tax assets and liabilities are offset if such items relate to taxes on income levied by the same governing tax laws and the Company has a legally enforceable right for such set off. Deferred tax assets are reviewed at each Balance Sheet date for their reliability.

#### **11. Provisions and Contingent Liabilities**

A provision is recognized when the enterprise has a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made. Provisions 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 are disclosed in notes. Contingent assets are not recognised in the financial statements.

**The Company has given guarantees to various lenders of the associate and group companies. Many of these loans have become over due as the concerned group/associate concerns are unable to pay the same. These lenders have raised the claims before the Resolution Professional amounting to Rs 275002.76 Lakhs**

for the amount lent to such concerns. The claims are under verification by the Resolution Professional.

**FOR RISHI SEKHRI & ASSOCIATES  
CHARTERED ACCOUNTANT**

**Manoj Kumar Sharma  
(Suspended Managing Director)  
DIN : 01884806**

**Narayan Ghumatkar  
(Suspended Director)  
DIN : 01717979**

**RISHI SEKHRI  
PARTNER**

**Membership. No.126656**

**Firm Reg. no.128216W**

**Place: Mumbai**

**Date: 23/11/2021**

**Taken on Record**

**Kiran Shah**

**(Resolution Professional)**

1.01.

KSL AND INDUSTRIES LIMITED												
Notes to Financial Statements for the year ended March 31, 2021												
3 Property, Plant and Equipment												
Particulars	Gross Carrying Amount			Depreciation/Impairment			Net Block			(Rs.in Lacs)		
	As At April 1, 2020	Addition	Deduction/ Disposal	As At Mar 31, 2021	As At April 1, 2020	Elimination on Disposal	For the year	As At March 31, 2021	As At March 31, 2021	As At March 31, 2020	As At March 31, 2020	As At March 31, 2020
Land & Building(emp)	30754.89	-	-	30754.89	9537.29	-	974.93	10512.22	20242.67	21217.60	21217.60	21217.60
Land & Site Development	4008.25	-	-	4008.25	-	-	-	-	4008.25	4008.25	4008.25	4008.25
Building	28561.34	-	-	28561.34	10529.75	-	905.39	11435.15	17126.19	18031.59	18031.59	18031.59
Residential Building	127.93	-	-	127.93	42.07	-	2.02	44.09	83.84	85.86	85.86	85.86
Plant & Machinery	68346.69	-	-	68346.69	65894.51	-	2452.18	68346.69	0.00	2452.18	2452.18	2452.18
Electric Installation	961.33	-	-	961.33	679.15	-	91.33	770.47	190.86	282.18	282.18	282.18
Furniture & Fixtures	308.66	-	-	308.66	308.66	-	0.00	308.66	0.00	0.00	0.00	0.00
Air conditioner	134.76	-	-	134.76	118.22	-	8.53	126.75	8.01	16.54	16.54	16.54
Office Equipment	700.82	-	-	700.82	700.82	-	0.00	700.82	0.00	0.00	0.00	0.00
Computers	90.95	-	-	90.95	90.95	-	-	90.95	-	0.00	0.00	0.00
Vehicle	69.97	-	-	69.97	69.97	-	-	69.97	-	0.00	0.00	0.00
<b>Total</b>	<b>1,34,065.59</b>	<b>-</b>	<b>-</b>	<b>134065.59</b>	<b>87971.39</b>	<b>-</b>	<b>4434.38</b>	<b>92405.77</b>	<b>41659.82</b>	<b>46094.20</b>	<b>46094.20</b>	<b>46094.20</b>



**KSL AND INDUSTRIES LIMITED**  
Notes to Financial Statements for the year ended March 31, 2021

4 Non Current Investment				
	Particulars	No. of shares	As at 31.03.2021	As at 31.03.2020
	(i) <u>Unquoted Shares</u>			
	(a) <u>Investment in Equity Instruments ;</u>			
	<u>Subsidiary Companies</u>			
	Kalmeshwar Textiles Mills Ltd. of Rs.10/- each fully paid up	16,41,598	1,050.00	1,050.00
	<u>Others</u>			
	KG Corporation Limited Rs.10/-each fully paid up ( Formerly known as Tayal Energy Limited)	4,69,500	46.95	46.95
	Actif Corporation Ltd. of Rs.10/- each fully paid up	49,994	5.00	5.00
	<b>Total</b>		<b>1,101.95</b>	<b>1,101.95</b>
Notes:	1. As on the date of the signing of the Annual Accounts, M/s K G Corporation Pvt Ltd and M/s Actif Corporation Pvt Ltd have been admitted under the Corporate Insolvency Resolution Process by the Hon'ble Adjudicating Authority NCLT, Ahmedabad Bench. Hence, the realisable value of the Investments in these companies shall depend on the outcome of the Resolution Process under the Insolvency and Bankruptcy Code, 2016.			
5 Other Financial Assets				
	Particulars		As at 30.03.2021	As at 30.03.2020
	Fixed Deposit ( Including Accrued Interest Thereon )		437.51	422.63
	<b>Total</b>		<b>437.51</b>	<b>422.63</b>

Note: Adequate records evidencing the Fixed Deposits are not available.



**KSL AND INDUSTRIES LIMITED**  
Notes to Financial Statements for the year ended March 31, 2021

6	Inventories	(Rs. in Lacs) As at 31.03.2021	(Rs. in Lacs) As at 31.03.2020
Particulars			
	<b>Textile</b>		
	Raw Material	-	-
	Work-in-Progress	3.87	3.87
	Finished Goods	-	-
	Consumables	0.15	0.15
	<b>Real Estate</b>		
	Finished Goods		-
	<b>Total</b>	<b>4.02</b>	<b>4.02</b>
7	Trade Receivables	(Rs. in Lacs) As at 31.03.2021	(Rs. in Lacs) As at 31.03.2020
Particulars			
	a) Secured, Considered Good :		
	b) Unsecured, Considered Good :	3,011.78	3,257.31
	c) Doubtful		
	Less :- Advance from Customers (Subtenants) (Refer Footnote 7a)	1,031.83	-
	Provision for Bad & Doubtful Debts		
	<b>Total</b>	<b>1,979.94</b>	<b>3,257.31</b>
	<b>7a) Subtenants has paid/borne for Expenses of KSL for continuing the operations during the period of Covid-19 and CRIP.</b>		
8	Cash & Cash Equivalents	(Rs. in Lacs) As at 31.03.2021	(Rs. in Lacs) As at 31.03.2020
Particulars			
	<b>(a) Cash-in-Hand</b>		
	Cash Balance	2.06	2.06
	Sub Total (a)	2.06	2.06
	<b>(b) Bank Balance</b>		
	In Current Account	313.42	79.79
	Sub Total (b)	313.42	79.79
	<b>Total [ a+b]</b>	<b>315.48</b>	<b>81.85</b>
9	Loans	(Rs. in Lacs) As at 31.03.2021	(Rs. in Lacs) As at 31.03.2020
Particulars			
	Others	2,300.95	2,150.51
	Advance Recoverable in cash or in kind or for value to be considered good		-
	GST Input Credit	9.25	
	Subsidy receivable (Including TUFs Subsidy)	1,744.49	1,744.49
	<b>Total</b>	<b>4,054.69</b>	<b>3,895.00</b>



KSL AND INDUSTRIES LIMITED					
Notes to Financial Statements for the year ended March 31, 2021					
10	Share Capital	(Rs. in Lacs)		(Rs. in Lacs)	
	Particulars	As At 31-03-2021	As At 31-03-2020		
	<b>Authorized Capital</b> 25,00,00,000 Equity Shares of Rs. 4/- each. (Previous Year 25,00,00,000 Equity Shares of Rs.4/-each) 50,00,000 Redeemable Preference Shares of Rs.10/- each (Previous year 50,00,000 Red. Preference Shares of Rs.10/- each)	10,000.00	10,000.00		
		500.00	500.00		
	<b>Issued &amp; Subscribed</b> 10,06,68,325 Equity Shares of Rs. 4/- each fully paid up (Previous Year 10,06,68,325 Equity Shares of Rs. 4/- each)	4,026.73	4,026.73		
	<b>Paid up Capital</b> 10,06,68,325 Equity Shares of Rs. 4/- each fully paid up (Previous Year 10,06,68,325 Equity Shares of Rs. 4/- each).	4,026.73	4,026.73		
	<b>Total</b>	<b>4,026.73</b>	<b>4,026.73</b>		
10.1(a)	<b>Details of share holders holding more than 5 % shares</b>				
	<b>Name of Shareholders</b>	<b>As at 31st March, 2021</b>		<b>As at 31st March, 2020</b>	
		<b>No. of Shares</b>	<b>% of Holding</b>	<b>No. of Shares</b>	<b>% of Holding</b>
	Ram Pratap Tayal	1,12,04,658	11.13	1,12,04,658	11.13
	Jyotika Tayal	70,25,400	6.98	70,25,400	6.98
	Vandana Tayal	70,20,000	6.97	70,20,000	6.97
	Bhavana Tayal	64,74,600	6.43	64,74,600	6.43
	<b>Note: The above shareholding is pledged to unsecured lenders.</b>				
10.1 (b)	<b>Reconciliation of Number of Shares Outstanding as at April 1, 2020 and March 31, 2021 :</b>				
	<b>Equity Shares :</b>				
	<b>Particulars</b>	<b>Number</b>		<b>Rs. in Lacs</b>	
	Shares outstanding as at the April 1, 20	10,06,68,325		4,026.73	
	Add : Shares issued during the period	-		-	
	Shares outstanding as at March 31, 2021	10,06,68,325		4,026.73	



**KSL AND INDUSTRIES LIMITED**  
Notes to Financial Statements for the year ended March 31, 2021

11	Other Equity	(Rs. in Lacs)	(Rs. in Lacs)
	Particulars	As At 31.03.2021	As At 31.03.2020
	(a) Reserves		
	Capital Reserve	3.76	3.76
	General Reserve	5,527.48	5,527.48
	Securities Premium	23,888.34	23,888.34
	<b>Total (a)</b>	<b>29,419.58</b>	<b>29,419.58</b>
	(b) Surplus		
	Profit & Loss Account		
	Balance brought forward from previous year	(113817.85)	(108649.71)
	Add: Net Profit/(Net Loss) for the year	(8020.39)	(5168.14)
	<b>Total (b)</b>	<b>(121838.24)</b>	<b>(113817.85)</b>
	<b>Total (a+b)</b>	<b>(92418.66)</b>	<b>(84398.27)</b>
12	Borrowings	(Rs. in Lacs)	(Rs. in Lacs)
	Particulars	As At 31.03.2021	As At 31.03.2020
	<u>Secured</u>		
	<u>Term Loan</u>		
	From Bank	18,313.02	18,313.02
	<u>FITL (Working Capital Loan)</u>		
	From Bank	2,859.55	2,859.55
	<u>ECB Loan</u>	5,297.49	5,297.49
	<u>Unsecured</u>		
	From Corporates	50,441.54	50,441.54
	FCCB Liability	89.91	89.91
	<b>Total</b>	<b>77,001.51</b>	<b>77,001.51</b>
Sub-Note: 1. As against the book value of Rs 82585.39 Lakhs due to various Banks on account of term Loan, FITL- Working Capital Loan, ECB Loan, FCCB Facilities, Working capital facilities (as per Note no 14), and Provision for Interest (as per Note No 17) the Resolution Professional has received and provisionally admitted claims from the Banks amounting to Rs 122979.21 Lakhs which is higher by Rs 40393.82 Lakhs and which represent under reporting of Interest expense/other financial charges and "Borrowings" to that extent.			
2. As against the book value of Rs 50441.54 Lakhs of Unsecured Loans from Corporates, the Resolution Professional has received and provisionally accepted claims from the Lenders of Unsecured Loans amounting to Rs 235476.74 Lakhs which is higher by Rs. 185035.20 Lakhs, which represent under reporting of the Interest Expense and Borrowings to that extent.			
13	Deferred Tax Liabilities (Net)	(Rs. in Lacs)	(Rs. in Lacs)
	Particulars	As at 31.03.2021	As at 31.03.2020
	Deferred Tax Liabilities		
	Depreciation on Fixed Assets	3,653.23	1,015.31
	<b>Total</b>	<b>3,653.23</b>	<b>1,015.31</b>





14	Borrowings	(Rs. in Lacs)	(Rs. in Lacs)
	Particulars	As At 31.03.2021	As At 31.03.2020
	<u>Secured Working Capital Loan*</u> From Banks	31,408.84	31,408.84
	<b>Total</b>	<b>31,408.84</b>	<b>31,408.84</b>
<b>Sub-Note: Refer to the sub - note no 1 in the Note No 12.</b>			
15	Trades Payable	(Rs. in Lacs)	(Rs. in Lacs)
	Particulars	As At 31.03.2021	As At 31.03.2020
	Total outstanding dues of Micro Enterprises & Small Enterprises Total outstanding dues of Creditors other than Micro Enterprises & Small Enterprises	362.64	350.90
	<b>Total</b>	<b>362.64</b>	<b>350.90</b>
16	Other Current Liabilities	(Rs. in Lacs)	(Rs. in Lacs)
	Particulars	As At 31.03.2021	As At 31.03.2020
	Others Liabilities	879.44	440.05
	<b>Total</b>	<b>879.44</b>	<b>440.05</b>
17	Provisions	(Rs. in Lacs)	(Rs. in Lacs)
	Particulars	As At 31.03.2021	As At 31.03.2020
	Outstanding Expenses Payable Provision for Interest	23.10 24,616.58	395.31 24,616.58
	<b>Total</b>	<b>24,639.68</b>	<b>25,011.90</b>

Sub-Note: Refer to the sub - note no 1 in the Note No 12.





**KSL AND INDUSTRIES LIMITED**

**Notes to Financial Statements for the year ended March 31, 2021**

18	Revenue from Operations	(Rs. in Lacs)	(Rs. in Lacs)
	Particulars	Year ended March 31, 2021	Year ended March 31, 2020
	Sale of Product / Jobwork	12.20	1,911.14
	<b>Total</b>	<b>12.20</b>	<b>1,911.14</b>
19	Other Income	(Rs. in Lacs)	(Rs. in Lacs)
	Particulars	Year ended March 31, 2021	Year ended March 31, 2020
	Other Income	238.98	1,792.23
	<b>Total</b>	<b>238.98</b>	<b>1,792.23</b>
20	Cost of materials consumed	(Rs. in Lacs)	(Rs. in Lacs)
	Particulars	Year ended March 31, 2021	Year ended March 31, 2020
	Opening Stock	-	49.87
	Add : Purchases	-	1,412.78
	Less : Closing Stock	-	-
	<b>Total</b>	<b>-</b>	<b>1,462.65</b>
21	Change in inventories	(Rs. in Lacs)	(Rs. in Lacs)
	Particulars	Year ended March 31, 2021	Year ended March 31, 2020
	Opening Stock :		
	<b>Textile</b>		
	Finished goods		44.37
	Consumable	0.15	0.40
	Work in progress	3.87	10.05
	<b>Total (a)</b>	<b>4.02</b>	<b>54.82</b>
	Closing Stock :		
	<b>Textile</b>		
	Finished goods		-
	Consumable	0.15	0.15
	Work in progress	3.87	3.87
	<b>Total (b)</b>	<b>4.02</b>	<b>4.02</b>
	<b>Total(a-b)</b>	<b>-</b>	<b>50.80</b>



## KSL AND INDUSTRIES LIMITED

Notes to Financial Statements for the year ended March 31, 2021

22	Employee Benefit Expenses	(Rs. in Lacs)	(Rs. in Lacs)
	Particulars	Year ended March 31, 2021	Year ended March 31, 2020
	Salary & Bonus	409.68	674.27
	<b>Total</b>	<b>409.68</b>	<b>674.27</b>
23	Finance Cost	(Rs. in Lacs)	(Rs. in Lacs)
	Particulars	Year ended March 31, 2021	Year ended March 31, 2020
	Interest Cost	-	-
	<b>Total</b>	<b>-</b>	<b>-</b>
24	Other Expenses	(Rs. in Lacs)	(Rs. in Lacs)
	Particulars	Year ended March 31, 2021	Year ended March 31, 2020
	<b>Direct/Production Expenses</b>		
	Freight Charges	-	4.07
	Loading & Unloading Expenses	-	4.02
	Power & Fuel	227.41	704.05
	Repair & Maintenance for Machinery	-	9.92
	Stores, Chemicals and Consumables	-	2.42
	Water Charges	-	-
	<b>Total (a)</b>	<b>227.41</b>	<b>724.49</b>
	<b>Other Administrative Expenses</b>		
	Advertisement Fee	3.06	2.12
	Auditors Fees	0.30	0.30
	Bank Charges	0.01	0.04
	Diesel & Toll Expenses	-	1.02
	Directors Sitting Fees	-	-
	Electricity Expenses	87.00	659.31
	General Expenses	25.34	26.75
	Insurance Charges	0.99	-
	Legal & Professional & Consultancy Charges	24.33	20.00
	Listing Fee	-	3.92
	CRIP Expenses	18.14	16.47
	Postage & Telegram	0.19	0.22
	Printing & Stationery	0.07	2.75
	Repairs and Maintenance	364.88	16.21
	Repairs and Maintenance Building	-	0.81
	Sales Promotion Expenses	-	0.87
	Security Charges	32.94	2.12
	Service Charges (NSDL,CDSL)	0.85	15.70
	Telephone Charges	0.50	-
	Travelling & Conveyance	3.58	6.04
	<b>Total (b)</b>	<b>562.18</b>	<b>774.64</b>
	<b>Total(a+b)</b>	<b>789.59</b>	<b>1,499.13</b>



KSL AND INDUSTRIES LIMITED			
Notes to Financial Statements for the year ended March 31, 2021			
<b>22</b>	<b>Employee Benefit Expenses</b>	<b>(Rs. in Lacs)</b>	<b>(Rs. in Lacs)</b>
	<b>Particulars</b>	<b>Year ended March 31,</b>	<b>Year ended March 31,</b>
		<b>2021</b>	<b>2020</b>
	Salary & Bonus	409.68	674.27
	<b>Total</b>	<b>409.68</b>	<b>674.27</b>
<b>23</b>	<b>Finance Cost</b>	<b>(Rs. in Lacs)</b>	<b>(Rs. in Lacs)</b>
	<b>Particulars</b>	<b>Year ended March 31,</b>	<b>Year ended March 31,</b>
		<b>2021</b>	<b>2020</b>
	Interest Cost	-	-
	<b>Total</b>	<b>-</b>	<b>-</b>
<b>24</b>	<b>Other Expenses</b>	<b>(Rs. in Lacs)</b>	<b>(Rs. in Lacs)</b>
	<b>Particulars</b>	<b>Year ended March 31,</b>	<b>Year ended March 31,</b>
		<b>2021</b>	<b>2020</b>
	<b>Direct/Production Expenses</b>		
	Freight Charges	-	4.07
	Loading & Unloading Expenses	-	4.02
	Power & Fuel	227.41	704.05
	Repair & Maintenance for Machinery	-	9.92
	Stores, Chemicals and Consumables	-	2.42
	Water Charges	-	-
	<b>Total (a)</b>	<b>227.41</b>	<b>724.49</b>
	<b>Other Administrative Expenses</b>		
	Advertisement Fee	3.06	2.12
	Auditors Fees	0.30	0.30
	Bank Charges	0.01	0.04
	Diesel & Toll Expenses	-	1.02
	Directors Sitting Fees	-	-
	Electricity Expenses	87.00	659.31
	General Expenses	25.34	26.75
	Insurance Charges	0.99	-
	Legal & Professional & Consultancy Charges	24.33	20.00
	Listing Fee	-	3.92
	CRIP Expenses	18.14	16.47
	Postage & Telegram	0.19	0.22
	Printing & Stationery	0.07	2.75
	Repairs and Maintenance	364.88	16.21
	Repairs and Maintenance Building	-	0.81
	Sales Promotion Expenses	-	0.87
	Security Charges	32.94	2.12
	Service Charges (NSDL,CDSL)	0.85	15.70
	Telephone Charges	0.50	-
	Travelling & Conveyance	3.58	6.04
	<b>Total (b)</b>	<b>562.18</b>	<b>774.64</b>
	<b>Total(a+b)</b>	<b>789.59</b>	<b>1,499.13</b>



**KSL AND INDUSTRIES LIMITED**  
Notes to Financial Statements for the year ended March 31, 2021

25	Depreciation Expenses	(Rs. in Lacs) Year ended March 31, 2021	(Rs. in Lacs) Year ended March 31, 2020
Particulars			
	Depreciation of property, plant and equipment	4,434.38	6386.55
	<b>Total</b>	<b>4,434.38</b>	<b>6,386.55</b>

26	Earning Per Share	(Rs. in Lacs) Year ended March 31, 2021	(Rs. in Lacs) Year ended March 31, 2020
Particulars			
	<b>Basis earning per share:</b> Attributable to equity share holders of the Company	(7.97)	(5.13)
	<b>Diluted earning per share:</b> Attributable to equity share holders of the Company	(7.97)	(5.13)
	<b>Reconciliation of earnings used in calculating earning per share:</b> <b>Basis earning per share:</b> Profit attributable to equity holders of the Company used in calculating basic earning per share (Rs. In Lakhs)	(8020.39)	(5168.14)
	<b>Diluted earning per share:</b> Profit attributable to equity holders of the Company used in calculating diluted earning per share (Rs. In Lakhs)	(8020.39)	(5168.14)
	Weighted average number of Equity shared used as the denominator in calculating basic & diluted earnings per share	10,06,68,325	10,06,68,325
Sub-Note:	Refer to the Note No 8 for impact on Profit & Loss Account due to under reporting of the Interest Expenses, Note 7 regarding the non-provision of the liability which may arise towards the long term benefits of the employees.		



KSL AND INDUSTRIES LIMITED		
CASH FLOW STATEMENT FOR THE YEAR ENDED March 31,2021		
PARTICULARS	(Rs. In Lacs)	(Rs. In Lacs)
	Year Ended March 31,	
	2021	2020
<b>I CASH INFLOWS</b>		
<b>(A) From Operating activities</b>		
(a) Profit from operating activities		
Adjustments :		
Depreciation and amortization	4,434.38	6,386.55
Provision for bad & doubtful debt	-	-
(b) Working capital changes :		
Decrease in Inventories	-	100.67
Decrease in Trade Receivable	1,277.37	-
Decrease in loans	-	-
Increase in Trade Payables	11.74	63.21
Increase in other current liabilities	439.39	109.17
Increase in Provisions		
<b>Total of (A)</b>	<b>6,162.88</b>	<b>6,659.60</b>
<b>(B) From Investing activities</b>		
(a) Proceeds from sale of fixed assets	-	-
(b) Proceeds from sale of investments	-	-
<b>Total of (B)</b>	<b>-</b>	<b>-</b>
<b>(C) From Financing activities</b>		
<b>Total of (C)</b>	<b>-</b>	<b>-</b>
<b>Total cash outflows (A+B+C)</b>	<b>6,162.88</b>	<b>6,659.60</b>
<b>II CASH OUTFLOWS</b>		
<b>(A) From Operating activities</b>		
(a) Loss from operating activities		
Adjustments :		
(b) Working capital changes :		
Increase in Other Financial Assets	14.88	24.55
Increase in inventories	-	-
Increase in Trade Receivables	-	379.76
Increase in loans	159.68	100.14
Decrease in Trade Payables	-	-
Decrease in other current liabilities	-	-
Decrease in provisions	372.22	(270.57)
(c) Direct taxes paid (Net of refunds)	-	-
<b>Total of (A)</b>	<b>5,929.25</b>	<b>6,603.90</b>
<b>(B) From Investing activities</b>		
Purchase of intangible assets /assets under development		
<b>Total of (B)</b>	<b>-</b>	<b>-</b>
<b>(C) From Financing activities</b>		
Repayment of long-term borrowings		
<b>Total of (C)</b>	<b>-</b>	<b>-</b>
<b>Total cash outflows (A+B+C)</b>	<b>5,929.25</b>	<b>6,603.90</b>
<b>III Net (decrease) / increase in cash and cash equivalents ( I - II )</b>	<b>233.62</b>	<b>55.70</b>
Add : Cash and cash equivalents at the beginning of the year	81.85	26.13
<b>IV Cash and cash equivalents at the end of the year</b>	<b>315.48</b>	<b>81.83</b>
<b>Reconciliation of cash and cash equivalents as per the cash flow statements:</b>		
<b>Cash and cash equivalents</b>		
Cash on hand	2.06	2.06
Balances with Banks:		
on current accounts	313.42	79.79
<b>Balance as per cash flow statement</b>	<b>315.48</b>	<b>81.85</b>
<p>Note: The above cash flow statement has been prepared under the "Indirect Method" as set out in the Indian Accounting Standard (Ind AS-7)-Statement of cash flow</p> <p>As per our report of even date  For Rishi Sekhri &amp; Associates  Chartered Accountants  Firm Reg No. 128216W</p> <p>Rishi Sekhri  Proprietor  Membership No. :126656</p> <p>23 NOV 2021</p>		
<p>For and on behalf of Board of Directors  KSL AND INDUSTRIES LIMITED</p> <p>Narayan Ghumatkar  Suspended Director  DIN 01717979  Place: Mumbai</p> <p>Manoj Kumar Sharma  Suspended Director  DIN:01884806  Date:</p> <p>Taken on Record  Kiran Shah  (Resolution Professional)</p>		



INDEPENDENT AUDITOR'S REPORT  
TO THE MEMBERS OF KSL AND INDUSTRIES LIMITED

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

We have audited the accompanying Consolidated financial statements of KSL AND INDUSTRIES LIMITED (the 'Company'), which comprise the consolidated Balance Sheet as at March 31, 2021, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), and the Consolidated Cash Flow Statement and the Consolidated Statement of Changes in Equity for the year then ended, and a summary of the significant accounting policies and other explanatory information.

The Application u/s 7 of Insolvency and Bankruptcy Code, 2016 (hereinafter referred to as "Code") was admitted by the Hon'ble NCLT, Ahmedabad Bench on 06 September 2019 and Mr. Anil Kumar had been appointed as Interim Resolution Professional (IRP) to manage the operations in terms of the Code. Upon admission of the insolvency petition, the powers of the Board of Directors of the Company stand suspended and rest with the Resolution Professional as appointed under the Code. The Interim resolution Professional was replaced by the Hon'ble NCLT, Ahmedabad bench vide its order dated 28.07.2020 and Mr. Kiran Shah was appointed as Resolution Professional of the Company in place of Mr. Anil Kumar erstwhile Interim Resolution Professional.

**Management's Responsibility for the Consolidated 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 Consolidated financial statements that give a true and fair view of the state of affairs (Consolidated financial position), profit or loss (Consolidated financial performance including other comprehensive income), Consolidated changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian 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 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 these Consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

**Auditors' Responsibility**

Our objectives are to obtain reasonable assurance about whether the Consolidated 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 Standards on Auditing will always detect a material misstatement when it exists. Misstatement can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Consolidated financial statements.

As part of an Audit in accordance with Standards on Auditing, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risk of material misstatement of the Consolidated 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 omission, misrepresentation, or the override of internal controls.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for explaining 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 managements 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 disclosers in the financial statements or, if such disclosers 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 Consolidated financial statements, including the disclosure, and whether the Consolidated 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 identified 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 standards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Consolidated financial statements of the current period and are therefore the key audit matters. We describe these matter 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 do would reasonably be expected to outweigh the public interest benefits of such communication.

#### Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Consolidated 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 accounting principles generally accepted in India including Indian Accounting Standards ('Ind As') specified under Section 133 of the Act, of the state of affairs ( financial position) of the Company as at March 31, 2021 , and its loss (financial performance including other comprehensive income), its cash flows and the changes in equity 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 Act. Our responsibilities under those Standards are further described in the Auditor's responsibilities for the Audit of the Consolidated 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 ('ICAI') together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the rules 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 judgement, were of most significance in our audit of the Consolidated financial statements of the current period. These matters were addressed in the context of our audit of the Consolidated financial

statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Information other than the Consolidated Financial Statements and Auditor's report thereon The Company's Board of Directors is responsible for other Information. The other Information comprises the information included in the Annual Report, but does not include the Consolidated financial statements and our auditor's report thereon.

Our opinion on the Consolidated 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 Consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materiality inconsistent with the Consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materiality 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.

Report on Other Legal and Regulatory Requirements

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

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

(a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;

(b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;

(c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including other Comprehensive Income), the Consolidated statements of changes in equity and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the books of account;

(d) In our opinion, the aforesaid Consolidated financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act;

(e) On the basis of the written representations received from the Directors as on March 31, 2021, taken on record by the Board of Directors, none of the Directors is disqualified as on March 31, 2021 from being appointed as a Director in terms of Section 164 (2) of the Act;

(f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and operating effectiveness of such controls, refer to our separate Report in "Annexure B";

3. With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us:

i. The Company has disclosed the impact of pending litigations on its financial position in its Consolidated financial statements;

ii. The Company has made provision in its financial statements, as required under the applicable law or Indian accounting standards, for material foreseeable losses if any, on long term contracts including derivative contracts;

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



iv. The disclosure requirements relating to holding as well as dealings in specified bank notes during the period from November 8, 2016 to December 30, 2016, have not been made in these Consolidated financial statements since they do not pertain to the financial year ended March 31, 2021.

4. With respect to the matter to be included in the Auditor's Report under Section 197(16):

In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors, during the current year is in accordance with the provisions of section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under section 197 of the Act. The ministry of Corporate Affairs has not prescribed other details under section 197 (16) which are required to be commented upon by us.

For RISHI SEKHRI ASSOCIATES  
Chartered Accountants

Rishi Sekhri  
Partner  
Membership. No. 126656  
Firm Reg. no.128216W  
UDIN- 21126656AAAEDY1633  
Date: 23/11/2021  
Place: Mumbai

ANNEXURE "A" TO THE INDEPENDENT AUDITORS' REPORT

Report on Companies (Auditor's Report) Order, 2016 ('the Order') issued by the Central Government in terms of Section 143(11) of the Companies Act, 2013 ('the Act') of KSL AND INDUSTRIES LIMITED ('the Company')

1. 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 were physically verified during the year by the Management in accordance with a regular programme of verification which, in our opinion, provides for physical verification of all the fixed assets at reasonable intervals. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
  - (c) According to the information and explanations given to us and the records examined by us and based on the examination of the title deeds, we report that, the title deeds, comprising all the immovable properties of land and buildings, are held in the name of the Company as at the balance sheet date.
2. As explained to us, the inventories were physically verified during the year by the Management at reasonable intervals and no material discrepancies were noticed on physical verification.
3. The Company has not granted any loans, secured or unsecured, to companies, firms, limited liability partnerships or other parties covered in the register maintained under Section 189 of the Act.
4. 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.
5. The Company has not accepted deposits during the year and does not have any unclaimed deposits as at March 31, 2021 and therefore, the provisions of the clause 3 (v) of the Order are not applicable to the Company.
6. Reporting under clause 3(vi) of the Order is not applicable as the Company's business activities are not covered by the Companies (Cost Records and Audit) Rules, 2014.
7. According to the information and explanations given to us, in respect of statutory dues:
  - (a) The Company has generally been regular in depositing undisputed statutory dues, including Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Goods and Service Tax, Cess and other material statutory dues applicable to it with the appropriate authorities.
  - (b) There are disputed amounts payable in respect of Provident Fund, Income Tax, Value Added Tax, duty of Customs, duty of Excise, Cess and other material statutory dues in arrears as at March 31, 2021 for a period of more than six months from the date they became payable.
8. In our opinion and according to the information and explanations given to us, the Company has not defaulted in the repayment of loans or borrowings to banks. The Company does not have any loans or borrowings from financial institutions or government and has not issued any debentures.
9. The Company has not raised money 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.
10. To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company and no fraud on the Company by its officers or employees has been noticed or reported during the year.

11. In our opinion and according to the information and explanations given to us, the Company has paid / provided managerial remuneration in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Act.

12. The Company is not a Nidhi Company and hence reporting under clause 3(xii) of the Order is not applicable.

13. 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 Act, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the Consolidated financial statements as required by the applicable accounting standards.

14. During the year, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures and hence reporting under clause 3(xiv) of the Order is not applicable to the Company.

15. 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 Act are not applicable.

16. The Company is not required to be registered under Section 45-I of the Reserve Bank of India Act 1934.

For RISHI SEKHRI ASSOCIATES  
Chartered Accountants

Rishi Sekhri  
Partner  
Membership. No. 126656  
Firm Reg. no.128216W  
UDIN- 21126656AAAEDY1633  
Date: 23/11/2022  
Place: Mumbai

ANNEXURE 'B' TO THE INDEPENDENT AUDITORS' REPORT  
(Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)  
Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ('the Act')  
We have audited the internal financial controls over financial reporting of KSL AND INDUSTRIES LIMITED ('the Company') as of March 31, 2021 in conjunction with our audit of the Consolidated financial statements of the Company for the year ended and as 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 (the 'Guidance Note') issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

#### 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 Standards on Auditing prescribed under Section 143(10) of the Act and the Guidance Note, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with the ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was 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 exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the Consolidated 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 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 controls 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, to the best of our information and according to the explanations given to us, 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 March 31, 2021, 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 RISHI SEKHRI ASSOCIATES  
Chartered Accountants

Rishi Sekhri  
Partner  
Membership. No. 126656  
Firm Reg. no.128216W  
UDIN- 21126656AAAEDY1633

Date: 23/11/2021  
Place: Mumbai


**KSL AND INDUSTRIES LIMITED**  
CIN No.  
**CONSOLIDATED BALANCE SHEET AS AT MARCH 31, 2021**

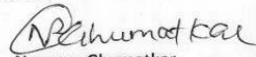
Particulars	Note No.	(Rs. In Lacs)		(Rs. In Lacs)	
		As at 31.03.2021	As at 31.03.2021	As at 31.03.2020	As at 31.03.2020
<b>ASSETS</b>					
<u>Non Current Assets</u>					
Property, Plant and Equipment	3	41,715.32		46,151.39	
Intangible Assets		638.94	42,354.26	638.94	46,790.33
Financial Assets					
Investments	4	51.95		51.95	
Trade Receivables	5				
Other Financial Assets	6	437.51	489.46	422.63	474.58
Other Non Current Assets	7				
<u>Current Assets</u>					
Inventories	8	4.02	4.02	4.02	4.02
Financial Assets					
Trade Receivables	9	1,991.36		3,268.98	
Cash and Cash Equivalents	10	332.78		98.90	
Loans	11	4,613.89	6,938.03	4,454.20	7,822.08
<b>Total Assets</b>			<b>49,785.77</b>		<b>55,091.01</b>
<b>EQUITY AND LIABILITIES</b>					
<u>Equity</u>					
Equity Share Capital	12	4,026.73		4,026.73	
Other Equity	13	- 92,619.51	- 88,592.78	- 84,596.33	(80569.60)
<u>Liabilities</u>					
<u>Non Current Liabilities</u>					
Financial Liabilities					
Borrowings	14	77,273.75	77,273.75	77,267.75	77,267.75
Provisions					
Deferred Tax Liabilities (Net)	15		3,653.10		1,014.20
<u>Current Liabilities</u>					
Financial Liabilities					
Borrowings	16	31,408.83		31,408.83	
Trade Payables	17	500.70	31,909.53	501.18	31,910.01
Other Current Liabilities	18		898.28		452.68
Provisions	19		24,643.89		25,015.97
<b>Total Equity and Liabilities</b>			<b>49,785.77</b>		<b>55,091.01</b>
Summary of significant accounting policies Refer accompanying notes. These notes are integral part of financial statements.	1 & 2				

As per our report of even date  
For Rishi Sekhri & Associates  
Chartered Accountants  
Firm Reg No. 128216/W  
  
Rishi Sekhri  
Proprietor  
Membership No. :126656



For and on behalf of Board of Directors

  
Manoj Kumar Sharma  
Suspended Director  
DIN:01884806  
Taken On Record  
Kiran Shah  
(Resolution Professional)  
Place: Mumbai

  
Narayan Ghumatkar  
Suspended Director  
DIN:01717979

23 NOV 2021  
Date:

UDIN: 21126656AAAEDY1633

**KSL AND INDUSTRIES LIMITED**  
CIN No.  
**STATEMENT OF CONSOLIDATED PROFIT & LOSS FOR THE YEAR ENDED MARCH 31, 2021**


(Rs.in Lacs)

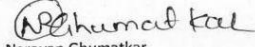
Particulars	Notes No.	Year Ended March 31,	
		2021	2020
<b>Income</b>			
Revenue from Operations	20	12.20	1,911.14
Other Income	21	238.98	1,792.23
		<b>251.18</b>	<b>3,703.37</b>
<b>Total Income</b>			
<b>Expenses</b>			
Cost of materials consumed	22	-	1,462.65
Changes in inventories of finished goods, stock-in-trade and work-in-progress	23	-	50.80
Employee Benefit Expenses	24	409.68	583.78
Finance Cost	25	-	-
Other Expenses	26	789.72	1,591.60
Depreciation and Amortization Expense	27	4,436.06	6,388.22
		<b>5,635.46</b>	<b>10,077.05</b>
<b>Total Expenses</b>			
Profit/(loss) before tax		- 5,384.28	(6373.68)
<b>Tax expense</b>			
Current tax (for the year)			
Current tax (related to prior period)		2,638.89	1,193.82
Deferred tax			
		- 8,023.18	(5179.86)
<b>Profit(Loss) for the period</b>			
Other comprehensive income			
		- 8,023.18	(5179.86)
<b>Total comprehensive income for the period</b>			
<b>Earning per share</b>			
Equity shares of per value Rs.10/-each	28		
Basic (in Rs.)		(7.97)	(5.15)
Diluted (in Rs.)		(7.97)	(5.15)
Summary of significant accounting policies	1 & 2		
Refer accompanying notes. These notes are integral part of financial statements.	0		

As per our report of even date  
for Rishi Sekhri & Associates  
Chartered Accountants  
Firm Reg No. 126656  
  
Rishi Sekhri  
Proprietor  
Membership No. :126656



For and on behalf of Board of Directors

  
Manoj Kumar Sharma  
Suspended Director  
DIN:01884806

  
Narayan Ghumatkar  
Suspended Director  
DIN:01717979

**Taken On Record**  
Kiran Shah  
(Resolution Professional)  
Place: Mumbai Date:

**23 NOV 2021**

## **KSL AND INDUSTRIES LIMITED**

### **Notes to Consolidated Financial Statements for the year ended March 31, 2021**

#### **1 CORPORATE INFORMATION**

KSL AND INDUSTRIES LIMITED is a Limited Company domiciled in India and incorporated under the provisions of the Companies Act, 1956 having its registered office at Silvassa (U.T.). The Company is engaged in the business of Manufacturing of Textile Goods.

The Application u/s 7 of Insolvency and Bankruptcy Code, 2016 (hereinafter referred to as "Code") was admitted by the Hon'ble NCLT, Ahmedabad Bench on 06 September 2019 and Mr. Anil Kumar had been appointed as Interim Resolution Professional (IRP) to manage the operations in terms of the Code. Upon admission of the insolvency petition, the powers of the Board of Directors of the Company stand suspended and rest with the Resolution Professional as appointed under the Code. The Interim resolution Professional was replaced by the Hon'ble NCLT, Ahmedabad bench vide its order dated 28.07.2020 and Mr. Kiran Shah was appointed as Resolution Professional of the Company in place of Mr. Anil Kumar erstwhile Interim Resolution Professional.

The Company has continued to show the assets and liabilities at its book value considering the Company as a Going Concern. However, in the view of the ongoing Resolution Process under the Code, as mentioned above, the consideration of the Company as a Going Concern and the valuation of the assets depend on successful Resolution of the Company as provided under the "Code". There is a possibility that the Company may not be able to get Resolution Plan as envisaged under the "Code". In such circumstances, all the assets of the Company shall be realised by the Liquidator appointed by the Adjudicating Authority and the realisation from the assets shall be distributed to the stakeholders as per the provisions and methodology specified under the "Code". After realisation of the assets of the Company and distribution thereof to the stakeholders, it shall be dissolved.

#### **2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

##### **1. Basis of preparation**

The Financial Statements of the company have been prepared in accordance with Generally Accepted Accounting Principles in India (Indian GAAP) to comply with accounting standard specified under Section 133 of the Companies Act, 2013 read with Rule 7(1) of the Companies (Accounts) Rules, 2014, till the standards of accounting or any addendum thereto are prescribed by Central Government in consultation and recommendation of the National Financial Reporting Authority, the existing Accounting Standards notified under the Companies Act, 1956 shall continue to apply. The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the previous year. The financial statements have been prepared on an accrual basis under the historical cost convention.

Also refer to Note No 1 – "Corporate Information" above for the possibility of the Company being taken into liquidation and consequently, the carrying values of the Assets of the Company may be revised considering the realisable value of the assets.

##### **2. Use of estimates**

The presentation of financial statements in conformity with Indian GAAP requires management to make Estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liability) and the reported income and expenses during the year. The management believes that the estimate used in preparation of financial statements is prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results



and the estimates are recognized in the period in which the results are known/material.

Also refer to Note No 1 "Corporate Information" above for the possibility of the Company being taken into liquidation and consequently the carrying values of the Assets of the Company may be revised considering the realisable value of the assets.

### **3. Cash and cash equivalents**

Cash and cash equivalents in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value. For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management.

### **4. Tangible and Intangible assets**

Fixed assets are stated at cost, net of accumulated depreciation. The cost of an asset comprises its purchase price (net of capital grants) and any cost directly attributable to bringing the asset to its working condition and location for its intended use. Subsequent expenditure on fixed assets after its purchase is capitalised only if such expenditure results in an increase in the future benefits from such asset beyond its previously assessed standard of performance.

The Enforcement Directorate, Kolkata has attached the property of the Company, consisting of the Empress Mall at Nagpur. Erstwhile Interim Resolution Professional has filed a case with Hon'ble NCLT, Ahmedabad seeking release of the attachment of the property. The matter has been heard by the Hon'ble NCLT and has given direction to the Resolution Professional to approach the Authority under The Prevention of Money Laundering Act, 2002 for release of the property.

Also refer to Note No 1 "Corporate Information" above for the possibility of the Company being taken into liquidation and consequently the carrying values of the Assets of the Company may be revised considering the realisable value of the assets.

### **5. Depreciation and amortization**

Depreciable amount for assets is the cost of an asset, or other amount substituted for cost, less its estimated residual value. Depreciation on tangible fixed assets has been provided on the straight-line method as per the useful life prescribed in Schedule II to the Companies Act, 2013. Leasehold improvements are amortised over the duration of the lease. The estimated useful life of the intangible assets and the amortisation period are reviewed at the end of each financial year and the amortisation period is revised to reflect the changed pattern, if any. The useful life being followed by the company as prescribed in Schedule II to the Companies Act, 2013 is as follows:

<b>Asset</b>	<b>Useful Life as per Schedule II (years)</b>
Factory Building	30
Plant & Machinery	15
Furniture & Fixture	10
Air Conditioner	15
Office Equipment	5
Residential Building	60
Electrical Installations	10

## **6. Revenue Recognition**

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured, regardless of when the payment is being made. Revenue is measured at the fair value of the consideration received or receivable net of discounts, taking into account contractually defined terms and inclusive of indirect taxes, taking into account contractually defined terms of payment excluding taxes or duties collected on behalf of the government.

## **7. Employee benefits**

Employee benefits include Provident Fund, Gratuity and compensated absences.

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

This includes salaries, social security contributions, short term compensated absences (such as paid annual leave) where the absences are expected to occur within twelve months after the end of the period in which the employees render the related service, profit sharing and bonuses payable within twelve months after the end of the period in which the employees render the related services and non-monetary benefits for current employees are estimated and measured on an undiscounted basis.

### **b) Defined Contribution Plan**

Company's contributions to Provident Fund and Pension fund are considered as defined contribution plan and are charged as expense based on amount of contribution required to be made and when services are rendered by the employees.

### **c) Long term employee benefits**

The Company has not provided for the likely liabilities which may arise towards the long term employee benefits in the accounts.

## **8. Earnings per share**

In determining the earnings per share, the Company considers the net profit / (loss) after tax. The number of shares used in computing basic earnings per share is the weighted average number of shares outstanding during the year. The number of shares used in computing diluted earnings per share comprises the weighted average shares considered for deriving basic earnings per share and the weighted average number of equity shares that could have been issued on the conversion of all dilutive potential equity shares. Potential equity shares are deemed to be diluted only if their conversion to equity share would decrease the net profit per share from continuing ordinary operations. Diluted potential equity shares are determined independently for each period presented.

The Company has not provided for interest of borrowings to the extent of Rs 230562.52 Lakhs as per the Claims received by the Resolution Professional. Hence, to that extent earning per share is over stated. Also, the Company has not provided for the liability which may arise towards the long term benefits of the employees.

## **9. Borrowing costs**

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent

regarded as an adjustment to the borrowing costs. The interest payable to the secured creditors amounting to Rs 40976.74 Lakhs is not provided for in the books of accounts.

Further, the company had taken unsecured loans since F.Y.2009 for the expansion project and/or to meet its working capital requirements. The said loans were for a tenure of 5-7 years and required to be repaid along with cumulative interest at contracted rate on due dates, in terms of Demand Promissory Notes/Loans, Agreements, executed by the company at the relevant time. The company on account of poor financial could not repay, the principal sums along with interest from the date of first disbursement, at the time of maturity. The company had given several resolution plans and had been in continuous dialogues with the unsecured lenders, however no amicable solution has been reached, accordingly is liable for payment of principal sums besides interest in terms of security documents and penal interest on default as per agreed terms, which needs to be provided for, which is amounting to Rs.189585.77 Lakhs.

#### **10. Taxes**

Current tax is the amount of tax payable on the taxable income for the year as determined in accordance with the applicable tax rates and the provisions of the Income Tax Act, 1961 and other applicable tax laws. Deferred tax is recognised on timing differences, being the differences between the taxable income and the accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax is measured using the tax rates and the tax laws enacted or substantively enacted as at the reporting date. Deferred tax liabilities are recognised for all timing differences. Deferred tax assets are recognised for timing differences of items other than unabsorbed depreciation and carry forward losses only to the extent that reasonable certainty exists that sufficient future taxable income will be available against which these can be realised.

However, if there is unabsorbed depreciation and carry forward of losses and items relating to capital losses, deferred tax assets are recognised only if there is virtual certainty supported by convincing evidence that there will be sufficient future taxable income available to realise the assets. Deferred tax assets and liabilities are offset if such items relate to taxes on income levied by the same governing tax laws and the Company has a legally enforceable right for such set off. Deferred tax assets are reviewed at each Balance Sheet date for their reliability.

#### **11. Provisions and Contingent Liabilities**

A provision is recognized when the enterprise has a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made. Provisions 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 are disclosed in notes. Contingent assets are not recognised in the financial statements.

**The Company has given guarantees to various lenders of the associate and group companies. Many of these loans have become over due as the concerned group/associate concerns are unable to pay the same. These lenders have raised the claims before the Resolution Professional amounting to Rs 275002.76 Lakhs for the amount lent to such concerns. The claims are under verification by the Resolution Professional.**

**FOR RISHI SEKHRI & ASSOCIATES**

**CHARTERED ACCOUNTANT**

**Manoj Kumar Sharma**  
**(Suspended Managing Director)**  
**DIN : 01884806**

**Narayan Ghumatkar**  
**(Suspended Director)**  
**DIN 01717979**

**RISHI SEKHRI**  
**PARTNER**  
**Membership. No.126656**  
**Firm Reg. no.128216W**  
**Place: Mumbai**  
**Date: 23/11/2021**

**Taken on Record**  
**Kiran Shah**  
**(Resolution Professional)**

**KSL AND INDUSTRIES LIMITED**

Notes to Consolidated Financial Statements for the year ended March 31, 2021

**3 Property, Plant and Equipment**

(Rs. in Lacs)

Particulars	Gross Carrying Amount			Depreciation/Impairment				Net Block		
	As At April 1, 2020	Addition	Deduction/ Disposal	As At March 31, 2021	As At April 1, 2020	Elimination on Disposal	For the year	As At March 31, 2021	As At March 31, 2021	As At March 31, 2020
Land & Building(emp)	30757.03	-	-	30757.03	9537.29	-	974.93	10512.22	20244.81	21219.74
Land & Site Development	4023.76	-	-	4023.76	6.83	-	0.25	7.07	4016.68	4016.93
Building	28927.78	-	-	28927.78	10889.86	-	905.39	11795.26	17132.52	18037.92
Residential Building	218.53	-	-	218.53	92.63	-	3.45	96.09	122.44	125.90
Plant & Machinery	68346.69	-	-	68346.69	65894.51	-	2452.19	68346.69	0.00	2452.18
Electric Installation	961.33	-	-	961.33	679.15	-	91.33	770.47	190.86	282.18
Furniture & Fixtures	317.74	-	-	317.74	317.74	-	0.00	317.74	0.00	0.00
Air conditioner	134.76	-	-	134.76	118.22	-	8.53	126.75	8.01	16.54
Office Equipment	715.09	-	-	715.09	715.09	-	0.00	715.09	0.00	0.00
Computers	90.95	-	-	90.95	90.95	-	0.00	90.95	-	0.00
Vehicle	76.20	-	-	76.20	76.20	-	0.00	76.20	-	0.00
<b>Total</b>	<b>134569.86</b>	<b>-</b>	<b>-</b>	<b>134569.86</b>	<b>88418.47</b>	<b>-</b>	<b>4436.06</b>	<b>92854.53</b>	<b>41715.32</b>	<b>46151.39</b>



KSL AND INDUSTRIES LIMITED

Notes to Consolidated Financial Statements for the year ended March 31, 2021

4 Non Current Investment				(Rs.in Lacs)	
	Particulars	No.of shares	As at 31.03.2021	As at 31.03.2020	
	(i)Unquoted Shares/Quoted Shares				
	Actif Corporation Ltd of Rs 10/- each fully paid up	49,994	5.00	5.00	
	KG Corporation Limited Rs.10/-each fully paid up ( Formerly known as Tayal Energy Limited)	4,69,500	46.95	46.95	
	<b>Total</b>		<b>51.95</b>	<b>51.95</b>	

5 Trade Receivables				(Rs.in Lacs)	
	Particulars		As at 31.03.2021	As at 31.03.2020	
	a) Secured, Considered Good :				
	b) Unsecured, Considered Good :				
	c) Doubtful				
	<b>Total</b>		<b>-</b>	<b>-</b>	

6 Other Financial Assets				(Rs.in Lacs)	
	Particulars		As at 31.03.2021	As at 31.03.2020	
	Fixed Deposit ( Including Accured Interest Thereon )		437.51	423	
	<b>Total</b>		<b>437.51</b>	<b>422.63</b>	

7 Other Non Current Assets				(Rs.in Lacs)	
	Particulars		As at 31.03.2021	As at 31.03.2020	
	Miscellaneous Expenditure (To the extent not adjusted or written off)				
	Balance as per last Balance sheet				
	Less : Written off during the year				
	<b>Total</b>		<b>-</b>	<b>-</b>	



**KSL AND INDUSTRIES LIMITED**  
Notes to Consolidated Financial Statements for the year ended March 31, 2021

		(Rs.in Lacs)	
8 Inventories	Particulars	As at 31.03.2021	As at 31.03.2020
	<b>Textile</b>		
	Raw Material	-	-
	Work-in-Progress	3.87	3.87
	Finished Goods	-	-
	Consumables	0.15	0.15
	<b>Real Estate</b>		
	Finished Goods		
	<b>Total</b>	<b>4.02</b>	<b>4.02</b>

		(Rs.in Lacs)	
9 Trade Receivables	Particulars	As at 31.03.2021	As at 31.03.2020
	a) Secured, Considered Good :		
	b) Unsecured, Considered Good :	1,991.36	3,268.98
	c) Doubtful		
	Provision for Bad & Doubtful Debts		
	<b>Total</b>	<b>1,991.36</b>	<b>3,268.98</b>

		(Rs.in Lacs)	
10 Cash & Cash Equivalents	Particulars	As at 31.03.2021	As at 31.03.2020
	<b>(a) Cash-in-Hand</b>		
	Cash Balance	18.07	18.07
	Sub Total (a)	18.07	18.07
	<b>(b) Bank Balance</b>		
	In Current Account	314.71	80.83
	Sub Total (b)	314.71	80.83
	<b>Total [ a+b]</b>	<b>332.78</b>	<b>98.90</b>

		(Rs.in Lacs)	
11 Loans	Particulars	As at 31.03.2021	As at 31.03.2020
	Others	2,860.15	2,709.71
	Advance Recoverable in cash or in kind or for value to be considered good		-
	GST Input Credit	9.25	-
	Subsidy receivable (Including TUFs Subsidy)	1,744.49	1,744.49
	<b>Total</b>	<b>4,613.89</b>	<b>4,454.20</b>



**KSL AND INDUSTRIES LIMITED**  
Notes to Consolidated Financial Statements for the year ended March 31, 2021

		(Rs.in Lacs)	
12 Share Capital	Particulars	As at 31.03.2019	As at 31.03.2018
	<b>Authorized Capital</b>		
	25,00,00,000 Equity Shares of Rs. 4/- each. (Previous Year 25,00,00,000 Equity Shares of Rs.4/-each)	10,000.00	10,000.00
	50,00,000 Redeemable Preference Shares of Rs.10/- each (Previous year 50,00,000 Red. Preference Shares of Rs.10/- each)	500.00	500.00
	4000000 Redeemable Preference Shares Of Rs.100/-each (Of Subsidiary Company)	-	4,000.00
	<b>Issued &amp; Subscribed</b>		
	10,06,68,325 Equity Shares of Rs. 4/- each fully paid up (Previous Year 10,06,68,325 Equity Shares of Rs. 4/- each)	4,026.73	4,026.73
	<b>Paid up Capital</b>		
	10,06,68,325 Equity Shares of Rs. 4/- each fully paid up (Previous Year 10,06,68,325 Equity Shares of Rs. 4/- each)	4,026.73	4,026.73
	<b>Total</b>	<b>4,026.73</b>	<b>4,026.73</b>

**12.1(a) Details of share holders holding more than 5 % shares**

Name of Shareholders	As at 31st March, 2021		As at 31st March,2020	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Ram Pratap Tayal	1,12,04,658	11.13	1,12,04,658	11.13
Jyotika Tayal	70,25,400	6.98	70,25,400	6.98
Vandana Tayal	70,20,000	6.97	70,20,000	6.97
Bhavana Tayal	64,74,600	6.43	64,74,600	6.43

Note: The above shareholding is pledged to unsecured lenders.

**12.1( b) Reconciliation of Number of Shares Outstanding as at April 1, 2020 and March 31, 2021 :**

Equity Shares :	Particulars	Number	Rs.in Lacs
	Shares outstanding as at the April 1, 2020	10,06,68,325	4,026.73
	Add : Shares issued during the period	-	-
	Shares outstanding as at March 31, 2021	10,06,68,325	4,026.73





**KSL AND INDUSTRIES LIMITED**  
Notes to Consolidated Financial Statements for the year ended March 31, 2021

13 Other Equity		(Rs.in Lacs)	
Particulars	As at 31.03.2021	As at 31.03.2020	
(a) Reserves			
Capital Reserve	3.76	3.76	
General Reserve	5,527.48	5,527.48	
Securities Premium	26,901.42	26,901.42	
<b>Total (a)</b>	<b>32,432.66</b>	<b>32,432.66</b>	
(b) Surplus			
Profit & Loss Account			
Balance brought forward from previous year	(117028.99)	(111849.13)	
Add: Net Profit/(Net Loss) for the year	8,023.18	(5179.86)	
<b>Total (b)</b>	<b>(125052.17)</b>	<b>(117028.99)</b>	
<b>Total (a+b)</b>	<b>(92619.51)</b>	<b>(84596.33)</b>	

14 Borrowings		(Rs.in Lacs)	
Particulars	As at 31.03.2021	As at 31.03.2020	
<b>Secured</b>			
<b>Term Loan</b>			
From Bank	18,313.02	18,313.02	
<b>FITL (Working Capital Loan)</b>			
From Bank	2,859.55	2,859.55	
<b>ECB Loan</b>	5,297.49	5,297.49	
<b>Unsecured</b>			
From Corporates	50,479.54	50,473.54	
FCCB Liability	89.91	89.91	
MSTC Current A/c	1.99	1.99	
Others	232.25	232.25	
<b>Total</b>	<b>77,273.75</b>	<b>77,267.75</b>	

\* The Company has not booked interest on the Long term borrowings from the banks nor have made any provisions towards said interest cost, in the light of fact that substantial counter claim amount is pending for adjudication before Hon'ble DRT.

\*\*The Company contended that in the event of counter claim is admitted for which they are confident about the said outstanding liabilities towards long term borrowings would be extinguished and therefore, no provisions or recording of interest on long term borrowing in books of accounts required.



15 Deferred Tax Liabilities (Net)		(Rs.in Lacs)	
Particulars	As at 31.03.2021	As at 31.03.2020	
Deferred Tax Liabilities Depreciation on Fixed Assets	3,653.10	1,014.20	
<b>Total</b>	<b>3,653.10</b>	<b>1,014.20</b>	

16 Borrowings		(Rs.in Lacs)	
Particulars	As at 31.03.2021	As at 31.03.2020	
<u>Secured</u> <u>Working Capital Loan*</u> From Banks	31,408.83	31,408.83	
<b>Total</b>	<b>31,408.83</b>	<b>31,408.83</b>	

\* The Company has not booked interest on the Short term borrowings from the banks nor have made any provisions towards said interest cost, in the light of fact that substantial counter claim amount is pending for adjudication before Hon'ble DRT.

The Company contended that in the event of counter claim is admitted for which they are confident about the said outstanding liabilities towards short term borrowings would be extinguished and therefore, no provisions or recording of interest on short term borrowing in books of accounts required.

17 Trades Payable		As at 31.03.2021	As at 31.03.2020
Particulars			
Total outstanding dues of Micro Enterprises & Small Enterprises			
Total outstanding dues of Creditors other than Micro Enterprises & Small Enterprises	500.70	501.18	
<b>Total</b>	<b>500.70</b>	<b>501.18</b>	

18 Other Current Liabilities		As at 31.03.2021	As at 31.03.2020
Particulars			
Others Liabilities	898.28	452.68	
<b>Total</b>	<b>898.28</b>	<b>452.68</b>	

19 Provisions		As at 31.03.2021	As at 31.03.2020
Particulars			
Outstanding Expenses Payable	26.36	398.44	
Provision for Taxation	0.95	0.95	
Provision for Interest	24,616.58	24,616.58	
<b>Total</b>	<b>24,643.89</b>	<b>25,015.97</b>	



**KSL AND INDUSTRIES LIMITED**  
Notes to Consolidated Financial Statements for the year ended March 31, 2021

(Rs. in Lacs)	
20 Revenue from Operations	Year ended March 31,
Particulars	2021      2020
Sale of Product /Jobwork	12.20      1,911.14
<b>Total</b>	<b>12.20      1,911.14</b>
(Rs. in Lacs)	
21 Other Income	Year ended March 31,
Particulars	2021      2020
Other Income	238.98      1,792.23
<b>Total</b>	<b>238.98      1,792.23</b>
(Rs. in Lacs)	
22 Cost of materials consumed	Year ended March 31,
Particulars	2021      2020
Opening Stock	-      49.87
Add : Purchases	-      1,412.78
Less : Closing Stock	-      -
<b>Total</b>	<b>-      1,462.65</b>
(Rs. in Lacs)	
23 Change in inventories	Year ended March 31,
Particulars	2021      2020
Opening Stock :	
<b>Textile</b>	
Finished goods	-      44.37
Consumable	0.15      0.40
Work in progress	3.87      10.05
<b>Total (a)</b>	<b>4.02      54.82</b>
Closing Stock :	
<b>Textile</b>	
Finished goods	-      -
Consumable	0.15      0.15
Work in progress	3.87      3.87
<b>Total (b)</b>	<b>4.02      4.02</b>
<b>Total(a-b)</b>	<b>-      50.80</b>



KSL AND INDUSTRIES LIMITED		
Notes to Consolidated Financial Statements for the year ended March 31, 2021		
		(Rs.in Lacs)
<b>24</b>	<b>Employee Benefit Expenses</b>	
		Year ended March 31,
	Particulars	2021
		2020
	Salary & Bonus	409.68
		583.78
	<b>Total</b>	<b>409.68</b>
		<b>583.78</b>
<b>25</b>	<b>Finance Cost</b>	
		Year ended March 31,
	Particulars	2021
		2020
	Other cost	-
		-
	<b>Total</b>	<b>-</b>
		<b>-</b>
<b>26</b>	<b>Other Expenses</b>	
		Year ended March 31,
	Particulars	2021
		2020
	<b>Direct/Production Expenses</b>	
	Freight Charges	-
		-
	Labour Charges	-
		4.07
	Loading & Unloading Expenses	-
		90.49
	Packaging Charges	-
		4.02
	Power & Fuel	227.41
		704.05
	Repair & Maintenance	-
		9.92
	Stores, Chemicals and Consumables	-
		2.42
	Water Charges	-
		-
	<b>Total (a)</b>	<b>227.41</b>
		<b>814.97</b>
	<b>Other Administrative Expenses</b>	
	Advertisement Fee	3.06
		2.12
	Auditors Fees	0.38
		0.38
	Business Promotion Charges	-
		-
	Bank Charges	0.01
		0.44
	Disel & Toll Expenses	-
		1.02
	Directors Sitting Fees	-
		-
	Electricity Expenses	87.00
		659.31
	General & Office Expenses	25.34
		27.95
	Insurance Charges	0.99
		-
	Legal & Professional & Consultancy Charges	24.33
		20.00
	Listing Fee	-
		3.92
	CRIP Expenses	18.14
		16.47
	Postage & Telegram	0.19
		0.22
	Printing & Stationery	0.07
		2.75
	Registration & filling Fees	0.05
		0.30
	Repairs and Maintenance	364.88
		16.21
	Repairs and Maintenance Building	-
		0.81
	Sales Promotion Expenses	-
		0.87
	Security Charges	32.94
		2.12
	Service Charges (NSDL,CDSL)	0.85
		15.70
	Telephone Charges	0.50
		-
	Travelling & Conveyance	3.58
		6.04
	<b>Total (b)</b>	<b>562.31</b>
		<b>776.63</b>
	<b>Total(a+b)</b>	<b>789.72</b>
		<b>1,591.60</b>



**KSL AND INDUSTRIES LIMITED**  
Notes to Consolidated Financial Statements for the year ended March 31, 2021

27 Depreciation Expenses	(Rs. in Lacs)	
	Year ended March 31,	
	2021	2020
Particulars		
Depreciation of property, plant and equipment	4436.06	6388.22
<b>Total</b>	<b>4,436.06</b>	<b>6,388.22</b>

28 Earning Per Share	(Rs. in Lacs)	
	Year ended March 31,	
	2021	2020
Particulars		
<b><u>Basis earning per share:</u></b>		
Attributable to equity share holders of the Company	7.97	(5.15)
<b><u>Diluted earning per share:</u></b>		
Attributable to equity share holders of the Company	7.97	(5.15)
<b><u>Reconciliation of earnings used in calculating earning per share:</u></b>		
<b><u>Basis earning per share:</u></b>		
Profit attributable to equity holders of the Company used in calculating basic earning per share (Rs. In Lakhs)	8,023.18	(5179.86)
<b><u>Diluted earning per share:</u></b>		
Profit attributable to equity holders of the Company used in calculating diluted earning per share (Rs. In Lakhs)	8,023.18	(5179.86)
Weighted average number of Equity shared used as the denominator in calculating basic & diluted earnings per share	100668325	100668325



KSL AND INDUSTRIES LIMITED		
CIN No.		
CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2019		
(Rs. In Lacs)		
PARTICULARS	Year Ended March 31,	
	2021	2020
<b>I CASH INFLOWS</b>		
<b>(A) From Operating activities</b>		
(a) Profit from operating activities		
Adjustments :		
Depreciation and amortization	4,436.06	6,388.22
Mis. Expenditure written-off		-
Provision for Bad & Doubtful Debts		-
(b) Working capital changes :		
Decrease in Inventories		100.67
Decrease in Trade Receivable	1,277.62	-
Decrease in loans		-
Increase in Trade Payables		209.44
Increase in other current liabilities	445.61	106.92
Increase in Provisions		273.37
<b>Total of (A)</b>	<b>6,159.29</b>	<b>7,078.63</b>
<b>(B) From Investing activities</b>		
(a) Proceeds from sale of fixed assets		
(b) Proceeds from sale of investments		
<b>Total of (B)</b>		
<b>(C) From Financing activities</b>		
<b>Total of (C)</b>		
<b>Total cash inflows (A+B+C)</b>	<b>6,159.29</b>	<b>7,078.63</b>
<b>II CASH OUTFLOWS</b>		
<b>(A) From Operating activities</b>		
(a) Loss from operating activities		
Adjustments :		
(b) Working capital changes :		
Increase in Other Financial Assets	14.88	24.55
Increase in Trade Receivable		388.96
Increase in inventories		
Increase in loans	159.69	506.62
Decrease in Trade Payables	0.48	
Decrease in other current liabilities		
Decrease in provisions		
<b>Total of (A)</b>	<b>372.08</b>	<b>7,293.81</b>
<b>(B) From Investing activities</b>		
(a) Purchase of tangible assets / capital in progress		
(B) Share Capital		
<b>Total of (B)</b>		
<b>(C) From Financing activities</b>		
(a) Repayment of long-term borrowings		
(b) Repayment of short-term borrowings	6.00	-232.25
<b>Total of (C)</b>	<b>6.00</b>	<b>-232.25</b>
<b>Total cash outflows (A+B+C)</b>	<b>5,925.42</b>	<b>7,061.56</b>
<b>III Net (decrease) / increase in cash and cash equivalents (I - II)</b>	<b>233.88</b>	<b>17.06</b>
Add : Cash and cash equivalents at the beginning of the year	98.90	81.85
<b>IV Cash and cash equivalents at the end of the year</b>	<b>332.78</b>	<b>98.90</b>
<b>Reconciliation of cash and cash equivalents as per the cash flow statements:</b>		
Cash and cash equivalents		
Cash on hand	18.07	18.07
Balances with Banks:		
on current accounts	314.71	80.83
<b>Balance as per cash flow statement</b>	<b>332.78</b>	<b>98.90</b>
<b>Note :</b> The above cash flow statement has been prepared under the "Indirect Method" as set out in the Indian Accounting Standard (Ind AS-7)-Statement of cash flow.		

As per our report of even date  
For Rishi Sekhri & Associates  
Chartered Accountants  
Firm Reg No. 128213/W

Rishi Sekhri  
Proprietor  
Membership No. :126656



For and on behalf of Board of Directors

Mandaj Kumar Sharma  
Suspended Director  
DIN: 01384806  
Not On Record  
Kiran Shah  
(Resignation Professional)  
Place:

Narayan Ghumatkar  
Suspended Director  
DIN: 01717979

23 NOV 2021  
Date:

**KSL AND INDUSTRIES LIMITED**

CIN: L17119DN1983PLC000074

Registered Office: Plot No.69A, Dhanu Udyog Industrial Area, Piperia, Silvassa (U.T.) - 396230.

Phone: 022-24955321 Fax: 91 24981371/24924295 E-mail: info@kslindustries.com/kslrealty@yahoo.com Website: www.kslindustries.com

**ATTENDANCE SLIP**

(To be presented at the entrance)

39th ANNUAL GENERAL MEETING ON SATURDAY, SEPTEMBER 29, 2019 AT 4.15 P.M.

at 65, Krishna Nagar, Samarvani, Silvassa (U.T.)-396230.

Folio No. \_\_\_\_\_ DP ID No. \_\_\_\_\_ Client ID No. \_\_\_\_\_

Name of the Member \_\_\_\_\_ Signature \_\_\_\_\_

Name of the Proxy holder \_\_\_\_\_ Signature \_\_\_\_\_

- 1. Only Member/Proxy holder can attend the Meeting.
- 2. Member/Proxy holder should bring his/her copy of the Annual Report for reference at the Meeting.

CUT HERE

**KSL AND INDUSTRIES LIMITED**

CIN: L17119DN1983PLC000074

Registered Office: Plot No.69A, Dhanu Udyog Industrial Area, Piperia, Silvassa (U.T.) - 396230.

Phone: 022-24955321 Fax: 91 24981371/24924295 E-mail: info@kslindustries.com/kslrealty@yahoo.com Website: www.kslindustries.com

**PROXY FORM**

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

Name of the Member(s) : .....

Registered address : .....

E-mail Id : .....

Folio No. / Client ID No. : ..... DP ID No. ....

I / We, being the member(s) of ..... Shares of KSL and Industries Limited, hereby appoint

1. Name: ..... E-mail Id: .....

Address: .....  
.....



..... Signature:

or failing him

Name: ..... E-mail Id: .....

Address: .....

..... Signature:

or failing him

3. Name: ..... E-mail Id: .....

Address: .....

..... Signature:

or failing him

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 39th Annual General Meeting of the Company to be held on Saturday, September 28, 2019 at 4.15 p.m. at 65, Krishna Nagar, Samarvani, Silvassa, (Union Territory) - 396230 and at any adjournment thereof in respect of such resolutions as are indicated below:

RESOLUTION	FOR	AGAINST
1. To consider and adopt a. the Audited Financial Statements of the Company for the financial year ended March 31, 2019, together with the Reports of the Board of Directors and the Auditors thereon, and b. the Audited Consolidated Financial Statements of the Company for the Financial year ended March 31, 2019, together with the Auditors thereon.		
2. To appoint a Director in place of Mrs. Mahasi Wadkar (DIN: 05309693), who retires by rotation		
3. To approve the remuneration of Mr. Pradip Damania, Cost Auditor for the financial year ending March 31, 2020		
4. To Regularize the appointment of Shri Narayan Ghumatkar (holding DIN 01717979) as a Independent Non-Executive Director		
5. Re-appointment of Shri Trivendra Singh (DIN 05240052) as an Independent Director of the Company		

Signed this ..... day of ..... 2019



..... Signature of shareholder

..... Signature of first proxy holder

..... Signature of second proxy holder

**NOTES:**

1. This form of proxy in order to be effective should be duly completed and deposited at the registered office of the company not less than 48 hours before the commencement of the meeting.
2. A proxy need not be a member of the company.
3. A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than 10% of the total share capital of the company carrying voting rights. A



member holding more than 10% of the total share capital of the company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.

4. This is only optional. Please put a '√' in the appropriate column against the resolutions indicated on the box. If you leave the 'For' or 'Against' column blank against any or all the resolutions, your proxy will be entitled to vote in the manner as he /she thinks appropriate.
5. Appointing a proxy does not prevent a member from attending the meeting in person if he so wishes.
6. In the case of joint holders, the signature of any one holder will be sufficient, but names of all the joint holders should be stated.

## **KSL and Industries Limited**

69-A, Dhanu Udyog Industrial Area, Piperia, Silvassa (Union Territory) -  
396 230.