

28 August 2020

To,
The Secretary,
Department of Corporate Services,
BSE Limited,
25th Floor, Phiroj Jeejeebhoy Tower,
Dalal Street, Fort,
Mumbai: 400 001

Dear Sir/Madam,

Ref: **Company Code: 539384**
Sub: **Notice of 26th Annual General Meeting along with Annual Report of the Company for the Financial Year 2019-2020.**

We would like to inform you that the 26th Annual General Meeting is scheduled to be held on **Friday, September 25, 2020 at 4.00 P.M. IST** through Video Conferencing ("VC") or Other Audio Visual Means ("OAVM")


Pursuant to Regulation 34(1) of Securities & Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") we are submitting herewith the Annual Report of the Company along with Notice of AGM for the Financial Year 2019-2020 which is being sent through electronic mode to the Members.

The Annual Report containing the Notice is also uploaded on the Company's website www.kcsl.co.in.

Kindly take the same on record.

Thanking you,

Yours faithfully,
For, **Krishna Capital & Securities Limited**


Ashokkumar Agrawal
(Managing Director)
(DIN 00944735)





*Statement of Accounts for the
year ended on 31st march 2020*



**KRISHNA CAPITAL
&
SECURITIES LTD.**

AHMEDABAD

**26TH ANNUAL REPORT
2019-2020**



KRISHNA CAPITAL & SECURITIES LTD.

Company CIN No	:	L67120GJ1994PLC023803		
Status	:	Public Limited Company		
Board of Director	:	Ashok Agrawal	Managing Director	DIN: 00944735
		Vinod Agrawal	Director & CFO	DIN: 00413378
		Pramod Agrawal	Independent Director	DIN: 00596327
		Narendra Agrawal	Independent Director	DIN: 03400241
		Sneh Yogesh Gupta	Independent Director	DIN: 07135648
Accounting Year	:	01/04/2019 to 31/03/2020		
Assessment Year	:	2020-2021		
Auditors:	:	K. G. Vakharia & Co. 504, "Samruddhi", Opp. Old High Court Road, Income Tax, Ashram Road, Ahmedabad - 380014. Phone: 27545253, 27541250, 40095253 E-mail: kgvakharia@yahoo.co.in		
Company Secretary	:	Shweta Sapariya		
Bankers	:	HDFC Bank Limited		
PAN	:	AAACK 6286 H		
Registered Office	:	403, Mauryansh Elanza, B/h. Parekh Hospital, Shyamal Cross Road, Satellite, Ahmedabad - 380015		
Share Transfer Agent	:	MCS Share Transfer Agent Limited 101, Shatdal Complex, Opp. Bata Show Room, Ashram road, Ahmedabad - 380009		



KRISHNA CAPITAL AND SECURITIES LIMITED

[CIN: L67120GJ1994PLC023803]

Regd. Office : 403, Mauryansh Elanza, B/h Parekh Hospital, Shyamal Cross Roads,
Satellite, Ahmedabad: 380 015. Phone: 26768572, Fax: 26768572/ 73,
Email: ksbspl@yahoo.in, Web site: www.kcsl.co.in

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the 26th Annual General Meeting of the members of Krishna Capital and Securities Limited will be held on Friday, September 25, 2020 at 4.00 p.m. through Video Conferencing ("VC") / Other Audio-Visual means ("OAVM") to transact the following business;

Ordinary Business

1. To receive, consider, approve and adopt the Audited Financial Statements of the Company (Standalone & Consolidated) for the Year ended March 31, 2020 and the Report of Board of Directors and Auditors thereon.
2. To appoint a Director in place of Mr. Vinod Agrawal (DIN 00413378) who retires by rotation and offers himself for re appointment.
3. To appoint Statutory Auditors of the Company and to fix their remuneration.

For & on Behalf of the Board
For, Krishna Capital & Securities Ltd
sd/-
Ashok Agrawal
Chairman & Managing Director
DIN 00944735

Registered Office :

403, Mauryansh Elanza,
B/h. Parekh Hospital,
Shyamal Cross Road, Satellite,
Ahmedabad : 380 015

Place: Ahmedabad

Date: 14/08/2020

NOTES:

1. In view of the continuing Covid-19 pandemic, the Ministry of Corporate Affairs ("MCA") has vide its circular dated 5 May, 2020 read with circulars dated 8 April, 2020 and 13 April, 2020 (collectively referred to as "MCA Circulars") permitted the holding of the Annual General Meeting ("AGM") through VC / OAVM, without the physical presence of the Members at a common venue. In compliance with the provisions of the Companies Act, 2013 ("Act"), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and MCA Circulars, the AGM of the company is being held through VC / OAVM.
2. Pursuant to MCA Circular No. 14/2020 dated April 08, 2020, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM/EGM. However, in pursuance of Section 112 and Section 113 of the Companies Act, 2013, representatives of the members such as the President of India or the Governor of a State or body corporate can attend the AGM/EGM through VC/OAVM and cast their votes through e-voting.



3. The relevant statement, if any, pursuant to Section 102 of the Companies Act, 2013 (the Act), in respect of special business to be transacted at the Annual General Meeting ("AGM") is annexed hereto.
4. Members are requested to make all correspondence in connection with shares held by them by addressing letters directly to **MCS Share Transfer Agent Limited**, Registrar & Share Transfer Agent of the company quoting their Folio number.
5. Members are requested to intimate changes, if any, pertaining to their name, postal address, email address, telephone / mobile numbers, Permanent Account Number (PAN), mandates, nominations, power of attorney, bank details such as, name of the bank and branch details, bank account number, MICR code, IFSC code, etc., to their DPs in case the shares are held by them in electronic form and to the company's Registrars and Transfer Agents, MCS Share Transfer Agent Limited, in case the shares are held by them in physical quoting their Folio Number.
6. If you have shares registered in the same name or in the same order of names but in multiple Folios, you are requested to send to the company or MCS Share Transfer Agent Limited, the details of such folios together with the share certificates for consolidating their holdings in one folio. A consolidated share certificate will be issued to such Members after making requisite changes.
7. Members are advised to register the nomination in respect of their shareholding in the company. Nomination Form (SH-13).
8. In case of joint holders, attending the Meeting, only such joint holders who are higher in the order of the names will be entitled to vote.
9. Corporate Members are required to send a scanned copy (PDF/JPG Format) of its Board or governing body Resolution/Authorization, etc., authorizing its representative to attend the AGM through VC / OAVM on its behalf and to vote through remote e-voting to the M/s MCS Share Transfer Agents Limited the Registrar and Transfer Agents, by email through its registered email address to mcsstaahmd@gmail.com.
10. The Ministry of Corporate Affairs has undertaken a "Green Initiative in Corporate Governance" and allowed companies to share documents with its shareholders through an electronic mode. In compliance with the aforesaid MCA Circulars and SEBI Circular dated May 12, 2020, Notice of the AGM along with the Annual Report 2019-20 is being sent only through electronic mode to those Members whose email addresses are registered with the company / Depositories. Members may note that the Notice and Annual Report 2019-20 will also be available on the company's website www.kcsl.co.in /Investors/Financials Results websites of the Stock Exchanges i.e. BSE Limited at www.bseindia.com. The AGM/EGM Notice is also disseminated on the website of CDSL (agency for providing the Remote e-Voting facility and e-voting system during the AGM/EGM) i.e. www.evotingindia.com. Members are requested to support this Green Initiative by registering/updating their email addresses for receiving electronic communications.
11. The Register of Members and the share transfer book of the Company will remain closed from September 18, 2020 to September 25, 2020 (both days inclusive).
12. The AGM/EGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 8, 2020 and MCA Circular No. 17/2020 dated April 13, 2020 and MCA Circular No. 20/2020 dated May 05, 2020.
13. Members who have not registered / updated their email addresses with MCS Share Transfer Agent Limited, are requested to do so for receiving all future communications from company including Annual Reports, Notices, Circulars etc. electronically.

14. Members attending the AGM through VC / OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
15. Queries on accounts and operations of the company, if any, may please be sent to the company on kbspl@yahoo.in, seven days in advance of the Meeting so that the reply can be made available at the Meeting.
16. The documents pertaining to the items of business to be transacted at the AGM and the statutory registers required under the Act are available for inspection in electronic mode. The shareholders may write an email to kbspl@yahoo.in by mentioning "Request for Inspection" in the subject of the email.
17. Since the AGM will be held through VC / OAVM, the Route Map is not annexed in this Notice.
18. **Voting through electronics means**

In compliance with provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended and Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), and the Secretarial Standards on General Meetings (SS2) issued by the Institute of company Secretaries of India, the company is pleased to provide members facility to exercise their right to vote at the 26th Annual General Meeting (AGM) by electronic means (remote e-voting) and the business may be transacted through e-voting Services provided by Central Depository Services (India) Limited (CDSL).

The facility for voting, through electronic voting system on the resolution(s) shall also be made available at the AGM and members attending the meeting through VC/OAVM who have not already cast their vote on the resolution(s) by remote evoting shall be able to exercise their right to vote on such resolution(s) at the meeting.

- i. A member may exercise his vote at any general meeting by electronic means and Company may pass any resolution by electronic voting system in accordance with the Rule 20 of the Companies (Management and Administration) Rules, 2014 and Regulation 44 of the Listing Regulation read with the MCA circulars.
- ii. The Remote e-voting period commences from 9.00 a.m. on **Tuesday September 22, 2020** and ends at 5.00 p.m. on **Thursday, September 24, 2020**. During this period, the members of the company, holding shares either in physical form or in demat form, as on the cut-off date of **Friday, September 18, 2020** may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter. Once the vote on a resolution is cast by the member, he/she shall not be allowed to change it subsequently or cast vote again.
- iii. The voting rights of shareholders shall be in proportion to their shares of the paid-up equity share capital of the company as on the cut-off date i.e. **Friday, September 18, 2020**. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting as well as voting at the meeting. The members who have not cast vote through remote e-voting shall be entitled to vote at the meeting. Any person, who acquires shares of the company and becomes member of the company after dispatch of the notice and holding shares as on the cut-off date, may obtain the login ID and password by sending a request at helpdesk.evoting@cdslindia.com.
- iv. Bipin L. Makwana (Membership No. ACS 15650), Practicing company Secretary has been appointed as the Scrutinizer to scrutinize the remote e-voting and also the voting at the AGM in a fair and transparent manner.
- v. The Scrutinizer shall, immediately after the conclusion of voting at the AGM, first count the votes cast at the

meeting, thereafter unblock the votes cast through remote e-voting and make not later than 48 hours of the conclusion of the meeting a consolidated Scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing who shall countersign the same.

- vi. The results will be declared at the Registered Office of the company situated at Krishna Capital and Securities Limited, 403, Mauryansh Elanza, B/h Parekh Hospital, Shyamal Cross Roads, Satellite, Ahmedabad: 380015 and the Resolutions will be taken as passed effectively on the date of Annual General Meeting. The said results along with the Scrutinizer's Report shall be placed on the company's website www.kcsl.co.in and on the website of CDSL www.evotingindia.com immediately after the result is declared. The company shall simultaneously forward the results to BSE Limited ("BSE"), where the shares of the company are listed. The results shall also be displayed on the Notice Board at the Registered Office of the company.
19. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date, i.e. **September 18, 2020**, only shall be entitled to avail the facility of voting and a person who becomes member after cutoff date shall treat this notice for information purpose only.
20. Any person who becomes a member of the Company after dispatch of the Notice of the Meeting and holding shares as on the cut-off date i.e. **September 18, 2020** shall follow the instructions for e-voting as mentioned below for FIRST TIME USER. In case of any query shareholders may contact the Registrar & Share Transfer Agent viz MCS Share Transfer Agent Ltd.

A. Instructions for Remote E-voting

1. In case Members receiving Notice of AGM by email and who wish to vote using the remote e-voting facility

- i. The shareholders should log on to the e-voting website www.evotingindia.com.
- ii. Click on "Shareholders" module.
- iii. 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. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.

OR

Alternatively, if you are registered for CDSL's **EASI/EASIEST** e-services, you can log-in at <https://www.cdslindia.com> from [Login-Myeasi](#) using your login credentials. Once you successfully log-in to CDSL's **EASI/EASIEST** e-services, click on **e-Voting** option and proceed directly to cast your vote electronically.

- iv. Next enter the Image Verification as displayed and Click on Login.
- v. If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.
- vi. If you are a first time user follow the steps given below:

For Shareholders Holding Shares in Demat form and Physical Form	
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"> Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number which is printed on Postal Ballot / Attendance Slip / communicated by mail indicated in the PAN Field.
Dividend Bank Details OR Date of Birth (DOB)	<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"> 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 (v).

vii. After entering these details appropriately, click on “SUBMIT” tab.

viii. Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders 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.

ix. For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

x. Click on the EVSN – Krishna Capital & Securities Limited to vote.

xi. 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.

xii. Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.

xiii. 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

xiv. Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.

xv. You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.

xvi. If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

Shareholders can also cast their vote using CDSL's mobile app “m-Voting”. The m-Voting app can be downloaded from respective Store. Please follow the instructions as prompted by the mobile app while Remote Voting on your mobile

2. Instructions for those Shareholders whose email addresses are not registered with the depositories for Obtaining Login Credential for E-voting for the Resolutions proposed in this notice

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to **Company/RTA Email ID**
 2. For Demat shareholders, please provide Demat account details (CDSL-16 digit beneficiary ID or NSDL-16 digit DPID + CLID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to **Company/RTA Email id.**
- 3. Instructions for members for e-voting on the day of the AGM are as under:-**
1. The procedure for e-voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
 2. Only those Members/ shareholders, who will be present in the AGM through OAVM facility and have not cast their vote on the Resolutions through remote e-voting and are otherwise not barred from doing so, shall be eligible to vote through e-voting system in the AGM.
 3. Members who have voted through Remote e-voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM
 4. The details of the person who may be contacted for any grievances connected with the facility for voting on the day of the AGM shall be the same person mentioned for Remote e-voting
- B. Instructions for members for attending the AGM through VC/OAVM are as under:**
1. Member will be provided with a facility to attend the AGM through VC/OAVM through the CDSL e-voting system. Members may access the same at www.evoting.cdslindia.com under shareholders/members login by using the remote e-voting credentials. The link for VC/OAVM will be available in shareholder/members login where the EVENT of company will be displayed. Please note that the members who do not have the User ID and Password for e-voting or have forgotten the User ID and Password may retrieve the same by following the remote e-voting instructions mentioned in the notice to avoid last minute rush. Further members can also use the OTP based login for logging into the e-voting system of CDSL.
 2. Facility of joining the AGM through VC / OAVM shall open 15 minutes before and after the time scheduled for the AGM and will be available to atleast 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the EGM/AGM without restriction on account of first come first served basis.
 3. The attendance of the Members attending the AGM/EGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013
 4. Members who would like to express their views or ask questions during the AGM may register themselves as a speaker by sending their request from their registered email address mentioning their name, DP ID and Client ID/folio number, PAN, mobile number at ksbspl@yahoo.in from Friday, September 18, 2020 (9:00 a.m. IST) to Monday, September 21, 2020 (5:00 p.m. IST). Those Members who have registered themselves as a speaker will only be allowed to express their views/ask questions during the AGM. The company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.

5. Only those shareholders, who are present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the AGM..
6. If any Votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility , then the votes cast by such shareholders shall be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting
7. Shareholders who have voted through Remote e-Voting will be eligible to attend the AGM. However will not be eligible to vote at the AGM
8. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
9. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting
10. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

Note for Non – Individual Shareholders and Custodians

- Non-Individual shareholders (i.e. other than Individuals, HUF, and NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the “Corporate” module.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to 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 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
- Alternatively Non Individual shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz ksbspl@yahoo.in if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.
- If you have any queries or issues regarding attending AGM & e-Voting from the e-Voting System, you may refer the Frequently Asked Questions (“FAQs”) and e-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com or contact Mr. Nitin Kunder (022- 23058738) or Mr. Mehboob Lakhani (022-23058543) or Mr. Rakesh Dalvi (022-23058542).



- All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Manager, (CDSL,) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call on 022-23058542/43.

Details of Directors seeking Appointment / Re Appointment / Revision in term of Appointment/ Remuneration in ensuing Annual General Meeting.

Name of Director	Vinod Agrawal
DIN	00413378
Date of Birth	06/06/1962
Date of Appointment	12/7/1994
Expertise in Specific Functional Area	He has 25 years' experience in Financial Services.
Qualification	B.com
No. of Equity Shares held	80100
List of Outside Company Directorship held	Krishna Sharebroking Services Private Limited Radius Global Private Limited
Chairman / Member of Committees of Board Of Directors of the Company.	Member- Audit Committee, Nomination and Remuneration Committee
Chairman / Member of Committees of Board of Directors of the Companies in which he/she is director, Audit Committee, Stakeholders Relationship Committee, Nomination & Remuneration Committee.	Nil
Relationship with other Director	Relatives – Ashok Agrawal

For & on Behalf of the Board
For, **Krishna Capital & Securities Limited**
sd/-
Ashok Agrawal
Chairman & Managing Director
DIN 00944735

Registered Office :
403, Mauryansh Elanza,
B/h. Parekh Hospital,
Shyamal Cross Road
Satellite,
Ahmedabad : 380 015

Place: Ahmedabad
Date: 14/08/2020



KRISHNA CAPITAL AND SECURITIES LIMITED

[CIN: L67120GJ1994PLC023803]

Regd. Office : 403, Mauryansh Elanza, B/h Parekh Hospital, Shyamal Cross Roads, Satellite, Ahmedabad: 380 015

Phone: 26768572, Fax: 26768572/ 73, Email: ksbspl@yahoo.in, Web site: www.kcsl.co.in

BOARD'S REPORT

To

The Members,

Your Directors are pleased to present 26th Annual Report and the Company's Audited Financial Statement for the financial year ended March 31, 2020

Finance Results:

The Company's financial performance for the year ended March 31, 2020 is summarized below:

Financial Highlights

(Amount in Lacs)

The Break - up of Profit is given as follows	Standalone		Consolidated	
	31/03/2020	31/03/2019	31/03/2020	31/03/2019
Total Revenue	40.26	62.29	40.26	62.29
Profit /Loss Before Depreciation & Exception/ Extra - Ordinary item	33.45	42.30	33.45	42.30
Depreciation	0.04	0.04	0.04	0.04
Exceptional Item	-	-	-	-
Share Profit / (Loss) of an Associate	-	-	0.16	2.48
Net Profit Before Taxation	6.77	19.95	6.93	22.43
Current Tax	1.06	4.99	1.10	5.67
Deferred Tax	0.01	0.01	0.01	0.01
Net Profit After Taxation	5.70	14.95	5.82	16.75
Profit for the Period for Appropriation	5.70	14.95	5.82	16.75
Earning Per Shares				
Basic	0.18	0.47	0.18	0.53
Diluted	0.18	0.47	0.18	0.53

Dividend

In order to conserve the resources, your Directors do not recommend any dividend on equity shares of the Company.

Brief description of the Company's working during the year/State of Company's affairs:

The COVID-19 has caused a significant decline and volatility in Global and Indian Financial Markets and a significant decrease in Global and Local economic activities.

Standalone Results:

During the year, the Company reported a decrease in total revenue by 64.63% to Rs.40.26 Lacs as compared to Rs.62.29 Lacs during the last year. The Company recorded a decrease in Net profit after tax of Rs.5.70 Lacs as compared to Rs.14.95 Lacs during the last year.

Your Company is Non-Banking Finance Company registered with Reserve Bank of India. The Company proposes to transfer an amount of Rs.1.35 Lacs which is 20% of net profit to Special Reserve Fund and after adjustment the balance is proposed to be retained in the Statement of Profit & Loss.

**Consolidated Results:**

The Company has consolidated its accounts with its associate Company viz. Palco Metals Limited. During the year, the Company reported consolidated total revenue of Rs.40.26 Lacs as compared to Rs.62.29 Lacs during the last year. The Company recorded a decrease in Net profit after tax of Rs.5.82 Lacs as compared to Rs.16.75 Lacs during the last year.

The Audited Consolidated Financial Statements for the financial year ended March 31, 2020, have been prepared, in accordance with the Ind AS Rules and relevant provisions of the Act, from the duly approved Financial Statements of Associates by its respective Board of directors.

There is no change in the nature of business of the Company during the year

Financial Statements - Application of the Companies (Indian Accounting Standards) Rules, 2015

The audited financial statements of the Company drawn up both on standalone and consolidated basis, for the financial year ended March 31, 2020, are in accordance with the requirements of the Companies (Indian Accounting Standards) Rules, 2015 ("Ind AS Rules").

Transfer of amount to Investor Education and Protection Fund:

The Company is not required to transfer unpaid or unclaimed dividend etc. to Investor Education and Protection Fund as there was no such amount which needed to be transferred.

Subsidiaries/ Joint Venture/ Associate Companies:

Company does not have Subsidiary / Joint Venture Companies. The Company has one associate Company Namely M/s. Palco Metals Limited.

Your Directors have pleasure in attaching the Consolidated Financial Statements pursuant to the requirement of Regulation 33 & Regulation 34 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 (hereinafter referred as Listing Regulations) read with other applicable provisions and prepared in accordance with applicable IND AS, for financial year ended March 31, 2020.

Material Changes and Commitments:

There are no material changes and commitments affecting the financial position of the Company which have occurred between the end of the financial year of the Company to which the financial statements relate and the date of this report.

There are no significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and Company's operations in future.

Directors' Responsibility Statement:

Pursuant to the requirements under Section 134(5) of the Act with respect to Directors' Responsibility Statement, it is hereby confirmed that:

1. In the preparation of the annual accounts, the applicable accounting standards had been followed and there are no material departures from the same;
2. The Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of financial year and of the profit and loss of the Company for the year ended on that date.
3. The Directors had taken proper and sufficient care of the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
4. The Directors had prepared the annual accounts on a going concern basis.
5. The Directors had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively.



6. The Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

Contracts and Arrangement with Related Parties:

During the year the Company has not entered into any material contracts or arrangement with related parties which attracted the provisions of Section 188 of the Companies Act, 2013. Notes to the financial statement sets out the disclosure of related party transactions during the year.

Corporate Governance:

Corporate Governance provisions as stipulated in Chapter IV of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 is not applicable to the Company and hence nothing to report thereon.

Corporate Social Responsibilities:

As the Company's net worth, turnover or net profits are below the limit prescribed under section 135 of the Companies Act 2013 and hence CSR is not applicable to your Company.

Risk Management

Your Company has Risk Management Framework as approved by the Board of Directors which provides mechanism to identify, evaluate business risk and opportunities. The risk associated with the business of the Company, its root causes are reviewed and steps are taken to mitigate the same. The Audit Committee and Board of Directors also reviews the key risk associated with the business of the Company, the procedure adopted to assess the risk, efficacy and mitigation measures.

Internal Financial Control:

Your Directors state that there are adequate internal financial controls with reference to the financial statements i.e. Balance Sheet, Statement of Profit and loss, Cash Flow Statements and other relevant records and are operating effectively.

Directors:

Your directors are pleased to inform you that Mr. Vinod Agrawal (DIN 00413378), director retiring by rotation and being eligible, offer themselves for re-appointment. Your directors would like to confirm that the Company has received declaration from all the Independent Directors confirming their independence as well as confirmation that "he / she is not aware of any circumstance or situation, which exist or may be reasonably anticipated, that could impair or impact his / her ability to discharge his / her duties with an objective independent judgment and without any external influence". Accordingly requirement of Section 149(6) of the Companies Act, 2013 are duly complied with. None of the director of the Company, is debarred from holding the office of director pursuant to any SEBI order.

Your directors would like to confirm that as per opinion of the Board of Directors, all the Independent Directors of the Company meet the requirement of integrity, expertise and experience (including the proficiency) required for their appointment.

Key Managerial Personnel

Pursuant to Section 203 of the Companies Act, 2013, the Key Managerial Personnel of the Company are Mr. Ashok Agrawal, Chairman & Managing Director, Mr. Vinod Agrawal, CFO & Director and Shweta Saparia Company Secretary. During the year, there has been no change in Director or the Key Managerial Personnel.

COMPOSITION OF BOARD OF DIRECTORS AND ITS COMMITTEES:

Composition of Board

The Board of Directors has an optimum combination of Executive and Non-Executive Directors and Independent Directors in accordance with the provisions of the Act. The composition of the Board of Directors of the Company as on March 31, 2020 is as under:



No.	Name	Designation	Executive/Non Executive
1.	Mr. Ashok Agrawal	Chairman & Managing Director	Executive
2.	Mr. Vinod Agrawal	Director & CFO	Non-Executive
3.	Mrs. Sneha Gupta	Independent Director	Non-Executive
4.	Mr. Pramod Agrawal	Independent Director	Non-Executive
5.	Mr. Narendra Agrawal	Independent Director	Non Executive

Seven Board meetings were held during the year. The details of Board Meetings and attendance of Directors are given below:

Date of Meeting	No. of Directors Present
29-05-2019	05
14-08-2019	05
03-09-2019	05
25-10-2019	05
25-01-2020	05
25-02-2020	05
02-03-2020	05

Audit Committee:

The company has Audit Committee and composition of Audit Committee is as under

No.	Name	Designation	Position in Committee
1.	Mr. Pramod Agrawal	Director	Chairman
2.	Mr. Narendra Agrawal	Director	Member
3.	Mr. Vinod Agrawal	Director	Member

The composition of committee inter alia meets with the requirement of Section 177 of the Companies Act, 2013

Functions and Powers of Audit Committee:

The Committee shall have discussions with the auditors periodically about internal control systems, the scope of audit including observation of the auditors and review of financial statement before their submission to the Board and discuss any related issue with internal and statutory auditors and the management of the Company.

In discharging the function of the Audit Committee, the committee shall have the authority to investigate into any matter in relating to any terms specified in Section 177 or referred to it by the Board.

Responsibility of the Committee:

The Committee may assign any matter of importance nature relating to the accounts, finance, taxation, inspection and investigation from time to time and may require submitting a report to the Board on such matters within the stipulated time.

The committee on any matter relating to financial management including audit report shall submit a report to the Board from time to time.

The Board has accepted all the recommendation made by the Audit Committee.

Nomination and Remuneration Committee:

During the year the Company has renamed and reconstituted its Shareholders Grievance Committee as the Nomination and Remuneration Committee:

The Composition of Committee is as under:

No.	Name	Designation	Position in Committee
1.	Mr. Narendra Agrawal	Director	Chairman
2.	Mr. Pramod Agrawal	Director	Member
3.	Mr. Vinod Agrawal	Director	Member

The Committee has been reconstituted in terms of Section 178 of the Companies Act, 2013. The Committee shall have at least the following basic responsibilities:

- To identify persons who are qualified to become Directors and who may be appointed in senior management in accordance with the criteria laid down, recommend to the Board their appointment and removal and shall carry out evaluation of every Director's performance.
- To formulate and review criteria that must be followed for determining qualification for determining qualifications, positive attributes and independence of Director.
- To recommend the Board a policy relating to the remuneration for the Directors, key managerial personnel and other employees and to ensure compliance with the remuneration policy set forth by the Company.
- To propose to the Board, the members that must form part of the Committee.
- To report on the systems and on the amount of the annual remuneration of Directors and senior management.

The Remuneration Policy has been posted on the website of the Company.

Stakeholders Relationship Committee

The composition of Stakeholders Relationship Committee is in accordance with the Companies Act, 2013. The Composition of the Committee is as under:

No.	Name	Designation	Position in Committee
1.	Mr. Narendra Agrawal	Director	Chairman
2.	Mr. Pramod Agrawal	Director	Member
3.	Mrs. Sneha Gupta	Director	Member

Basic Responsibilities of the Committee:

- Considering and resolving the grievance of shareholders of the Company with respect to transfer of shares, non-receipt of annual report etc.
- Ensuring expeditious share transfer process in line with the proceedings of the Share Transfer Committee.
- Evaluating performance and service standards of the Registrar & Share Transfer Agent of the Company.
- Providing guidance and making recommendation to improve service levels for investors.

Details of the Meeting and its attendance are given as under :

	Audit Committee	Nomination & Remuneration Committee	Stakeholders Relationship Committee
No. of Meetings held	4	1	4
Attendance			
Mr. Pramod Agrawal	4	1	4
Mr. Narendra Agrawal	4	1	4
Mr. Vinod Agrawal	4	1	-
Mrs. Sneha Gupta	-	-	4



Separate Meeting of Independent Directors:

A meeting of Independent Directors was held without the attendance of Non independent Directors and the members of Management. All independent Directors were present at the meeting. The following issues were discussed in detail;

- Reviewed the performance of non-independent Directors and the Board as a whole.
- Reviewed the performance of the Chairperson of the Company taking into account the views of executive Directors and non-executive Directors.

Board Evaluation:

Pursuant to the provisions of the Companies Act, 2013, the Board has carried out an annual performance evaluation of its own performance, the Directors individually as well as the evaluation of the working of its Audit, Nomination & Remuneration and Stakeholders Relationship Committee.

Various aspects of the Board's functioning were evaluated such as adequacy of the composition of the Board and its Committees, Board culture, execution and performance of specific duties, obligations and governance.

A separate exercise was carried out to evaluate the performance of individual Directors including the Chairman of the Board, who were evaluated on parameters such as level of engagement and contribution, independence of judgment, safeguarding the interest of the Company and its minority shareholders etc. The performance evaluation of the Independent Directors was carried out by the entire Board. The performance evaluation of the Chairman and the Non Independent Directors was carried out by the Independent Directors at their meeting held separately. The Directors expressed their satisfaction with the evaluation process.

Vigil Mechanism(Whistle Blower)

Company has vigil mechanism in force to deal with instances of fraud and mismanagement if any. The mechanism ensures that strict confidentiality is maintained whilst dealing with the concern and also that no discrimination will be meted to any person for a genuinely raised concern. The Chairman of the Audit Committee may also be contacted by employees to report any suspected or concerned incident of fraud / misconduct.

The detail of the Policy has been posted on the website of the Company.

Share Capital, Employee Stock Option etc.:

The paid up equity share capital of the Company as on March 31, 2020 is Rs.3,15,84,000/-During the year there are no issue of equity shares with differential rights, no issue of sweat equity shares, no issue of employee stock options and no provision of money by Company for purchase of its own shares by employees or by trustees for the benefit of the employees, the details required to be given under various rules issued under the Companies Act 2013 is NIL.

Secretarial Auditor:

Pursuant to the provisions of Section 204 of the Act read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board has appointed Bipin L. Makwana, Practicing Company Secretary to conduct Secretarial Audit for the financial year 2019-2020. The secretarial Audit Report (Annexure-C) for the financial year March 31, 2020 is annexed herewith which forms a part of this report. The Secretarial Audit Report (Annexure-C) does not contain any qualification, reservation or adverse market.

Auditors:

M/s. K. G. Vakharia & Co., Chartered Accounts (FRN: 117022W) was appointed to hold office till the conclusion of forthcoming annual general meeting and they have completed their term as per the provisions Section 139 (2) of the Companies Act, 2013.

In their place M/s. Rinkesh Shah & Co., Chartered Accounts (FRN: 129690W) have been approached by the Board to appoint as Statutory Auditors of the Company. M/s. Rinkesh Shah & Co., have given their consent to act as statutory auditors of the Company.

The Board recommends their appointment for a period of five years.



Auditor's Report

M/s. K. G. Vakharia & Co. has audited the books of accounts of the Company for the financial year ended March 31, 2020 and has issued the Auditors' Report thereon. There are no qualifications or reservations on adverse remarks or disclaimers in the said report and do not call for any further explanation or comments U/s 134 (3) (f) of the Companies Act, 2013.

Particulars of Loans given, Investment made, Guarantee given and Securities provided:

Pursuant to the provisions of Section 186 of the Act, the disclosure regarding particulars of loan given, guarantee given and security are given in notes to the financial statement.

Cost Audit and Cost Audit Report

The provisions of Section 148 of the Companies Act, 2013 relating to maintenance of Cost Records and appointment of Cost auditors are not applicable to the Company.

Prevention of Sexual Harassment at Work Place

Your company has complied with the provision relating to the constitution of Internal Complaints Committee under the Sexual Harassment of Women at the Workplace (Prevention, Prohibition and Redressal) Act, 2013. Your Company has also established an Internal Committee, across its commercial offices and manufacturing sites. This year, the focus was on increasing the awareness around POSH and the working of the internal committee. During the year the company has not received any complaint.

Conservation of energy, technology absorptions and foreign exchange earnings and outgo are as follows:

Though the operations of the Company are not energy intensive, the Company has taken adequate measures to conserve energy and optimize its use by using energy efficient computers and equipment with latest technology. The Company has not brought any technology. There is no foreign exchange earnings or outgo during the year.

Annual Return:

The extract of the Annual Return in Form No. MGT 9 is annexed to the report as Annexure-A and the Annual Return of the Company has been placed on the website of the Company and can be accessed at www.kcsl.co.in.

Particulars of Employees and Other Related disclosures:

The Company has no employee drawing the remuneration in excess of limits prescribed under the Act.

The Company has few employees on its payroll. Details of remuneration paid to Directors, Non-Executive Directors and Independent Directors are disclosed in the Form MGT 9 annexed as Annexure A to the Board Report. Further there are no other employees on the payroll of the Company.

Compliance of Secretarial Standards:

The Board of Directors affirms that the Company has complied with the applicable Secretarial Standards issued by the Institute of Companies Secretaries of India.

Deposits:

Your Company has not accepted any deposits which fall under Chapter V and Section 73 to Section 76 of the Companies Act, 2013.

General Shareholder Information

26th Annual General Meeting	
Venue	Not applicable for this meeting as the meeting will be held through Video Conferencing or other Audio Visual Means.
Date	Friday, September 25, 2020.
Time	4.00 p.m.
Book Closure	From 18/09/2020 to 25/09/2020 (both days inclusive)

**Listing of Shares:**

The securities of the Company are listed at BSE and Ahmedabad Stock Exchange. ISIN of the Company is INE897B01019. The Company has paid listing fee for the year 2020-2021.

Registrar and Share Transfer Agents: (R & T)

The Company has appointed MCS Share Transfer Agents Ltd., 101, Shatdal Complex, Opp. Bata Showroom, Ashram Road, Ahmedabad:380009 as Registrar and Transfer Agents for electronics shares. The average time taken in transfer of shares is 15 days. The depositories directly transfer the dematerialized shares to the beneficiaries.

Share Transfer System

Share transfers are registered and returned within a period of 15 days from the date of receipt, provided documents are correct and valid in all respect.

Acknowledgment:

Your Directors wish to place on record their deep sense of gratitude to the Shareholders, bankers, Government Institutions and regulatory bodies for their continued assistance, support and cooperation. Our sincere thanks are also due to our esteemed other business constituents and finally to employees of the Company for their untiring efforts and commitment to their duties

By Order of the Board
For, **Krishna Capital & Securities Limited**

Sd/-

Ashok Agrawal

Chairman & Managing Director

DIN 00944735

Registered Office :

403, Mauryansh Elanza,
B/h. Parekh Hospital,
Shyamal Cross Road
Satellite,
Ahmedabad : 380 015

Place: Ahmedabad

Date: 14/08/2020



Annexure A to Board Report:

Form No. MGT -9

Extract of Annual Return as on Financial Year ended March 31, 2020.

[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS :

1.	CIN	L67120GJ1994PLC023803
2.	Registration Date	7 th December, 1994
3.	Name of the Company	Krishna Capital and Securities Limited
4.	Category / sub Category of the Company	Company Limited by shares / Indian Non - Government Company
5.	Address of Regd. Office and Contact details	Registered Address: 403, Mauryansh Elanza, B/h Parekh's Hospital, Shyamal Cross Road, Satellite, Ahmedabad: 380015. Landline No: + 91 (079) 26768572,26768573 Email Id : ksbspl@yahoo.in Website : www.kcsl.co.in
6.	Whether listed Company	Yes
7.	Name, Address and Contact details of Registrar and Transfer Agent, if any	MCS Share Transfer Agent Limited Address: 101, Shatdal Complex, Opp. Bata Show Room, Ashram Road, Ahmedabad: 380009 Landline No. : +91 (079) 26582880 Email Id : mcsahmd@gmail.com Website : www.mcsdel.com

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 and Description of main products / services	NIC Code of the Product / service	% to total turnover of the company
1.	Financial and related services	9971	100%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES:

Sl. No.	Name and Address of the Company.	CIN / GLN	Holding/ Subsidiary/ Associate	% of Shares held	Applicable Section
1.	Palco Metals Limited B-209, 2nd Floor, Mondeal Square Nr. Prahaladnagar Garden, Prahaladnagar Ahmedabad: 380015	L27310GJ1960PLC000998	Associate	34%	2 (6)

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

1. Category-wise Share Holding

Category of Shareholders		No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
		Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
(A)	Promoter and Promoter Group P²									
(1)	Indian									
(a)	Individuals / Hindu Undivided Family	994166	-	994166	31.48	994166	-	994166	31.48	-
(b)	Central Government / State Government(s)	-	-	-	-	-	-	-	-	-
(c)	Bodies Corporate	359726	-	359726	11.39	359726	-	359726	11.39	-
(d)	Financial Institutions / Banks	-	-	-	-	-	-	-	-	-
(e)	Any Other (specify)	-	-	-	-	-	-	-	-	-
	Sub-Total (A) (1)	1353892	-	1353892	42.87	1353892	-	1353892	42.87	-
(2)	Foreign									
(a)	Non-Resident Individuals /	-	-	-	-	-	-	-	-	-
(b)	Other-Individuals	-	-	-	-	-	-	-	-	-
(c)	Bodies Corporate	-	-	-	-	-	-	-	-	-
(d)	Bank/ Financial Institutions	-	-	-	-	-	-	-	-	-

(e)	Any other	-	-	-	-	-	-	-	-	-
	Sub-Total (A) (2)	-	-	-	-	-	-	-	-	-
	Total Shareholding of Promoter (A)= (A) (1) + (A) (2)	1353892	-	1353892	42.87	1353892	-	1353892	42.87	-
(B)	Public Shareholding									
(1)	Institutions	-	-	-	-	-	-	-	-	-
(a)	Mutual Funds	-	-	-	-	-	-	-	-	-
(b)	Bank/Financial Institutions	-	-	-	-	-	-	-	-	-
(c)	Central Government	-	-	-	-	-	-	-	-	-
(d)	State Government(s)	-	-	-	-	-	-	-	-	-
(e)	Venture Capital Funds	-	-	-	-	-	-	-	-	-
(f)	Insurance Companies	-	-	-	-	-	-	-	-	-
(g)	Foreign Institutional Investors	-	-	-	-	-	-	-	-	-
(h)	Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
(i)	Other (specify)	-	-	-	-	-	-	-	-	-
	Sub-Total (B)(1)	-	-	-	-	-	-	-	-	-
(2)	Non - institutions									
(a)	Bodies Corporate	21943	267000	288943	9.15	25604	267000	292604	9.26	0.11

(b)	Individual	-	-	-	-	-	-	-	-	-
	i. Individual Shareholders holding nominal share capital upto Rs.2 lakh.	341680	1003000	1344680	42.57	400695	979600	1380295	43.70	1.13
	ii. Individual Share holders holding nominal share capital in excess of Rs.2 lakh.	65939	27900	93839	2.97	20100	27900	48000	1.52	(1.45)
(c)	Others	-	-	-	-	-	-	-	-	-
	i) Hindu undivided Families	17346	-	17346	0.55	23909	-	23909	0.76	0.21
	ii) Non Resident Individual	-	59700	59700	1.89	-	59700	59700	1.89	-
	Sub-Total (B)(2)	446908	1357600	1804508	57.13	470308	1334200	1804508	57.13	-
	Total Public Shareholding (B)= (B)(1)+(B)(2)	446908	1357600	1804508	57.13	470308	1334200	1804508	57.13	-
	TOTAL (A)+(B)	1800800	1357600	3158400	100.00	1824200	1334200	3158400	100.00	-
(c)	Shares held by Custodians for GDRs/ ADRs	-	-	-	-	-	-	-	-	-
	Promoter & Promoter Group	-	-	-	-	-	-	-	-	-
	Public									
	Grand Total (A)+(B)+(C)	1800800	1357600	3158400	100.00	1824200	1334200	3158400	100.00	-

(I) Shareholding of Promoters

Sr. No	Shareholder's 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	Ankit Kirankumar Agrawal	194800	6.17	-	194800	6.17	-	-
2	Ashok B. Agrawal HUF	74000	2.34	-	74000	2.34	-	-
3	Ashok Babulal Agrawal	202000	6.40	-	202000	6.40	-	-
4	Jitendra A Agrawal HUF	766	0.02	-	766	0.02	-	-
5	Jitendra Ashok Agrawal	500	0.02	-	500	0.02	-	-
6	Kamladevi Babulal Agrawal	17100	0.54	-	17100	0.54	-	-
7	Kirankumar B. Agrawal HUF	31200	0.99	-	31200	0.99	-	-
8	Kirankumar Babulal Agrawal	34200	1.08	-	34200	1.08	-	-
9	Krishna Sharebroking Ser. (P) Ltd	70500	2.23	-	70500	2.23	-	-
10	Megha Pankaj Agrawal	1000	0.03	-	1000	0.03	-	-
11	Nidhi Ankit Agrawal	1000	0.03	-	1000	0.03	-	-
12	Pankaj Vinod Agrawal	89300	2.83	-	89300	2.83	-	-
13	Radius Global Private Ltd	289226	9.16	-	289226	9.16	-	-
14	Rahul Vinodkumar Agrawal	1000	0.03	-	1000	0.03	-	-
15	Rajkumari Ashok Agrawal	41100	1.30	-	41100	1.30	-	-
16	Rakhi Jitendra Agrawal	10000	0.32	-	10000	0.32	-	-
17	Rakhi Tarun Garg	101000	3.20	-	101000	3.20	-	-
18	Santosh Vinod Agrawal	22100	0.70	-	22100	0.70	-	-
19	Urmila Kirankumar Agrawal	80000	2.53	-	80000	2.53	-	-
20	Vinod B. Agrawal HUF	13000	0.41	-	13000	0.41	-	-
21	Vinod Babulal Agrawal	80100	2.54	-	80100	2.54	-	-
	TOTAL	1353892	42.87	-	1353892	42.87	-	-

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

Sr. No.		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
01	At the beginning of the year	1353892	42.87	1353892	42.87
02	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / Transfer / bonus/ sweat equity etc.)	-	-	-	-
03	At the End of the year	1353892	42.87	1353892	42.87

iii) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs) (as on 31/03/2020)

Sr. No.	Name of the Shareholder	For Each of the Top Ten Shareholders of the Company	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.	M/s. Tirupati Finlease Limited	-----				
		At the beginning of the year	268000	8.48	268000	8.48
		Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc.):	No change during the year	No change during the year	No change during the year	No change during the year
		At the End of the year	268000	8.48	268000	8.48
2.	Mrs. Aruna M. Shah	At the beginning of the year	27900	0.88	27900	0.88
		Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment/ Transfer / bonus/ sweat equity etc.):	No change during the year	No change during the year	No change during the year	No change during the year
		At the End of the year	27900	0.88	27900	0.88

3.	Mr. Rajendra Babulal Shah	At the beginning of the year	20100	0.64	20100	0.64
		Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment/ Transfer / bonus/ sweat equity etc.):	No change during the year	No change during the year	No change during the year	No change during the year
		At the End of the year	20100	0.64	20100	0.64
4.	Mr. Uday H. Vora	At the beginning of the year	16700	0.52	16700	0.52
		Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment/ Transfer / bonus/ sweat equity etc.):	No change during the year	No change during the year	No change during the year	No change during the year
		At the End of the year	16700	0.52	16700	0.52
5.	Mr. Kamalkishore D. Jain	At the beginning of the year	15700	0.50	15700	0.50
		Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment/ Transfer / bonus/ sweat equity etc.):	No change during the year	No change during the year	No change during the year	No change during the year
		At the End of the year	15700	0.50	15700	0.50
6.	Mrs. Minaxi Shah	At the beginning of the year	15000	0.47	15000	0.47
		Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment/ Transfer / bonus/ sweat equity etc.):	No change during the year	No change during the year	No change during the year	No change during the year
		At the End of the year	15000	0.47	15000	0.47

7.	Mrs. Durgadevi B. Goyal & Prakashkumar Cohia	At the beginning of the year	14200	0.45	14200	0.45
		Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment/ Transfer / bonus/ sweat equity etc.):	No change during the year	No change during the year	No change during the year	No change during the year
		At the End of the year	14200	0.45	14200	0.45
8.	Mr. Kailesh Desai	At the beginning of the year	14000	0.44	14000	0.44
		Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment/ Transfer / bonus/ sweat equity etc.):	No change during the year	No change during the year	No change during the year	No change during the year
		At the End of the year	14000	0.44	14000	0.44
9.	Mr. Rajeshkumar Natvarlal Leuva	At the beginning of the year	-	-	-	-
		Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment/ Transfer / bonus/ sweat equity etc.):	13850	0.44	13850	0.44
		At the End of the year	13850	0.44	13850	0.44
10.	Mrs. Saryuben H. Vora	At the beginning of the year	13800	0.43	13800	0.43
		Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment/ Transfer / bonus/ sweat equity etc.):	No change during the year	No change during the year	No change during the year	No change during the year
		At the End of the year	13800	0.43	13800	0.43

v) Shareholding of Directors and Key Managerial Personnel :

Sr. No.	Name of the Shareholder	For Each of the Top Ten Shareholders of the Company	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.	Mr. Ashok Agrawal (Managing Director)	-----				
		At the beginning of the year	202000	06.40	202000	06.40
		Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment/ Transfer / bonus/ sweat equity etc.):	No change during the year	No change during the year	No change during the year	No change during the year
		At the End of the year	202000	06.40	202000	06.40
2.	Mr. Vinod Agrawal (Director & Chief Finance Officer)	At the beginning of the year	80100	2.54	80100	2.54
		Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment/ Transfer / bonus/ sweat equity etc.):	No change during the year	No change during the year	No change during the year	No change during the year
		At the End of the year	80100	2.54	80100	2.54

Note: Except above, no other directors/ KMP holds any shares in the company.

vi) INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
1. Principal Amount	-	-	-	-
2. Interest due but not paid				
3. Interest accrued but not due				
Total (1+2+3)	-	-	-	-
Change in Indebtedness during the financial year				
Addition	-	-	-	-
Reduction				

Net Change	-	-	-	-
Indebtedness at the end of the financial year				
1. Principal Amount	-	-	-	-
2. Interest due but not paid				
3. Interest accrued but not due				
Total (1+2+3)	-	-	-	-

vi) REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

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

(Amount in Rs.)

Sr. No.	Particulars of Remuneration	Name of MD/ WTD/ Manager		Total Amount
		Mr. Ashok Agrawal		
1	Gross salary			
(a)	Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	600000		600000
(b)	Value of perquisites u/s 17(2) Income-tax Act, 1961	-		-
(c)	Profits in lieu of salary under section 17(3) Income-tax Act, 1961	-		-
2	Stock Option	-		-
3	Sweat Equity	-		-
4	Commission	-		-
	-as % of Profit	-		-
	Other (Specify)	-		-
5	Others Please specify	-		-
	Total (A)	600000		600000
	Ceiling as per the Act	Below the limit prescribed under Schedule V of the Act.		Below the limit prescribed under Schedule V of the Act.

B. Remuneration to other directors :

(Amount in Rs.)

Sr. No.	Particulars of Remuneration	Name of Directors			Total Amount
		Mr. Pramod Agrawal	Mr. Narendra Agrawal	Mrs. Sneha Yogesh Gupta	
1.	Independent Directors	-	-	-	-
	For attending board / committee meetings				
	Commission	-	-	-	-

	Other, please specify	-	-	-	-
	Total (1)	-	-	-	-
2.	Other Non-Executive Directors	-	-	-	-
	For attending board / committee meetings				
	Commission	-	-	-	-
	Other, please specify	-	-	-	-
	Total (2)	-	-	-	-
	Total (B)=(1+2)	-	-	-	-
	Total Managerial Remuneration	-	-	-	-

C. Remuneration To Key Managerial Personnel Other Than MD / Manager / WTD

(Amount in Rs.)

Sr. No.	Particulars of Remuneration	Key Managerial Personnel		
		Mr. Vinod Agrawal (CFO)	Ms. Shweta Saparia (Company Secretary)*	Total
1	Gross salary		408000	408000
(a)	Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	-	-	-
(b)	Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-	-
(c)	Profits in lieu of salary under section 17(3) Income-tax Act, 1961	-	-	-
2	Stock Option	-	-	-
3	Sweat Equity	-	-	-
4	Commission	-	-	-
	- as % of Profit	-	-	-
	- Other (Specify)	-	-	-
5	Others Please specify	-	408000	408000
	Total (C)	-	408000	408000

viii) PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

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

By Order of the Board
For, Krishna Capital & Securities Limited
sd/-
Ashok Agrawal
Chairman & Managing Director
DIN 00944735

Registered Office :
403, Mauryansh Elanza,
B/h. Parekh Hospital,
Shyamal Cross Road
Satellite,
Ahmedabad : 380 015

Place: Ahmedabad
Date: 14/08/2020



**Annexure: B to the Board Report
FORM NO: AOC-1**

Statement containing salient features of the Financial Statement of Subsidiaries / Associate Companies / Joint Ventures
(Pursuant to first provision to sub-section (3) section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Part "A": Subsidiaries

(Information in respect of each subsidiary to be presented with Amount in Rs.)

01.	Serial No	N.A.
02.	Name of the Subsidiary	N.A.
03.	Reporting period for the Subsidiary concerned, if different from the holding Company's reporting period	N.A.
04.	Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries	N.A.
05.	Share Capital	N.A.
06.	Reserve & Surplus	N.A.
07.	Total Assets	N.A.
08.	Total Liabilities	N.A.
09.	Investments	N.A.
10.	Turnover	N.A.
11.	Profit Before Taxation	N.A.
12.	Provision for Taxation	N.A.
13.	Profit after Taxation	N.A.
14.	Proposed Dividend	N.A.
15.	% of Shareholding	N.A.

Part "B": Associates and Joint Ventures

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

01.	Name of Associate / Joint Ventures	Palco Metals Limited
02.	Latest Audited Balance Sheet Date	31/03/2020
03.	Shares of Associates / Joint Ventures held by the Company on the Year End	
	No of Shares	13,60,000 Shares
	Amount of Investment in Associates / Joint Venture	19,00,000.00
	Extend of Holding	Nil
04.	Description of how there is significant influence	Holding of 34%
05.	Reason why the Associate / Joint Venture is not Consolidated	N.A.
06.	Networth attributable to Shareholding as per Latest Audited Balance Sheet	79174992/-
07.	Profit / Loss For The year	35195/-
	Considered in Consolidation	Yes
	Not Considered in Consolidation	N.A.

Notes: 1. Names of Associates or Joint Ventures which are yet to commence operations. Nil
2. Names of Associates or Joint Ventures which have been liquidated or sold during the year. Nil

By Order of the Board

For, Krishna Capital & Securities Ltd

Sd/-
Ashok Agrawal
Managing Director
DIN 00944735

Sd/-
Vinod Agrawal
Director & CFO
DIN 00413378

Sd/-
Shweta Saparia
Company Secretary
Membership No: A57041

Registered Office :
403, Mauryansh Elanza,
B/h. Parekh Hospital,
Shyamal Cross Road
Satellite,
Ahmedabad : 380 015

Place: Ahmedabad
Date: 14/08/2020

For, K G Vakharia & Co.
(Chartered Accountants)
FRN: 117022W

Sd/-
Kalpesh Vakharia
(Partner)
Membership No: 102521



Annexure: C to the Board report

FORM NO: MR-3

SECRETARIAL AUDIT REPORT

For the financial year ended 31st March, 2020

[Pursuant to Section 204 (1) of the Companies Act, 2013 and rule No. 9 of the Companies

(Appointment and Remuneration of Managerial Personnel] Rules, 2014]

To,

The Members,

Krishna Capital and Securities Limited

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to corporate practices by KRISHNA CAPITAL AND SECURITIES LIMITED (herein after called 'the Company') for the audit period covering the financial year ended on 31st March, 2020. Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts / statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, the explanation and clarification given to me and the representation made by the management and considering the relaxations granted by the Ministry of Corporate Affairs and Securities and Exchange Board of India warranted due to the spread of the COVID-19 pandemic I here by report that in my opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2020, generally complied with the statutory provisions listed here under and also that the Company has proper Board-processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made here in after.

I have examined the books, papers, minute books, forms and returns filed and other records made available to me and maintained by the Company for the financial year ended on 31st March, 2020 according to the provisions of:

- i. The Companies Act, 2013 ('the Act') and the rules made there under;
- ii. The Securities Contracts (Regulation) Act, 1956 (SCRA) and the rules made there under;
- iii. The Depositories Act, 1996 and the regulations and bye-laws framed there under;
- iv. Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment and External Commercial Borrowings;
- v. The following regulations and guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):
 - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 and amendments from time to time; (Not applicable during audit period);
 - d. The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 ; (Not applicable during audit period);
 - e. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; (Not applicable during audit period);
 - f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 (Not applicable during audit period);
 - h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 (Not applicable during audit period);

- vi. Other Laws applicable specifically to the Company namely
 - a. Reserve Bank of India Act, 1934.
 - b. Gujarat State Tax on Professions, Trade, Callings and Employment Act, 1976.
 - c. Gujarat Shops & Establishment Act, 1976.

I have also examined compliance with the applicable clauses of the following;

- i. Secretarial Standards issued by The Institute of Company Secretaries of India and notified by the Ministry of Corporate Affairs;
- ii. The Listing Agreement entered into by the Company with BSE Limited read with Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and amendments thereof.

During the year under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards etc. mentioned above.

I further report that based on the information provided by the Company, its officers there exists adequate systems, process and control commensurate with the size and operation of the Company to monitor and ensure compliance of other laws. I have not reviewed the compliance by the company of applicable financial laws like direct and indirect tax laws as the same has been reviewed and compliance thereof reported by the other designated professionals.

I further report that the Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. No changes in the composition of the Board of Directors have taken place during the period under review.

Adequate notice was given to all Directors to schedule the Board meetings, agenda and detailed notes on agenda were sent at leasts even days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Decisions at the Board meetings were taken unanimously.

I further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines referred to above.

I further report that during the audit period there were no specific event/action having a major bearing on the Company's affairs in pursuance to the above referred laws, rules, regulations, guidelines, etc. referred to above more specifically related to

- i. Public / Right / Preferential Issue of Shares/ debentures/ Sweat equity etc.
- ii. Redemption/ Buy back of securities.
- iii. Major decisions taken by the Members in pursuance to Section 180 of the Act.
- iv. Foreign technical collaboration.

sd/-

Bipin L. Makwana

Company Secretary in Practice

ACS 15650/ C. P. No.5265

UDIN: **A015650B000578982**

Place : Ahmedabad

Date : 14/08/2020

Note : This report is to be read with our letter of even date which is annexed as Annexure-A and forms an integral part of this report



Annexure I to the Secretarial Audit Report for the Financial Year Ended 31st March, 2020

To,
The Members,
Krishna Capital and Securities Limited

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

1. Maintenance of Secretarial records and compliance of the provisions of corporate and other applicable laws, rules, regulations, standards are responsibility of management of the Company. My responsibility is to express an opinion on these Secretarial records and compliance based on my audit.
2. I have followed audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the content of the Secretarial Records. The verification was done on the test basis to ensure that correct facts are reflected in the secretarial records. I believe that the processes and practices, I followed provide reasonable basis for my opinion.
3. I have not verified correctness and appropriateness of the financial records and Books of Accounts of the Company.
4. Wherever required, I have obtained management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The Compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. My examination was limited to the verification of procedure on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

sd/-

Bipin L. Makwana
Company Secretary in Practice
ACS 15650/ C. P. No.5265
UDIN:**A015650B000578982**

Place : Ahmedabad

Date : 14/08/2020



KRISHNA CAPITAL AND SECURITIES LIMITED

[CIN: L67120GJ1994PLC023803]

Regd. Office : 403, Mauryansh Elanza, B/h Parekh Hospital, Shyamal Cross Roads, Satellite, Ahmedabad: 380 015

Phone: 26768572, Fax: 26768572/ 73, Email: ksbspl@yahoo.in, Web site: www.kcsl.co.in

Annexure D to Board Report – Disclosure on Managerial Remuneration

Details of remuneration as required under Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is provided below:

1	No of permanent employees on the rolls of the Company	02		
2	The percentage increase in the median remuneration of employees in Current Financial Year.	There is no Change in Percentage as there is no increase in remuneration during the year.		
3	Relationship between the average increase in remuneration and the Company's performance	Not applicable as there is no increase in remuneration of employees.		
4	Average percentile increase already made in salaries of employees other than managerial personnel in last financial year and its comparison with the percentile increase in managerial remuneration.	There is no increase in remuneration of employees, managerial personnel and KMP		
5	Percentage increase in the remuneration of each director and key managerial personnel in the Current Financial Year.	Names	Designation	Increase in Remuneration
		Mr. Ashok Agrawal	Managing Director	Nil
		Ms. Shweta Saparia	Company Secretary	Nil
		Further details are given in MGT-9.		
6	Remuneration of each Director to the median employees' remuneration (times)	Names	Designation	Remuneration of Directors' to median employees' remuneration (times)
		Mr. Ashok Agrawal	Managing Director	1.20
		Ms. Shweta Saparia	Company Secretary	1.14
7	Variations in the market capitalization of the Company, price earnings ratio as at the closing date of the current financial year and previous financial year	Market Capitalization 4,82,53,333/- and PE ratio 15.28 for the current year and previous year PE ratio 11.53 and market capitalization 3,64,22,400/-		
8	Key parameters for any variable component of remuneration availed by the Directors	No remuneration is paid to Non-Executive Non Independent / Independent Directors. The component involved in remuneration of executive Director / KMP are Salary, Perquisites and annual bonus if any. The Company does not have Stock Option Scheme.		
9	Employees (who are not Directors) who received remuneration in excess of the highest paid Director of the Company during the year.	There are no employees (who are not Directors) who received remuneration in excess of the highest paid Director of the Company during the year.		

Details of remuneration as required under Rule 5 (2) & (3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is provided below:

Nil as there is no employee drawing the remuneration in excess of limits prescribed under the aforesaid Rules.

Registered Office :

403, Mauryansh Elanza,
B/h. Parekh Hospital,
Shyamal Cross Road
Satellite,
Ahmedabad : 380 015

Place: Ahmedabad
Date: 14/08/2020

By Order of the Board
For, **Krishna Capital & Securities Limited**
sd/-
Ashok Agrawal
Chairman & Managing Director
DIN 00944735



INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF KRISHNA CAPITAL & SECURITIES LIMITED

Report on the Standalone Financial Statements

Opinion

- 1 We have audited the accompanying Standalone Financial Statements of Krishna Capital & Securities Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2020, the Statement of Profit and Loss, (including the statement of Other Comprehensive Income), the Cash Flow Statement and the statement of changes in Equity for the year then ended, and a summary of significant accounting policies and other explanatory information (herein after referred to as "the Standalone Financial Statements").
- 2 In our opinion and to the best of our information and according to the explanations given to us, the Standalone 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 of the Company as at March 31, 2020 its profits (including other comprehensive income), its cash flows and the changes in equity for the year ended on that date.

Basis For Opinion

- 3 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 Standalone 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 Standalone Financial Statements under the provisions of the Act and the rules there under, 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.

Information other than the Standalone Financial Statements and Auditor's Report thereon.

- 4 The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the Standalone Financial Statements and our auditor's report thereon.

Our opinion on the Standalone 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 Standalone Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Standalone Financial Statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements.

- 5 The company's board of directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statement that give a true and fair of the financial position, financial performance including other comprehensive Income, cash flows and changes in equity of the company in accordance with accounting principles generally accepted in India, including Indian Accounting Standards (Ind AS) specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding of the assets of the company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies making judgments and estimates that are reasonable and prudent and the design implementation and maintenance of adequate internal financial control that were operating effectively for ensuring the accuracy and completeness of the accounting records relevant to preparation and presentation of the Standalone Financial Statements that give true and fair view and are free from material misstatement, whether due to fraud or error.
- 6 In preparing the Standalone Financial Statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting

unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

- 7 Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Statements.

- 8 Our objectives are to obtain reasonable assurance about whether the Standalone 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. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Standalone Financial Statements.
- 9 As part of an audit in accordance with Standards on Auditing, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
- a Identify and assess the risks of material misstatement of the Standalone Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
 - b 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.
 - c Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
 - d Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Standalone Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
 - e Evaluate the overall presentation, structure and content of the Standalone Financial Statements, including the disclosures, and whether the Standalone Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.
- 10 We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
- 11 We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.
- 12 From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Standalone Financial Statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matter

- 13 The comparative financial information of the company for the year ended 31st March 2019 and the transaction date opening



balance sheet as at 1st April 2018 included in the standalone Ind AS Standalone Financial Statements are based on the previously issued statutory Standalone Financial Statements prepared in accordance with the Companies (Accounting Standards) Rules, 2006 (as amended) which were audited by us, whose report for the year ended 31st March, 2019 and 31st March, 2018 dated 29th May 2019 and 29th May, 2018 respectively expressed on unmodified opinion on those Standalone Financial Statements, as adjusted for the differences in the accounting principles adopted by the company on transition to the Ind AS.

Report on other Legal and Regulatory Requirements

- 14 As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act & on the basis of such checks of books & records of the company as we consider appropriate and according to the information and explanation given to us, we give in the "Annexure 1" a statement on the matters specified in paragraphs 3 and 4 of the order, to the extent applicable.
- 15 As required by section 143(3) of the Act, we report that:
- We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - In our opinion proper books of accounts as required by law have been kept by the Company so far as it appears from the examination of those books;
 - The balance sheet, the statement of profit and loss including the statement of other Comprehensive Income, cash flow statement and statement of changes in Equity dealt with in these Reports are in agreement with the books of accounts;
 - In our opinion, the aforesaid Standalone Financial Statements comply with accounting Standards specified under section 133 of the Act.
 - On the basis of written representations received from the directors as on 31st March, 2020 and taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2020 from being appointed as a director in terms of sections 164(2) of the Act;
 - With respect to the adequacy of the internal financial controls over financial reporting of the Company and operating effectiveness of such controls, refer to our separate Report in the "Annexure 2" to this report;
 - In our opinion, the managerial remuneration for the year ended March 31, 2020 has been paid / provided by the Company to its directors in accordance with the provisions of section 197 read with Schedule V to the Act;
 - With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014 in our opinion and to the best of our information and according to the explanations given to us:
 - The Company does not have any pending litigation that has an impact on its financial position in its Standalone Financial Statements;
 - The Company did not have any material foreseeable losses in long term contracts including derivative contracts during the year ended March 31, 2020.
 - There has been no delay in transferring amounts, required to be transferred to the Investor Education and Protection Fund by the Company.

For K.G Vakharia & Co.

Chartered Accountants

FRN No.: 117022W

SD/-

Kalpesh Vakharia

(Partner)

Membership No: 102521

UDIN : 20102521AAAAAU6966

Place: Ahmedabad

Date : 29-06-2020

ANNEXURE-1 TO INDEPENDENT AUDITOR'S REPORT

Annexure-1 referred to in Paragraph 15 of Report on Other Legal and Regulatory Requirements of our report of even date for the year ended March 31, 2020.

- 1 (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property Plant & Equipments;
- (b) All Property Plant & Equipments have been physically verified by the management during the year, there is a regular programme of verification which in our opinion is reasonable having regard to the size of the company and the nature of its assets. No material discrepancies were noticed on such verification;
- (c) According to the information and explanations given by the management, the title deeds of Immovable properties included in property, plant and equipment are held in the name of the Company.
- 2 The inventory has been physically verified by the management during the year. In our opinion, the frequency of verification is reasonable. No material discrepancies were noticed on such physical verification.
- 3 According to the information and explanations given to us, the Company has not granted any loans, secured or unsecured to companies, firms, limited liability partnership or other parties covered in register maintained under section 189 of companies Act, 2013. Accordingly, the provision of clause 3(iii) (a), (b), and (c) of the order is not applicable to the company and hence not commented upon.
- 4 In our opinion and according to the information and explanations gives to us, the Company has complied provisions of section 185 and 186 of The Companies Act, 2013 wherever applicable in transactions of advancing any loans or investments, giving guarantees, and providing any securities during the year.
- 5 In our opinion and according to the information and explanations gives to us , the Company has not accepted any deposit within the meaning of sections 73 to 76 of the Act and the Companies (Acceptance of deposits) Rules, 2014 (as amended) framed there under. Accordingly, the provisions of this clause of the order are not applicable.
- 6 The central government has not prescribed the maintenance of cost records under section 148(1) of the Companies Act, 2013.
- 7 (a) The Company is regular in depositing undisputed statutory dues including provident fund, employee's state insurance, income tax, sales tax, goods and service tax, service tax, duty of custom, duty of excise, value added tax, cess and other statutory dues applicable to it with the appropriate authorities.
- (b) According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, employees' state insurance, income tax, service tax, sales-tax, duty of custom, duty of excises, value added tax, cess and other statutory dues were outstanding, at the year end for a period of more than six months from date they became payable.
- 8 Based on audit procedures and according to the information and explanations given by the management the company has not defaulted in repayment of loans or borrowing to a bank.
- 9 To the best of our knowledge and belief and according to the information and explanations given by the management, the Company has not raised any money by way of Initial public offer / further public offer/debt instruments and term loans hence reporting under this clause of the order is not applicable to the Company and hence not commented upon.
- 10 Based on audit procedure performed for the purpose of reporting the true and fair view of the standalone financial statements and according to the information and explanations given by the management, we report that no fraud by the Company or no fraud /material fraud on the Company by the officer and employees of the Company has been noticed or reported during the year.
- 11 According to the information and explanations given by the management, the managerial remuneration has been paid /provided in accordance with requisite approvals mandated by the provisions of section 197 read with schedule V to the Companies Act, 2013.



- 12 As the Company is not a Nidhi Company Consequently the Nidhi Rules, 2014 are not applicable to it, the provisions of this Clause of the Order are not applicable to the Company.
- 13 The Company has entered into transactions with related parties in compliance with the provisions of Sections 177 and 188 of the Act, where applicable. The details of such related party transactions have been disclosed in the standalone financial statements as required under Ind AS.
- 14 The Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Accordingly, the provisions of this Clause of the Order are not applicable to the Company.
- 15 According to the information and explanations given by the management, the Company has not entered into any non cash transactions with its Directors or persons connected with him as referred to in section 192 of the Companies Act, 2013. Accordingly, the provisions of this Clause of the Order are not applicable to the Company.
- 16 The Company is registered under Section 45-IA of the Reserve Bank of India Act, 1934.

For K.G Vakharia & Co.
Chartered Accountants
FRN No.: 117022W
SD/-
Kalpesh Vakharia
(Partner)
Membership No: 102521
UDIN : 20102521AAAAAU6966

Place: Ahmedabad
Date : 29-06-2020

ANNEXURE-2 TO INDEPENDENT AUDITOR'S REPORT

Referred to in paragraph 16(f) of the Independent Auditor's Report of even date to the members of Krishna Capital & Securities Limited on the standalone financial statements for the year ended March 31, 2020.

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

- 1 We have audited the internal financial controls over financial reporting of Krishna Capital & Securities Limited as of March 31, 2020 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls.

- 2 The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act, 2013.

Auditors' Responsibility

- 3 Our responsibility is to express an opinion on the Company's internal financial controls over financial Reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards On Auditing deemed to be prescribed under section 143(10) of the Act, 2013 to the extent applicable to the audit of internal financial controls, and both issued by the ICAI. Those Standards and the Guidance note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.
- 4 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 auditor's judgment, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error.
- 5 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 with reference to these Standalone Financial Statements.

- 6 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 standalone 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 standalone 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 standalone financial statements.



Inherent Limitations of Internal Financial Controls over Financial Reporting with reference to these Standalone Financial Statements.

- 7 Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

- 8 In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2020, 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 K.G Vakharia & Co.

Chartered Accountants

FRN No.: 117022W

SD/-

Kalpesh Vakharia

(Partner)

Membership No: 102521

UDIN : 20102521AAAAAU6966

Place: Ahmedabad

Date : 29-06-2020



Krishna Capital & Securities Limited, Ahmedabad
BALANCE SHEET (STANDALONE)
As At End of Current Reporting Period 31st March, 2020

Particulars	Note No	As at 31-03-2020	As at 31-03-2019	As at 01-04-2018
ASSETS				
I. Non Current Assets				
(a) Property, Plant & Equipment	5	-	-	-
i Tangible Assets		75,420	79,272	83,321
(b) Non-Current Investments	6	55,52,030	55,84,970	57,87,980
(c) Deferred Tax Assets		-	-	-
II Current Assets				
(a) Inventories	7	8,22,000	88,556	16,83,545
(b) Trade Receivables	8	20,96,324	32,36,966	34,54,756
(c) Cash and Cash Equivalents	9	1,14,923	25,431	1,14,064
(d) Short-Term Loans and Advances	10	3,53,73,241	3,48,77,764	3,16,09,299
Total		4,40,33,938	4,38,92,959	4,27,32,965
EQUITY AND LIABILITIES				
I EQUITY				
Shareholder's Funds				
(a) Share Capital	11	3,15,84,000	3,15,84,000	3,15,84,000
(b) Other Equity	12	1,23,41,721	1,17,71,079	1,02,75,512
Share Application Money Pending Allotment		-	-	-
II LIABILITY				
Non-Current Liabilities				
(a) Deferred Tax Liabilities		2,629	2,013	809
Current Liabilities				
(a) Trade Payables	13	-	-	3,00,000
(b) Short-Term Provisions	14	1,05,588	5,35,867	5,72,644
Total		4,40,33,938	4,38,92,959	4,27,32,965

The Accompanying Notes form an integral part of these Financial Statements.

For K.G Vakharia & Co.
Chartered Accountants

FRN No.: 117022W

SD/-

Kalpesh Vakharia
(Partner)

Membership No: 102521

Place: Ahmedabad

Date : 29-06-2020

For and on Behalf of the Board of Directors
Krishna Capital & Securities Limited

Sd/-

Ashok Agrawal
Managing Director
DIN No: 00944735

Sd/-

Vinod Agrawal
Director & CFO
DIN No: 00413378

Sd/-

Shweta Arvindbhai Saparia
Company Secretary
Membership No: A57041



Krishna Capital & Securities Limited, Ahmedabad
Statement of Profit & Loss (STANDALONE)
For The Current Reporting Period Ended on 31st March, 2020

Particulars	Note No	As at 31-03-2020	As at 31-03-2019
(I) Revenue From Operations	15	40,25,695	59,87,033
(II) Other Income	16	130	2,42,120
III. Total Revenue (I +II)		40,25,825	62,29,153
(IV) Expenses:			
Cost of Materials Consumed		-	-
Purchase of Stock-in-Trade	17	8,90,300	-
Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	18	(7,33,444)	15,94,989
Employee Benefit Expense	19	10,08,000	3,30,000
Financial Costs		-	-
Depreciation and Amortization Expense	5	3,852	4,049
Other Expenses	20	21,80,271	23,04,647
Total Expenses		33,48,979	42,33,685
(V) Profit Before Exceptional and Extraordinary Items and Tax (III-IV)		6,76,846	19,95,468
(VI) Exceptional Items		-	-
(VII) Profit Before Extraordinary Items and Tax (V - VI)		6,76,846	19,95,468
(VIII) Extraordinary Items		-	-
(IX) Profit Before Tax (VII - VIII)		6,76,846	19,95,468
(X) Tax Expense:			
(1) Current tax		1,05,588	4,98,697
(2) Deferred tax		616	1,204
(XI) Profit(Loss) For the Period (PAT)		5,70,642	14,95,567
(XII) Other Comprehensive Income (OCI)		-	-
(XIII) Total Comprehensive Income for the Period		5,70,642	14,95,567
(XIV) Earning Per Equity Share:			
(1) Basic		0.18	0.47
(2) Diluted		0.18	0.47

The Accompanying Notes form an integral part of there Financial Statements.

For K.G Vakharia & Co.
Chartered Accountants

FRN No.: 117022W

SD/-

Kalpesh Vakharia
(Partner)

Membership No: 102521

Place: Ahmedabad

Date : 29-06-2020

For and on Behalf of the Board of Directors
Krishna Capital & Securities Limited

Sd/-

Ashok Agrawal
Managing Director
DIN No: 00944735

Sd/-

Vinod Agrawal
Director & CFO
DIN No: 00413378

Sd/-

Shweta Arvindbhai Saparia
Company Secretary
Membership No: A57041



NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED ON MARCH 31, 2020

1 Corporate Information

Krishna Capital & Securities Limited ("the Company") is a Public Company domiciled in India incorporated under the provisions of the Companies Act, 1956. The registered office of the company is located at Satellite, Ahmedabad. The Company is engaged in the business of lending of capital and trading of securities. Being NBFC Company and Registered with RBI u/s 45A of RBI Act 1934.

2 Basis of preparation of Standalone Financial Statement

The standalone financial statements of company have been prepared in accordance with Indian Accounting Standards ("IND AS") notified under the Companies (Indian Accounting Standards) Rules, 2015.

For all periods up to and including the year ended March 31, 2020, the company prepared its standalone financial statements in accordance with Accounting standards notified under Section 133 of the Companies Act, 2013("The Act") read together with paragraph 7 of the Companies (Accounts) Rules, 2014("Indian GAAP").These standalone financial statements for the year ended March 31, 2020 are the first the company has prepared in accordance with IND AS. Refer note no. 23 & 24 for the Information on how the company adopted IND AS.

The Standalone financial statements have been prepared on the historical cost convention basis except for certain financial assets and liabilities which have been measured at fair value. Refer accounting policy regarding financial instruments (financial assets and financial liabilities).

The standalone financial statements were authorised for issue in accordance with a resolution of the Board of Directors at its meeting held on May 29, 2019.

3 Summary of Significant Accounting Policies

a Current versus Non-current Classification:

The Company presents assets and liabilities in the Balance Sheet based on current / non-current classification.

An asset is treated as current when it is:

- i Expected to be realised or intended to sold or consumed in normal operating cycle;
- ii Held primarily for the purpose of trading;
- iii Expected to be realised within twelve months after the reporting period; or
- iv Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

Inventories (Stock-In-Trade, if any) are valued at lower of Cost or Net Realisable Value by following FIFO Method.

A liability is current when:

- i It is expected to be settled in normal operating cycle;
- ii It is held primarily for the purpose of trading;
- iii It is due to be settled within twelve months after the reporting period; or
- iv There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Company classifies all other liabilities as non-current.

Deferred tax assets and liabilities are considered as non-current assets and liabilities.

b Use of Estimates:

The estimates and judgements used in the preparation of the standalone financial statements are continuously

evaluated by the Company and are based on historical experience and various other assumptions and factors (including expectations of Future events) that the Company believes to be reasonable under the existing circumstances. Differences between actual results and estimates are recognised in the period in which the results are known/ materialised.

The said estimates are based on the facts and events, that existed as at reporting date, or that occurred after that date but provide additional evidence about conditions existing as at the reporting date.

c 3.3 Functional Currency:

Items included in the standalone financial statements of the Company are measured using the currency of the primary economic environment in which the Company operates ('The Functional Currency') The Standalone financial statements are presented in Indian Rupee (INR), which is the company's functional and presentation currency.

d 3.4 Fair Value Measurement:

The Company measures financial instruments, such as, derivatives at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Company. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the standalone financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1: Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2: Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.
- Level 3: Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognized in the standalone financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

e Property, plant and equipment:

On the date of transaction, the Company has elected to continue with the previous GAAP's carrying amount as deemed cost to measure all the items of property, plant and equipment.

Property, plant and equipment are stated at cost, net of recoverable taxes less accumulated depreciation and accumulated impairment losses, if any. The cost comprises purchase price and borrowing costs if capitalisation criteria are met, the cost of replacing part of the fixed assets and directly attributable cost of bringing the asset to its working condition for the intended use. Each part of an item of property, plant and equipment with a cost that is significant in relation to the total cost of the item is depreciated separately. This applies mainly to components for machinery. When significantly parts of fixed assets are required to be replaced at intervals, the company recognises such parts as individual assets with specific useful lives and depreciates them accordingly. Likewise, when a major overhauling is performed, its cost is recognised in the carrying amount of the Property, plant and equipment as a replacement if the recognition criteria are satisfied. Any trade discounts and rebates are deducted in arriving at the purchase price.

Subsequent expenditure related to an item of Property, plant and equipment is added to its book value only if it increases the future benefits from the existing asset beyond its previously assessed standard of performance. All other expenses on existing Property, plant and equipment, including day-to-day repair and maintenance expenditure and cost of parts replaced, are charged to the statement of Profit and Loss for the period during which such expenses are incurred.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if applicable.

The Company calculates depreciation on items of property, plant and equipment on a straight-line basis using the rates arrived at based on the useful lives defined under Schedule II of the Companies Act 2013

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on Derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the Statement of Profit and Loss when the asset is derecognised.

f Impairment of non-financial assets:

The Company assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash generating unit's (CGU) net selling price and its value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets

Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining net selling price, recent market transactions are taken into account, if available. If no such transactions can be identified, an appropriate valuation model is used.

g Investment and other Financial Assets:

There are no Foreign Currency Transactions in the company during the year.

Financial assets are recognized and measured in accordance with Ind AS 109 – Financial Instruments. Accordingly, the company recognizes financial asset only when it has contractual right to receive cash or other financial assets from another Company.

i Initial recognition and measurement

All financial assets, except investment in subsidiary / associates are measured initially at fair value plus, transaction costs that are attributable to the acquisition of the financial asset. The transaction cost incurred for

the purchase of financial assets held at fair value through profit or loss are expensed in the statement of Profit and Loss immediately.

ii Subsequent measurement:

For the purpose of Subsequent measurement financial assets are classified in three categories:

Measured at amortised cost.

Measured at fair value through other comprehensive income (FVOCI).

Measured at fair value through Profit and Loss (FVTPL).

Debt instruments at amortised cost:

Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Financial assets are accounted for at amortized cost using the effective interest method. This category comprises trade accounts receivable, loans, cash and cash equivalents, bank balances and other financial assets. A gain or loss on a debt instrument that is subsequently measured at amortized cost and is not part of a hedging relationship is recognized in the Statement of Profit and Loss when the asset is derecognized or impaired. Interest income from these financial assets is included in finance income using the effective interest rate method.

Debt instruments at fair value through other comprehensive income (FVOCI):

Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at fair value through Other Comprehensive Income (FVOCI). The movement in carrying amount are taken through Other Comprehensive Income, except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses which are recognized in the Statement of Profit and Loss. When the financial asset is derecognized, the cumulative gain or loss previously recognized in Other Comprehensive Income is reclassified from equity to the Statement of Profit and Loss and recognized in other gains/ (losses). Interest income from these financial assets is included in finance income using the effective interest rate method.

Debt instruments at fair value through Profit and Loss (FVTPL):

"FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorisation at amortized cost or s FVTOCI, is classified as at FVTPL. "

Debt instruments included within the FVTPL category are measured at fair value with all changes recognised in the Statement of Profit and Loss.

Equity investments:

All equity investments, except in subsidiary/ associates are measured at cost in scope of Ind S 109 are measured at fair value. For all other equity instruments, the company may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The company makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

If the company decides to classify an equity instruments as a FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in other comprehensive income (OCI). There is no recycling of the amounts from OCI to Statement of Profit and Loss, even on sale of Investment. However, the company may transfer the cumulative gain or loss within equity.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognised in the Statement of Profit and Loss.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognised in the Statement of Profit and Loss.

iii Derecognition:

A financial asset (or, where applicable, a part of financial asset or part of a group of similar financial assets) is primarily derecognised (i.e. removed from the company's Balance sheet) when:

The rights to receive cash flows from the asset have expired, or

The company has transferred substantially all the risks and rewards of the asset.

iv Impairment of financial assets:

In accordance with Ind AS 109, the company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit exposure:

Financial assets that are debt instruments, and are measured at amortised cost e.g. loans, debt securities, deposits, trade receivables and bank balance.

Financial guarantee contracts which are not measured at FVTPL.

The company follows 'simplified approach' for recognition of impairment loss allowance on trade receivables. Under the simplified approach, the company does not track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

For recognition of impairment loss on other financial assets and risk exposure, the company determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used.

ECL is the difference between all contractual cash flows that are due to the company in accordance with the contract and all the cash flows that the entity expects to receive, discounted at the original EIR. ECL impairment loss allowance (or reversal) recognised during the period is recognised as.

Income/expense in the statement of profit and Loss. This amount is reflected under the head 'other expenses' in the Statement of Profit and loss.

h Financial liabilities:

Initial recognition and measurement:

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through statement of Profit and Loss, loans and borrowing, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The company's financial liabilities include trade and other payables, loans and borrowings including cash credit facilities from banks and derivative financial instruments.

Subsequent measurement:

The measurement of financial liabilities depends on their classification, as described below:

Financial liabilities at fair value through Statement of Profit and loss.

Financial liabilities at fair value through profit and loss include financial liabilities held for trading and financial liabilities designated upon initial recognition at fair value through Profit and loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivatives financial instruments entered into by the company that are not designated as hedging instruments in hedge relationships as defined by Ind AS 109.

Gains or losses on liabilities held for trading are recognised in the Statement of Profit and loss.

Financial liabilities designated upon initial recognition at fair value through statement of profit and loss are

designated as such at the initial date of recognition and only if the criteria in Ind As 109 are satisfied. For liabilities designated as FVTPL, fair value gains/losses attributable to changes in own credit risk are recognised in OCI. These gains/losses are not subsequently transferred to P&L. However, the company may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the statement of profit and loss. The company has not designated any financial liability at FVTPL.

Loans and borrowings:

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in the statement of profit and loss when the liabilities are derecognised as well as through the EIR amortisation process

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that re an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss.

This category generally applies to borrowings.

Financial guarantee contracts:

Financial guarantee contracts issued by the company are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are recognised initially.

As a liability at fair value through statement of profit and loss (FVTPL), adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of loss allowance determined as per impairment requirements of Ind AS 109 and the amount recognised less cumulative amortisation.

Derecognition:

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the Derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of Profit and loss.

Derivative financial instrument:

The Company uses derivative financial instruments, such as forward currency contracts, to hedge its foreign currency risks. Such derivative financial instrument is initially recognized at fair value through consolidated statement of Profit and loss (FVTPL) on the date on which a derivative contract is entered into and is subsequently re-measured at fair value. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

Any gains or losses arising from changes in the fair value of derivative financial instrument are classified in the consolidated statement of Profit and loss and reported with foreign exchange gains/ (loss) not within results from operating activities. Changes in fair value and gains/ (losses) on settlement of foreign currency derivative financial instruments relating to borrowings, which have not been designed as hedge are recorded as finance cost.

Offsetting of financial instruments:

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to relate the assets and settle the liabilities simultaneously.

i Inventories:

Traded goods are valued at lower of cost and net realizable value. Cost includes cost of purchase and other costs

incurred in bringing the inventories to their present location and condition. Cost is determined on a weighted average basis. However traded securities in inventories have been recognized as per Ind AS 109 at fair value.

j Revenue recognition:

Revenue from contracts with customers

Revenue from contracts with customers is recognized when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the company expects to be entitled in exchange for those goods or services. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government.

k Taxes:

Tax expense comprises of current income tax and deferred tax.

Short term employee benefits are recognised as an expense at the undiscounted amount in the Statement of Profit and loss of the year in which the related services is rendered.

Current income tax:

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

Current income tax relating to items recognized outside the statement of Profit and Loss is recognized outside the statement of Profit and Loss (either in other comprehensive income or in equity). Deferred tax items are recognized in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provision where appropriate.

Recognition of Deferred tax assets and liabilities.

Deferred tax assets and liabilities are recognised for deductible temporary differences and unused tax losses for which there is probability of utilisation against the future taxable profit. The Company uses judgement to determine the amount of deferred tax that can be recognised, based upon the likely timing and the level of future taxable profits and business developments.

l Provisions:

Provisions are recognized when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefit will be required to settle the obligation and a reliable Estimate can be made of the amount of the obligation. When the Company expects some or all of a provision to be reimbursed, the reimbursement is recognized as a separate asset but only when the reimbursement is virtually certain, the expense relating to a provision is presented in the consolidated statement of Profit and loss net of any reimbursement.

m Earnings per share:

Basic Earnings per Share is calculated by dividing the net profit/ loss for the year attributable to ordinary equity holders by the weighted average number of equity shares outstanding during the year

For the purpose of calculating diluted earnings per share, the net profit/ loss for the period attributable to ordinary equity holders and the weighted average number of equity shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares, if any.

n Cash and cash equivalent:

Cash and cash equivalent in the Balance Sheet comprise cash at banks and in hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of charges 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 Significant accounting estimates and assumptions:

The preparation of the company's standalone financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosures of contingent liabilities. Uncertainty about these assumption and estimates could result in outcomes that require a material adjustments to the carrying amount of assets or liabilities affected in future periods.

Estimates and assumptions:

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are describes below.

The Company based its assumptions and estimates on parameters available when the Standalone financial statements were prepared. Existing circumstances and assumptions about future developments, however may change due to market changes or circumstances arising that are beyond the control of the company. Such changes are reflected in the assumptions when they occur.

a Fair value measurement for financial instruments.

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the DCF model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.



Note - 5

Particulars of Depreciation Allowable as per the Companies Act, 2013

A.Y. 2020-2021

Sr. No	Description of Fixed Assets	Expected Life of an Assets	Rate %	Opening Balance of Assets	GROSS BLOCK				DEPRECIATION				NET BLOCK		
					Opening Balance as at 01/04/2019	Addition During The Year	Deduction / Adjustment During The Year	As at 31/03/2020	Depreciation upto 31/03/2019	Provided During The Year	Deduction / Adjustment During The Year	UPTO 31/03/2020	As at 31/03/2020	As at 31/03/2019	
Tangible Assets															
1	Office Building	60 Years	4.87%	1,50,000	1,50,000	-	-	1,50,000	70,728	3,852	-	74,580	75,420	79,272	
Total: C.Y.				1,50,000	1,50,000	-	-	1,50,000	70,728	3,852	-	74,580	75,420	79,272	

A.Y. 2019-2020

Sr. No	Description of Fixed Assets	Expected Life of an Assets	Rate %	Opening Balance of Assets	GROSS BLOCK				DEPRECIATION				NET BLOCK	
					Opening Balance as at 01/04/2018	Addition During The Year	Deduction / Adjustment During The Year	As at 31/03/2019	Depreciation upto 31/03/2018	Provided During The Year	Deduction / Adjustment During The Year	UPTO 31/03/2019	As at 31/03/2019	As at 31/03/2018
Tangible Assets														
1	Office Building	60 Years	4.87%	1,50,000	1,50,000	-	-	1,50,000	66,679	4,049	-	70,728	79,272	83,321
Total: C.Y.				1,50,000	1,50,000	-	-	1,50,000	66,679	4,049	-	70,728	79,272	83,321

Depreciation As Per Income Tax Act, 1961

A.Y. 2020-2021

Sr. No	Description of Fixed Assets	Rate %	Opening WDV	Addition During The Year		Depreciation	Closing WDV 31/03/2020	Block Nil (Yes/No)
				180 Days & Above	Less Than 180 Days			
1	Buildings	10.00%	72,563	-	-	7,256	65,307	No
Total: C.Y.			72,563	-	-	7,256	65,307	

Depreciation As Per Income Tax Act, 1961

A.Y. 2019-2020

Sr. No	Description of Fixed Assets	Rate %	Opening WDV	Addition During The Year		Depreciation	Closing WDV 31/03/2019	Block Nil (Yes/No)
				180 Days & Above	Less Than 180 Days			
1	Buildings	10.00%	80,626	-	-	8,063	72,563	No
Total: C.Y.			80,626	-	-	8,063	72,563	

DEFERRED TAX CALCULATION

Deferred Tax Liability / Deferred Tax Assets	31-03-2020		31-03-2019		01-04-2018	
Opening Balance Deferred Tax Liability		2,013		809		6,960
Add: DTL on Difference of Depreciation WDV As Per Companies Act.	75,420		79,272		83,321	
WDV As Per Income Tax Act.	65,307		72,563		80,626	
Difference	10,113		6,709		2,695	
Closing Balance of DTL		2,629		2,013		809
Transfer to Profit & Loss Statement		616		1,204		-
IND AS Transition Adjustment: Balance Sheet Approach for DTA/DTL for PPE		-		-		6,151



NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH,2020

Particulars	As at 31-03-2020	As at 31-03-2019	As at 01-04-2018
Note 5:- Property, Plant & Equipments			
Tangible Assets	79,272	83,321	87,577
Less: Depreciation	3,852	4,049	4,256
Total	75,420	79,272	83,321
Note 6:- Non-Current Investments			
Investment in Equity Instruments			
A. Quoted & Fully Paid up Investments			
Other Than Associate & Subsidiary			
Tirupati Finlease Limited (1,50,000 Equity Shares)	15,00,000	16,53,000	16,18,500
Associate			
Palco Metals Limited (13,60,000 Equity Shares) (34%)	19,00,000	19,00,000	19,00,000
Unquoted & Fully Paid up Investments			
Other Than Associate & Subsidiary			
Radius Global Private Limited (51,000 Equity Shares)	5,06,430	5,08,470	4,98,780
Krishna Sharebroking Services Private Limited (1,10,000 Equity Shares)	16,45,600	15,23,500	14,70,700
A. Investment in Preference Shares			
Associate			
Palco Metals Limited	-	-	3,00,000
Total	55,52,030	55,84,970	57,87,980
Note 7:- Inventories			
Stock In Trade	8,22,000	88,556	16,83,545
Total	8,22,000	88,556	16,83,545
Note 8:- Trade Receivables			
Unsecured Considered Goods Except Otherwise Stated			
Bhumika Consultancy Private Limited	1,94,973	13,35,615	15,53,405
Tirupati Finlease Limited	19,01,351	19,01,351	19,01,351
Total	20,96,324	32,36,966	34,54,756

Particulars	As at 31-03-2020	As at 31-03-2019	As at 01-04-2018
Note 9:- Cash & Cash Equivalents			
Balance with Banks			
HDFC Bank Limited	1,00,622	21,531	1,01,564
Cash in Hand	14,301	3,900	12,500
Total	1,14,923	25,431	1,14,064
Note 10:- Short Term Loans, Advances & Deposits			
Unsecured Loans			
Manidhari Realtors Private Limited	3,49,72,018	3,45,11,007	3,12,57,085
Balance With Revenue Authority			
TDS on Interest	4,01,223	3,66,757	3,52,214
Advance From Creditors	-	-	-
Total	3,53,73,241	3,48,77,764	3,16,09,299
Note 11:- Share Capital			
Equity Share Capital			
Authorised Equity Share Capital (CY 40,00,000 (PY 40,00,000) @ 10 each)	4,00,00,000	4,00,00,000	4,00,00,000
	4,00,00,000	4,00,00,000	4,00,00,000
Issued, Subscribed & Fully Paid up Equity Shares Capital (CY 31,58,400 (PY 31,58,400) Equity Share @ 10 each)	3,15,84,000	3,15,84,000	3,15,84,000
Total	3,15,84,000	3,15,84,000	3,15,84,000

- 1 No Shares had been Allotted as Fully Paid up Pursuant to Contract(s) without Payment being received in Cash during the Period of Five Years immediately preceding the Balance Sheet Date.
- 2 No Shares had been Allotted as fully paid up by way of Bonus Shares During the Period of Five Years immediately preceding the Balance Sheet Date.
- 3 No Shares had been Bought Back During the Period of Five Years Immediately Preceding the Balance Sheet Date.
- 4 Shares in the Company held By each Shareholders Holding more than 5% Shares.

Name of Shareholders	No. of Shares Held & (% age)	No. of Shares Held & (% age)	No. of Shares Held & (% age)
1 Radius Global Private Limited	289226 (9.16%)	289226 (9.16%)	289226 (9.16%)
2 Tirupati Finlease Limited	250000 (7.91%)	250000 (7.91%)	250000 (7.91%)
3 Ashokkumar Babulal Agrawal	202000 (6.40%)	202000 (6.40%)	202000 (6.40%)
4 Ankit Kirankumar Agrawal	194800 (6.17%)	194800 (6.17%)	194800 (6.17%)



NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH,2020

Particulars	As at 31-03-2020	As at 31-03-2019	As at 01-04-2018
Note 12:- Other Equity			
(A) Special Reserve Fund			
Balance As Per Last Account	44,69,614	40,70,520	35,19,207
Add: Transfer From P&L Statement @ 20%	1,35,369	3,99,094	5,51,313
Closing Balance (A)	46,04,983	44,69,614	40,70,520
(B) Surplus / Deficit) of Profit & Loss Account			
Balance as Per Last Account	73,01,465	62,04,992	33,29,288
Add: Net profit for the year as per Statement of P & L	5,70,642	14,95,567	22,19,638
Less: Transfer to Special Reserve Fund @ 20%	(1,35,369)	(3,99,094)	(5,51,313)
Closing Balance (B)	77,36,738	73,01,465	49,97,613
Ind AS Adjustment			
Gain due to Mark to Market of Investment	-	-	12,01,228
Balance Sheet Approach for DTA/DTL for PPE	-	-	6,151
Total (A)+(B)	1,23,41,721	1,17,71,079	1,02,75,512
Note 13:- Trade Payable			
Regal Entertainment & Consultants Limited	-	-	3,00,000
Total	-	-	3,00,000
Note 14:- Short Term Provisions			
Provision For Audit Remuneration	-	37,170	37,170
Provision For Income Tax	1,05,588	4,98,697	5,35,474
Total	1,05,588	5,35,867	5,72,644

Particulars	As at 31-03-2020	As at 31-03-2019
Note 15:- Revenue From Operations		
Sales A/c	13,461	22,22,474
Interest on Loans	40,12,234	36,67,569
Gain Due to Mark to Market of Investment	-	96,990
Total	40,25,695	59,87,033
Note 16:- Other Income		
MCX Trading Account	-	2,31,520
Dividend Income	130	10,600
Total	130	2,42,120
Note 17:- Purchase of Stock-in-Trade		
Purchase A/c	8,90,300	-
Total	8,90,300	-
Note 18:- Changes in inventories of finished goods, work-in-progress and Stock-in-Trade		
Opening Stock	88,556	16,83,545
(-) Closing Stock	8,22,000	88,556
Total	(7,33,444)	15,94,989
Note 19:- Employee Benefits Expense		
Director Salary	6,00,000	1,20,000
Salary Expenses	4,08,000	2,10,000
Total	10,08,000	3,30,000
Note 20:- Other Expenses		
Advertisement Expenses	37,972	38,269
Audit Remuneration	-	41,300
Bank Charges	270	1,770
Electricity Expenses	3,230	3,410
Loss of Speculation Business	-	1,136
Loss Due to Fair Valuation of Investment	32,940	
Loss in F&O Trading Account	13,95,126	14,60,803
Municipal Tax	7,026	6,024
Office Expenses	15,518	12,600
Office Maintenance & Contract Charges	6,328	6,412
Office Rent Expenses	-	24,000
Postage & Courier Expenses	25,859	1,37,841
Printing & Stationery Expenses	1,10,700	56,131
Professional Charges	1,57,301	2,05,138
Professional Tax	2,000	2,000
ROC Filling Fees	7,200	4,200
Share Trading Expenses	2,331	3,191
Software Expenses	7,670	3,422
Stock Exchange Listing Fees	3,65,800	2,95,000
Website Hosting Charges	3,000	2,000
Total	21,80,271	23,04,647

21 Earning Per Shares

Description		2019 - 2020	2018 - 2019
Earning per share (Basic and Diluted)			
Profit attributable to ordinary Equity Holders		5,70,642	14,95,567
Total no. of equity shares at the end of the year	Nos.	31,58,400	31,58,400
Weighted average number of equity shares		31,58,400	31,58,400
Nominal Value of equity share		10	10
Basic earning per share	Rs.	0.18	0.47

22 Disclosure Pursuant To Related Parties

"As per Indian Accounting Standard on ""Related Party Disclosures"" (Ind AS 24), the related parties of the company are as follows: "

a Name of the related parties and nature of relationship

Key Managerial Personnel

Ashok Agrawal

Vinod Agrawal

Shweta Saparia (Company Secretary)

Non-Executive Directors

Pramod Agrawal

Narendra Agrawal

Sneh Gupta

Assoate Company

Palco Mteals Limited (34% Holding)

b Related Party Transaction

As Per AS-18 issued by the ICAI, The Company Related Party Disclosure is as Follows

Name of Related Party	Nature of Relation	Nature of Transaction	Volume of Transaction	Any O/s
Ashok Agrawal	Managing Director	Remuneration	6,00,000	-
Shweta Saparia	Company Secretary	Salary	4,08,000	-
Krishna Sharebroking Services Pvt. Ltd	Sister Concern		-	-
Radius Global Pvt. Ltd	Sister Concern		-	-

23 First Time Adoption of Ind As

Transition to Ind AS

These are the Company's first standalone financial statements prepared in accordance with Ind AS. The accounting policies set out in Notes have been applied in preparing the standalone financial statements for the year ended 31st March 2020, the comparative information presented in these standalone financial statements for the year ended 31st March 2019 and in the preparation of an opening Ind AS balance sheet at 1st April 2018 (the Company's date of transition). In preparing its opening Ind AS balance sheet, the Company has adjusted the amounts reported previously in standalone financial statements prepared in accordance with the accounting standards notified under Companies (Accounting Standards) Rules, 2006 (as amended) and other relevant provisions of the Act (previous GAAP or Indian GAAP). An explanation of how the transition from previous GAAP to Ind AS has affected the Company's financial position and financial performance is set out in the following tables and notes.

24 First Time Ind As Adoption Reconciliation

Description	Net Profit	Other Equity	
	2018 - 2019	31-03-2019	01-04-2018
Net Profit / Other Equity as per previous Indian GAAP	20,57,517	1,11,25,650	90,68,133
Change in Inventory	(658976)	(658976)	-
Gain / (Loss) due to Mark to Market of Investment	96,990	12,98,218	12,01,228
Balance sheet approach for DTA/DTL for PPE	36	6,187	6,151
Net Profit / Other Equity as per Ind AS	14,95,567	1,17,71,079	1,02,75,512

Ind AS optional exemptions

Ind AS 101 permits a first-time adopter to elect to continue with the carrying value for all of its property, plant and equipment as recognized in the standalone financial statements as at the date of transition to Ind AS, measured as per the previous GAAP and use that as its deemed cost as at the date of transition. This exemption can also be used for intangible assets covered by Ind AS 38 Intangible Assets.

Accordingly, the Company has elected to measure all of its property, plant and equipment and intangible assets at their previous GAAP carrying value.

IND AS mandatory exceptions:

An entity's estimates in accordance with Ind ASs at the date of transition to Ind AS shall be consistent with estimates made for the same date in accordance with previous GAAP (after adjustments to reflect any difference in accounting policies), unless there is objective evidence that those estimates were in error.

Ind AS estimates as at 1 April 2018 are consistent with the estimates as at the same date made in conformity with previous GAAP.

Explanatory Notes to the transaction from previous GAAP to Ind AS:

a Other comprehensive income:

Under Indian GAAP, the Company has not presented other comprehensive income (OCI) separately.

Hence, it has reconciled Indian GAAP Statement of Profit and loss to Statement of Profit and loss as per Ind AS. Further, Indian GAAP Statement of Profit and loss is reconciled to total comprehensive income as per Ind AS.

b Deferred tax adjustments:

Indian GAAP requires deferred tax accounting using the income statement approach, which focuses on differences between taxable profits and accounting profits for the period. Ind AS 12 requires entities to account for deferred taxes using the Balance Sheet approach, which focuses on temporary differences between the carrying amount of an asset or liability in the balance sheet and its tax base. The application of Ind AS 12 approach has resulted in recognition of deferred tax on new temporary differences which was not required under Indian GAAP.

According to the accounting policies, the Company has to account for such differences. Deferred tax adjustments are recognized in co-relation to the underlying transaction either in retained earnings or a separate component of equity.

c Statement of cash flow:

The transaction from Indian GAAP to Ind AS does not have material impact on the Statement of Cash Flow.



25 Disclosure Of Significant Interest In Associates As Per Paragraph 17 Of Ind As 27

Name of Entity	Relationship	Place of Business	Ownership %
Palco Metals Limited	Associates	Ahmedabad	34%

Note: method of accounting investment in Associates is at cost.

Sister Concerns

- 1 Krishna Sharebroking Services Private Limited.
- 2 Radius Global Private Limited.

26 Events Occurred After The Balance Sheet Date:

The company evaluates events and transactions that occur subsequent to the balance sheet date but prior to the approval of the standalone financial statements to determine the necessity for recognition and/or reporting of any of these events and transactions in the standalone financial statements. As of June 29 2020, there were no subsequent events to be recognized or reported that are not already previously disclosed.

- 27** The COVID-19 has caused to a significant decline and volatility in Global and Indian Financial Markets and a significant decrease in Global and Local Economic Activities.

The borrowers to whom the Company has given the finance, if any, have not asked for any moratorium.

The COVID – 19 impact on global and Indian Financial Markets as well as global and local economic activities will depend on the future developments, which are highly uncertain. However, the Company is expecting that the possible effects due to COVID – 19 on the financial position and performance of the company may not be significant.

The company has also considered the possible effects that may result from the COVID – 19 on the carrying amount of investments in, equity shares based on the internal and external source of information up to the date of approval of the financial statements. The company expects that the carrying amount of these assets will be recovered.

For K.G Vakharia & Co.
Chartered Accountants
FRN No.: 117022W
SD/-
Kalpesh Vakharia
(Partner)
Membership No: 102521

Place: Ahmedabad
Date : 29-06-2020

For and on Behalf of the Board of Directors
Krishna Capital & Securities Limited

Sd/-	Sd/-
Ashok Agrawal	Vinod Agrawal
Managing Director	Director & CFO
DIN No: 00944735	DIN No: 00413378

Sd/-
Shweta Arvindbhai Saparia
Company Secretary
Membership No: A57041



STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED 31/03/2020

Particulars	F.Y. 2019-2020	F.Y. 2018-2019
(A) Cash Flow From Operating Activities		
Net Profit / (Loss) For The Period (After Tax)	5,70,642	14,95,567
Adjustment For Non Cash Items		
Deferred Tax Assets / Liability Created	616	1,204
Depreciation	3,852	4,049
Dividend Income Earned	(130)	(10,600)
Income Tax Provision	1,05,588	4,98,697
Interest Received on Loan	(40,12,234)	(36,67,569)
Gain / (Loss) on Mark to Market of Investment	32,940	(96,990)
Cash Flow Before Change in Working Capital	(32,98,726)	(17,75,642)
Change in Working Capital		
Increase / Decrease in Trade Receivable	11,40,642	2,17,790
Increase / Decrease in Loans & Advances	(4,95,479)	(32,68,465)
Increase / Decrease in Inventories	(7,33,444)	15,94,989
Increase / Decrease in Other Liability	(4,30,279)	(36,777)
Increase / Decrease in Trade Payable	-	(3,00,000)
Cash Flow Before Tax	(38,17,286)	(35,68,105)
Tax Paid	(1,05,588)	(4,98,697)
Net Cash Flow From Operating Activities	(39,22,874)	(40,66,802)
(B) Cash Flow From Investing Activities		
Sales / Purchase of Shares	-	3,00,000
Net Cash Flow From Investing Activities	-	3,00,000
(C) Cash Flow From Financing Activities		
Interest Received	40,12,234	36,67,569
Dividend Income Earned	130	10,600
Net Cash Flow From Financing Activities	40,12,364	36,78,169
Net Cash & Cash Equivalents (A+B+C)	89,492	(88,633)
Cash & Cash Equivalents as at 1st April (Opening Balance)	25,431	1,14,064
Cash & Cash Equivalents as at 31st March (Closing Balance)	1,14,923	25,431
	89,492	(88,633)

Note: The above Cash Flow Statement has been Prepared under the Indirect Method as Set out in AS-3 on Cash Flow Statement issued by The Institute of Chartered Accountants of India.
Previous Year's Figure have been Regrouped / Rearranged where ever considered necessary.

For K.G Vakharia & Co.
Chartered Accountants

FRN No.: 117022W

SD/-

Kalpesh Vakharia
(Partner)

Membership No: 102521

Place: Ahmedabad

Date : 29-06-2020

For and on Behalf of the Board of Directors
Krishna Capital & Securities Limited

Sd/-

Ashok Agrawal
Managing Director
DIN No: 00944735

Sd/-

Vinod Agrawal
Director & CFO
DIN No: 00413378

Sd/-

Shweta Arvindbhai Saparia
Company Secretary
Membership No: A57041

CONSOLIDATED REPORT



INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF KRISHNA CAPITAL & SECURITIES LIMITED

Report on the Consolidated Financial Statements

Opinion

- 1 We have audited the accompanying Consolidated Financial Statements of Krishna Capital & Securities Limited ("the Company"), and its Associate Palco Metals Limited (the Company and its Associate together referred to as "the Group") which comprise the Balance Sheet as at March 31, 2020, the Statement of Profit and Loss, (including the statement of Other Comprehensive Income), the Cash Flow Statement and the statement of changes in Equity for the year then ended, and a summary of significant accounting policies and other explanatory information (herein after referred to as "the Consolidated Financial Statements").
- 2 In our opinion and to the best of our information and according to the explanations given to us, the 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 of the Company as at March 31, 2020 its profits (including other comprehensive income), its cash flows and the changes in equity for the year ended on that date.

Basis For Opinion

- 3 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 Consolidated Financial Statements under the provisions of the Act and the rules there under, 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.

Information other than the Consolidated Financial Statements and Auditor's Report thereon.

- 4 The Company's Board of Directors is responsible for the 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 materially inconsistent with the Consolidated Financial Statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements.

- 5 The company's board of directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statement that give a true and fair of the financial position, financial performance including other comprehensive Income, cash flows and changes in equity of the company in accordance with accounting principles generally accepted in India, including Indian Accounting Standards (Ind AS) specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding of the assets of the company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies making judgments and estimates that are reasonable and prudent and the design implementation and maintenance of adequate internal financial control that were operating effectively for ensuring the accuracy and completeness of the accounting records relevant to preparation and presentation of the Consolidated Financial Statements that give true and fair view and are free from material misstatement, whether due to fraud or error.



- 6 In preparing the Consolidated Financial Statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
- 7 Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements.

- 8 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. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Consolidated Financial Statements.
- 9 As part of an audit in accordance with Standards on Auditing, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
 - a Identify and assess the risks 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 omissions, misrepresentations, or the override of internal control.
 - b 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.
 - c Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
 - d Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
 - e Evaluate the overall presentation, structure and content of the Consolidated Financial Statements, including the disclosures, and whether the Consolidated Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.
- 10 We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
- 11 We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.
- 12 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 matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report



because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matter

- 13 The comparative financial information of the company for the year ended 31st March 2019 and the transaction date opening balance sheet as at 1st April 2018 included in the Consolidated Ind AS Consolidated Financial Statements are based on the previously issued statutory Consolidated Financial Statements prepared in accordance with the Companies (Accounting Standards) Rules, 2006 (as amended) which were audited by us, whose report for the year ended 31st March, 2019 and 31st March, 2018 dated 29th May 2019 and 29th May, 2018 respectively expressed an unmodified opinion on those Consolidated Financial Statements, as adjusted for the differences in the accounting principles adopted by the company on transition to the Ind AS.
- 14 As required by section 143(3) of the Act, we report that:
- We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - In our opinion proper books of accounts as required by law have been kept by the Company so far as it appears from the examination of those books;
 - The balance sheet, the statement of profit and loss including the statement of other Comprehensive Income, cash flow statement and statement of changes in Equity dealt with in these Reports are in agreement with the books of accounts;
 - In our opinion, the aforesaid Consolidated Financial Statements comply with accounting Standards specified under section 133 of the Act.
 - On the basis of written representations received from the directors as on 31st March, 2020 and taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2020 from being appointed as a director in terms of sections 164(2) of the Act;
 - 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 the "Annexure 1" to this report;
 - In our opinion, the managerial remuneration for the year ended March 31, 2020 has been paid / provided by the Company to its directors in accordance with the provisions of section 197 read with Schedule V to the Act;
 - With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014 in our opinion and to the best of our information and according to the explanations given to us:
 - The Company does not have any pending litigation that has an impact on its financial position in its Consolidated Financial Statements;
 - The Company did not have any material foreseeable losses in long term contracts including derivative contracts during the year ended March 31, 2020.
 - There has been no delay in transferring amounts, required to be transferred to the Investor Education and Protection Fund by the Company.

For K.G Vakharia & Co.

Chartered Accountants

FRN No.: 117022W

SD/-

Kalpesh Vakharia

(Partner)

Membership No: 102521

UDIN : 20102521AAAAAT2864

Place: Ahmedabad

Date : 29-06-2020



ANNEXURE-1 TO INDEPENDENT AUDITOR'S REPORT

Referred to in paragraph 14(f) of the Independent Auditor's Report of even date to the members of Krishna Capital & Securities Limited on the Consolidated financial statements for the year ended March 31, 2020.

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

- 1 We have audited the internal financial controls over financial reporting of Krishna Capital & Securities Limited as of March 31, 2020 in conjunction with our audit of the Consolidated financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls.

- 2 The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act, 2013.

Auditors' Responsibility

- 3 Our responsibility is to express an opinion on the Company's internal financial controls over financial Reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards On Auditing deemed to be prescribed under section 143(10) of the Act, 2013 to the extent applicable to the audit of internal financial controls, and both issued by the ICAI. Those Standards and the Guidance note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.
- 4 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 auditor's judgment, including the assessment of the risks of material misstatement of the Consolidated financial statements, whether due to fraud or error.
- 5 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 with reference to these Consolidated Financial Statements.

- 6 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 Consolidated 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 Consolidated 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 Consolidated financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting with reference to these Consolidated Financial Statements.

- 7 Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

- 8 In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2020, 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 K.G Vakharia & Co.
Chartered Accountants
FRN No.: 117022W
SD/-
Kalpesh Vakharia
(Partner)
Membership No: 102521
UDIN : 20102521AAAAAT2864

Place: Ahmedabad
Date : 29-06-2020



Krishna Capital & Securities Limited, Ahmedabad
BALANCE SHEET (CONSOLIDATED)
As At End of Current Reporting Period 31st March, 2020

Particulars	Note No	As at 31-03-2020	As at 31-03-2019	As at 01-04-2018
ASSETS				
I. Non Current Assets				
(a) Property, Plant & Equipment	5	-	-	-
i Tangible Assets		75,420	79,272	83,321
(b) Non-Current Investments	6	1,87,51,021	1,87,71,994	1,87,94,672
(c) Deferred Tax Assets		-	-	-
II Current Assets				
(a) Inventories	7	8,22,000	88,556	16,83,545
(b) Trade Receivables	8	20,96,324	32,36,966	34,54,756
(c) Cash and Cash Equivalents	9	1,14,923	25,431	1,14,064
(d) Short-Term Loans and Advances	10	3,53,73,241	3,48,77,764	3,16,09,299
Total		5,72,32,929	5,70,79,983	5,57,39,657
EQUITY AND LIABILITIES				
I EQUITY				
Shareholder's Funds				
(a) Share Capital	11	3,15,84,000	3,15,84,000	3,15,84,000
(b) Other Equity	12	2,55,40,712	2,49,58,103	2,32,82,204
Share Application Money Pending Allotment		-	-	-
II LIABILITY				
Non-Current Liabilities				
(a) Deferred Tax Liabilities		2,629	2,013	809
Current Liabilities				
(a) Trade Payables	13	-	-	3,00,000
(b) Short-Term Provisions	14	1,05,588	5,35,867	5,72,644
Total		5,72,32,929	5,70,79,983	5,57,39,657

The Accompanying Notes form an integral part of these Financial Statements.

For K.G Vakharia & Co.
Chartered Accountants

FRN No.: 117022W

SD/-

Kalpesh Vakharia
(Partner)

Membership No: 102521

Place: Ahmedabad

Date : 29-06-2020

For and on Behalf of the Board of Directors
Krishna Capital & Securities Limited

Sd/-

Ashok Agrawal
Managing Director
DIN No: 00944735

Sd/-

Vinod Agrawal
Director & CFO
DIN No: 00413378

Sd/-

Shweta Arvindbhai Saparia
Company Secretary
Membership No: A57041



Krishna Capital & Securities Limited, Ahmedabad
STATEMENT OF PROFIT & LOSS (CONSOLIDATED)
For The Current Reporting Period Ended on 31st March, 2020

Particulars	Note No	As at 31-03-2020	As at 31-03-2019
(I) Revenue From Operations	15	40,25,695	59,87,033
(II) Other Income	16	130	2,42,120
III. Total Revenue (I +II)		40,25,825	62,29,153
(IV) Expenses:			
Cost of Materials Consumed		-	-
Purchase of Stock-in-Trade	17	8,90,300	-
Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	18	(7,33,444)	15,94,989
Employee Benefit Expense	19	10,08,000	3,30,000
Financial Costs		-	-
Depreciation and Amortization Expense	5	3,852	4,049
Other Expenses	20	21,80,271	23,04,647
Total Expenses		33,48,979	42,33,685
(V) Profit Before Exceptional and Extraordinary Items and Tax (III-IV)		6,76,846	19,95,468
(VI) Share Profit/(Loss) of an Associate		16,046	2,48,332
(VII) Exceptional Items		-	-
(VIII) Profit Before Extraordinary Items and Tax		6,92,892	22,43,800
(IX) Extraordinary Items		-	-
(X) Profit Before Tax (VII - VIII)		6,92,892	22,43,800
(XI) Tax Expense:			
(1) Current tax		1,09,668	5,66,697
(2) Deferred tax		616	1,204
(XII) Profit(Loss) For the Period (PAT)		5,82,608	16,75,899
(XIII) Other Comprehensive Income (OCI)		-	-
(XIV) Total Comprehensive Income for the Period		5,82,608	16,75,899
(XV) Earning Per Equity Share:			
(1) Basic		0.18	0.53
(2) Diluted		0.18	0.53

The Accompanying Notes form an integral part of there Financial Statements.

For K.G Vakharia & Co.
Chartered Accountants
FRN No.: 117022W
SD/-
Kalpesh Vakharia
(Partner)
Membership No: 102521

Place: Ahmedabad
Date : 29-06-2020

For and on Behalf of the Board of Directors
Krishna Capital & Securities Limited

Sd/-
Ashok Agrawal
Managing Director
DIN No: 00944735

Sd/-
Vinod Agrawal
Director & CFO
DIN No: 00413378

Sd/-
Shweta Arvindbhai Saparia
Company Secretary
Membership No: A57041



NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED ON MARCH 31, 2020

1 Corporate Information

Krishna Capital & Securities Limited (“the Company”) is a Public Company domiciled in India incorporated under the provisions of the Companies Act, 1956. The registered office of the company is located at Satellite, Ahmedabad. The Company is engaged in the business of lending of capital and trading of securities. Being NBFC Company and Registered with RBI u/s 45A of RBI Act 1934.

2 Basis of preparation of Consolidated Financial Statement

The Consolidated Financial Statements of company have been prepared in accordance with Indian Accounting Standards (“IND AS”) notified under the Companies (Indian Accounting Standards) Rules, 2015.

For all periods up to and including the year ended March 31, 2020, the company prepared its Consolidated Financial Statements in accordance with Accounting standards notified under Section 133 of the Companies Act, 2013 (“The Act”) read together with paragraph 7 of the Companies (Accounts) Rules, 2014 (“Indian GAAP”). These Consolidated Financial Statements for the year ended March 31, 2020 are the first the company has prepared in accordance with IND AS. Refer note no. 23 & 24 for the Information on how the company adopted IND AS.

The Consolidated Financial Statements have been prepared on the historical cost convention basis except for certain financial assets and liabilities which have been measured at fair value. Refer accounting policy regarding financial instruments (financial assets and financial liabilities).

The Consolidated Financial Statements were authorised for issue in accordance with a resolution of the Board of Directors at its meeting held on May 29, 2019.

3 Summary of Significant Accounting Policies

a Current versus Non-current Classification:

The Company presents assets and liabilities in the Balance Sheet based on current / non-current classification.

An asset is treated as current when it is:

- i Expected to be realised or intended to sold or consumed in normal operating cycle;
- ii Held primarily for the purpose of trading;
- iii Expected to be realised within twelve months after the reporting period; or
- iv Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

Inventories (Stock-In-Trade, if any) are valued at lower of Cost or Net Realisable Value by following FIFO Method.

A liability is current when:

- i It is expected to be settled in normal operating cycle;
- ii It is held primarily for the purpose of trading;
- iii It is due to be settled within twelve months after the reporting period; or
- iv There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Company classifies all other liabilities as non-current.

Deferred tax assets and liabilities are considered as non-current assets and liabilities.

b Use of Estimates:

The estimates and judgements used in the preparation of the Consolidated Financial Statements are continuously evaluated by the Company and are based on historical experience and various other assumptions and factors

(including expectations of Future events) that the Company believes to be reasonable under the existing circumstances. Differences between actual results and estimates are recognised in the period in which the results are known/ materialised.

The said estimates are based on the facts and events, that existed as at reporting date, or that occurred after that date but provide additional evidence about conditions existing as at the reporting date.

c 3.3 Functional Currency:

Items included in the Consolidated Financial Statements of the Company are measured using the currency of the primary economic environment in which the Company operates ('The Functional Currency') The Consolidated Financial Statements are presented in Indian Rupee (INR), which is the company's functional and presentation currency.

d 3.4 Fair Value Measurement:

The Company measures financial instruments, such as, derivatives at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Company. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the Consolidated Financial Statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1: Quoted(unadjusted)market prices in active markets for identical assets or liabilities
- Level 2: Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.
- Level 3: Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognized in the Consolidated Financial Statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

e Property, plant and equipment:

On the date of transaction, the Company has elected to continue with the previous GAAP's carrying amount as

deemed cost to measure all the items of property, plant and equipment.

Property, plant and equipment are stated at cost, net of recoverable taxes less accumulated depreciation and accumulated impairment losses, if any. The cost comprises purchase price and borrowing costs if capitalisation criteria are met, the cost of replacing part of the fixed assets and directly attributable cost of bringing the asset to its working condition for the intended use. Each part of an item of property, plant and equipment with a cost that is significant in relation to the total cost of the item is depreciated separately. This applies mainly to components for machinery. When significantly parts of fixed assets are required to be replaced at intervals, the company recognises such parts as individual assets with specific useful lives and depreciates them accordingly. Likewise, when a major overhauling is performed, its cost is recognised in the carrying amount of the Property, plant and equipment as a replacement if the recognition criteria are satisfied. Any trade discounts and rebates are deducted in arriving at the purchase price.

Subsequent expenditure related to an item of Property, plant and equipment is added to its book value only if it increases the future benefits from the existing asset beyond its previously assessed standard of performance. All other expenses on existing Property, plant and equipment, including day-to-day repair and maintenance expenditure and cost of parts replaced, are charged to the statement of Profit and Loss for the period during which such expenses are incurred.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if applicable.

The Company calculates depreciation on items of property, plant and equipment on a straight-line basis using the rates arrived at based on the useful lives defined under Schedule II of the Companies Act 2013.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on Derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the Statement of Profit and Loss when the asset is derecognised.

f Impairment of non-financial assets:

The Company assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash generating unit's (CGU) net selling price and its value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets.

Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining net selling price, recent market transactions are taken into account, if available. If no such transactions can be identified, an appropriate valuation model is used.

g Investment and other Financial Assets:

There are no Foreign Currency Transactions in the company during the year.

Financial assets are recognized and measured in accordance with Ind AS 109 – Financial Instruments. Accordingly, the company recognizes financial asset only when it has contractual right to receive cash or other financial assets from another Company.

i Initial recognition and measurement

All financial assets, except investment in subsidiary / associates are measured initially at fair value plus,

transaction costs that are attributable to the acquisition of the financial asset. The transaction cost incurred for the purchase of financial assets held at fair value through profit or loss are expended in the statement of Profit and Loss immediately.

ii Subsequent measurement:

For the purpose of Subsequent measurement financial assets are classified in three categories:

Measured at amortised cost.

Measured at fair value through other comprehensive income (FVOCI).

Measured at fair value through Profit and Loss (FVTPL).

Debt instruments at amortised cost:

Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Financial assets are accounted for at amortized cost using the effective interest method. This category comprises trade accounts receivable, loans, cash and cash equivalents, bank balances and other financial assets. A gain or loss on a debt instrument that is subsequently measured at amortized cost and is not part of a hedging relationship is recognized in the Statement of Profit and Loss when the asset is derecognized or impaired. Interest income from these financial assets is included in finance income using the effective interest rate method.

Debt instruments at fair value through other comprehensive income (FVOCI):

Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at fair value through Other Comprehensive Income (FVOCI). The movement in carrying amount are taken through Other Comprehensive Income, except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses which are recognized in the Statement of Profit and Loss. When the financial asset is derecognized, the cumulative gain or loss previously recognized in Other Comprehensive Income is reclassified from equity to the Statement of Profit and Loss and recognized in other gains/ (losses). Interest income from these financial assets is included in finance income using the effective interest rate method.

Debt instruments at fair value through Profit and Loss (FVTPL):

"FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorisation at amortized cost or s FVTOCI, is classified as at FVTPL. "

Debt instruments included within the FVTPL category are measured at fair value with all changes recognised in the Statement of Profit and Loss.

Equity investments:

All equity investments, except in subsidiary/ associates are measured at cost in scope of Ind AS 109 are measured at fair value. For all other equity instruments, the company may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The company makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

If the company decides to classify an equity instruments as a FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in other comprehensive income (OCI). There is no recycling of the amounts from OCI to Statement of Profit and Loss, even on sale of Investment. However, the company may transfer the cumulative gain or loss within equity.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognised in the Statement of Profit and Loss.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognised in the Statement of Profit and Loss.

iii Derecognition:

A financial asset (or, where applicable, a part of financial asset or part of a group of similar financial assets) is primarily derecognised (i.e. removed from the company's Balance sheet) when:

The rights to receive cash flows from the asset have expired, or

The company has transferred substantially all the risks and rewards of the asset.

iv Impairment of financial assets:

In accordance with Ind AS 109, the company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit exposure:

Financial assets that are debt instruments, and are measured at amortised cost e.g. loans, debt securities, deposits, trade receivables and bank balance.

Financial guarantee contracts which are not measured at FVTPL.

The company follows 'simplified approach' for recognition of impairment loss allowance on trade receivables. Under the simplified approach, the company does not track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

For recognition of impairment loss on other financial assets and risk exposure, the company determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used.

ECL is the difference between all contractual cash flows that are due to the company in accordance with the contract and all the cash flows that the entity expects to receive, discounted at the original EIR. ECL impairment loss allowance (or reversal) recognised during the period is recognised as income/expense in the statement of profit and Loss. This amount is reflected under the head 'other expenses' in the Statement of Profit and loss.

h Financial liabilities:

Initial recognition and measurement:

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through statement of Profit and Loss, loans and borrowing, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The company's financial liabilities include trade and other payables, loans and borrowings including cash credit facilities from banks and derivative financial instruments.

Subsequent measurement:

The measurement of financial liabilities depends on their classification, as described below:

Financial liabilities at fair value through Statement of Profit and loss.

Financial liabilities at fair value through profit and loss include financial liabilities held for trading and financial liabilities designated upon initial recognition at fair value through Profit and loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivatives financial instruments entered into by the company that are not designated as hedging instruments in hedge relationships as defined by Ind AS 109.

Gains or losses on liabilities held for trading are recognised in the Statement of Profit and loss.

Financial liabilities designated upon initial recognition at fair value through statement of profit and loss are designated as such at the initial date of recognition and only if the criteria in Ind AS 109 are satisfied. For liabilities designated as

FVTPL, fair value gains/losses attributable to changes in own credit risk are recognised in OCI. These gains/losses are not subsequently transferred to P&L. However, the company may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the statement of profit and loss. The company has not designated any financial liability at FVTPL.

Loans and borrowings:

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in the statement of profit and loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss.

This category generally applies to borrowings.

Financial guarantee contracts:

Financial guarantee contracts issued by the company are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are recognised initially as a liability at fair value through statement of profit and loss (FVTPL), adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of loss allowance determined as per impairment requirements of Ind AS 109 and the amount recognised less cumulative amortisation.

Derecognition:

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the Derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of Profit and loss.

Derivative financial instrument:

The Company uses derivative financial instruments, such as forward currency contracts, to hedge its foreign currency risks. Such derivative financial instrument is initially recognized at fair value through Consolidated statement of Profit and loss (FVTPL) on the date on which a derivative contract is entered into and is subsequently re-measured at fair value. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

Any gains or losses arising from changes in the fair value of derivative financial instrument are classified in the Consolidated statement of Profit and loss and reported with foreign exchange gains/ (loss) not within results from operating activities. Changes in fair value and gains/ (losses) on settlement of foreign currency derivative financial instruments relating to borrowings, which have not been designed as hedge are recorded as finance cost.

Offsetting of financial instruments:

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to relate the assets and settle the liabilities simultaneously.

i Inventories:

Traded goods are valued at lower of cost and net realizable value. Cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on a weighted average basis. However traded securities in inventories have been recognized as per Ind AS 109 at fair value.

j Revenue recognition:

Revenue from contracts with customers

Revenue from contracts with customers is recognized when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the company expects to be entitled in exchange for those goods or services. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government.

k Taxes:

Tax expense comprises of current income tax and deferred tax.

Short term employee benefits are recognised as an expense at the undiscounted amount in the Statement of Profit and loss of the year in which the related services is rendered.

Current income tax:

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

Current income tax relating to items recognized outside the statement of Profit and Loss is recognized outside the statement of Profit and Loss (either in other comprehensive income or in equity). Deferred tax items are recognized in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provision where appropriate.

Recognition of Deferred tax assets and liabilities

Deferred tax assets and liabilities are recognised for deductible temporary differences and unused tax losses for which there is probability of utilisation against the future taxable profit. The Company uses judgement to determine the amount of deferred tax that can be recognised, based upon the likely timing and the level of future taxable profits and business developments

l Provisions:

Provisions are recognized when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefit will be required to settle the obligation and a reliable Estimate can be made of the amount of the obligation. When the Company expects some or all of a provision to be reimbursed, the reimbursement is recognized as a separate asset but only when the reimbursement is virtually certain, the expense relating to a provision is presented in the Consolidated statement of Profit and loss net of any reimbursement.

m Earnings per share:

Basic Earnings per Share is calculated by dividing the net profit/ loss for the year attributable to ordinary equity holders by the weighted average number of equity shares outstanding during the year.

For the purpose of calculating diluted earnings per share, the net profit/ loss for the period attributable to ordinary equity holders and the weighted average number of equity shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares, if any.

n Cash and cash equivalent:

Cash and cash equivalent in the Balance Sheet comprise cash at banks and in hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of charges 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 Significant accounting estimates and assumptions:

The preparation of the company's Consolidated Financial Statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosures of contingent liabilities. Uncertainty about these assumption and estimates could result in outcomes that require a material adjustments to the carrying amount of assets or liabilities affected in future periods.

Estimates and assumptions:

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are describes below.

The Company based its assumptions and estimates on parameters available when the Consolidated Financial Statements were prepared. Existing circumstances and assumptions about future developments, however may change due to market changes or circumstances arising that are beyond the control of the company. Such changes are reflected in the assumptions when they occur.

a Fair value measurement for financial instruments.

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the DCF model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH,2020

Particulars	As at 31-03-2020	As at 31-03-2019	As at 01-04-2018
Note 5:- Property, Plant & Equipments			
Tangible Assets	79,272	83,321	87,577
Less: Depreciation	3,852	4,049	4,256
Total	75,420	79,272	83,321
Note 6:- Non-Current Investments			
Investment in Equity Instruments			
A. Quoted & Fully Paid up Investments			
Other Than Associate & Subsidiary			
Tirupati Finlease Limited (1,50,000 Equity Shares)	15,00,000	16,53,000	16,18,500
Associate			
Palco Metals Limited (13,60,000 Equity Shares) (34%)	19,00,000	19,00,000	19,00,000
Add: Increase in Carrying Amount due to Share in Profit of Associate Company	1,31,98,991	1,31,87,024	1,30,06,692
Unquoted & Fully Paid up Investments			
Other Than Associate & Subsidiary			
Radius Global Private Limited (51,000 Equity Shares)	5,06,430	5,08,470	4,98,780
Krishna Sharebroking Services Private Limited (1,10,000 Equity Shares)	16,45,600	15,23,500	14,70,700
B. Investment in Preference Shares			
Associate			
Palco Metals Limited	-	-	3,00,000
Total	1,87,51,021	1,87,71,994	1,87,94,672
Note 7:- Inventories			
Stock In Trade	8,22,000	88,556	16,83,545
Total	8,22,000	88,556	16,83,545
Note 8:- Trade Receivables			
Unsecured Considered Goods Except Otherwise Stated			
Bhumika Consultancy Private Limited	1,94,973	13,35,615	15,53,405
Tirupati Finlease Limited	19,01,351	19,01,351	19,01,351
Total	20,96,324	32,36,966	34,54,756

Note 9:- Cash & Cash Equivalents			
Balance with Banks			
HDFC Bank Limited	1,00,622	21,531	1,01,564
Cash in Hand	14,301	3,900	12,500
Total	1,14,923	25,431	1,14,064
Note 10:- Short Term Loans, Advances & Deposits			
Unsecured Loans			
Manidhari Realtors Private Limited	3,49,72,018	3,45,11,007	3,12,57,085
Balance With Revenue Authority			
TDS on Interest	4,01,223	3,66,757	3,52,214
Advance From Creditors	-	-	-
Total	3,53,73,241	3,48,77,764	3,16,09,299
Note 11:- Share Capital			
Equity Share Capital			
Authorised Equity Share Capital			
(CY 40,00,000 (PY 40,00,000) @ 10 each)	4,00,00,000	4,00,00,000	4,00,00,000
	4,00,00,000	4,00,00,000	4,00,00,000
Issued, Subscribed & Fully Paid up Equity Shares Capital			
(CY 31,58,400 (PY 31,58,400) Equity Share @ 10 each)	3,15,84,000	3,15,84,000	3,15,84,000
Total	3,15,84,000	3,15,84,000	3,15,84,000

- 1 No Shares had been Alloted as Fully Paid up Pursuant to Contract(s) without Payment being received in Cash during the Period of Five Years immediately preceding the Balance Sheet Date.
- 2 No Shares had been Alloted as fully paid up by way of Bonus Shares During the Period of Five Years immediately preceding the Balance Sheet Date.
- 3 No Shares had been Bought Back During the Period of Five Years Immediately Preceding the Balance Sheet Date.
- 4 Shares in the Company held By each Shareholders Holding more than 5% Shares.



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2020

Particulars	As at 31-03-2020	As at 31-03-2019	As at 01-04-2018
Name of Shareholders	No. of Shares Held & (% age)	No. of Shares Held & (% age)	No. of Shares Held & (% age)
1 Radius Global Private Limited	289226 (9.16%)	289226 (9.16%)	289226 (9.16%)
2 Tirupati Finlease Limited	250000 (7.91%)	250000 (7.91%)	250000 (7.91%)
3 Ashokkumar Babulal Agrawal	202000 (6.40%)	202000 (6.40%)	202000 (6.40%)
4 Ankit Kirankumar Agrawal	194800 (6.17%)	194800 (6.17%)	194800 (6.17%)
Note 12:- Other Equity			
(A) Special Reserve Fund	-	-	-
Balance As Per Last Account	45,19,280	40,70,520	35,19,207
Add: Transfer From P&L Statement @ 20%	1,38,578	4,48,760	5,51,313
Closing Balance (A)	46,57,858	45,19,280	40,70,520
(B) Surplus / Deficit) of Profit & Loss Account			
Balance as Per Last Account	2,04,38,823	1,92,11,684	33,29,288
Add: Net profit for the year as per Statement of P & L	5,82,608	16,75,899	22,19,638
Less: Transfer to Special Reserve Fund @ 20%	(1,38,578)	(4,48,760)	(5,51,313)
Add: Consolidated Adjustment Balance of Palco Metals Limited	-	-	1,30,06,692
Ind AS Adjustment			
Gain due to Mark to Market of Investment	-	-	12,01,228
Balance Sheet Approach for DTA/DTL for PPE	-	-	6,151
Closing Balance (B)	2,08,82,853	2,04,38,823	1,92,11,684
Total (A)+(B)	2,55,40,712	2,49,58,103	2,32,82,204
Note 13:- Trade Payable			
Regal Entertainment & Consultants Limited	-	-	3,00,000
Total	-	-	3,00,000
Note 14:- Short Term Provisions			
Provision For Audit Remuneration	-	37,170	37,170
Provision For Income Tax	1,05,588	4,98,697	5,35,474
Total	1,05,588	5,35,867	5,72,644

Particulars	As at 31-03-2020	As at 31-03-2019
Note 15:- Revenue From Operations		
Sales A/c	13,461	22,22,474
Interest on Loans	40,12,234	36,67,569
Gain Due to Mark to Market of Investment	-	96,990
Total	40,25,695	59,87,033
Note 16:- Other Income		
MCX Trading Account	-	2,31,520
Dividend Income	130	10,600
Total	130	2,42,120
Note 17:- Purchase of Stock-in-Trade		
Purchase A/c	8,90,300	-
Total	8,90,300	-
Note 18:- Changes in inventories of finished goods, work-in-progress and Stock-in-Trade		
Opening Stock	88,556	16,83,545
(-) Closing Stock	8,22,000	88,556
Total	(7,33,444)	15,94,989
Note 19:- Employee Benefits Expense		
Director Salary	6,00,000	1,20,000
Salary Expenses	4,08,000	2,10,000
Total	10,08,000	3,30,000
Note 20:- Other Expenses		
Advertisement Expenses	37,972	38,269
Audit Remuneration	-	41,300
Bank Charges	270	1,770
Electricity Expenses	3,230	3,410
Loss of Speculation Business	-	1,136
Loss Due to Fair Valuation of Investment	32,940	
Loss in F&O Trading Account	13,95,126	14,60,803
Municipal Tax	7,026	6,024
Office Expenses	15,518	12,600
Office Maintenance & Contract Charges	6,328	6,412
Office Rent Expenses	-	24,000
Postage & Courier Expenses	25,859	1,37,841
Printing & Stationery Expenses	1,10,700	56,131
Professional Charges	1,57,301	2,05,138
Professional Tax	2,000	2,000
ROC Filling Fees	7,200	4,200
Share Trading Expenses	2,331	3,191
Software Expenses	7,670	3,422
Stock Exchange Listing Fees	3,65,800	2,95,000
Website Hosting Charges	3,000	2,000
Total	21,80,271	23,04,647



Note - 5

Particulars of Depreciation Allowable as per the Companies Act, 2013

A.Y. 2020-2021

Sr. No	Description of Fixed Assets	Expected Life of an Assets	Rate %	Opening Balance of Assets	GROSS BLOCK				DEPRECIATION				NET BLOCK		
					Opening Balance as at 01/04/2019	Addition During The Year	Deduction / Adjustment During The Year	As at 31/03/2020	Depreciation upto 31/03/2019	Provided During The Year	Deduction / Adjustment During The Year	UPTO 31/03/2020	As at 31/03/2020	As at 31/03/2019	
Tangible Assets															
1	Office Building	60 Years	4.87%	1,50,000	1,50,000	-	-	1,50,000	70,728	3,852	-	74,580	75,420	79,272	
Total: C.Y.				1,50,000	1,50,000	-	-	1,50,000	70,728	3,852	-	74,580	75,420	79,272	

A.Y. 2019-2020

Sr. No	Description of Fixed Assets	Expected Life of an Assets	Rate %	Opening Balance of Assets	GROSS BLOCK				DEPRECIATION				NET BLOCK		
					Opening Balance as at 01/04/2018	Addition During The Year	Deduction / Adjustment During The Year	As at 31/03/2019	Depreciation upto 31/03/2018	Provided During The Year	Deduction / Adjustment During The Year	UPTO 31/03/2019	As at 31/03/2019	As at 31/03/2018	
Tangible Assets															
1	Office Building	60 Years	4.87%	1,50,000	1,50,000	-	-	1,50,000	66,679	4,049	-	70,728	79,272	83,321	
Total: C.Y.				1,50,000	1,50,000	-	-	1,50,000	66,679	4,049	-	70,728	79,272	83,321	

Depreciation As Per Income Tax Act, 1961

A.Y. 2020-2021

Sr. No	Description of Fixed Assets	Rate %	Opening WDV	Addition During The Year		Depreciation	Closing WDV 31/03/2020	Block Nil (Yes/No)
				180 Days & Above	Less Than 180 Days			
1	Buildings	10.00%	72,563	-	-	7,256	65,307	No
Total: C.Y.			72,563	-	-	7,256	65,307	

Depreciation As Per Income Tax Act, 1961

A.Y. 2019-2020

Sr. No	Description of Fixed Assets	Rate %	Opening WDV	Addition During The Year		Depreciation	Closing WDV 31/03/2019	Block Nil (Yes/No)
				180 Days & Above	Less Than 180 Days			
1	Buildings	10.00%	80,626	-	-	8,063	72,563	No
Total: C.Y.			80,626	-	-	8,063	72,563	

DEFERRED TAX CALCULATION

Deferred Tax Liability / Deferred Tax Assets	31-03-2020		31-03-2019		01-04-2018	
Opening Balance Deferred Tax Liability		2,013		809		6,960
Add: DTL on Difference of Depreciation						
WDV As Per Companies Act.	75,420		79,272		83,321	
WDV As Per Income Tax Act.	65,307		72,563		80,626	
Difference	10,113		6,709		2,695	
Closing Balance of DTL		2,629		2,013		809
Transfer to Profit & Loss Statement		616		1,204		-
IND AS Transition Adjustment: Balance Sheet Approach for DTA/DTL for PPE		-		-		6,151

22 Earning Per Shares

Description		2019 - 2020	2018 - 2019
Earning per share (Basic and Diluted)			
Profit attributable to ordinary Equity Holders		5,70,642	14,95,567
Total no. of equity shares at the end of the year	Nos.	31,58,400	31,58,400
Weighted average number of equity shares		31,58,400	31,58,400
Nominal Value of equity share		10	10
Basic earning per share	Rs.	0.18	0.47

23 Disclosure Pursuant To Related Parties

"As per Indian Accounting Standard on ""Related Party Disclosures"" (Ind AS 24), the related parties of the company are as follows: "

a Name of the related parties and nature of relationship

Key Managerial Personnel

Ashok Agrawal

Vinod Agrawal

Shweta Saparia (Company Secretary)

Non-Executive Directors

Pramod Agrawal

Narendra Agrawal

Sneh Gupta

Assoate Company

Palco Mteals Limited (34% Holding)

b Related Party Transaction

As Per AS-18 issued by the ICAI, The Company Related Party Disclosure is as Follows

Name of Related Party	Nature of Relation	Nature of Transaction	Volume of Transaction	Any O/s
Ashok Agrawal	Managing Director	Remuneration	6,00,000	-
Shweta Saparia	Company Secretary	Salary	4,08,000	-
Krishna Sharebroking Services Pvt. Ltd	Sister Concern		-	-
Radius Global Pvt. Ltd	Sister Concern		-	-

24 First Time Adoption of Ind As

Transition to Ind AS

These are the Company's first Consolidated Financial Statements prepared in accordance with Ind AS. The accounting policies set out in Notes have been applied in preparing the Consolidated Financial Statements for the year ended 31st March 2020, the comparative information presented in these Consolidated Financial Statements for the year ended 31st March 2019 and in the preparation of an opening Ind AS balance sheet at 1st April 2018 (the Company's date of transition). In preparing its opening Ind AS balance sheet, the Company has adjusted the amounts reported previously in Consolidated Financial Statements prepared in accordance with the accounting standards notified under Companies (Accounting Standards) Rules, 2006 (as amended) and other relevant provisions of the Act (previous GAAP or Indian GAAP). An explanation of how the transition from previous GAAP to Ind AS has affected the Company's financial position and financial performance is set out in the following tables and notes.

25 First Time Ind As Adoption Reconciliation

Description	Net Profit	Other Equity	
	2018 - 2019	31-03-2019	01-04-2018
Net Profit / Other Equity as per previous Indian GAAP	20,57,517	1,11,25,650	90,68,133
Change in Inventory	(658976)	(658976)	-
Gain / (Loss) due to Mark to Market of Investment	96,990	12,98,218	12,01,228
Balance sheet approach for DTA/DTL for PPE	36	6,187	6,151
Net Profit / Other Equity as per Ind AS	14,95,567	1,17,71,079	1,02,75,512

Ind AS optional exemptions

Ind AS 101 permits a first-time adopter to elect to continue with the carrying value for all of its property, plant and

equipment as recognized in the Consolidated Financial Statements as at the date of transition to Ind AS, measured as per the previous GAAP and use that as its deemed cost as at the date of transition. This exemption can also be used for intangible assets covered by Ind AS 38 Intangible Assets.

Accordingly, the Company has elected to measure all of its property, plant and equipment and intangible assets at their previous GAAP carrying value.

IND AS mandatory exceptions:

An entity's estimates in accordance with Ind ASs at the date of transition to Ind AS shall be consistent with estimates made for the same date in accordance with previous GAAP (after adjustments to reflect any difference in accounting policies), unless there is objective evidence that those estimates were in error.

Ind AS estimates as at 1 April 2018 are consistent with the estimates as at the same date made in conformity with previous GAAP.

Explanatory Notes to the transaction from previous GAAP to Ind AS:

a Other comprehensive income:

Under Indian GAAP, the Company has not presented other comprehensive income (OCI) separately.

Hence, it has reconciled Indian GAAP Statement of Profit and loss to Statement of Profit and loss as per Ind AS. Further, Indian GAAP Statement of Profit and loss is reconciled to total comprehensive income as per Ind AS.

b Deferred tax adjustments:

Indian GAAP requires deferred tax accounting using the income statement approach, which focuses on differences between taxable profits and accounting profits for the period. Ind AS 12 requires entities to account for deferred taxes using the Balance Sheet approach, which focuses on temporary differences between the carrying amount of an asset or liability in the balance sheet and its tax base. The application of Ind AS 12 approach has resulted in recognition of deferred tax on new temporary differences which was not required under Indian GAAP.

According to the accounting policies, the Company has to account for such differences. Deferred tax adjustments are recognized in co-relation to the underlying transaction either in retained earnings or a separate component of equity.

c Statement of cash flow:

The transaction from Indian GAAP to Ind AS does not have material impact on the Statement of Cash Flow.

26 Disclosure Of Significant Interest In Associates As Per Paragraph 17 Of Ind As 27

Name of Entity	Relationship	Place of Business	Ownership %
Palco Metals Limited	Associates	Ahmedabad	34%

Note: method of accounting investment in Associates is at cost.

Sister Concerns

- 1 Krishna Sharebroking Services Private Limited.
- 2 Radius Global Private Limited.

27 Events Occurred After The Balance Sheet Date:

The company evaluates events and transactions that occur subsequent to the balance sheet date but prior to the approval of the Consolidated Financial Statements to determine the necessity for recognition and/or reporting of any of these events and transactions in the Consolidated Financial Statements. As of June 29 2020, there were no subsequent events to be recognized or reported that are not already previously disclosed.

28 The COVID-19 has caused to a significant decline and volatility in Global and Indian Financial Markets and a significant decrease in Global and Local Economic Activities.

The borrowers to whom the Company has given the finance, if any, have not asked for any moratorium.

The COVID – 19 impact on global and Indian Financial Markets as well as global and local economic activities will depend on the future developments, which are highly uncertain. However, the Company is expecting that the possible effects due to COVID – 19 on the financial position and performance of the company may not be significant.

The company has also considered the possible effects that may result from the COVID – 19 on the carrying amount of investments in, equity shares based on the internal and external source of information up to the date of approval of the financial statements. The company expects that the carrying amount of these assets will be recovered.

For K.G Vakharia & Co.
Chartered Accountants
FRN No.: 117022W
SD/-
Kalpesh Vakharia
(Partner)
Membership No: 102521

Place: Ahmedabad
Date : 29-06-2020

For and on Behalf of the Board of Directors
Krishna Capital & Securities Limited

Sd/-	Sd/-
Ashok Agrawal	Vinod Agrawal
Managing Director	Director & CFO
DIN No: 00944735	DIN No: 00413378

Sd/-

Shweta Arvindbhai Saparia
Company Secretary
Membership No: A57041



CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED ON 31/03/2020

Particulars	F.Y. 2019-2020	F.Y. 2018-2019
(A) Cash Flow From Operating Activities		
Net Profit / (Loss) For The Period (After Tax)	5,82,608	16,75,899
Adjustment For Non Cash Items		
Deferred Tax Assets / Liability Created	616	1,204
Depreciation	3,852	4,049
Dividend Income Earned	(130)	(10,600)
Income Tax Provision	1,09,668	5,66,697
Interest Received on Loan	(40,12,234)	(36,67,569)
Increase in Carrying Amount of Investment Due to Share in Profit of Associate	(11,966)	(1,80,332)
Gain/(Loss) on Mark to Market of Investment	32,940	(96,990)
Cash Flow Before Change in Working Capital	(32,94,646)	(17,07,642)
Change in Working Capital		
Increase / Decrease in Trade Receivable	11,40,642	2,17,790
Increase / Decrease in Loans & Advances	(4,95,479)	(32,68,465)
Increase / Decrease in Inventories	(7,33,444)	15,94,989
Increase / Decrease in Other Liability	(4,30,279)	(36,777)
Increase / Decrease in Trade Payable	-	(3,00,000)
Cash Flow Before Tax	(38,13,206)	(35,00,105)
Tax Paid	(1,09,668)	(5,66,697)
Net Cash Flow From Operating Activities	(39,22,874)	(40,66,802)
(B) Cash Flow From Investing Activities		
Sales / Purchase of Shares	-	3,00,000
Net Cash Flow From Investing Activities	-	3,00,000
(C) Cash Flow From Financing Activities		
Interest Received	40,12,234	36,67,569
Dividend Income Earned	130	10,600
Net Cash Flow From Financing Activities	40,12,364	36,78,169
Net Cash & Cash Equivalents (A+B+C)	89,492	(88,633)
Cash & Cash Equivalents as at 1st April (Opening Balance)	25,431	1,14,064
Cash & Cash Equivalents as at 31st March (Closing Balance)	1,14,923	25,431
	89,492	(88,633)

Note: The above Cash Flow Statement has been Prepared under the Indirect Method as Set out in AS-3 on Cash Flow Statement issued by The Institute of Chartered Accountants of India.

Previous Year's Figure have been Regrouped / Rearranged where ever considered necessary.

For **K.G Vakharia & Co.**
Chartered Accountants
FRN No.: 117022W
SD/-
Kalpesh Vakharia
(Partner)
Membership No: 102521

Place: Ahmedabad
Date : 29-06-2020

For and on Behalf of the Board of Directors
Krishna Capital & Securities Limited

Sd/-
Ashok Agrawal
Managing Director
DIN No: 00944735

Sd/-
Vinod Agrawal
Director & CFO
DIN No: 00413378

Sd/-
Shweta Arvindbhai Saparia
Company Secretary
Membership No: A57041

This Page Intentionally Left Blank



BOOK - POST
(Printed Matter)

To :

From :

if undelivered, please return to :

KRISHNA CAPITAL & SECURITIES LIMITED

Regd. Office : 403, Mauryansh Elanza, B/h. Parekh Hospital,
Shyamal Cross Road, Satellite, Ahmedabad - 380 015.