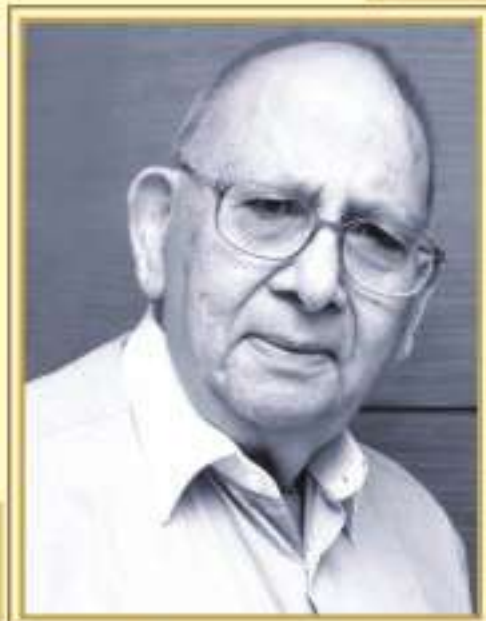




87th
ANNUAL REPORT

2021-2022



TRIBUTE TO A VISIONARY AND A DYNAMIC LEADER

We live by his values,
passion and commitment to growth.

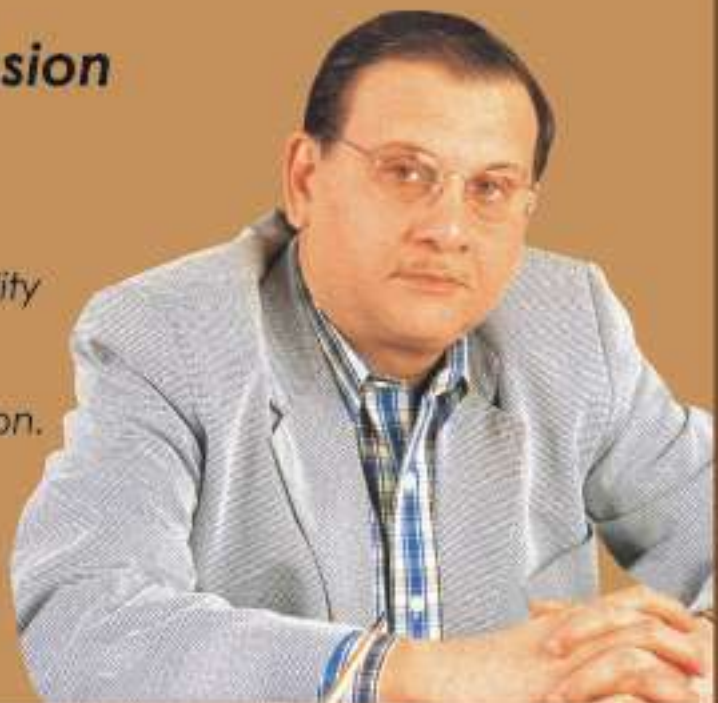
Shri Sushil Kumar Thirani

20-10-1930 to 28-04-2018

The Corporate Mission

- *Inspiring Entrepreneurial Attributes in People.*
- *Making Aspirational Quality Accessible to All.*
- *Perform Beyond Perception.*

Shri Anand Kumar Thirani
Chairman & Managing Director





KORES (INDIA) LIMITED
87th Annual Report 2021-2022
(U21198MH1936PLC002494)

BOARD OF DIRECTORS

Shri. A. K. THIRANI
Chairman & Managing Director

Shri. VIVEK BAGRI
Joint Managing Director

Shri. R. K. SABOO
Executive Director

Smt. REKHA THIRANI
Executive Director

Smt. NANDINI THIRANI MEHTA
Executive Director

Shri. J. P. GUPTA
Independent Director

Shri. ASHOKE BANERJEE
Independent Director

Shri. AJAY KUMAR DHAGAT
Independent Director

CHIEF FINANCIAL OFFICER

Shri. J. P. AGARWAL
(Appointed w.e.f. 30-08-2021)

COMPANY SECRETARY

Shri. SANJAY RANE

BANKERS

CENTRAL BANK OF INDIA
BANK OF BARODA
BANK OF MAHARASHTRA

AUDITORS

R. SONI & CO.
Chartered Accountants

REGISTERED OFFICE

301/302, Ashford Chambers,
Lady Jamshedji Road,
Mahim (W), Mumbai-400 016.

FACTORIES / WORKPLACE

Indore:

Plot No.6, Industrial Area No.1,
Pithampur, M. P.

Wankaner :

Shri Amarsinhji Mills
Post Bag No.3,
Wankaner, Gujarat.

Pune :

Plant No.I:
E-14, 15 & 16, Bhosari Industrial Area,
Pune - 411 026.

Plant No.II:
Gat No.149, Chakan
Talegaon Road, Chakan,
Dist. Pune - 410 501.

Roha :

Plot No. 59A, 65B, 65C & 66A
MIDC, Industrial Area,
Dhatav, Roha, Dist. Raigad.

**REGISTRAR AND SHARE TRANSFER
AGENT (RTA)**

UNIVERSAL CAPITAL SECURITIES
PRIVATE LIMITED
C 101, 247 Park, LBS Road, Vikhroli
West, Mumbai – 400083
Tel. No.: +91-22-28207203 / 04 / 05
Fax No.: +91-22-28207207
Email : info@unisec.in
Website : www.unisec.in

ZONAL & BRANCH OFFICES

Ahmedabad *
Bangalore (Zonal Office)
Cuttack *
Guwahati *
Hyderabad *
Jaipur *
Kolkata (Zonal Office)
Lucknow
Mumbai (Zonal Office)
Delhi (Zonal Office)
Nagpur *
Patna *
Pithampur *
Ranchi *
Zirakpur *
(* C & F Offices)

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KORES (INDIA) LIMITED

NOTICE

NOTICE is hereby given that the **87th Annual General Meeting of KORES (INDIA) LIMITED** (CIN:U21198MH1936PLC002494) will be held on Monday, 26th September, 2022 at 4.00 P.M. at 4th Floor, Ashford Chambers (City Light Cinema Building), Lady Jamshedji Road, Mahim (West), Mumbai- 400016, to transact the following business :

ORDINARY BUSINESS:

1. ADOPTION OF AUDITED FINANCIAL STATEMENTS:

To receive, consider and adopt the Audited Financial Statements (Standalone and Consolidated) of the Company for the financial year ended March 31, 2022 and the Reports of the Board of Directors and the Auditors' thereon.

2. DECLARATION OF DIVIDEND ON PREFERENCE SHARES:

To confirm and declare dividend on 9% Cumulative Redeemable Preference Shares for the financial year ended on March 31, 2022.

3. APPOINTMENT OF DIRECTOR LIABLE TO RETIRE BY ROTATION:

To appoint a Director in the place of Mrs. Rekha Thirani (DIN : 00054058), who retires by rotation and being eligible offers herself for re-appointment.

4. APPOINTMENT OF STATUTORY AUDITORS:

To pass the following resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to Sections 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 (the “Act”) and the Companies (Audit and Auditors) Rules, 2014 (“Rules”) (including any statutory modification or re-enactment thereof, for the time being in force), the Company hereby ratifies the appointment of M/s. R. Soni & Co, Chartered Accountants (Firm Registration No.130349W), as Auditors of the Company to hold office from the conclusion of this Annual General Meeting (AGM) till the conclusion of the 88th Annual General Meeting (AGM) of the Company on such remuneration as may be mutually agreed upon by the Board of Directors and the Statutory Auditors;

RESOLVED FURTHER THAT the Board of Directors (including its Audit Committee) of the Company be and is hereby authorised to do all acts and take such steps as may be considered necessary or expedient to give effect to the aforesaid resolution.”

SPECIAL BUSINESS:

5. REVISION IN REMUNERATION PAYABLE TO MR. ANAND KUMAR THIRANI (DIN: 00082344) – CHAIRMAN & MANAGING DIRECTOR OF THE COMPANY:

To consider and, if thought fit, to pass with or without modification(s) the following resolution as a **Special Resolution**:

“RESOLVED THAT pursuant to the provisions of Section 197 and other applicable provisions, if any, of the Companies Act, 2013 (“Act”) read with Schedule V to the Act and the Rules made thereunder, including any statutory modification thereof and provisions of the Articles of Association of the Company, approval and sanction of the Company be and is hereby accorded to the revision in terms of remuneration payable, as set out in explanatory Statement annexed to this notice to Mr. Anand Kumar Thirani (DIN: 00082344) – Chairman and Managing Director of the Company with effect from April 1, 2022 with liberty to the Board of Directors (which shall be deemed to include Nomination and Remuneration Committee) to fix, alter, and vary the terms and conditions of remuneration as it may deem fit subject to the same not exceeding the limits specified in Section 197 read with Schedule V of the Companies Act, 2013 or any statutory modification(s) or re-enactment thereof;

RESOLVED FURTHER THAT in the event of absence or inadequacy of profits in any financial year during his tenure as a Chairman and Managing Director, Mr. Anand Kumar Thirani be paid the remuneration as set out in the statement annexed to the notice as per Schedule V of the Companies Act, 2013;

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, any one Director or Company Secretary of the Company be and is hereby authorized, on behalf of the Company, to do all acts, deeds, matters and things

as deem necessary, proper or desirable and to sign and execute all necessary documents, applications and return for the purpose of giving effect to this resolution along with filing of necessary e-form(s) with concerned Registrar of Companies.”

6. REVISION IN REMUNERATION PAYABLE TO MR. VIVEK BAGRI (DIN: 03527490) – JOINT MANAGING DIRECTOR OF THE COMPANY:

To consider and, if thought fit, to pass with or without modification(s) the following resolution as a **Special Resolution**:

“**RESOLVED THAT** pursuant to the provisions of Section 197 and other applicable provisions, if any, of the Companies Act, 2013 (“Act”) read with Schedule V to the Act and the Rules made thereunder, including any statutory modification thereof and provisions of the Articles of Association of the Company, approval and sanction of the Company be and is hereby accorded to the revision in terms of remuneration payable, as set out in explanatory Statement annexed to this notice to Mr. Vivek Bagri (DIN: 03527490) – Joint Managing Director of the Company with effect from April 1, 2022 with liberty to the Board of Directors (which shall be deemed to include Nomination and Remuneration Committee) to fix, alter, and vary the terms and conditions of remuneration as it may deem fit subject to the same not exceeding the limits specified in Section 197 read with Schedule V of the Companies Act, 2013 or any statutory modification(s) or re-enactment thereof;

RESOLVED FURTHER THAT in the event of absence or inadequacy of profits in any financial year during his tenure as a Joint Managing Director, Mr. Vivek Bagri be paid the remuneration as set out in the statement annexed to the notice as per Schedule V of the Companies Act, 2013;

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, any one Director or Company Secretary of the Company be and is hereby authorized, on behalf of the Company, to do all acts, deeds, matters and things as deem necessary, proper or desirable and to sign and execute all necessary documents, applications and return for the purpose of giving effect to this resolution along with filing of necessary e-form(s) with concerned Registrar of Companies.”

7. REVISION IN REMUNERATION PAYABLE TO MR. R.K.SABOO (DIN: 00053600) – EXECUTIVE DIRECTOR OF THE COMPANY:

To consider and, if thought fit, to pass with or without modification(s) the following resolution as a **Special Resolution**:

“**RESOLVED THAT** pursuant to the provisions of Section 197 and other applicable provisions, if any, of the Companies Act, 2013 (“Act”) read with Schedule V to the Act and the Rules made thereunder, including any statutory modification thereof and provisions of the Articles of Association of the Company, approval and sanction of the Company be and is hereby accorded to the revision in terms of remuneration payable, as set out in explanatory Statement annexed to this notice to Mr. R.K. Saboo (DIN: 00053600) – Executive Director of the Company with effect from April 1, 2022 with liberty to the Board of Directors (which shall be deemed to include Nomination and Remuneration Committee) to fix, alter, and vary the terms and conditions of remuneration as it may deem fit subject to the same not exceeding the limits specified in Section 197 read with Schedule V of the Companies Act, 2013 or any statutory modification(s) or re-enactment thereof;

RESOLVED FURTHER THAT in the event of absence or inadequacy of profits in any financial year during his tenure as an Executive Director, Mr. R. K. Saboo be paid the remuneration as set out in the statement annexed to the notice as per Schedule V of the Companies Act, 2013;

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, any one Director or Company Secretary of the Company be and is hereby authorized, on behalf of the Company, to do all acts, deeds, matters and things as deem necessary, proper or desirable and to sign and execute all necessary documents, applications and return for the purpose of giving effect to this resolution along with filing of necessary e-form(s) with concerned Registrar of Companies.”

8. REVISION IN REMUNERATION PAYABLE TO MRS. REKHA THIRANI (DIN:00054058)- EXECUTIVE DIRECTOR OF THE COMPANY:

To consider and, if thought fit, to pass with or without modification(s) the following resolution as a **Special Resolution**:

“**RESOLVED THAT** pursuant to the provisions of Section 197 and other applicable provisions, if any, of the Companies Act, 2013 (“Act”) read with Schedule V to the Act and the Rules made thereunder, including any statutory modification thereof and provisions of the Articles of Association of the Company, approval and sanction of the Company be and

is hereby accorded to the revision in terms of remuneration payable, as set out in explanatory Statement annexed to this notice to Mrs. Rekha Thirani (DIN: 00054058) – Executive Director of the Company with effect from April 1, 2022 with liberty to the Board of Directors (which shall be deemed to include Nomination and Remuneration Committee) to fix, alter, and vary the terms and conditions of remuneration as it may deem fit subject to the same not exceeding the limits specified in Section 197 read with Schedule V of the Companies Act, 2013 or any statutory modification(s) or re-enactment thereof;

RESOLVED FURTHER THAT in the event of absence or inadequacy of profits in any financial year during her tenure as an Executive Director, Mrs. Rekha Thirani be paid the remuneration as set out in the statement annexed to the notice as per Schedule V of the Companies Act, 2013;

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, any one Director or Company Secretary of the Company be and is hereby authorized, on behalf of the Company, to do all acts, deeds, matters and things as deem necessary, proper or desirable and to sign and execute all necessary documents, applications and return for the purpose of giving effect to this resolution along with filing of necessary e-form(s) with concerned Registrar of Companies.”

9. RATIFICATION OF APPOINTMENT OF M/S. V.B.S. & CO, AS BRANCH AUDITORS FOR PEFCO AND CHAKAN FOUNDRY DIVISION OF THE COMPANY:

To consider and, if thought fit, to pass with or without modification(s) the following resolutions as **Ordinary Resolutions:**

“**RESOLVED THAT** pursuant to the provisions of Section 139, 142 and other applicable provisions of the Companies Act, 2013, if any, read with the Companies (Audit & Auditors) Rules, 2014, including any statutory enactment or modification thereof; the Company hereby ratifies the appointment of M/s. V.B.S. & Co, Chartered Accountants, Pune as the Branch Auditors to audit the accounts of the Pefco and Chakan Foundry Division of the Company to hold office from the conclusion of this Annual General Meeting (AGM) till the conclusion of the 88th Annual General Meeting (AGM) of the Company on such remuneration as may be mutually agreed upon by the Board of Directors and the Auditors;

RESOLVED FURTHER THAT any one of the Directors or Company Secretary of the Company be and is hereby authorised to do all such acts and take all such steps as may be necessary, proper and expedient to give effect to this resolution.”

10. RATIFICATION OF M/S. ABMS & ASSOCIATES - BRANCH AUDITORS FOR ENGINEERING DIVISION OF THE COMPANY :

To consider and, if thought fit, to pass with or without modification(s) the following resolutions as **Ordinary Resolutions:**

“**RESOLVED THAT** pursuant to the provisions of Section 139,142 of the Companies Act, 2013 (“the Act”) read with Rules and other applicable provision of the Act (including any statutory modifications and re-enactments, for the time being in force), M/s. ABMS & Associates, Chartered Accountants (Registration No. 030879C), be and are hereby appointed as the Branch Auditors to audit the accounts of the Engineering Division of the Company to hold office from the conclusion of this Annual General Meeting (AGM) till the conclusion of the 90th Annual General Meeting (AGM) of the Company on such remuneration as may be mutually agreed upon by the Board of Directors and the Auditors;

RESOLVED FURTHER THAT the any one of the Directors or Company Secretary of the Company be and is hereby authorised to do all such acts and take all such steps as may be necessary, proper and expedient to give effect to this resolution.”

11. RATIFICATION OF REMUNERATION PAYABLE TO COST AUDITORS:

To consider and, if thought fit, to pass with or without modification(s) the following resolution as an **Ordinary Resolution:**

“**RESOLVED THAT** pursuant to the provisions of Section 148 and other applicable provisions, if any, of the Companies Act, 2013 (Act) read with the Companies (Audit and Auditors) Rules, 2014, as amended from time to time, the Company does hereby ratify the remuneration of Rs. 2,60,000/- plus applicable taxes and out of pocket expenses payable to M/s. A.G. Anikhindi & Co, Cost Accountants (Firm Registration Number 100049), who have been appointed by the Board of Directors as the Cost Auditors of the Company, to conduct audit of the cost records of the Company as prescribed under the Companies (Cost Records and Audit) Rules, 2014 for the financial year ended 2022-2023;

RESOLVED FURTHER THAT the any one of the Directors or Company Secretary of the Company be and is hereby authorised to do all such acts and take all such steps as may be necessary, proper and expedient to give effect to this resolution.”

12. ACCEPTANCE OF DEPOSITS:

To consider and, if thought fit, to pass with or without modification(s) the following resolution as a **Special Resolution**:
“**RESOLVED THAT** pursuant to the provisions of Section 73 and 76 of the Companies Act, 2013 (“Act”) read with the Companies (Acceptance of Deposits) Rules 2014 and other applicable provisions, if any, and subject to such conditions, approvals, permissions, as may be necessary, consent of the members be and is hereby accorded to the Board of Directors to invite/accept fixed deposits from members and public within the limits prescribed under the Act;

RESOLVED FURTHER THAT the any one of the Directors or Company Secretary, be and is hereby authorized to issue the circular in the form of advertisement, which has been approved by the Board of Directors of the Company at their meeting held on August 25, 2022, and which delineates the salient features of the Fixed Deposit Scheme of the Company and other relevant particulars as prescribed by the Act and the Rules;

RESOLVED FURTHER THAT for the purpose of giving effect to this Resolution, the Board of Directors be and is hereby authorized to do such acts, deeds, matters and things as they may in their absolute discretion consider necessary, proper, expedient, desirable or appropriate and take all necessary and desirable steps for the aforesaid purpose and matters incidental thereto.”

By Order of the Board of Directors
FOR KORES (INDIA) LIMITED

Place : Mumbai
Date : August 25, 2022

CS Sanjay Rane
Company Secretary & Head - Legal
Membership No.: 12084

Registered Office: 301/302, Ashford Chambers,
Lady Jamshedji Road, Mahim (West),
Mumbai, Maharashtra - 400016
CIN: U21198MH1936PLC002494
Phone: 022 24476800 ● **FAX:** 022 24476999
Email: secretarial@kores-india.com ● response@kores-india.com
Website: <https://kores.in>

NOTES

1. The relative explanatory statement, pursuant to Section 102 of the Companies Act, 2013, in respect of the special business under item Nos. 5 to 12 of the accompanying Notice is annexed hereto.
2. Pursuant to Section 105 of the Act, read with Rule 19 of the Companies (Management and Administration) Rules, 2014, a Member entitled to attend and vote at the Annual General Meeting (AGM) is also entitled to appoint a Proxy to attend and vote at the AGM instead of himself/ herself and the Proxy need not be a Member of the Company. As per the said Section of the Act and Secretarial Standard-2 (SS-2) issued by The Institute of Company Secretaries of India, a Proxy can act on behalf of Members not exceeding 50 and holding in aggregate not more than 10% of the total issued share capital of the Company carrying voting rights. However, a Member holding more than 10% of the total issued share capital of the Company carrying Voting Rights may appoint a single person as Proxy and such person shall not act as a Proxy for another person or Shareholder. The instrument of Proxy, in order to be effective, should be deposited at the Registered Office of the Company at least 48 hours prior to the commencement of AGM. Proxy form is annexed to this report.
3. Members / Proxies are requested to hand over the attached Attendance Slip duly filled in, at the entrance of the venue of the meeting for attending the meeting.
4. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and MCA Circulars dated April 08, 2020, April 13, 2020 and May 05, 2020 along with clarification Circular No. 02/2021 dated January 13, 2021, the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the AGM will be provided by CDSL.
5. Your Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) and National Securities Depository Limited (NSDL) for dematerialisation of shares of the company and both depositories have issued and activated the ISIN NO: INE00KO01019.

Therefore, the members now have an option to demat equity shares of the Company held by them. The request for demat of shares has to be sent to your bank/deposit participant (DP) with whom you are holding your demat account.

The shareholders are requested to take note of the above.

6. The Company has appointed **Universal Capital Securities Private Limited** a SEBI registered share transfer agent as Registrar & Share Transfer Agent (RTA) for your Company.

The Members are requested to address all queries / correspondence to Company's Registrars & Share Transfer Agents having address at :**Universal Capital Securities Private Limited, Unit: Kores (India) Limited**, C 101, 247 Park, LBS Road, Vikhroli West, Mumbai-400083, Tel Nos. : (022) 28207203-05, Fax No.: (022) 28207207, Email id: gamare@unisec.in; Website: www.unisec.in

7. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at <https://kores.in>. The AGM Notice is also disseminated on the website of CDSL (agency for providing the Remote e-Voting facility) i.e. www.evotingindia.com.
8. Pursuant to the provisions of Section 91 of the Companies Act, 2013, The Register of Members and Share Transfer Books of the Company will remain closed from the 20th September, 2022 to 26th September, 2022 (both days inclusive) for the ensuing 87th AGM.

-
9. Members seeking any information with regard to accounts are requested to write to the Company at least 10 days before the meeting so as to enable the management to keep the informations ready.
 10. Members holding shares in physical form are requested to notify immediately any change in their address or bank mandates to the RTA quoting their Folio Number and Bank Account details along with self-attested documentary proofs. Members holding shares in the electronic form may update such details with their respective Depository Participants.
 11. Register of Directors, and Key Managerial Personnel and their shareholding maintained under Section 170 of the Companies Act, 2013, the Register of contracts or arrangements in which the Directors are interested under Section 189 of the Companies Act, 2013 will be available for inspection at the Annual General Meeting.

THE INTRUCTIONS FOR SHAREHOLDERS FOR REMOTE E-VOTING ARE AS UNDER:

12. Pursuant to the provisions of Section 108 of the Companies Act, 2013 (Act), read with Rule 20 of Companies (Management and Administration) Rules, 2014, as amended from time to time, the Company is providing remote e-Voting facility to all the shareholders. The members may cast their votes using an electronic voting system from a place other than the venue of the meeting ('remote e-voting').
13. Mr. Roy Jacob (Membership No.: 9017 and COP No.: 8220) has been appointed as the Scrutinizer for 87th Annual General Meeting. Scrutinizer will also ensure that the remote e-Voting process is conducted in a fair and transparent manner.
14. The Company has engaged services of Central Depository Services (India) Limited (CDSL) to provide the e-voting facility.
15. The instructions for shareholders for voting electronically are as under:
 - (i) The voting period begins on 23rd September, 2022 at 9:00 a.m. to 25th September, 2022 at 4:00 p.m.. During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of 19th September, 2022 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
 - (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
 - (iii) The shareholders should log on to the e-voting website www.evotingindia.com.
 - (iv) Click on "Shareholders" module.
 - (v) 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.
- (vi) Next enter the Image Verification as displayed and Click on Login.

(vii) 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.

(viii) 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 sent by Company/RTA or contact Company/RTA.
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).

- (ix) After entering these details appropriately, click on “SUBMIT” tab.
- (x) 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.
- (xi) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xii) Click on the EVSN for the relevant “Kores (India) Limited” on which you choose to vote.
- (xiii) 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.
- (xiv) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (xv) 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.
- (xvi) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xvii) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- (xviii) 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.
- (xix) 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.

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL ADDRESSES ARE NOT REGISTERED WITH THE DEPOSITORIES FOR OBTAINING LOGIN CREDENTIALS 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 Card (self attested scanned copy of Aadhar Card) by email to [info@uniseq.in/](mailto:info@uniseq.in) gamare@uniseq.in
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 Card (self attested scanned copy of Aadhar Card) to [info@uniseq.in/](mailto:info@uniseq.in) gamare@uniseq.in.

(xx) Note for Non – Individual Shareholders and Custodians

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRIs etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the “Corporates” 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 or 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; secretarial@kores-india.com, 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 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 on 022- 23058738/022-23058543/022-23058542.

All grievances connected with the facility for voting by electronic means may be addressed to Central Depository Services (India) Limited Unit: Kores (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.

EXPLANATORY STATEMENTS

The following Explanatory Statements, as required under Section 102 of the Companies Act, 2013, set out all material facts relating to Items No. 5 to 12 of the accompanying Notice dated August 25, 2022.

Item No.:5:

It is proposed to the Board of Directors of the Company (the 'Board'), at its meeting held on May 2, 2022 on the recommendation of Nomination & Remuneration Committee, subject to the approval of the Shareholders, revision in remuneration of Mr. Anand Kumar Thirani (DIN:00082344) - Chairman and Managing Director of the Company w.e.f. April 01, 2022.

The details required under Schedule V Section II in respect of remuneration are given at the end of the Explanatory Statement. Except Mr. Rajkumar Saboo, the Independent Directors and the Key Managerial Personnel (KMP) of the Company or their relatives; all the other Directors are concerned or interested, financially or otherwise, in the resolution set out at Item No.5.

Item No.: 6:

It is proposed to the Board of Directors of the Company (the 'Board'), at its meeting held on May 2, 2022 on the recommendation of Nomination & Remuneration Committee, subject to the approval of the Shareholders, revision in remuneration of Mr. Vivek Bagri (DIN: 03527490) – Joint Managing Director of the Company w.e.f. April 01, 2022.

The details required under Schedule V Section II in respect of remuneration are given at the end of the Explanatory Statement.

Except Mr. Rajkumar Saboo, the Independent Directors and the Key Managerial Personnel (KMP) of the Company or their relatives; all the other Directors are concerned or interested, financially or otherwise, in the resolution set out at Item No.6.

Item No.: 7:

It is proposed to the Board of Directors of the Company (the 'Board'), at its meeting held on May 2, 2022 on the recommendation of Nomination & Remuneration Committee, subject to the approval of the Shareholders, revision in remuneration of Mr. R. K. Saboo (DIN:00053600) – Executive Director of the Company w.e.f. April 01, 2022.

The details required under Schedule V Section II in respect of remuneration are given at the end of the Explanatory Statement.

Except Mr. Rajkumar Saboo, none of the other Directors and the Key Managerial Personnel (KMP) of the Company or their relatives are concerned or interested, financially or otherwise, in the resolution set out at Item No.7.

Item No.: 8:

It is proposed to the Board of Directors of the Company (the 'Board'), at its meeting held on May 2, 2022 on the recommendation of Nomination & Remuneration Committee, subject to the approval of the Shareholders, revision in remuneration of Mrs. Rekha Thirani (DIN:00054058) – Executive Director of the Company w.e.f. April 01, 2022.

The details required under Schedule V Section II in respect of remuneration are given at the end of the Explanatory Statement.

Except Mr. Rajkumar Saboo, the Independent Directors and the Key Managerial Personnel (KMP) of the Company or their relatives; all the other Directors are concerned or interested, financially or otherwise, in the resolution set out at Item No.8.

Item No.:9:

It is proposed to ratify the appointment of M/s. V.B.S. & Co, Chartered Accountants, to audit the accounts of Pefco and Chakan Foundry Divisions at Pune for the financial year 2022-2023.

None of the Directors and Key Managerial Personnel of the Company or their relatives are concerned or interested, financially or otherwise, in the resolution set out at Item No.9.

Item No.:10:

It is proposed to ratify the appointment of M/s. ABMS & Associates, Chartered Accountants to audit the accounts of Engineering Division for the financial year 2022-2023.

None of the Directors and Key Managerial Personnel of the Company or their relatives are concerned or interested, financially or otherwise, in the resolution set out at Item No.10.

Item No.:11:

The Company is required under Section 148 of the Companies Act, 2013 to have the audit of its cost records conducted by a Cost Accountant in Practice. The Board of Directors of the Company has on the recommendation of the Audit Committee, approved the appointment and remuneration of M/s. A. G. Anikhindi and Co., the Cost Auditors of the Company to conduct audit of cost records of the Company for products covered under the Companies (Cost Records and Audit) Rules, 2014 for the financial year 2022-2023, at a remuneration of Rs. 2,60,000/- plus reimbursement and out-of-pocket expenses.

In accordance with the provisions of the Section 148 of the Act read with Companies (Cost Records and Audit) Rules, 2014, the remuneration payable to the Cost Auditors as recommended by the Audit Committee and approved by the Board of Directors in its meeting held on August 25, 2022.

None of the Directors and Key Managerial Personnel of the Company or their relatives are concerned or interested, financially or otherwise, in the resolution set out at Item No.11.

Item No.12:

The Company has a Fixed Deposit Scheme, pursuant to the provisions of the Companies Act. 2013 read with the Companies (Acceptance of Deposits) Rules 2014, wherein, it accepts unsecured deposits from members and public. Pursuant to Section 73, 74(1) and 76 of the Companies Act, 2013 ("Act"), relating to the acceptance of deposits by Companies from its members and from public and Companies (Acceptance of Deposits) Rules, 2014, apply to public companies having net worth of not less than Rs.100 Crores (Rupees One Hundred Crore) or turnover of not less than Rs. 500 Crore (Rupees Five Hundred Crore). Since, the Act and the Rules would be applicable to the Company's existing Fixed Deposit Scheme; it would necessitate the Company to comply with the requirements of the Act and also to ensure compliance with the Rules, before commencing acceptance/renewal of unsecured deposits from its members and public.

Attention of the members is drawn to the provisions of the Act, which requires any Company invite/accept deposits to obtain credit rating from a recognized credit rating agency. The Company has obtained credit rating for its Fixed Deposit Scheme from CRISIL which has granted a rating of "BBB/Stable".

The Board of Directors of the Company at its meeting held on August 25, 2022 have subject to approval of the members, approved the acceptance/renewal of unsecured deposits by the Company from its members and public. The Board has also approved the circular of acceptance of unsecured deposits from members and public.

None of the Directors and Key Managerial Personnel of the Company or their relatives, other than Independent Directors for their respective appointment, are concerned or interested, financially or otherwise, in the resolution set out at Item No.12.

By Order of the Board of Directors
FOR KORES (INDIA) LIMITED

Place : Mumbai
Date : August 25, 2022

CS Sanjay Rane
Company Secretary & Head - Legal
Membership No.: 12084

Registered Office: 301/302, Ashford Chambers,
Lady Jamshedji Road, Mahim (West),
Mumbai, Maharashtra - 400016
CIN: U21198MH1936PLC002494
Phone: 022 24476800 ● **FAX:** 022 24476999
Email: secretarial@kores-india.com ● response@kores-india.com
Website: <https://kores.in>

Details of Directors seeking re-appointment / appointment / revision in remuneration at the Annual General Meeting as per Secretarial Standard - 2 (SS - 2) on General Meetings

Name of Director(s)	Mr. Anand Kumar Thirani	Mr. Vivek Bagri	Mr. R. K. Saboo	Mrs. Rekha Thirani
DIN	00082344	03527490	00053600	00054058
Date of Birth	03.09.1956	08.09.1980	19.12.1964	25.12.1959
Date of Appointment	29.05.1981	17.05.2013	02.02.2016	15.11.2016
Qualification	Bachelor in Commerce	Bachelor of Computer Engineering	Chartered Accountant	Bachelor in Commerce
Expertise in specific functional areas	Mr. A.K. Thirani is serving on the Board of the Company since 1981. He is having the rich experience in Office Products Stationery, Textiles, Pharma & Engineering Industry.	Expertise deciding and outlaying budgets, Managing products and projects and projects team, forming partnerships with domestic and international partner/ company	Strong relationship management, international vision and Business Development	Expertise in Export Marketing, International vision and Business Development.
Directorships held in other Companies (excluding foreign Companies and Section 8 companies)	1. Cast Tech Private Limited 2. Arraystorm Lighting Private Limited 3. Shashi Tradewell Private Limited 4. Adappt Intelligence Private Limited 5. Casttech Allied Private Limited 6. Triocast Technologies Private Limited	1. Arraystorm Lighting Private Limited. 2. Adappt Intelligence Private Limited. 3. Livedarshan India Private Limited 4. Cast Tech Private Limited 5. Casttech Allied Private Limited 6. Triocast Technologies Private Limited	1. Cast Tech Private Limited 2. Futuristic Securities Limited 3. Arraystorm Lighting Private Limited 4. Adappt Intelligence Private Limited 5. Casttech Allied Private Limited 6. Triocast Technologies Private Limited	1. Jamshri Realty Limited 2. Shashi Tradewell Private Limited 3. Creations Student Stationery Private Limited
Memberships / Chairmanships of Committees of other companies (includes only Audit Committee and Stakeholders Relationship Committee)	NIL	NIL	NIL	NIL
Relationship between Directors, Manager and other Key Managerial Personnel inter-se	Except Mr. Rajkumar Saboo and other Independent Directors, Mr. A. K.Thirani is related to other Directors	Except Mr. Rajkumar Saboo and other Independent Directors, Mr. Vivek Bagri is related to other Directors	Not related to any other Directors	Except Mr. Rajkumar Saboo and other Independent Directors, Mrs. Rekha Thirani is related to other Directors
Shareholding in the Company	50,46,860	NIL	22	35,764

ANNEXURE TO STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

Disclosures as per Part II Section II (B) para (iv) of second proviso of Schedule V of the Companies Act, 2013 are as under:

I. GENERAL INFORMATION:

Given hereinabove.

Specific Information:

Nature of Industry	Manufacturing
Date or expected date of Commercial Production	N.A. since the Company has already commenced its business activities
In case of new Companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus	N.A.

Financial Performance based on given indicators:

(Amount in Lakhs)

Particulars	March 31, 2021	March 31, 2020	March 31, 2019
Total Income	51181.92	55977.21	67150.14
Profit Before Tax	86.14	(268.09)	173.93
Profit After Tax	278.93	(597.03)	157.81

Foreign Investments or collaborations, if any – NIL

II. INFORMATION ABOUT SHAREHOLDERS APPROVAL TO EMPOWER BOARD OF DIRECTORS UPTO FOLLOWING REMUNERATION LIMITS OF VARIOUS DIRECTORS:

	Mr. Anand Kumar Thirani	Mr. Vivek Bagri	Mr. R. K. Saboo	Mrs. Rekha Thirani
Background Details	Given in the body of Directors Databank			
Past Remuneration (Rs. In Lakhs) p.a.	Rs.120.00/-	Rs.50.10/-	Rs.120.00/-	Rs.12.38/-
Recognition and Awards	Not Applicable	Not Applicable	Not Applicable	Not Applicable
Job profile and his suitability	As given in Directors Databank			
Remuneration Proposed (Rs. In Lakhs) p.a.	Rs.240.00/-	Rs.120.00/-	Rs.180.00/-	Rs.30.00/-
Pecuniary relationship directly or indirectly with or relationship with the managerial personnel, if any	Apart from receiving managerial remuneration and Equity shares held, if any, they do not have any other pecuniary relationship with the Company.			
Additional Information	The revised remuneration as proposed shall includes basic salary, allowance and perquisites (excluding Provident Fund, Gratuity and leave encashment) as approved by the Board. The Board of Directors on the recommendation of the Nomination and Remuneration Committee are authorised to modify the above remuneration / change composition of remuneration payable to each director subject to provisions of Schedule V of the Companies Act, 2013 during the tenure of each director.			

III. OTHER INFORMATION:

The Company is engaged in diversified business activities and certain business segments could not perform well due to adverse conditions prevailing in the industry during the financial year ending on March 31, 2022. The Company is further exploring the new market avenues; taken various initiatives to reduce the cost, expanding the current product segment by adding the capacity, enhance the productivity, competitiveness, developing the new market strategy to overcome of these situations.

DIRECTORS' REPORT FOR THE FINANCIAL YEAR 2021-2022

To,
The Members,

Your Directors have pleasure in presenting their 87th Annual Report on the business and operations of the Company together with Audited Statement of Accounts for the year ended 31st March 2022.

FINANCIAL RESULTS
(Rs. in Lacs)

PARTICULARS	2021-2022	2020-2021
Gross Sales and Other Income	67660.53	51181.92
Profit before Depreciation and Taxation	3708.87	1485.03
Less: (i) Depreciation	1387.47	1398.89
(ii) Provisions for Taxation (Including Deferred tax)	806.16	(192.79)
Profit / (Loss) after Taxation	1515.24	278.93
Add: Profit brought forward from previous year	8375.60	8143.26
Profit available for appropriation	9890.84	8422.19
Appropriation		
(i) Transferred to Deposit Repayment Reserve	(92.10)	28.59
(ii) Proposed Dividend on Preference Shares	18.00	18.00
(iii) Proposed Dividend on Equity Shares	-	-
(iv) Distribution Tax on Proposed / Paid Dividend	-	-
Balance carried to Balance Sheet	9964.94	8375.60

STATE OF COMPANY'S AFFAIRS AND OPERATIONS:

During the year under review, the Company's Gross Sales and Other Income were Rs.67,660.53 Lacs (Rs.51,181.92 Lacs previous year) with Profit after Tax of Rs.1,515.24 Lacs (Rs.278.93 Lacs previous year). The Company does not propose to transfer any amount to General Reserve. During the financial year 2021-2022, your company has recovered considerably from the aftermath of COVID-19 pandemic which had impacted performance of the Company during the previous financial year. The Company has six active divisions. The operations in respect of each division are explained below.

1. OFFICE PRODUCTS DIVISION:

The Office Products Division caters to stationery needs of Offices, School, Colleges, Education Institutes, Industries and Households. The division aims to provide complete stationery solutions under one roof be it paper products, inks, correction accessories, adhesives, writing accessories, gifting solutions, art materials, creative & scholastic stationery-just name it and we have it. Quality is the hallmark of Kores and the division strives to ensure that only the best quality products are made available to its valued customers thus offering full value for money. The division has a wide distribution network across India with approx. 2000 strong channel partners and an energetic and dynamic field force of approx. 200 members.

Besides its channel partners, the business model also covers modern trade, e-commerce platforms, schools/school suppliers, institutions/corporate suppliers and large format retail stores.

EXPECTATION, OUTLOOK DURING YEAR 2022-2023:

Considering the growth trend in 2021-2022, we have taken a very challenging plan for the year 2022-2023. With things back to normal, we see nothing stopping us from achieving this. Some of the key areas we foresee for growth are:-

- New Product Launches
- Trade Marketing (Product Promotions, Loyalty Programs/Improve Visibility)
- Sales Development (Productivity Parameters & Incentives)
- Market Development (Structured Promotions through Market Development Team)
- Channel Development (Town Expansion/Focus on Gift & Toy Shops)
- Modern Trade/E-Commerce Business
- Infrastructure Development
- Training Programs

2. BUSINESS AUTOMATION DIVISION:

The Division earlier known as Business and Computer Service Division, has moved forward on the strategy shift from pure trading in hardware to dealing in automation solutions. The recurring business from the BPO, cheque truncation, & services (machine maintenance) remains stable after recovering from the impact of lockdowns in the previous year 2020-2021.

In this year ending March 2022, the Business Automation division has successfully launched and deployed its branch automation solutions. The division has entered into a long term contract with one of the biggest private sector banks in India for its branch automation solution and by the end of financial year 2022-2023 we expect to add more customers and more branches to the base of branch automation solution.

There were other software based automation solutions launched during the year and the revenue from solution sales has started to flow in the year 2021-2022.

EXPECTATION, OUTLOOK DURING YEAR 2022-2023:

The division plans to expand its reach in the banking industry through these new solutions to ensure there is consistent growth over the next 3 years. The financial year 2022-2023 is strong considering the response to the software solutions from the banking industry.

3. PHARMACEUTICALS & CHEMICALS DIVISION:

A) GENERAL WORKING OF THE DIVISION:

The Division is currently exporting APIs & Pharmaceuticals Intermediate to Non-Regulatory market and after successful completion of EDQM Audit again European, Latin American, South Asian, Middle East countries will be captured. The Division has decided to go ahead with EDQM Audit and accordingly process has been initiated.

ISO-9001-2000 system maintained and surveillance audit completed successfully and qualified for ISO-9001 (2008 Version) valid up to October 2024.

B) COMPETITION IN THE MARKET & GENERAL MARKET POSITION :

Even though the products like Theophylline and Etophylline are old molecules, they are still being widely used in the Indian market as a good Bronchodilator having safety and efficacy and division is continuously working on cost reduction thereby protecting market share.

C) R & D ACTIVITIES & NEW PRODUCTS :

In this year Division has successfully done technology transfer of new product Bromhexine HCL and process optimization work for Glimperide has also been completed.

D) EXPECTATION, OUTLOOK DURING YEAR 2022-2023:

We expect a steady rise in turnover and profitability in the near future.

4. FOUNDRY DIVISION:

1) GENERAL WORKING OF THE DIVISION -

This Division serves the automobile as well as non-automobile sector. During the year 2021-2022 performance of this Division has improved substantially as compared to the previous year which was predominantly due to impact of Covid-19 resulting in low demand and lack of skilled manpower.

2) NEW EXPANSION -

We had planned putting a Greenfield Foundry project at Halol, Gujarat, in the year 2019. Land acquisition development work is completed, all government approval received. Presently, the same is under review and we soon looking forward to start the construction activity of the same.

3) COMPETITION IN THE MARKET AND EXPECTATIONS -

Casting business is increasingly becoming highly competitive. Hence more focus of value added products mix is helping the division to improve performance. Division is fully geared up to improve on all cost parameters continuously. Thereby, we have recently added many new customers and new products.

4) EXPECTATION, OUTLOOK DURING THE YEAR 2022-2023

Due to focus on improvement programs and also by adding many value added products/process, the year 2022-2023 looks to be promising and geared upto achieve good growth and overall better performance.

5. ENGINEERING DIVISION:

The Division manufactures Hydrostatic core drilling rigs & other related products for mineral exploration. This Division is the Market leader for supply of hydrostatic core drilling rigs. Division also undertakes a comprehensive annual maintenance contract and provides guarantee for more than 90% uptime of the machines.

During the year under review, the Government has introduced a change in Mining policy which will boost opportunities for private sector. This will have a positive impact on your Company's business.

Division's order book position is reasonably good at the end of the year and expected good growth with better profitability in 2022-2023. Division is planning to expand in factory area to accommodate a new vertical of accessories manufacturing.

EXPECTATION, OUTLOOK DURING THE YEAR 2022-2023:

Division's order book position is reasonably good at the end of the year & expected good growth with better profitability in 2022-2023. Division is planning to expand in factory area to accommodate a new vertical of accessories manufacturing.

6. INTERNATIONAL BUSINESS DIVISION:

This Division offers brands: Kores in SAARC Region and Ambassador & Kool Toolz for the rest of the world. Ambassador Brand caters to the Office Stationery and Writing Instruments & Kool Toolz brand caters to the Children Art and Scholastic products.

IBD exports Stationery products to serve the needs of Students, Executives, Corporate Houses, Small Office Home Office Enterprises (SOHO) and Retail Chain stores in the best possible way through Importers, Distributors/ Wholesalers and direct to Retail Chain stores. Apart from our Standard Products we also develop products as per Client's requirement for Private Label Sales.

EXPECTATION, OUTLOOK DURING THE YEAR 2022-2023:

As Education Faculties and Universities have commenced reopening in International locations, we are positive about business growth in the year 2022-2023. Major Challenges encountered in previous year was fluctuating raw material prices including paper prices affecting stability in final offer to the customer and acceleration in ocean freight rates affecting landed cost at the International ports & subsequent customer decisions to import.

As Exhibitions and International travel have opened up, and with Quarter-1 of Financial Year 2022-2023 registering a good sales, Financial Year 2022-2023 going forward looks to be a promising year.

7. REAL ESTATE DIVISION:

There were no major activities and development during the year.

EXPORTS:

The Company made exports worth Rs. 7,822.38 Lacs during the year against to Rs. 7,264.26 Lacs in the previous year.

SHARE CAPITAL:

During the year under review, there was no change in the share capital structure and the paid up capital of the Company as on 31st March, 2022 was Rs 1300.00 lakhs, consisting of 1,10,00,000 equity shares of Rs 10/- each and 2,00,000 9% Redeemable Cumulative Preference Shares of Rs 100/- each.

DIVIDEND:

(a) ON EQUITY SHARE:

To conserve the resources, the Board of Directors has not consider any dividend for the financial year 2021-2022, specially due to last two years has gone in pandemic situation.

(b) ON PREFERENCE SHARE:

Your Directors recommend for your consideration payment of dividend of Rs. 9 per share on 2,00,000 9% Redeemable Cumulative Preference Shares of Rs. 100/- each for the period at the ensuing Annual General Meeting.

DIRECTORS AND KEY MANAGERIAL PERSONNEL:

(a) Retire by rotation:

Mrs. Rekha Thirani (DIN:00054058) Director retire by rotation at the forthcoming Annual General Meeting and being eligible, offers herself for reappointment. The Board of Directors recommends her re-appointment.

(b) Number of Board Meetings:

During the Financial Year 2021-2022, three meetings of the Board of Directors of the Company were held, the details of which are given as below. The intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013. The Directors Attendance for the Board Meetings is listed below:

Sr.No.	Name of Directors	Attendance for Board Meetings held during the year 2021-2022		
		August 30, 2021	December 27, 2021	February 16, 2022
1.	Mr. A. K. Thirani	Yes	Yes	Yes
2.	Mrs. Rekha Thirani	No	Yes	Yes
3.	Mr. R. K. Saboo	Yes	Yes	Yes
4.	Mr. Vivek Bagri	Yes	Yes	Yes
5.	Mrs. Nandini Thirani Mehta	No	Yes	Yes
6.	Mr. J. P. Gupta	Yes	No	No
7.	Mr. Ashoke Banerjee	Yes	No	Yes
8.	Mr. Ajay Kumar Dhagat	Yes	No	Yes

(c) Remuneration Policy :

i) Remuneration to Director(s):

The remuneration of the Executive Directors is recommended by the Nomination and Remuneration Committee to the Board based on criteria such as industry benchmarks, the Company's performance vis-à-vis the industry. On the recommendation of the Nomination and Remuneration Committee, the remuneration paid/payable to its Director(s) within the limits prescribed under the Act and/or approved by the Board of Directors and by the Members in the Annual General Meeting. The Executive Directors are not being paid sitting fees for attending meetings of the Board of Directors and its Committee.

ii) Professional Fees to Independent Director(s):

The performance evaluation criteria for Independent Directors are determined by the Nomination and Remuneration Committee. An indicative list of factors that may be evaluated include participation and contribution by a independent director, commitment, effective deployment of knowledge and expertise, effective management of relationship, integrity and maintenance of confidentiality and independence of behavior and judgement.

As per recommend by the Nomination & Remuneration Committee and approved by Board of Directors of the Company, the Professional fees paid/payable to Mr. Ashoke Banerjee - Independent Director and Mr. Ajay Kumar Dhagat - Independent Director of the Company maximum upto Rs. 5 Lakhs and Rs. 2 Lakhs respectively and apart from sitting fees during the financial year 2021-2022, there were no pecuniary relationships or transactions by the Company with any of the Independent Director(s) of the Company.

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 Committee, Nomination & Remuneration Committee and Compliance of the Committees.

DECLARATION BY AN INDEPENDENT DIRECTOR(S) AND RE- APPOINTMENT, IF ANY

Pursuant to sub-section (7) of Section 149 of the Companies Act, 2013, the Company has received requisites declaration from each Independent director of the Company stating that they meet the criteria of independence as per Section 149(6) of the Companies Act, 2013.

DETAILS OF SUBSIDIARY/JOINT VENTURES/ASSOCIATE COMPANIES:

Pursuant to sub-section (3) of section 129 of the Act, the statement containing the salient feature of the financial statement of a company's subsidiary or subsidiaries, associate company or companies and joint venture or ventures is given as "Annexure-I".

INTERNAL FINANCIAL CONTROL AND ITS ADEQUACY

The Board has adopted policies and procedures for ensuring the orderly and efficient conduct of its business, including adherence to the 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 disclosures.

DIRECTORS' RESPONSIBILITY STATEMENT:

Pursuant to Section 134(1)(c) of the Companies Act, 2013, the Directors confirm to the best of their knowledge and belief that:

- (a) in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;

- (b) 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 the financial year and of the profit and loss of the company for that period;
- (c) the Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- (d) the Directors had prepared the annual accounts on a going concern basis; and
- (e) the Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

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

The Company has adopted a policy for prevention of Sexual Harassment of Women at workplace and has set up Committee for implementation of said policy. During the year Company has not received any complaint of harassment. A copy of the Sexual Harassment policy has been kept in the company premises and is available for viewing of the Company's employees and shareholders.

EXTRACT OF ANNUAL RETURN:

As required pursuant to Section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014, an extract of annual return in MGT-9 forms part of this Annual Report as "**Annexure II**".

AUDITORS' REPORT:

The observations made in the Auditors' Report, read with the relevant notes thereon are self-explanatory and on the same do not call for any further comments.

FIXED DEPOSITS:

The deposits totaling to 751 worth of Rs. 1,084.97 Lacs matured and paid during the year, 51 deposits remained unclaimed worth Rs.17.10 Lacs as on 31.03.2022.

AUDITORS:

Statutory Auditors:

M/s R. Soni & Co, Chartered Accountants, who are the Statutory Auditors of the Company, hold office till the conclusion of the ensuing Annual General Meeting and are eligible for re-appointment. It is proposed to ratify the appoint M/s R. Soni & Co as Statutory Auditors of the Company from the conclusion of this Annual General Meeting till the conclusion of 88th Annual General Meeting, subject to approval of members at Annual General Meeting.

It is proposed to ratify the appoint M/s. VBS & CO, Chartered Accountants, Pune as Branch Auditors for Pefco & Chakan Foundry Divisions at Pune from the conclusion of this Annual General Meeting till the conclusion of 88th Annual General Meeting, subject to approval by members at Annual General Meeting.

Further proposed to ratify the appoint M/s. ABMS & Associates, Chartered Accountants (Registration No. 030879C), as the Branch Auditors for Engineering Division from the conclusion of this Annual General Meeting till the conclusion of 90th Annual General Meeting, subject to approval by members at Annual General Meeting.

COST AUDITORS:

As per the Cost Audit Orders, Cost Audit is applicable to the Company's Pharmaceutical and Chemicals, Engineering and Foundry divisions of the Company for the Financial Year 2022-2023.

In view of the same and in terms of the provisions of Section 148 and all other applicable provisions of the Companies Act, 2013, read with the Companies (Audit and Auditors) Rules, 2014, M/s. A. G .Anikhindi & Co; Cost Accountants have been appointed as Cost Auditors to conduct the audit of cost records of your company for the financial year 2022-2023. The remuneration proposed to be paid to them requires ratification of the shareholders of the Company. In view of this, your ratification for payment of remuneration to Cost Auditors is being sought at the ensuing AGM.

SECRETARIAL AUDITORS :

In terms of Section 204 of the Act and Rules made there under, M/s. Roy Jacob & Co., Practicing Company Secretary has been appointed Secretarial Auditors of the Company for the financial year 2021-2022. The report of the Secretarial Auditors is enclosed as "**Annexure III**" to this report.

VIGIL MECHANISM:

Pursuant to the provisions of Section 177(9) & (10) of the Companies Act, 2013, a Vigil Mechanism for directors and employees to report genuine concerns has been established. The Vigil Mechanism Policy has been posted on the website of the Company under Investors - Vigil Mechanism Policy.

TRANSFER OF AMOUNTS TO INVESTOR EDUCATION AND PROTECTION FUND:

Pursuant to the provisions of Section 125 of the Companies Act, 2013, relevant amounts which remained unpaid or unclaimed for a period of seven years have been transferred by the Company, from time to time on due dates, to the Investors Education and Protection Fund.

CORPORATE GOVERNANCE:

The Company is committed to maintain the highest standard of Corporate Governance and adhere to the Corporate Governance requirements set out by the Regulatory/Government.

Your company has implemented several best practices though not mandatory as part of good corporate governance.

INFORMATION PURSUANT TO SECTION 134(3)(M) OF THE COMPANIES ACT, 2013 READ WITH THE COMPANIES (ACCOUNTS) RULES, 2014 AS APPLICABLE TO THE COMPANY:**(a) CONSERVATION OF ENERGY**

Your Company was conserving the energy in the past. In the year under review, further steps have been taken for conserving the energy is provided in the Form A and Form B of the Annual Report.

(b) FOREIGN EXCHANGE EARNINGS AND OUTGO

During the year under review, the Company has earned Foreign Exchange equivalent to Rs. 7,822.38 Lacs whereas Foreign Exchange worth Rs. 3,692.58 Lacs were spent.

RELATED PARTY TRANSACTIONS:

All related party transactions that were entered into during the financial year were on an arm's length basis and in ordinary course of business. There were no materially significant related party transactions entered into by the Company with Promoters, Directors and Key Managerial Personnel which may have a potential conflict with the interest of the Company at large. All Related Party Transactions are placed before the Audit Committee as also the Board for approval, wherever required.

Related Party Transactions in accordance with the Section 188 of the Companies Act, 2013 form part of the Notes to the financial statements provided in this Annual Report.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS:

Particulars of Loans, Guarantees or Investments in accordance with the Section 186 of the Companies Act, 2013 form part of the Notes to the financial statements provided in this Annual Report.

COMMITTEES**Audit Committee:**

The Audit Committee of the Company comprises following Members:

- Mr. J. P. Gupta - Chairman
- Dr. Ashoke Banerjee - Member
- Mr. R. K. Saboo - Member

All the members of the Committee are eminent professional and drawn upon their experience across a wide spectrum of functional areas such as finance and corporate strategy. Scope of the Committee is in consonance with the provision of Section 177 of the Company Act, 2013.

Nomination and Remuneration Committee:

The Nomination & Remuneration Committee of the Company comprises following members:

- Mr. J. P. Gupta - Chairman
- Mr. A.K. Thirani - Member
- Dr. Ashoke Banerjee - Member

In terms of its reference of its constitution, the Committee from time to time reviews, assesses and recommends the performance of the managerial personal on a periodical basis and also reviews their remuneration package and recommends suitable revision to the Board.

Corporate Social Responsibility Committee:

The Company's vision is to be a global benchmark in value creation and corporate citizenship following on from the Company's motto where Value is Tradition. The Company has constituted a Corporate Social Responsibility Committee whose members are as follows:

- Mr. Anand Kumar Thirani - Chairman
- Mr. R. K. Saboo - Member
- Mr. Vivek Bagri - Member
- Mr. J. P. Gupta - Member

The Report of the Corporate Social Responsibility activities is enclosed as “Annexure IV” to this Report.

Share Transfer and Stakeholders Relationship Committee:

The Share Transfer and Stakeholders' Relationship committee of the Company comprises following Members:

- Mr. J. P. Gupta - Chairman
- Mr. R. K. Saboo - Member
- Mr. Vivek Bagri - Member

Inter Corporate Deposit Committee

The Inter Corporate Deposit Committee was constituted to receive or give or renew inter corporate deposit of the Company. The Committee Comprises of following members:

- Mr. R. K. Saboo - Chairman
- Mr. Vivek Bagri - Member
- Mr. Pradeep Jatwala - Member
- Mr. J P Agarwal - Member

RISK MANAGEMENT POLICY:

The main objective of this policy is to ensure sustainable business growth with stability and to promote a pro-active approach in reporting, evaluating and resolving risks associated with the business. In order to achieve the key objective, the policy establishes a structured and disciplined approach to Risk Management, in order to guide decisions on risk related issues.

In today's challenging and competitive environment, strategies for mitigating inherent risks in accomplishing the growth plans of the Company are imperative. The common risks inter alia are: Regulations, competition, Business risk, Technology obsolescence, Investments, retention of talent and expansion of facilities.

Business risk, inter-alia, further includes financial risk, political risk, fidelity risk, legal risk. As a matter of policy, these risks are assessed and steps as appropriate are taken to mitigate the same.

MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING FINANCIAL POSITION OF THE COMPANY:

There are no material changes or commitments, affecting the financial position of the Company which have occurred between March 31, 2022 and the date of this report.

ACKNOWLEDGEMENT

Your Directors take this opportunity to express their sincere appreciation for the timely and excellent assistance and co-operation extended by Financial Institutions, Bankers, Customers, stakeholders and other statutory authorities. Your Directors place on record their deep appreciation for the exemplary contribution made by the employees at all levels.

On Behalf of the Board

Place: Mumbai
Date : August 25, 2022

A. K. Thirani
Chairman & Managing Director

FORM A
FORM FOR DISCLOSURE OF PARTICULARS WITH RESPECT TO CONSERVATION OF ENERGY

Particulars	Pharmaceuticals & Chemicals Division		Foundry Division	
	2021-2022	2020-2021	2021-2022	2020-2021
A) Power & Fuel Consumption				
1. Electricity :				
a) Purchased				
Unit (in '000 KWH)	76,83,696	73,13,676	43,631	34,738
Total Amount (Rs. in Lacs)	658.06	641.90	3870.90	3076.18
Rate / Unit (Rs.)	8.56	8.78	8.87	8.86
b) Own Generation				
i) Through Diesel Generator				
Unit ('000 KWH)	27,740	27,500	100.817	104.501
Units per Ltr. of Diesel Oil	3.52	3.53	3.15	3.96
Cost / Unit	27	21	31.74	25.28
(Rs. in Lacs)			32.00	26.42
2. Coal / Pet Coke :				
Qty. (M. Tonnes)	5,251	4,184	-	-
Total Cost (Rs. in Lacs)	569.08	250.54	-	-
Average Rate (Per M. T. in Rs.)	10,837	5,989	-	-
FURNACE OIL			Induction Furnace	Induction Furnace
Qty. (K. Ltr.)	-	-	-	-
Total Amount (Rs. in Lacs)	-	-	-	-
Average Rate (Rs. in K/Ltr.)	-	-	-	-
3. Others / Internal Generation Water				
Qty. (M.T.)	1,10,538	1,04,178	35,506	46,075
Total Cost (Rs. in Lacs)	34.59	33.18	10.67	18.23
Rate / Unit (per M.T. in Rs.)	31.29	31.85	30.04	39.57

B) Consumption per unit of Production :

Particulars	Units	Pharmaceuticals & Chemicals Division		Foundry Division	
		2021-2022	2020-2021	2021-2022	2020-2021
Electricity (KWH):					
Yarn	Kg	-	-	-	-
Cloth	Kg	-	-	-	-
Drugs & chemicals :					
Electricity	Kwh	14	14	-	-
Coal	Kgs.	10	8	-	-
Others	M.T.	0.20	0.21	-	-
Foundry					
Production (molten metal) Kgs.		-	-	50,707.069	40,407.443
Consumption Per Unit of Production		-	-	860	860

FORM B

**FORM FOR DISCLOSURE OF PARTICULARS WITH RESPECT OF TECHNOLOGY ABSORPTION,
RESEARCH AND DEVELOPMENT (R & D), ETC.**

1. Specific areas in which R & D carried out by the Company

R & D undertakes process development, development of new products, preparation and characterization of impurities as well as Regulatory Compliances.

2. Benefits derived as a result of above R & D:

Successful Process optimization for Glimepiride and Process Improvement for Caffeine.

3. Future Plan of Action

The Company shall continue to concentrate on upgrade and strengthen the R & D facilities and enhancement of quality as per the market reorganization.

4. Expenditure on R & D

	Rs. In Lacs
a) Capital	10.82
b) Recurring	126.87
c) Total	<u>137.69</u>
d) Total R & D Expenditure as a percentage of total Turnovers:	0.20%

Technology Absorption, Adaptation and Innovation:

5. In case of imported technology (imported during the last 5 years reckoned from the beginning of the financial year) following information may be furnished.	Not applicable
(a) Technology imported.	Not applicable
(b) Year of Import	Not applicable
(c) Has technology been fully absorbed	Not applicable
(d) If not fully absorbed, areas where this has not taken place, reasons therefore and future plan of action.	Not applicable

Annexure I**Form AOC-1**

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

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

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

1. Sl.No. 1
2. Name of the subsidiary – JK Gypsum Private Limited
3. The date since when subsidiary was acquired - 24-08-2017
4. Reporting period for the subsidiary concerned, if different from the holding company's reporting period - 2021-2022
5. Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries – Not Applicable
6. Share capital – Rs.975.00
7. Reserves and surplus – Rs. (952.92)
8. Total assets – Rs. 3512.78
9. Total Liabilities – Rs. 3512.78
10. Investments – Nil
11. Turnover - Rs. 4571.72
12. Profit / (Loss) before taxation – Rs. 119.06
13. Provision for taxation – Rs. 26.68
14. Profit / (Loss) after taxation – Rs. 92.39
15. Proposed Dividend – Nil
16. Extent of shareholding (in percentage) – 51.28%

Notes: The following information shall be furnished at the end of the statement:

1. Names of subsidiaries which are yet to commence operations - Nil
2. Names of subsidiaries which have been liquidated or sold during the year - Nil

**Part B
Associates and Joint Ventures**

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

	Name of Associates or Joint Ventures	Cast Tech Pvt. Ltd.	Quality Inks Pvt. Ltd.
1.	Latest audited Balance Sheet Date	31.03.2022	31.03.2022
2.	Date on which the Associate was associated or acquired	29.09.2016	13.10.1961
3.	Shares of Associate or Joint Ventures held by the company on the year end		
	No.	3,00,000	9280
	Amount of Investment in Associates (Rs. in Lacs)	30.00	0.93
	Extent of Holding (in percentage)	30%	49.89%
4.	Description of how there is significant influence	Shareholding	Shareholding
5.	Reason why the associate/joint venture is not consolidated	Not Applicable	Not Applicable
6.	Net worth attributable to shareholding as per latest audited Balance Sheet (Rs. in Lacs)	213.38	(20.51)
7.	Profit or Loss for the year (Rs. in Lacs)	173.14	(0.16)
	i. Considered in Consolidation (Rs. in Lacs)	51.94	(0.08)
	ii. Not Considered in Consolidation (Rs. in Lacs)	121.20	(0.08)

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.

Annexure II

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

As on financial year ended on 31.03.2022

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

I. REGISTRATION & OTHER DETAILS:

1.	CIN	U21198MH1936PLC002494
2.	Registration Date	26 TH MAY, 1936
3.	Name of the Company	KORES (INDIA) LIMITED
4.	Category/Sub-category of the Company	Unlisted Public Company Company Limited by Shares
5.	Address of the Registered office & contact details	301/302, Ashford Chambers, Lady Jamshedji Road, Mahim (West), Mumbai 400 016. Phone : 24476800, Fax : 24476999, E-mail: response@kores-india.com secretarial@kores-india.com
6.	Whether listed company	No
7.	Name, Address & contact details of the Registrar & Transfer Agent, if any.	Universal Capital Securities Private Limited C 101, 247 Park, LBS Road, Vikhroli West, Mumbai – 400083 Tel No.: +91-22-28207203/04/05 Fax No.: +91-22-28207207 Email: info@unisec.in , Web site: www.unisec.in

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

S. No.	Name and Description of main products / services	NIC Code of the Product/service	% to total turnover of the company
1	Manufacture & Trading of Office Stationery, Accessories & Allied products	21098	35.61
2	Manufacturing of Special Castings, etc.	27320	45.39
3.	Manufacturing Specialty Chemicals, Bulk Drugs & Pharmaceutical intermediates.	24117	19.00

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES-

S. No.	Name and Address of Company	CIN / GLN	Holding Subsidiary/ Associate	% of share hold	Application Section
1	J. K. Gypsum Pvt. Ltd.	U74110JK2010PTC003231	Subsidiary	51.28	2(87)
2	Quality Ink Pvt. Ltd.	U36991MH1961PTC012155	Associate	49.89	2(6)
3	Cast Tech Pvt. Ltd.	U29300MH2016PTC286112	Associate	30	2(6)

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

Category of Shareholders	No. of Shares held at the beginning of the year [As on 1st April-2021]				No. of Shares held at the end of the year [As on 31-March-2022]				% Change during the Year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual/HUF/Trust	4793629	893173	5686802	51.70	4793629	893173	5686802	51.70	NIL
b) Central Govt	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
c) State Govt(s)	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
d) Bodies Corp.	173252	1319486	1492738	13.57	173252	1319486	1492738	13.57	NIL
e) Banks / FI	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
f) Any other	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
Total shareholding of Promoter (A)	4966881	2212659	7179540	65.27	4966881	2212659	7179540	65.27	NIL
B. Public Shareholding									
1. Institutions									
a) Mutual Funds	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
b) Banks / FI	NIL	184	184	NIL	NIL	184	184	NIL	NIL
c) Central Govt	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
d) State Govt(s)	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
e) Venture Capital Funds	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
f) Insurance Companies	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
g) FIs	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
h) Foreign Venture Capital Funds	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
i) Others (specify)	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
Sub-total (B)(1):-	NIL	184	184	0.00	NIL	184	184	0.00	0.00
2. Non-Institutions									
a) Bodies Corp.									
i) Indian	554	2856187	2856741	25.97	916	2855820	2856736	25.97	NIL

Category of Shareholders	No. of Shares held at the beginning of the year [As on 1st April-2021]				No. of Shares held at the end of the year [As on 31-March-2022]				% Change during the Year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
ii) Overseas	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
b) Individuals									
i) Individual shareholders holding nominal share capital up to Rs. 1 lakh	27246	174154	201400	1.83	14802	117483	132285	1.20	-0.63
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	0	762000	762000	6.93	12960	818160	831120	7.56	0.63
c) Others -specify	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
Non Resident Indians	56	0	56	0.00	56	0	56	0.00	NIL
LLP/ Partnership firm	5	0	5	0.00	5	0	5	0.00	NIL
HUF	74	0	74	0.00	74	0	74	0.00	0.00
Clearing Members	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
Trusts	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
Foreign Bodies -D R	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
Sub-total (B)(2):-	27935	3792341	3820276	34.73	28813	3791463	3820276	34.73	NIL
Total Public Shareholding (B)=(B)(1)+ (B)(2)	27935	3792525	3820460	34.73	28813	3791647	3820460	34.73	NIL
C. Shares held by Custodian for GDRs & ADRs	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
Grand Total (A+B+C)	4994816	6005184	11000000	100	4995694	6004306	11000000	100	NIL

B) Shareholding of Promoter-

SN	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in shareholding during the year
		No. of Shares	% of total Shares of company	%of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of company	%of Shares Pledged / encumbered to total shares	
1	SETH ASHARAM THIRANI CHARITABLE TRUST	277978	2.53	NIL	277978	2.53	NIL	-
2	MR.A.K. THIRANI	5046860	45.88	NIL	5046860	45.88	NIL	-
3	MRS. REKHA THIRANI	35764	0.33	NIL	35764	0.33	NIL	-
4	MRS.NEHA THIRANI BAGRI	225589	2.05	NIL	225589	2.05	NIL	-
5	MR. A. K. THIRANI & MR. SAMEER MEHTA	20	0.00	NIL	20	0.00	NIL	-
6	MRS. NANDINI THIRANI MEHTA	100469	0.92	NIL	100469	0.92	NIL	-

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

SN.	Particulars	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year (01-04-2021)	7179540	65.27	7179540	65.27
1.	Transfer	No Change During the Year			
	At the end of the year (31-03-2022)	7179540	65.27	7179540	65.27

**D) Shareholding Pattern of top ten Shareholders:
(Other than Directors, Promoters and Holders of GDRs and ADRs):**

SN.	For each of the top 10 shareholders	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year	3690444	33.55	3690444	33.55
	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			
	At the end of the year	3690444	33.55	3690444	33.55

E) Shareholding of Directors and Key Managerial Personnel:

SN.	Shareholding of each Directors and each Key Managerial Personnel	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year	5183135	47.12	5183135	47.12
	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			
	At the end of the year	5183135	47.12	5183135	47.12

V. INDEBTEDNESS -Indebtedness of the Company including interest outstanding/accrued but not due for payment.
 (Rs. in Lakhs)

	Secured Loans	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	10,809.59	3,119.63	2,766.72	16,695.94
ii) Interest due but not paid	-	-	5.06	5.06
iii) Interest accrued but not due	-	336.15	136.81	472.96
Total (i+ii+iii)	10,809.59	3,455.78	2,908.60	17,173.97
Change in Indebtedness during the financial year				
* Addition	1,219.00	1,362.05	1,448.49	4,029.54
* Reduction	1,456.78	2,211.12	1,084.97	4,752.87
Net Change	(237.78)	(849.07)	363.52	(723.32)
Indebtedness at the end of the financial year				
i) Principal Amount	10,571.81	2,270.56	3,130.24	15,972.61
ii) Interest due but not paid	-	-	3.15	3.15
iii) Interest accrued but not due	-	234.65	146.93	381.58
Total (i+ii+iii)	10,571.81	2,505.21	3,280.32	16,357.34

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Chairman & Managing Director :

SN	Particulars of Remuneration(s)	Name of Chairman & Managing Director (in Rs.)	Total Amount (in Rs.)
		Mr. A. K. Thirani	
1.	Gross Salary		
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	90,97,596	90,97,596
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	25,15,436	25,15,436
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	-	-
2.	Stock Option	-	-
3.	Sweat Equity	-	-
4.	Commission - as % of profit - others, specify..	-	-
5.	Others, please specify	-	-
	Total (A)	1,16,13,032	1,16,13,032

B. Remuneration to Joint Managing Director:

SN	Particulars of Remuneration(s)	Name of Joint Managing Director (in Rs.)		Total Amount (in Rs.)
		Mr. Vivek Bagri		
1.	Gross Salary (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	50,10,000		50,10,000
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	3,07,273		3,07,273
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	-		-
2.	Stock Option	-		-
3.	Sweat Equity	-		-
4.	Commission - as % of profit - others, specify...	-		-
5.	Others, please specify	-		-
	Total (A)	53,17,273		53,17,273

C. Remuneration to Executive Directors :

SN	Particulars of Remuneration(s)	Name of Executive Directors (in Rs.)			Total Amount (in Rs.)
		Mrs. Rekha Thirani	Mr. R. K. Saboo	Mrs. Nandini Thirani Mehta	
1.	Gross Salary (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	12,00,000	80,87,080	18,00,000	1,10,87,080
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	39,600	36,24,219	1,08,000	37,71,819
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	-	-	-	-
2.	Stock Option	-	-	-	-
3.	Sweat Equity	-	-	-	-
4.	Commission - as % of profit - others, specify...	-	-	-	-
5.	Others, please specify	-	-	-	-
	Total (A)	12,39,600	1,17,11,299	19,08,000	1,48,58,899

D. Remuneration to Directors :

SN	Particulars of Remuneration(s)	Name of Independent Directors (in Rs.)			Total Amount (in Rs.)
		Mr. J. P. Gupta	Mr. Ashoke Banerjee	Mr. Ajay Kumar Dhagat	
1	Independent Directors				
	Fee for attending board meetings	5,000	10,000	10,000	25,000
	Commission	-	-	-	-
	Others (Professional Fees)	-	5,00,000	2,00,000	7,00,000
	Total	5,000	5,10,000	2,10,000	7,25,000

E. Remuneration to Key Managerial Personnel Other Than MD / Manager / WTD :

SN	Particulars of Remuneration(s)	Key Managerial Personnel (in Rs.)		Total Amount
		*Jaiprakash Agarwal - CFO	Sanjay Rane - CS	
1.	Gross Salary			
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	15,36,979	6,08,760	21,45,739
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	3,65,392	42,840	4,08,232
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	-	-	-
2.	Stock Option	-	-	-
3.	Sweat Equity	-	-	-
4.	Commission - as % of profit - others, specify...	-	-	-
5.	Others, please specify	-	-	-
	Total (A)	19,02,371	6,51,600	25,53,971

* Mr. Jaiprakash Agarwal been appointed as CFO of the Company with effect from August 30, 2021

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES :

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

Annexure III
Form No. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2022
[Pursuant to section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

To,
The Members,
KORES (INDIA) LIMITED,

I have conducted the secretarial audit of the Company for checking the compliance of applicable statutory provisions and the adherence to good corporate practices as defined in the current scenario / industry by KORES (INDIA) LIMITED having the CIN No.U21198MH1936PLC002494 (hereinafter called 'the Company'). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate statutory compliances and expressing my opinion thereon.

Based on my verification of the 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, I hereby report that in my opinion, the company has, during the audit period covering the financial year ended on 31st March, 2022 complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2022 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder:
The Company has maintained the sufficient Deposit Repayment Reserve through fixed deposit but Company has not opened separate account.
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings: **Not applicable to the Company**
- (v) 1. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') and which are applicable to the company: **Not applicable to the Company**
 - (a) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;
 - (b) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015.
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (applicable only to the extent of filing of draft red herring prospectus):2. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') and which are not applicable to the company: **Not applicable to the Company**
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015.
 - (c) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021
 - (d) 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.
 - (e) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2018:
 - (f) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018:
- (vi) There are no other laws as may be specifically applicable to the Company on the basis of documents / information produced to us.

Other Regulatory provisions/laws applicable to the company are:-

- (a) The Employees Provident Fund & Miscellaneous Provisions Act, 1952
- (b) The payment of Bonus Act, 1965
- (c) ESI Act, 1948
- (d) The payment of Gratuity Act, 1972.

I have also examined compliance with the applicable clauses of the following:-

- (i) Secretarial Standards 1 & 2 issued by The Institute of Company Secretaries of India.

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

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. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

I further report that as per the information & explanation given to us the company is generally regular in depositing with the appropriate authorities undisputed statutory dues including Provident Fund, ESI, Income Tax, Wealth Tax, Service Tax, Value Added Tax and other statutory dues applicable to it.

I further report that I rely on statutory auditors reports in relation to the financial statements and accuracy of financial figures for sales Tax, Wealth Tax, Value Added Tax, Related Party Tax, Provident Fund etc. as disclosed under the financial statements of the Company.

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.

I further report that:

1. Maintenance of Secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these Secretarial Records based on our Audit.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on the test basis to ensure that correct facts are reflected in the Secretarial records. I believe that the processes and practices, I followed provide a reasonable basis for of opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
4. Wherever required, I have obtained the Management Representation about the compliance of Laws, Rules and Regulations and happening of events, etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of the management. My examination was limited to the verification of documents/procedures on the test basis.
6. The secretarial audit report is neither an assurance as to the future viability of the company or the efficacy or effectiveness with which the management has conducted the affairs of the company.

For **Roy Jacob & Co.,**
Company Secretaries

(Roy Jacob)
Proprietor

FCS No. 9017, COP No.: 8220
UDIN : F009017D000828198
P. R. Certificate No. : 686/2020

Place : Mumbai
Date : 25/08/2022

Annexure - IV
REPORT ON CSR ACTIVITIES DURING FINANCIAL YEAR 2021-2022
[Pursuant to Section 135 of the Companies Act, 2013 read with the Companies
(Corporate Social Responsibility) Rules, 2014]
CORPORATE SOCIAL RESPONSIBILITY

1. Brief Outline of CSR Policy:

The Company's vision is to be a global benchmark in value creation and corporate citizenship following on from the Company's motto "Where Value is Tradition". Kores CSR policy's focus areas are eradication of hunger, poverty, malnutrition and health, area of education, promotion of environment sustainability.

2. Composition of CSR Committee:

The Company has constituted a Corporate Social Responsibility Committee whose members are as follows:

Sr.No.	Name of the Director	Designation / Nature of Directorship	Number of Meetings of CSR Committee held during the year	Number of Meetings of CSR Committee attended during the year
1.	Mr. Anand Kumar Thirani	Chairman	2	2
2.	Mr. Rajkumar Saboo	Member	2	2
3.	Mr. J P Gupta	Member	2	2
4.	Mr. Vivek Bagri	Member	2	2

3. Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the Company. : <https://kores.in>
4. Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social responsibility Policy) Rules, 2014, if applicable (attach the report): **Not Applicable**
5. Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any

Sr.No.	Financial Year	Amount available for Set-off from Preceding Financial Year (in Rs.)	Amount Required to be setoff for the Financial Year, if any, (in Rs.)
1	2021-2022	Rs. 1.47 Lakhs of the financial year 2020-2021	Rs. 6.15 Lakhs for the financial year 2021-2022

6. Average net profit of the Company as per Section 135(5) : **Not Applicable in view of the loss in the financial year 2020-2021.**
7. (a) Prescribed CSR Expenditure - two per cent of net profit of the Company as per Section 135(5): **Not Applicable in view of the average loss in the financial year 2020-2021.**
 (b) Surplus arising out of the CSR projects or programmes or activities of the previous financial years: **1.47 Lakhs**
 (c) Amount required to be set off for the financial year, if any: **Rs. 7.62 Lakhs (Rs.1.47 Lakhs + Rs.6.15 Lakhs)**
 (d) Total CSR obligation for the financial year (7a+7b+7c) : **NIL**
- 8 (a) CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year. (in Rs.)	Amount Unspent (in Rs.)				
	Total Amount transferred to Unspent CSR Account as per section 135(6).		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).		
	Amount	Date of Transfer	Name of the Fund	Amount	Date of Transfer
Rs. 6.15 Lakhs spent in the financial year 2021-2022	Not applicable, since there is no unspent amount				

(b) Details of CSR amount spent against ongoing projects for the financial year:

Sr. No.	Name of the Project	Item from the list of activities in Schedule VII in the act	Local area Yes/No	Location of Project with District & State	Amount Alloted for the Project (in Rs.)	Amount spent in the current Financial Year (in Rs.)	Amount transferred to Unspent CSR for the Project as per section 135(6) (in Rs.)	Mode of implementation - Direct Yes/No	Amount spent through implementing Agency with Name
1	Contribution to the Prime Minister's National Relief Fund	(viii)	Yes	New Delhi	5,65,000	5,64,825	Nil	No	DIRECT
2	Promoting Education & Healthcare including preventive Health Care	(ii)	Yes	Haryana	50,000	50,000	Nil	No	HEMKUNT FOUNDATION

(c) Details of CSR amount spent against **other than ongoing projects** for the financial year: **Not Applicable**

(d) Amount spent in Administrative Overheads: **NIL**

(e) Amount spent on Impact Assessment, if applicable: **NIL**

(f) Total amount spent for the Financial Year (8b+8c+8d+8e) : **Rs. 6.15 Lakhs**

(g) Excess amount for set off, if any

Sr.No.	Particulars	Amount (in Rs.)
(i)	Two percent of average net profit of the company as per section 135(5)	Not Applicable
(ii)	Total amount spent for the Financial Year (2021-2022)	Rs.6.15 Lakhs
(iii)	Excess amount spent for the financial year [(ii)-(i)]	Rs.6.15 Lakhs
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	Nil
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	Rs.7.62 Lakhs (Rs.6.15 Lakhs during the year 2021-2022 + Rs.1.47 Lakhs during the year 2020-2021)

9. (a) Details of Unspent CSR amount for the preceding three financial years: **Nil**

(b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s): **Nil**

10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year : **Not Applicable**

11. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5) : **Not Applicable**

Place: Mumbai
Date : August 25, 2022

A. K. Thirani
Chairman - CSR Committee
DIN : 00082344

R. K. Saboo
Member - CSR Committee
DIN : 00053600

R. SONI & COMPANY
CHARTERED ACCOUNTANTS
INDEPENDENT AUDITOR'S REPORT

To The Members of Kores India Limited

Report on the audit of the Standalone financial statements

Opinion

We have audited the accompanying Standalone financial statements of KORES (INDIA) LIMITED, ("the Company") which comprise the balance sheet as at March 31, 2022, and the Statement of Profit and Loss and statement of Cash Flows for the year ended and notes to the financial statements, including a summary of significant accounting policies and other explanatory information. (hereinafter referred to as "the standalone financial statements")

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the 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, of the state of affairs of the Company as at March 31, 2022, the Profit and its cash flows for the year ended on that date subject to our comments in "Emphasis of Matter" paragraph below.

Basis for opinion

We conducted our audit in accordance with the standards on auditing (SAs) specified under section 143 (10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's responsibilities for the audit of the 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 together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Companies Act 2013 and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the code of ethics.

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

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

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

Emphasis of Matter Paragraph

We draw attention to the following matters in the notes to the financial statements, our opinion is not modified in respect of this matter

- a) Remuneration to Director and Key Managerial Person as per the provision of section 197 of the Company's Act., 2013 is subject to approval of the shareholders in the ensuing Annual General Meeting by special resolution under section 197 of the Company's Act., 2013 refer note no. AB-6 to financial statements.
- b) Financial statements of Two divisions i.e. Engineering division (Pithampur), Foundry Division have been audited by Branch Auditors included in the standalone financial statements of the Company whose financial statements total assets of Rs. 19324.71 Lacs (P.Y. Rs. 15990.81 Lacs) as at 31st March, 2022 and total revenues of Rs. 34335.95 Lacs (P.Y. Rs. 24006.41 Lacs) for the year ended on that date, as considered in the standalone financial statements. The branch auditors reports have been furnished to us, and our opinion in so far as it relates to the amounts and disclosures included in respect of these branches, is based solely on the report of such branch auditors.
- c) Without qualifying our opinion attention is invited to "provision for sales" included under head "sales of products" for the year amounting to Rs. 140.49 Lacs (net debit) (P.Y. 80.61 Lacs) (net Credit) in case of Pefco and Rs 231.38 Lacs (net debit) (P.Y. Rs. 223.68 Lacs) (net Debit) for Chakan of Foundry Division, towards debit/credit note to be issued to the customers for the rate difference in respect of goods dispatched during the financial year ending March 31, 2022. However final Debit /Credit note would be raised in subsequent accounting the above net amount has been included in sales for the year.
- d) The balance of Trade Payable & Trade Receivables are subject to confirmation.
- e) Sundry debtors considered doubtful Rs. 552.78 lacs (P.Y. Rs. 526.54 Lacs) out of which Rs. 413.32 lacs (P.Y. Rs. 421.16 Lacs) are under litigation also refer note no F-1.
- f) Advances for Goods and Expense considered doubtful Rs. 62.85 Lacs (P.Y. Rs. 60.01 Lacs) out of which Rs. 20.83 Lacs (P.Y. 16.53 lacs) are under litigation.
- g) Company has given unsecured loan in Previous Years to subsidiary company (including interest overdue of Rs. 71.06 Lacs (P.Y. Rs. 111.33 Lacs) at rates decided by the management and Total Investment in shares in subsidiary Rs. 460 Lacs (P.Y. Rs. 460 Lacs) and associates company is Rs. 30.93 (P.Y. Rs. 30.93 Lacs)

-
- h) Section 73 (2) of Companies Act, 2013 requires a Deposit accepting company to maintain liquidity in Deposit Repayment Reserve Account with Scheduled Bank. Whereas the Company has maintained sufficient liquidity in form of fixed deposits with Banks instead of Deposit Repayment reserve account.
- i) Non provision in respect to fall in value of unquoted Investment in Associate. QUALITY INK PVT.LTD is Rs. 18.87 Lacs (PY 18.79 Lacs) and in subsidiary J.K.GYPSUM PVT.LTD is Rs.501.45 Lacs (P.Y. Rs 563.27 Lacs)
- j) In previous year provision for AMC expenses is based on reasonable assessment of the management amounting to Rs.91.23 Lacs on account of fees payable to third party for service contract obligation as referred in note S1.which is disputed.
- k) Advances for Employee includes Rs 0.76 Lacs under litigation (P.Y. Rs. 0.76 lacs)
- l) Non provision of interest of Rs.0.78 Lacs on delayed payment to MSME creditor during the year (PY. Rs 0.56 Lacs)

Information Other than the Financial Statements and Auditor's Report Thereon

The Company Board of Director's is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the 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 sort of assurance there on.

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

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

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

The Company's board of directors are responsible for the matters stated in section 134 (5) of the Companies Act 2013 ("Act") with respect to the preparation and presentation of these Standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

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 SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the 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.
- 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.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the 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.

Report on other legal and regulatory requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the Annexure "A", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - (c) The balance sheet, the statement of profit and loss, and the cash flow statement dealt with by this report are in agreement with the books of account;
 - (d) In our opinion, the aforesaid financial statements comply with the accounting standards specified under section 133 of the Act, read with rule 7 of the Companies (Accounts) Rules, 2014, as amended from time to time;
 - (e) On the basis of the written representations received from the directors as on March 31, 2022 taken on record by the board of directors, none of the directors is disqualified as on March 31, 2022 from being appointed as a director in terms of Section 164 (2) of the Act;
 - (f) With respect to the adequacy of the internal financial controls with reference to standalone financial statements (over financial reporting) of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
 - (g) In our opinion, the managerial remuneration for the year ended March 31, 2022 has been paid /provided by the Company to its directors in accordance with the provision of section 197 read with schedule V to the Act.
 - (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us;
 - i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements - Refer Note AB-1 to the standalone financial statements;
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses; and
 - iii. There has been delay in transferring amounts of Rs.2.85 Lacs, required to be transferred, to the Investor Education and Protection Fund by the Company
 - iv) a) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities 'Intermediaries', with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company 'Ultimate Beneficiaries' or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

- b) no funds have been received by the company from any person(s) or entity(ies), including foreign entities 'Funding Parties', with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party 'Ultimate Beneficiaries' or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- c) Based on audit procedures carried out by us, that we have considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us believe that the representations under sub-clause (i) and (ii) contain any material misstatement.
- iv. The Company has declared or paid dividends during the year and accordingly reporting on the compliance with section 123 of the Companies Act, 2013 is applicable for the year under consideration.

Place : Mumbai
Dated - 25th August, 2022
UDIN - 22133240APVGPM8082

For R. SONI & COMPANY
Chartered Accountants
FRN -130349W

RAJESH SONI
Partner
Membership No - 133240

Annexure “A” to the Independent Auditor’s Report* referred to in paragraph 2 of ‘**Report on other Legal and Regulatory Requirements**’ in our Report of even date on the accounts of KORES INDIA LIMITED for the year ended March 31, 2022

- (i) a) In our opinion and according to the information and explanation given to us, The Company is maintaining proper records showing full particulars, including quantitative details and situation of property, plant and equipment.
- b) The property, plant and equipment were physically verified during the year by the management in accordance with a regular programme of verification which, in our opinion, provide for physical verification of all property, plant and equipment at reasonable interval. According to the information and explanation given to us, no material discrepancies were noticed on such verification.
- c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties are held in the name of the Company.
- d) The Company has not revalued its property, plant and equipment (including Right of use asset) during the year. Accordingly, paragraph 3(i)(d) of the order is not applicable.
- (e) In our opinion and according to the information and explanations given to us, there are no proceedings initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder. Accordingly, paragraph 3 (i) (e) of the Order is not applicable.
- (ii) (a) The inventory has been physically verified by the management during the year. In our opinion, the frequency of such verification is reasonable and procedures and coverage as followed by management were appropriate. No discrepancies were noticed on verification between the physical stocks and the book records that were 10% or more in the aggregate for each class of inventory.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has been sanctioned working capital limits in excess of 5 Crores, in aggregate, from banks on the basis of security of current assets. In our opinion, the quarterly returns or statements filed by the Company with such banks are in agreement with the books of account of the Company
- (iii) (a) The Company has provided loans to Subsidiaries/Joint Venture/Associate/Other as per details given below:

Particulars	Guarantees	Security	Loans	Advances in nature of loans
Aggregate amount provided / granted	Rs.1350 Lacs	-	-	-
- Other	-	-	Rs.860.65 Lacs	-
Balance outstanding as at balance sheet date in respect of above cases	Rs.1350 Lacs	-	Rs.860.65 Lacs	-
- Other	-	-	-	-

- (b) In our opinion and according to the information and explanation given to us, the investments made and terms and conditions of the grant of all loans are, prima facie, not prejudicial to the interest of the Company. Further, the Company has not provided any guarantee or given any security during the year.
- (c) In respect of loan granted by the Company the schedule of repayment of principal has been stipulated and the repayment of principal are regular. Further, no interest is receivable on such loan.
- (d) There is no overdue amount in respect of loans granted to such other parties.
- (e) The Company has granted loan which had fallen due during the year and were repaid on or before
- (iv) In our opinion and according to information and explanation given to us, in respect of loans, investments, guarantees and security, the Company has complied with the provisions of sections 185 and section 186 of the Companies Act, 2013.
- (v) In our opinion and according to the information and explanations given to us, the Company has complied with the provision of sec 73 to 76 or any provision of companies act and the companies (Acceptance of Deposits) Rules, 1975 with regard to the deposit accepted from the company.
- (vi) As per information and explanation given by the management, maintenance of cost record have been prescribed by the Central Government sub section 1 of section 148 of the Companies Act, 2013 and we are of the that prima-facie the prescribed account and records are being maintained. We have not however made detailed examination of the same.
- (vii) (a) Amounts deducted/ accrued in the books of account in respect of undisputed statutory dues including goods and services tax, provident fund, employees’ state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax cess and other material statutory dues have been generally regularly deposited by the Company with the appropriate authorities.
- (b) No undisputed amounts payable in respect of goods and services tax, provident fund, employees’ state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues were in arrears as at March 31, 2022 for a period of more than six months from the date they became payable, except the following:

(c) The dues of Income-tax, sales tax, duty of custom, duty of excise and other statutory dues have not been deposited on account of any dispute, are as follows;

Particulars	Financial Year to which the matter pertains	Forum where matter is pending	Amount (Rs. In Lacs) (Current Year)
Sales Tax	1983-92, 2004-05, 2006-07	High Court	Rs.17.00 Lacs Demand Amount
	1988, 1992-93, 1993-94, 2005-06, 2008-09	Tribunal	Rs.188.80 Lacs (Paid under protest Rs. 23.78 Lacs)
	2004-05, 2009-10	JC Commissioner	Rs. 5.51 Lacs (Paid under protest Rs. 1.19 Lacs)
	2003-04, 2004-05, 2007-08, 2009-10, 2012-13, 2015-16, 2016-17, 2017-18	Assistant/ Dy. Comm. Appl	Rs. 137.36 Lacs (Paid under protest Rs. 18.40 Lacs)
	2005-06	Commercial Tax Officer	Rs.2.61 Lacs (Paid under protest Rs. 1.55 Lacs)
VAT Tax	2005-06	High Court	Rs.17.84 Lacs Demand Amount
	2005-06 , 2008-09	Tribunal	Rs.320.99 Lacs (Paid under protest Rs.27.94 Lacs)
	2006-07, 2008-09, 2010-11, 2011-12, 2013-14, 2016-17, 2017-18	Assistant / Dy. Comm. Appl.	Rs.105.86 Lacs (Paid under protest Rs.2.33 Lacs)
Income Tax	2013-14, 2015-16	CIT(A)	Rs.271.39 Lacs (Paid under protest Rs.26.90 Lacs)
Excise Duty	1998-99, 1999-2000, 2000-01	CESTAT-MUMBAI	Rs.192.49 Lacs (Paid under protest Rs. 9.41 Lacs)
	2014-15, 2015-16, 2016-17	Assistant Comm. Central Excise - Pithampur	Rs.17.41 Lacs (Paid under protest (Rs.1.30 lacs)
E.S.I.C.	Recovery of contribution u/s 45C to 45I 1.4.1995 to 31.3.1999	E.S.I.C. Court Rajkot	Rs.15.08 Lacs (Paid under protest Rs. Nil)
Goods & Service Tax	2017-18	Assistant / Dy. Commissioner	Rs.7.69 Lacs Demand Amount

- (viii) In our opinion and according to the information and explanations given to us, there are no transactions not recorded in the books of account that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961). Accordingly, paragraph 3 (viii) of the Order is not applicable.
- (ix) (a) In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year.
- (b) In our opinion and according to the information and explanations given to us, the Company is not declared as a willful defaulter by any bank or financial institution or other lender.
- (c) In our opinion and according to the information and explanation given to us, money raised by the way of term loan were applied for the purpose for which these were obtained
- (d) In our opinion and according to the information and explanations given to us, funds raised on short term basis have not been utilized for long term purposes.
- (e) The Company has not taken any fund from any entity or person on account of or to meet obligation of its subsidiaries, associate or joint venture .
- (f) In our opinion and according to the information and explanations given to us, the company has not raised any loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.

- (x) (a) In our opinion and according to the information and explanations given to us, the Company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, paragraph 3 (x) (a) of the Order is not applicable.
- (b) In our opinion and according to the information and explanations given to us, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year. Accordingly, paragraph 3 (x) (b) of the Order is not applicable.
- (xi) (a) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or no material fraud on the Company by any person has been noticed or reported during the year. Accordingly, paragraph 3 (xi) (a) of the Order is not applicable.
- (b) According to the information and explanation given to us, no report under sub-section management, the Company has not defaulted in repayment of loan or other borrowing or in the payment of interest thereon to any lender
- (c) To the best of our knowledge and according to the information and explanations given to us, no whistle-blower complaints, have been received by the Company during the year.
- (xii) In our opinion and according to the information and explanations given to us, the company is not nidhi company. Accordingly, paragraph 3(xii) of Order is not applicable.
- (xiii) According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the Standalone financial statements as required by the applicable accounting standards.
- (xiv) (a) In our opinion and according to the information and explanations given to us, the Company has an internal audit system, commensurate with the size and nature of its business.
- (b) The reports of the internal auditors for the year under audit were considered by us, as part of our audit procedures.
- (xv) According to the information and explanations given to us and based on our examination of the record of the Company, the company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3 (xv) of the Order is not applicable.
- (xvi) (a) In our opinion and according to the information and explanations given to us, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934. Accordingly, clause 3(xvi) of the Order is not applicable to the company.
- (b) In our opinion and according to the information and explanations given to us, the Company has not conducted any Non-Banking Financial or Housing Finance activities without a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934.
- (c) In our opinion and according to the information and explanations given to us, the Company is not a Core Investment Company (CIC) (Reserve Bank) Direction, 2016 and as defined in the regulations made by the Reserve Bank of India. Accordingly, paragraph 3 (xvi) (c) of the Order is not applicable.
- (d) In our opinion and according to the information and explanations given to us, the Company is not a Core Investment Company (CIC) and it does not have any other companies in the Group. Accordingly, paragraph 3 (xvi) (d) of the Order is not applicable.
- (xvii) The Company has not incurred cash losses in the current and in the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year. Accordingly, paragraph 3 (xviii) of the Order is not applicable.
- (xix) In our opinion and according to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the board of directors and management plans, there are material uncertainties exist as on the date of the audit report that Company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.
- (xx) According to the information and explanation given to us, the Company does not have any unspent amount in respect of any ongoing or other than ongoing project as at the expiry of the financial year. Accordingly, reporting under clause 3(xx) of the Order is not applicable to the Company
- (xxi) The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of standalone financial statement of the Company. Accordingly, no comment has been included in respect of said clause under this report.

For R. SONI & COMPANY
Chartered Accountants
FRN -130349W

Place : Mumbai
Dated - 25th August, 2022
UDIN - 22133240APVGP8082

RAJESH SONI
Partner
Membership No - 133240

Annexure “B” to the Independent Auditor’s Report**Report on the internal financial controls over financial reporting under clause (i) of sub - section 3 of section 143 of the Companies Act, 2013 (“the Act”)**

We have audited the internal financial controls over financial reporting of Kores India Limited (“the Company”) as at March 31, 2022, in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management’s responsibility for internal financial controls

The board of directors of the Company 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. 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, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors’ responsibility

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) issued by the Institute of Chartered Accountants of India and the standards on auditing prescribed under Section 143 (10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. 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 were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness 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 judgement, including the assessment of the risks of material misstatement in the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our audit opinion on the Company’s internal financial control system over financial reporting.

Meaning of internal financial controls over financial reporting

A company’s internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company’s internal financial control over financial reporting includes those policies and procedures that (i) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (ii) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (iii) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company’s assets that could have a material effect on the financial statements.

Limitations of internal financial controls over financial reporting

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

Opinion

In our opinion and according to the information and explanations given to us, the Company has, in all material respects, an adequate internal financial control system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2022, 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 R. SONI & COMPANY
Chartered Accountants
FRN -130349W

Place : Mumbai
Dated - 25th August, 2022
UDIN - 22133240APVGP8082

RAJESH SONI
Partner
Membership No - 133240

BALANCE SHEET AS ON 31ST MARCH 2022

₹.in Lacs

	Note	As at 31-3-2022	As at 31-3-2021
ASSETS			
Non-Current Assets			
a. Property, Plant and Equipments & Intangible Assets	A		
i Property, Plant and Equipment		16,062.00	16,389.44
ii Investment Property		360.06	385.07
iii Intangible Assets		96.07	75.74
iv Capital Work in Progress		298.81	279.65
		16,816.94	17,129.90
b. Non-Current Investment	B	567.08	565.83
c. Long Term loans and Advances	C	509.21	512.75
d. Other Non-Current Assets	D	107.98	131.06
		18,001.21	18,339.54
Current Assets			
a Inventories	E	10,819.40	8,591.87
b Trade Receivables	F	13,867.32	13,659.84
c Cash and Cash Equivalents	G	865.51	876.80
d Short Term loans and Advances	H	4,387.31	3,927.99
e Other Current Assets	I	19.51	24.69
		29,959.05	27,081.19
	Total	47,960.26	45,420.73
EQUITY AND LIABILITIES			
Shareholder's Funds			
a. Share Capital	J	1,300.00	1,300.00
b. Reserves & Surplus	K	12,100.22	10,602.98
		13,400.22	11,902.98
Non-Current Liabilities			
a. Long Term Borrowings	L	6,973.30	6,438.46
b. Deferred Tax Liability (Net)	M	1,222.88	416.71
c. Other Long Term Liabilities	N	1,148.51	1,087.42
d. Long Term Provisions	O	1,048.98	1,152.01
		10,393.67	9,094.60
Current Liabilities			
a. Short Term Borrowings	P	8,999.30	10,257.48
b. Trade Payables	Q	13,539.62	12,591.85
c. Other Current Liabilities	R	1,312.64	1,331.34
d. Short Term Provisions	S	314.81	242.48
		24,166.37	24,423.15
	Total	47,960.26	45,420.73
OTHER NOTES FORMING PART OF THE ACCOUNTS			
SIGNIFICANT ACCOUNTING POLICIES			

 As per our report annexed
 For **R. SONI & COMPANY**
 Chartered Accountants
 (FRN No.130349W)

Rajesh Soni
 Partner - (M.No.133240)
 1509, Ghanshyam Enclave, New Link Road,
 Nr. Lalji Pada Police Chowki, Kandivali (West)
 Mumbai, the 25th day of August, 2022
 UDIN - 22133240APVGPM8082

Sanjay Rane
 Company Secretary

For & on behalf of the Board

A. K. Thirani
 Chairman
 (DIN : 00082344)
R. K. Saboo
 Executive Director
 (DIN : 00053600)
J. P. Agarwal
 CFO
 (DIN : 06768362)

STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31ST MARCH 2022
₹.in Lacs

	Note	For the year ended	
		31-3-2022	31-3-2021
REVENUE			
Revenue from Operations	T	67,252.64	50,737.40
Other Income	U	407.89	444.52
	Total Revenue (I)	67,660.53	51,181.92
EXPENSES			
Cost of materials consumed	V	25,937.98	15,694.07
Purchase of stock in trade	W	10,200.07	9,311.41
Changes in inventories of finished goods, WIP and stock in trade	X	(1,174.48)	1,237.44
Employee benefit Expenses	Y	8,970.02	7,882.89
Finance costs	Z	1,489.20	1,706.28
Depreciation and Amortization expenses	A	1,387.47	1,398.89
Other Expenses	AA	18,528.87	13,864.80
	Total Expenses (II)	65,339.13	51,095.78
Profit / (Loss) before Extraordinary items and Tax	(I-II)	2,321.40	86.14
Add: Extraordinary items		-	-
Profit / (Loss) before Tax		2,321.40	86.14
Tax expenses			
For Current Tax		406.60	15.05
For Deferred Tax	M		
Current Year Tax		806.16	(192.79)
Earlier Year Tax		-	-
Less : MAT Credit Entitlement		(406.60)	(15.05)
Profit / (Loss) for the year		1,515.24	278.93
Earning Per Share (Rs.)	AB-7		
Basic		13.61	2.37
Diluted		13.61	2.37

**OTHER NOTES FORMING PART OF THE ACCOUNTS
SIGNIFICANT ACCOUNTING POLICIES**
**AB
AC**

As per our report annexed
 For **R. SONI & COMPANY**
 Chartered Accountants
 (FRN No.130349W)
Rajesh Soni
 Partner - (M.No.133240)
 1509, Ghanshyam Enclave, New Link Road,
 Nr. Lalji Pada Police Chowki, Kandivali (West)
 Mumbai, the 25th day of August, 2022
 UDIN - 22133240APVGPM8082

For & on behalf of the Board

A. K. Thirani
 Chairman
 (DIN : 00082344)
R. K. Saboo
 Executive Director
 (DIN : 00053600)
J. P. Agarwal
 CFO
 (DIN : 06768362)

Sanjay Rane
 Company Secretary

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2022

(₹. in Lacs)

	For the year ended March 31, 2022		For the year ended March 31, 2021	
CASH FLOW FROM OPERATING ACTIVITIES				
a) Profit before Taxation		2,321.40		86.14
Add :				
i) Depreciation	1,387.47		1,398.89	
ii) Interest & Finance Charges	1,489.20		1,706.28	
iii) Diminution / (Profit) Loss on Sale of Investment	(0.02)		-	
iv) Loss / (Profit) on Sale of Assets	(0.29)	2,876.36	40.48	3,145.65
Less :				
i) Interest & Dividend Income		(142.14)		(210.58)
b) (Increase) / Decrease in Current Assets				
i) Inventories	(2,227.53)		974.35	
ii) Sundry Debtors	(207.48)		(3,824.83)	
iii) Loans & Advances	(561.34)	(2,996.35)	1,849.77	(1,000.71)
c) Increase / (Decrease) in Current Liabilities		1,052.77		472.81
CASH GENERATED FROM OPERATING ACTIVITIES		3,112.04		2,493.31
Less : Income Tax Paid		(128.66)		(640.29)
NET CASH GENERATED FROM OPERATING ACTIVITIES		3,240.70		3,133.60
B) CASH FLOW FROM INVESTMENT ACTIVITIES				
i) Purchase of Fixed Assets/Capital Work in Progress	(1,128.13)		(529.48)	
ii) Sale Proceeds of Fixed Assets	53.91		30.35	
iii) (Increase) / Decrease in Investment (Net)	(1.25)		(150.49)	
iv) Interest & Dividend Income	147.30		217.30	
NET CASH USED IN INVESTING ACTIVITIES		(928.17)		(432.32)
C] CASH FLOW FROM FINANCING ACTIVITIES				
i) Increase / (Decrease) in Cash Credit (Net)	(202.75)		(453.28)	
ii) Increase / (Decrease) in Term Loans (Net)	(35.04)		(222.95)	
iii) Increase / (Decrease) in Unsecured Loan (Net)	(485.54)		(527.14)	
iv) Interest Paid	(1,582.49)		(1,428.07)	
v) Dividend Paid	(18.00)		(18.00)	
NET CASH USED IN FINANCING ACTIVITIES		(2,323.82)		(2,649.44)
NET CHANGE IN CASH AND CASH EQUIVALENTS (A+B+C)		(11.29)		51.84
CASH & CASH EQUIVALENT AS AT BEGINNING OF THE YEAR		876.80		824.96
CASH & CASH EQUIVALENT AS AT THE END OF THE YEAR		865.51		876.80

As per our report annexed
 For **R. SONI & COMPANY**
 Chartered Accountants
 (FRN No.130349W)
Rajesh Soni
 Partner - (M.No.133240)
 1509, Ghanshyam Enclave, New Link Road,
 Nr. Lalji Pada Police Chowki, Kandivali (West)
 Mumbai, the 25th day of August, 2022
 UDIN - 22133240APVGP8082

For & on behalf of the Board

A. K. Thirani
 Chairman
 (DIN : 00082344)
R. K. Saboo
 Executive Director
 (DIN : 00053600)
J. P. Agarwal
 CFO
 (DIN : 06768362)

Sanjay Rane
 Company Secretary

Note A : PROPERTY, PLANT AND EQUIPMENT AND INTANGIBLE ASSETS :

(₹. in lacs)

Description	Gross Block				Depreciation				Net Block	
	Total Upto 31-3-2021	Additions during the year	Sales / Adjustments during the year	Total Upto 31-3-2022	Total Upto 31-3-2021	For the year 2021-22	Adjusted on Sales / Adjust- ment	Total Upto 31-3-2022	As At 31-3-2022	As At 31-3-2021
I. Tangible Assets										
Land - (Leasehold)	700.05	-	-	700.05	13.10	0.62	-	13.72	686.33	686.95
Land - (Freehold)	413.06	-	-	413.06	-	-	-	-	413.06	413.06
Building (on freehold & Leasehold Lands)	8594.45	40.05	-	8634.50	2351.06	219.77	-	2570.83	6063.67	6243.39
Plant & Machinery	19244.45	786.54	132.44	19898.55	10854.16	948.85	94.17	11708.84	8189.71	8390.29
Furniture & Fixture	659.01	6.87	4.73	661.15	489.67	30.25	4.19	515.73	145.42	169.34
Motor Cars & Vehicles	610.27	159.75	54.49	715.53	308.05	69.07	43.73	333.39	382.14	302.22
Office Equipments	1233.97	59.59	46.51	1247.05	1050.48	58.04	42.46	1066.06	180.99	183.49
Bore-wells & Water Connections	10.25	-	-	10.25	9.55	0.02	-	9.57	0.68	0.70
Total	31465.51	1052.80	238.17	32280.14	15076.07	1326.62	184.55	16218.14	16062.00	16389.44
II. Investment Property										
Building	923.05	-	-	923.05	537.98	25.01	-	562.99	360.06	385.07
III. Intangible Assets										
Computer Software (ERP)	662.70	56.17	-	718.87	586.96	35.84	-	622.80	96.07	75.74
IV. Capital Work in Progress										
	-	-	-	-	-	-	-	-	298.81	279.65
Total (I+II+III+IV)	33051.26	1108.97	238.17	33922.06	16201.01	1387.47	184.55	17403.93	16816.94	17129.90
Previous Year	33333.07	475.36	757.17	33051.26	15488.41	1398.89	686.29	16201.01	17129.90	

NOTE : A-1

- Building Rs.144.27 lacs for ownership flats in a co-operative housing society. The Society is registered and the shares certificate will be received in due course.
- Depreciation for the year includes Rs.0.62 lacs (Previous year Rs.0.62 Lacs) being Lease Hold Premium Written off.
- Building includes Rs.3491.04 lacs for office premises 3 units at 'Ashford Chambers'. The formation of 'Condominium' has completed and share certificate is yet to be received.
- Computer Software are developed by in-house team and we have capitalised the respective cost of Rs.56.17 Lacs.

NOTE : A-2

The Capital Work in Progress ageing shedule for the year ended 31st March, 2022

Particulars	Less than 1 Year	1-2 Year	2-3 Year	More than 3 Year	Total
Projects in Progress	101.16	12.62	91.82	93.21	298.81
Projects temporary suspended	-	-	-	-	-

The Capital Work in Progress ageing shedule for the year ended 31st March, 2021

Particulars	Less than 1 Year	1-2 Year	2-3 Year	More than 3 Year	Total
Projects in Progress	70.64	116.69	76.38	15.94	279.65
Projects temporary suspended	-	-	-	-	-

NOTE A-3 :

Expected Completion Schedule of Capital Work in progress where cost or time overrun has exceeded original plan as of 31st March, 2022 is as follows :

Particulars	To be completed in				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
Project in Progress					
Pefco Foundry Division					
Project - Cold Box Core Shooter	9.00	-	-	-	9.00
Project - Others	15.12	-	-	-	15.12
Total - Pefco Foundry Division	24.12	-	-	-	24.12
Chakan Foundry Division					
Project - Cold Box Core Shooter	19.00	-	-	-	19.00
Project - Laser Making Machine	10.49	-	-	-	10.49
Project - Others	5.22	-	-	-	5.22
Total - Chakan Foundry Division	34.71	-	-	-	34.71
Halaol Foundry Division					
Project - Green Field New Plant	-	185.09	-	-	185.09
Total - Halaol Foundry Division	-	185.09	-	-	185.09
TOTAL	58.83	185.09	-	-	243.92

Expected Completion Schedule of Capital Work in progress where cost or time overrun has exceeded original plan as of 31st March, 2021 is as follows :

Particulars	To be completed in				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
Project in Progress					
Pefco Foundry Division					
Project - Others	0.73	-	-	-	0.73
Total - Pefco Foundry Division	0.73	-	-	-	0.73
Chakan Foundry Division					
Project - Others	-	-	-	-	-
Total - Chakan Foundry Division	-	-	-	-	-
Halaol Foundry Division					
Project - Green Field New Plant	-	168.05	-	-	168.05
Total - Halaol Foundry Division	-	168.05	-	-	168.05
TOTAL	0.73	168.05	-	-	168.78

NOTE B : NON-CURRENT INVESTMENTS - LONG TERM :
₹. in Lacs

Particulars	Face Value Rs.	No. of Securities	₹. in Lacs	
			As on 31-03-2022	As on 31-03-2021
<u>Quoted Equity Shares (Fully Paid up):</u>				
ACC Ltd.	10	283	0.04	0.04
Bank of Baroda	10	473	1.29	1.29
IDFC Bank Ltd. (Demerger)	10	10000	9.50	9.50
Central Bank of India	10	256	0.26	0.26
Century Textiles Ltd.	10	1000	6.09	6.09
IDFC	10	10000	9.51	9.51
Reliance Power Ltd. (including Bonus Shares 21)	10	56	-	0.16
Compuage Infocom Ltd. (including Bonus Shares 300)	2	800	-	0.03
Reliance Industries Ltd.	10	2100	28.60	28.60
IDBI Bank Ltd.	10	10000	11.46	11.46
Ultratech Cement Limited (Demerger "Century Textile Ltd")	10	125	0.76	0.76
Reliance Industries Ltd.	10	155	1.95	0.49
Total (A)			69.46	68.19
<u>Unquoted Equity Shares (Fully Paid up):</u>				
Kores Printer Technology Pvt. Ltd.** (3 shares of Rs.10/- each. Rs.30/- Prv. year Rs.30/-)	10	3	-	-
Super Bazar the Co-op. Store Ltd.*	10	2500	0.25	0.25
Evershine Consultancy Services Private Ltd.*	10	1000	0.10	0.10
Ricoh (India) Ltd (Formerly Gestetner (India) Ltd.	10		-	-
The Premier Ltd.	10	100	-	0.02
Minosha India Limited	10	360	0.02	0.02
Arraystorm Lighting Private Ltd.*	10	50000	5.00	5.00
Adappt Intelligence Pvt. Ltd.*	10	500	0.57	0.57
<u>Subsidiary Companies :</u>				
JK Gypsum Private Ltd*. (Refer Note AB-20)	10	4999990	460.00	460.00
<u>Associate Companies :</u>				
Quality Inks Private Ltd.*	10	9280	0.93	0.93
Cast Tech Private Ltd.*	10	300000	30.00	30.00
<u>Unquoted Equity Shares (Partly Paid up) :</u>				
Kores Printer Technology Ltd.	10	9997	0.75	0.75
Total (B)			497.62	497.64
Grand Total (A+B)			567.08	565.83

* Shares in Physical form.

** Figures below Rs.500 are taken as Rs. Nil.

Aggregate Value of :	As at 31-03-2022		As at 31-03-2021	
	Book Value ₹. in Lacs	Market Value ₹. in Lacs	Book Value ₹. in Lacs	Market Value ₹. in Lacs
Quoted Investments	69.46	98.31	68.19	76.86
Unquoted Investments	497.62		497.64	
	567.08	98.31	565.83	76.86

	₹. in Lacs	
	As at 31-03-2022	As at 31-03-2021
NOTE C : LONG TERM LOANS AND ADVANCES :		
(Unsecured considered good except otherwise stated)		
Loan to Subsidiary Company	500.00	500.00
Loans to Employees	9.21	12.75
	<u>509.21</u>	<u>512.75</u>
C-1 : Company has given the guarantee to SBI Bank Jammu on behalf of Subsidiary company of JK Gypsum pvt ltd as per sanction letter of the bank that we will maintain to the extent unsecured loan of Rs.500 lacs.		
NOTE D : OTHER NON CURRENT ASSETS :		
(Unsecured but considered good except otherwise stated)		
Security Deposits	107.98	131.06
	<u>107.98</u>	<u>131.06</u>
NOTE E : INVENTORIES		
Raw materials & Components (At cost) (Including Bonded Warehouse Stock Rs.123.89 Lacs (Refer Note E-1)	2,706.91	1,898.46
Stock in Process (Refer Note E-1)		
- At Cost	823.65	487.24
- At lower of works cost or net realisable value	3,138.78	2,265.55
Finished & Semi Finished Goods (Refer Note E-1)		
- At works cost	661.69	766.54
- At lower of cost or net realisable value	4.17	4.17
Stock in Trade Inventory (including goods in transit Rs.63.54 Lacs)		
Stock in Trade / Purchased goods (At lower of cost or Market value) (Refer Note E-1)	1,388.22	1,318.54
Stores, Packing Materials & Spare Parts (At Cost)	1,034.19	789.58
Stock - Construction Project		
- Building under Construction (Refer Note E-2)	1,061.79	1,061.79
	<u>10,819.40</u>	<u>8,591.87</u>
E-1: Closing Stock included overage stock amounting Rs.136.39 Lacs (Previous Year Rs.362.71 Lacs) which are devalued by Rs.55.55 (Previous Year Rs.111.41 Lacs), comprise of raw materials of Rs.16.00 Lacs (Previous Year Rs.24.62 Lacs), Stock in Process Rs.Nil (Previous Year Rs.8.72 Lacs) and Finished / Stock in Trade Rs.39.55 Lacs, adjustment of damaged / rejected / destroyed, conversion loss, free samples, and shortage/excess on physical verification and own consumption (balance are saleable as certified by the management).		
E-2: Cost of building under construction Rs.1061.79 includes Rs.450.14 Lacs towards development right and balance towards construction of 16th Building, completed upto 5th slab in the Project "Nakshatra" is sub-judice because one of the residents of the Nakshatra has challenged the construction. Appeals filed by him on previous two occasions i.e. in Trial Court and District Court, Thane both time it is decided in our favour. In second Appeal filed by the said resident in the Bompany High Court, the Hon'ble Court remanded back the matter to the Court of Civil Judge, Senior Division, Thane for fresh hearing. Against this order Company has filed a Special Leave Petition (SLP) before the Hon'ble Supreme Court of India. The Hon'ble Supreme Court has allowed our SLP vide order dated 19-07-2022 and remanded the matter to High Court Bombay to dispose of our Second Appeal by itself as early as possible.		
The Company are registered in the RERA Vide Certificate No.	P51700010524	
NOTE F : TRADE RECEIVABLES		
(Unsecured considered good except otherwise stated.		
Refer Note F-1 & AB-15)		
Debts outstanding more than 6 months	1,962.02	890.55
Less : Provision for Doubtful Debts	163.95	140.23
	<u>1,798.07</u>	<u>750.32</u>
Other Debts	12,069.25	12,909.52
	<u>13,867.32</u>	<u>13,659.84</u>

F-1 : The Trade Receivable ageing schedule for the year ended as on **March 31, 2022** and March 31, 2021 is as follows : (₹. in lacs)

Particulars	Outstanding for following periods from due date of payment							Total
	Unbilled Dues	Not Due	Less than 6 Months	6 Month to 1 Year	1-2 Year	2-3 Year	More than 3 Year	
(i) Undisputed Trade Receivables- Considered Good	419.65 300.73	8117.67 8185.07	3780.01 3189.61	1161.16 1296.10	62.65 160.20	65.35 173.73	5.79 73.68	13612.28 13379.12
(ii) Undisputed Trade Receivables - Which have significant increase in credit risk	- -	- -	- -	- -	- -	- -	- -	- -
(iii) Undisputed Trade Receivables - Credit impaired	- -	- -	- -	- -	- -	- 5.67	5.67 -	5.67 5.67
(iv) Disputed Trade Receivables - Considred Good	- -	- -	- -	- -	19.94 20.62	20.62 5.18	262.80 264.94	303.36 290.74
(v) Disputed Trade Receivables - Which have significant increase in credit risk	- -	- -	- -	- -	- -	- -	92.58 92.58	92.58 92.58
(vi) Disputed Trade Receivables - Credit impaired	- -	- -	- -	- -	- -	- -	17.38 31.96	17.38 31.96
Total	419.65 300.73	8117.67 8185.07	3780.01 3189.61	1161.16 1296.10	82.59 180.82	85.97 184.58	384.22 463.16	14031.27 13800.07
Less : Allowances for Doubtful Debts	- -	- -	- -	- -	- -	- -	- -	163.95 140.23
Net Trade Receivable	419.65 300.73	8117.67 8185.07	3780.01 3189.61	1161.16 1296.10	82.59 180.82	85.97 184.58	384.22 463.16	13867.32 13659.84

	₹. in Lacs	
	As at 31-03-2022	As at 31-03-2021
NOTE G : CASH & CASH EQUIVALENTS		
Balance with Banks	71.02	111.64
Remittances in Transit	-	1.50
Cash in hand	16.90	20.42
Fixed Deposit with Banks (Refer Note G-1)	276.85	267.05
Other Bank Balances		
Post Office Saving Bank Accounts	-	0.20
Margin Money in Fixed Deposit with Bank	278.38	286.08
Earmarked balances with banks (unpaid dividend / Warrants)	5.48	5.48
Deposit Repayment Reserve Account for Fixed Deposit	216.88	184.43
	<u>865.51</u>	<u>876.80</u>

G-1 Fixed Deposit with Bank including Rs.261.00 Lacs for Term Loan of Subsidiary company of JK Gypsum Pvt. Ltd. given to SBI Jammu and balance Fixed deposit for margin money of Letter of Credit and Bank Guarantee.

NOTE H : SHORT TERM LOANS & ADVANCES

Loan to Subsidiary Companies		
Including interest Rs.71.06 Lacs(Previous Year Rs.111.33 Lacs)	360.65	289.58
Advances		
Goods (Refer Note H-1 & AB-19)	821.80	676.78
Goods to Subsidiary Companies	-	57.98
Capital Expenditure (Refer Note H-2)	454.16	403.14
Expenses (Refer Note H-1)	182.80	172.02
Employees (Refer Note H-3)	46.46	42.00
Tender & Other Deposits with Government Department	97.43	103.32
Balance with GST Authorities	142.70	203.32
Refund Receivable from Custom Authorities	20.74	20.74
DEPB Licenses in hand	26.96	3.81
Claims recoverable (Under Appeal Rs.13.68 lacs, P. Y. Rs.13.68 lacs) (Refer Note H-4)	207.78	233.05
Payment under Protest with Govt. Departments (Refer Note AB-1)	112.80	96.79
Advance Income Tax & TDS / TCS	141.85	96.79
MAT Credit Entitlement (Refer Note AB-13)	1,456.65	1,050.05
Refund Receivable from Income Tax Dept.	-	173.71
Refund Receivable from Sales Tax / VAT	94.73	126.23
Prepaid Expenses	219.80	178.68
	<u>4,387.31</u>	<u>3,927.99</u>

H-1 Advances for Goods and Expenses includes doubtful Rs.62.85 lacs (P.Y. Rs.60.01 lacs) out of which Rs.20.83 lacs (P.Y. Rs.16.52 lacs) under litigation. A Provision of Rs.Nil (Previous Year Rs.Nil) has been made in the books of accounts.

H-2 Advance for Capital Expenditure the amount is net of the provision of Rs.5.39 Lacs (P.Y.Rs.Nil) which are under litigation.

H-3 Advances for Employee includes Rs.0.76 lacs under litigation (Previous year Rs.0.76 lacs).

H-4 The RTO authorities of Indore and Dhar have rejected 41 refund application Rs.70.26 Lacs on the ground of delay submission. Aggrieved with this, the company has preferred an appeal before Honorable RTO Commissioner, Gawalior. First hearing of the case is yet to be fixed.

NOTE I : OTHER CURRENT ASSETS

Interest Accrued	19.51	24.69
	<u>19.51</u>	<u>24.69</u>

NOTE J : SHARE CAPITAL
₹. in Lacs

	No. of Share	As at 31-03-2022	As at 31-03-2021
Authorised :			
Equity Shares of Rs.10/- each	1,50,00,000	1,500.00	1,500.00
9% Redeemable Cumulative Preference Shares of Rs.100/- each	2,50,000	250.00	250.00
		1,750.00	1,750.00
Issued, Subscribed & Paid up :			
Equity Shares of Rs.10/- each fully paid up	1,10,00,000	1,100.00	1,100.00
9% Redeemable Cumulative Preference Shares of Rs.100/- each fully paid up.	2,00,000	200.00	200.00
<i>(Preference Shares are redeemable at par not later than 14-12-2027)</i>			
		1,300.00	1,300.00

J-1 Out of Above

55,00,000 Equity shares are allotted as fully paid-up Bonus shares by capitalisation of share premium on 01-10-2010.

J-2 List of Shareholders holding more than 5% shares in the Company :

Name of the Shareholder	31-3-2022		31-3-2021	
	Equity Shares		Equity Shares	
	No. of Shares held	%	No. of Shares held	%
1. Mr. A. K. Thirani	5046880	45.88	5046880	45.88
2. M/s. Shashi Tradewell Pvt. Ltd.	1152696	10.48	1152696	10.48
3. M/s. Goldenarch Digital Solutions Pvt. Ltd.	2390000	21.73	2390000	21.73
	Preference Shares		Preference Shares	
	No. of Shares held	%	No. of Shares held	%
1. M/s. Kores International Pvt. Ltd	153000	76.50	153000	76.50
2. M/s. Shashi Tradewell Pvt. Ltd.	11500	5.75	11500	5.75
3. M/s. Solar Packaging Pvt. Ltd.	10000	5.00	10000	5.00
4. M/s. Aum High Power Plating & Equipments LLP	10000	5.00	10000	5.00

J-3 The Reconciliation of No. of Shares outstanding is given below :

Particulars	Equity Shares		Preference Shares	
	Number	Amount Rs. in Lacs	Number	Amount Rs. in Lacs
Shares outstanding at the beginning of the year	1,10,00,000	11,00.00	2,00,000	200.00
Shares issued during the year	--	--	--	--
Shares bought back / redeemed during the year	--	--	--	--
Shares outstanding at the end of the year	1,10,00,000	11,00.00	2,00,000	200.00

J-4 Shareholding of Promoters, Director and Their Relatives :

	Equity Shares		
	No. of Share held	%	% Change during the Year
Name of the Shareholder			
1. Mr. Anand Kumar Thirani	5046880	45.88	-
2. Seth Asharam Thirani Charitable Trust	277978	2.53	-
3. Rekha Thirani	35764	0.33	-
4. Neha Thirani Bagri	225589	2.05	-
5. Nandini Thirani Mehta	100469	0.91	-
6. R. K. Saboo	22	-	-

	₹. in Lacs	
	As at 31-03-2022	As at 31-03-2021
NOTE - K : RESERVES & SURPLUS		
<u>Capital Reserve</u>		
As per last Balance Sheet	90.00	90.00
<u>Share Premium Account</u>		
As per last Balance Sheet	354.79	354.79
<u>General Reserve</u>		
As per last Balance Sheet	1,370.00	1,370.00
<u>Capital Redemption Reserve</u>		
As per last Balance Sheet	200.00	200.00
<u>Deposit Repayment Reserve</u>		
As per last Balance Sheet	212.59	184.00
Add : Transferred from Profit & Loss a/c	(92.10)	28.59
<u>Profit & Loss Account</u>		
As per last Balance Sheet	8,375.60	8,143.26
Add : Transferred from P&L A/c of Current Year	1,515.24	278.93
<u>Appropriations</u>		
Transferred to Deposit Repayment Reserve	(92.10)	28.59
Proposed Dividend on Equity Shares	-	-
Proposed Dividend on Preference Shares	18.00	18.00
	9,964.94	8,375.60
	12,100.22	10,602.98

NOTE - L : LONG TERM BORROWINGS
Secured

Term Loans from Banks		
- Projects (Refer Note L-1)	1,527.73	1,836.24
- Covid 19 (Refer Note L-2)	-	114.27
- Covid 19 GECL (Refer Note L-3)	788.26	-
Term Loans from Others (Refer Note L-4)	226.06	161.57

Unsecured

Fixed Deposits (Maturing after one year)	2,510.69	1,703.75
Inter Corporate Deposits (Maturing after one year)	1,669.39	2,350.34
Loans from Directors	251.17	272.29
	6,973.30	6,438.46

L-1 : Term Loan from Banks

₹. in Lacs

Security	31-3-2022	31-3-2021	Terms of Repayment	Bank	Loan Amt/ Charged Amt.
Secured by 1st Charge on movable and immovable Fixed Assets at Wankaner Gujarat, Bhosari & Chakan, Pune (Maharashtra) & Roha, Raigad, Maharashtra.	-	150.46		State Bank of India	2200.00
Commercial Units Nos 301, 302 & 202 at Ashford Chambers, Mahim, Mumbai -400016	228.49	306.55	Repayable in 39 monthly installment ending on June-2025.	Deutsche Bank	600.00
Commercial Units Nos 301, 302 & 202 at Ashford Chambers, Mahim, Mumbai -400016	195.73	261.03	Repayable in 40 monthly installment ending on July-2025.	Deutsche Bank	500.00
Commercial Units Nos 301, 302 & 202 at Ashford Chambers, Mahim, Mumbai -400016	163.89	197.60	Repayable in 57 monthly installment ending on Sep, 2026.	Deutsche Bank	300.00
Commercial Units Nos 301, 302 & 202 at Ashford Chambers, Mahim, Mumbai -400016	-	37.73		Deutsche Bank	160.00
Commercial Units Nos 301, 302 & 202 at Ashford Chambers, Mahim, Mumbai -400016	-	73.05		Deutsche Bank	340.00
Commercial Units Nos 301, 302 & 202 at Ashford Chambers, Mahim, Mumbai -400016	666.10	699.29	Repayable in 167 monthly installment ending on Feb-2036	Deutsche Bank	700.00
Commercial Units Nos 301, 302 & 202 at Ashford Chambers, Mahim, Mumbai -400016	285.47	299.69	Repayable in 167 monthly installment ending on Feb-2036	Deutsche Bank	300.00
Plot situated at Pawne, Navi Mumbai - 400705	135.34	162.90	Repayable in 33 monthly installment ending on Jan-2025	ICICI Bank	325.00
Plot situated at Pawne, Navi Mumbai - 400705	123.72	136.41	Repayable in 82 monthly installment ending on Feb-2029	ICICI Bank	150.00
Plot situated at Pawne, Navi Mumbai - 400705	45.99	49.24	Repayable in 104 monthly installment ending on Dec-2030	ICICI Bank	50.00
Total	1,844.73	2,373.95			5,625.00
Less Current portion as disclosed in the Other Current Liabilities in Note - P	317.00	537.71			
Long Term Borrowing as disclosed in Note - L	1,527.73	1,836.24			

The above term loans from banks are further secured by personal guarantee of Shri A. K. Thirani, Chairman of the Company.

L-2 : Term Loan COVID-19
₹. in Lacs

Security	31-3-2022	31-3-2021	Terms of Repayment	Bank	Loan Amt./ Charged Amt.
Hypothication of Inventories, Book Debts and Receivables, further Collaterally secured by immovable properties of the Company situated at Wankaner (Gujarat), Pithampur(M.P.) and Chakan & Bhosari Pune, MIDC Roha, Dist. Raigad.	61.15	267.08	Repayable in 04 monthly installment ending on July-22	Central Bank of India	300.00
	26.56	185.89	Repayable in 02 monthly installment ending on May-22	Bank of Baroda	239.00
	26.17	133.33	Repayable in 04 monthly installment ending on July-22	State Bank of India	160.00
Total	113.88	586.30			699.00
Less : Current Portion as disclosed in the Other Current Liabilities in Note - P	113.88	472.03			
Long Term Borrowing as disclosed in Note - L	-	114.27			

The above term loans from banks are further secured by personal guarantee of Shri A. K. Thirani, Chairman of the Company.

L-3 : Term Loan COVID-19 (GECL)
₹. in Lacs

Security	31-3-2022	31-3-2021	Terms of Repayment	Bank	Loan Amt./ Charged Amt.
Extension of charge over the existing primary & collateral securities mortgages created in favour of the bank.	423.98	-	Repayable in 48 monthly installment ending on Fen-26	Central Bank of India	433.00
	318.00	-	Repayable in 48 monthly installment ending on Mar-26	Bank of Baroda	318.00
	288.03	-	Repayable in 48 monthly installment ending on May-26	State Bank of India	288.00
Total	1,030.01	-			1,039.00
Less : Current Portion as disclosed in the Other Current Liabilities in Note - P	241.75	-			
Long Term Borrowing as disclosed in Note - L	788.26	-			

The above term loans from banks are further secured by personal guarantee of Shri A. K. Thirani, Chairman of the Company.

L-4 : Term Loan from Others
₹. in Lacs

Security	31-3-2022	31-3-2021	Terms of Repayment
Acquired under equipment Finance Scheme secured by respective Machinery & Equipment & personal guarantee of Shri A. K. Thirani, Chairman of the Company. Tata Capital Limited	339.66	503.50	The assets acquired under Equipment Finance for fixed period of time mainly comprise of equipment & machinery.
Vehicle Finance is secured by the respective Vehicles.	117.09	16.67	The assets acquired under Vehicle Finance for fixed period of time.
Total	456.75	520.17	
Less Current portion as disclosed in Other Current Liabilities in Note - P	230.69	358.60	
Long Term Borrowing as disclosed in Note - L	226.06	161.57	

	₹. in Lacs	
	As at 31-03-2022	As at 31-03-2021
NOTE M : DEFERRED TAX LIABILITIES (ASSETS)		
Tax effect of items constituting Deferred Tax Assets		
Provision for Retirement Benefits	433.37	429.07
Amortisation of Expenses	-	-
Expenses allowable on payment basis	71.21	62.60
Deferred Tax Assets provided for business losses	807.63	1,281.51
Provision for Tax, Duty and Doubtful Debts	57.29	46.82
	<u>1,369.50</u>	<u>1,820.00</u>
Tax effect of items constituting Deferred Tax Liability		
Depreciation	2,592.38	2,236.71
	<u>2,592.38</u>	<u>2,236.71</u>
	<u>1,222.88</u>	<u>416.71</u>
M-1 Deferred Tax Liabilities resulting from the unabsorbed depreciation and carry forward business losses as per Income Tax are recognised in the books of accounts and the same will be realised against future taxable income.		
NOTE N : OTHER LONG TERM LIABILITIES		
Others :		
- Security Deposits from Dealers & Others	1048.12	978.24
- Other Payable	100.39	109.18
	<u>1,148.51</u>	<u>1,087.42</u>
NOTE O : LONG TERM PROVISIONS		
Provisions for Employee Benefits :		
For Gratuity	690.69	776.06
For Compensated Absences	358.29	375.95
	<u>1,048.98</u>	<u>1,152.01</u>
NOTE P : SHORT TERM BORROWINGS		
SECURED		
Loans Repayable on Demand		
From Banks (Refer to Note P-1 & P-3)	6,379.06	4,065.64
From Deutsche Bank (Refer Note P-2)	3.90	192.50
WCDL Loan from Bank (Refer Note P-1)	111.42	1,622.00
BILL DISCOUNTING		
From Banks	632.05	1,429.30
From Others	-	19.73
CURRENT MATURITIES OF LONG TERM DEBTS		
Term Loans from Banks		
- Projects (Refer Note L-1)	317.00	537.71
- Covid-19 (Refer Note L-2)	113.88	472.03
- Covid-19 GECL (Refer Note L-3)	241.75	-
- From Others (Refer Note L-4)	230.69	358.60
UNSECURED		
DEPOSITS		
Fixed Deposits (Including unclaimed Rs.17.10 Lacs)	619.55	1,062.97
Intercorporate Deposits	350.00	497.00
	<u>8,999.30</u>	<u>10,257.48</u>

P-1 Loan repayable on Demand / WCDL from Banks are fund based working capital facilities viz. cash credit, Bill Discounting and demand loans. The secured portion of working capital facilities and other non-fund based facilities viz. bank guarantees and letter of credit are secured by hypothecation of inventories, book debts and receivables. Further collaterally secured by immovable properties of the company situated at Wankaner (Gujarat), Pithampur (M.P.) and Chakan and Bhosari, Pune, M.I.D.C. Roha, Dist. Rajgad.

(The above facilities are personal guarantee by Shri. A. K. Thirani, Chairman of the Company).

P-2 Secured by mortgage of immovable property of the company situated at 301, 302 & 202 Ashford Chamber, Mahim, Mumbai.

(The above facilities are personal guarantee by Shri. A. K. Thirani, Chairman of the Company).

P-3 Cash Credit Facility (utilised) Rs.6,382.96 Lacs (P.Y. Rs.4,258.14 Lacs), out of which sum of Rs.2243.58 Lacs (P.Y. Rs.Nil Lacs) has been converted into FCNR-B equivalent to US\$ 30 Lacs (Previous Year US \$ Nil Lacs) for the period of Three Months at a time and further Rollover is subject to approval from the Bankers, Exchange Risk is covered by way of forward booking contract to the extent of US\$ 30 Lacs (P.Y.US \$ Nil Lacs).

₹. in Lacs	
As at	As at
31-03-2022	31-03-2021

NOTE Q : TRADE PAYABLE

For Goods (Refer Note Q-1)

For Expenses

9,457.64	8,350.14
4,081.98	4,241.71
13,539.62	12,591.85

Q-1 The compliance and disclosure requirement under Section 22 of “The Micro, Small and Medium Enterprises Development Act, 2006”, including filing of half yearly return in respect to principal amount due Rs.6.52 lacs payable to suppliers beyond the appointed date is duly complains by the company within due date prescribes.

Q-2 The Trade Payables ageing shcedule for the years ended as on March 31, 2022 and March 31, 2021 is as follows :

Particulars	Outstanding for following periods from due date of Payments						Total
	Unbilled dues	Not due	Less than 1 Year	1-2 Year	2-3 Year	More than 3 Year	
i) MSME	-	329.23	5.74	-	0.78	-	335.75
	-	271.40	22.77	0.78	-	-	294.95
ii) Others	1459.36	8,525.95	2,674.68	206.41	146.69	138.43	13,151.52
	1,370.00	7,281.80	3,075.24	324.41	63.20	129.90	12,244.55
iii) Disputed Dues- MSME	-	-	-	-	-	-	-
	-	-	-	-	-	-	-
iv) Disputed Dues - Others	-	-	-	-	52.35	-	52.35
	-	-	-	52.35	-	-	52.35
Total	1,459.36	8,855.18	2,680.42	206.41	199.82	138.43	13,539.62
	1,370.00	7,553.20	3,098.01	377.54	63.20	129.90	12,591.85

NOTE R : OTHER CURRENT LIABILITIES

	₹. in Lacs	
	As at 31-03-2022	As at 31-03-2021
Unsecured		
Interest Accrued but not due (including unclaimed Rs.3.15 Lacs)	384.73	478.03
Unpaid Dividends	4.18	4.18
Unclaimed Fractional Warrant	1.29	1.29
Creditor for Capital Expenditure	152.46	111.33
Payable for statutory Dues	149.13	239.95
Advances from Customers	615.85	486.55
Due to Managing Director	-	4.90
Other Payables	5.00	5.11
	<u>1,312.64</u>	<u>1,331.34</u>

NOTE S : SHORT TERM PROVISIONS
Provision for Employee Benefits

For Gratuity	96.22	87.59
For Compensated absences	94.99	45.66

Others

AMC Expense (Refer Note S-1)	91.23	91.23
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Proposed Dividend for

- Equity Shares	-	-
- Preference Shares	18.00	18.00
Provision for Income Tax	406.60	-
Less : Advance Payment of Income Tax	392.23	-
	<u>14.37</u>	<u>-</u>
	<u>314.81</u>	<u>242.48</u>

S-1: Provision for AMC Expenses - Provision for Service Contracts includes Management's reasonable estimate to extent Rs.91.23 Lacs on account of fees payable to third parties for service contract obligations. The aforesaid figures are provisional and subject to confirmation.

NOTE T : REVENUE FROM OPERATIONS

₹. in Lacs

	For the year ended	
	31-03-2022	31-03-2021
Sale of Products*	63,069.18	46,960.70
Revenue From Services	3,786.42	3,559.03
Other Operating Revenues	397.04	217.67
	67,252.64	50,737.40

NOTE T 1 : PARTICULARS OF SALE OF PRODUCTS

Office Stationery Products	16,778.39	14,923.02
Casting and Cast Machined Componests	30,370.42	19,689.38
Banking Equipments	1,090.62	743.24
Fumigation Product	0.47	36.96
Bulk Drugs & Chemicals	12,640.69	9,088.77
Drilling Equipments	2,028.18	2,459.34
Other Products	160.41	19.99
	63,069.18	46,960.70

* Office Stationery Products includes office stationery / scholastic range of products including all types of school bags, board and note books etc.

NOTE U : OTHER INCOME & RECEIPTS

Interest Income	62.92	89.99
Interest from subsidiary companies	78.96	120.36
Dividend Received	0.25	0.23
Profit on Sale of Investment (Net)	0.02	-
Rent (Refer Note U1)	100.75	139.61
Profit on Sale of Asset (Net)	0.29	-
Royalty Received	-	0.79
Gain on foreign Currency, Translation & Transactions	108.62	-
Excess Provisions / balances written back	36.34	72.71
Misc. Receipt and Income (Refer Note AB-8)	19.74	20.83
	407.89	444.52

U1 Building at Wankaner of Textile Division is given on Rental & we have earned Rent income during the year of Rs.97.68 Lacs (Previous Year Rs.136.55 Lacs).

NOTE V : COST OF MATERIALS CONSUMED

Opening Stock	1,898.46	1,726.17
Add : Purchases	26,782.81	16,146.32
	28,681.27	17,872.49
Less : Closing Stock	2,706.91	1,898.46
	25,974.36	15,974.03
Less : Sales	36.38	279.96
Raw Material Consumed (Refer Note E-1)	25,937.98	15,694.07

NOTE W : PURCHASE OF STOCK-IN-TRADE

Purchase of Stock in Trade	10,200.07	9,311.41
	10,200.07	9,311.41

	₹. in Lacs	
	For the year ended	
	31-03-2022	31-03-2021
NOTE X : CHANGES IN INVENTORIES OF FINISHED GOODS, W.I.P. & STOCK IN TRADE		
Opening Inventories		
Finished Goods	770.71	1,106.04
Stock in Trade	1,318.54	1,914.11
Stock in Process	2,752.78	3,059.32
	<u>4,842.03</u>	<u>6,079.47</u>
Closing Inventories		
Finished Goods	665.86	770.71
Stock in Trade	1,388.22	1,318.54
Stock in Process	3,962.43	2,752.78
	<u>6,016.51</u>	<u>4,842.03</u>
(Increase) / Decrease in Inventories (Refer Note E-1)	<u>(1,174.48)</u>	<u>1,237.44</u>
NOTE Y : EMPLOYEE BENEFIT EXPENSES		
Salaries, Wages and Bonus	7,904.16	6,921.18
Contribution to Provident and Other Fund	359.92	341.28
Gratuity (Refer Note AB-5b)	206.49	151.52
Workmen and Staff Welfare Expenses	499.45	468.91
	<u>8,970.02</u>	<u>7,882.89</u>
NOTE Z : FINANCE COST		
Interest Cost :		
On Term Loan	324.18	382.49
On Working Capital	490.72	597.37
On Director Loan	27.23	32.32
On Deposit & Others	645.20	686.85
Foreign Exchange Risk Premium	1.87	7.25
	<u>1,489.20</u>	<u>1,706.28</u>

	₹. in Lacs	
	For the year ended	
	31-03-2022	31-03-2021
NOTE AA : OTHER EXPENSES		
Stores, Spare Parts & Packing Materials consumed	2,706.87	1,693.27
Job Work & Contract Labour Charges	2,375.54	1,674.83
Effluent Treatment Expenses	112.49	142.88
Quality Control / Lab Testing Exp.	87.01	71.26
Power & Fuel	5,248.50	4,074.56
Printing & Processing Charges	1,980.65	1,332.32
Initialization & AMC Inspection Charges	159.82	128.28
Research & Development Expenses	126.87	97.73
Repairs, Renewals & Replacements		
- Machinery	709.20	531.62
- Building	123.63	81.63
- Other Assets	78.70	84.69
Rent (Including Lease Rent)	281.17	392.30
Electricity & Water Charges	142.13	107.46
Insurance	136.29	141.06
Printing & Stationery, Postage, Telephone Expenses	221.54	182.01
Travelling, Conveyance & Motor Car Expenses	680.65	539.71
Director's Fees	0.25	0.53
Legal & Professional Expenses	549.27	504.53
Rates & Taxes	79.56	70.32
E.D.P. Machine Service & Maintenance Expenses	188.86	132.70
Auditor's Remuneration :		
Payment to Auditors		
For Statutory Audit Fees	8.00	8.00
For Tax Audit	2.00	2.00
For Other Matters	0.40	0.50
Out of Pocket Expenses	-	-
Payment to Branch Auditors		
For Audit Fees	3.30	3.00
For Tax Audit	0.85	0.75
Out of Pocket Expenses	0.80	0.50
Payment to Cost Auditors		
For Audit Fees	2.30	2.30
Out of Pocket Expenses	-	-
CSR Expenses (Refer Note AB-16)	6.15	1.50
Charity & Donation (Refer Note AA-1)	3.55	5.81
Bank Charges	182.62	169.66
Bad Debts & Irrecoverable Claims Written off	131.95	6.01
Obsolete Inventory Written off	165.21	-
Provision for Doubtful Debts & Advances	29.11	-
Loss on sale & discard of Assets	-	40.48
Net Loss on Foreign Currency Translation & Transactions	-	0.57
Prior Period Expenses	3.36	4.79
Miscellaneous Expenses	210.74	173.77
Commission & Discount on Sales	680.51	587.39
Forwarding & Other Selling Expenses	1108.00	846.96
Sales Tax & Additional Sales Tax	1.02	27.12
	18,528.87	13,864.80

AA-1 Subject to Approval of Share holders.

NOTE AB : OTHER NOTES FORMING PART OF THE ACCOUNTS
1. Contingent Liabilities not provided for in respect of :

	₹. in Lacs	
	31-03-2022	31-03-2021
(i) Letter of Credit outstanding	973.74	1,562.50
L. C. Margin Money with Bank	182.88	151.10
(ii) Bank Guarantee outstanding	1,954.53	1,998.51
B.G. Margin Money with Bank	95.50	134.98
(iii) Claims against the Company not acknowledged as debt	10.41	10.41
(iv) Corporate Guarantees given to Subsidiary Company	1,350.00	1,350.00
(v) Liability contested and not provided for :		
- Excise / Custom demands under Appeal	209.90	192.49
Amount paid under Protest Rs.10.72 lacs (P. Y. Rs.9.41 lacs)		
- Income Tax Demand	271.39	136.91
Amount paid under Protest Rs.26.90 lacs (P. Y. Rs.Nil lacs)		
- GST Demand	7.70	-
Amount paid under Protest Rs.Nil lacs (P. Y. Rs.Nil lacs)		
- Sales-tax / Purchase tax / Entry tax demand	795.98	683.09
Amount paid under Protest Rs.75.18 lacs (P.Y. Rs.81.67 lacs)		
- Provident Fund / E.S.I.C. demand	15.08	15.08
- Local Authorities demand	-	6.87
Amount paid under Protest Rs.Nil lacs (P. Y. Rs.5.71 lacs)		
(vi) Uncalled liability on partly Paid-up Shares	0.25	1.71
(vii) Warranty Claims and Performance Guarantees, wherever given, for the products of the Company, amount is not ascertainable.		
(viii) Export Obligation of Rs. Nil (Previous year Rs.Nil lacs) against the import licences taken for import of various capital goods under export promotion scheme and import of raw materials under duty exemption entitlement scheme. These obligations are fully fulfilled.		
(ix) Liability is not ascertainable that may arise consequent to outcome of labour cases pending before courts and other competent authorities.		
2. Estimated amount of Contracts remaining to be executed on Capital Account and not provided for Rs.1338.05 lacs (Previous Year Rs.1299.68 lacs) Net of advances.		
3. There are some Excise Refund Claims filed by the Company but not accepted by the Central Excise Authorities. The Company has preferred appeals with the Central Excise Appellate Authorities & Hon'ble Mumbai CESTAT. In view of uncertainty of the claims, refunds will be accounted for on final decision by the Authorities / Courts.		
4. Custom Duty on Raw Materials and Finished Goods in Bonded Warehouse amounting to Rs.10.48 lacs (Previous year Rs. 83.08 lacs) along with interest if any, has not been provided in the books of Accounts as the same is payable only at the time of clearance of the Goods. The liability of the said amount shall not affect the profitability as well as the net Current Assets of the Company.		
5. a) Defined Contribution Plans :		
		₹. in Lacs
The Company has recognized following amounts in the Profit & Loss Account for the year	31-03-2022	31-03-2021
1) Contribution to Employees Provident Fund and Pension Fund	264.66	260.05
2) Contribution to Labour Welfare Fund	0.50	0.45

b. Defined Benefit plans as per Actuarial Valuation on March 31, 2022 :				₹. in Lacs
Sr. No.	Particulars	Gratuity		Leave Pay
		Fund with L.I.C. L.I.C. of India	Non Funded	Non Funded
(1)	Opening Balance of Present Value of Defined Benefit Obligation	450.10	997.26	421.60
	Adjustment of :			
	Current Service Cost	27.06	64.52	39.05
	Interest Cost	29.31	60.92	23.58
	Actuarial Losses / (Gain)	6.96	52.27	61.86
	Settlement Cost	-	(25.71)	(10.55)
	Benefits Paid	27.59	124.26	82.25
	Closing Balance of Present Value of Defined Benefit Obligation	485.83	1,025.00	453.28
(2)	Net Liability recognised in the Balance Sheet			
	Present value of Defined Benefit Obligation	485.83	1,025.00	453.28
	Fair Value of Plan Asset	484.10	238.09	NA
	Short / (Excess) Provision of Liabilities as on 31-03-2022	1.73	-	-
	Net Liability recognised in the Balance Sheet (Previous Year as on 31-03-2021)	-	786.91	453.28
		-	863.65	421.60
(3)	Expenses recognised in the Profit & Loss Account			
	Current Service Cost	27.06	64.52	39.77
	Interest Cost	29.31	60.92	23.58
	Expected return on Plan Assets	(26.31)	(8.54)	
	Actuarial (Gain) / Losses	6.96	55.53	56.26
	Past Service Cost	37.38	(40.34)	(15.22)
	Total Expenses	74.40	132.09	104.39
	Short / (Excess) Provision in Current Year 2021-22	-	-	
	Expenses recognised in the Profit & Loss Account 2021-22	74.40	132.09	104.39
	Expenses recognised in the Profit & Loss Account 2020-21	24.66	126.86	64.64
(4)	Actuarial Assumptions :			
	Discount Rate	7.19%	7.19%	7.19%
	Turnover Rate	1%	1%	1%
	Mortality	Indian Assured Lives Mortality (2012-14) Ultimate	Indian Assured Lives Mortality (2012-14) Ultimate	Indian Assured Lives Mortality (2012-14) Ultimate
	Salary Escalation Rate	4%	4%	4%
	Super Annuation Age	60 Years	65 Years for Directors and 60 Years for all other	65 Years for Directors and 60 Years for all other

6. **Managerial Remuneration to Key Management Personnel * :**

	₹. in Lacs	
	For the year ended 31-03-2022	31-03-2021
a) Salaries	141.58	114.41
b) Allowance & Bonus	131.82	42.40
c) Contribution to Provident Fund	16.02	12.41
d) Other Perquisites	54.01	52.22

* Excluding provision of future liability in respect of Retirement Benefits.

- The calculation of commission payable to the Managing Director under section 197 of the Companies Act, 2013 has not been given, as no commission was paid / payable for the year and this being minimum remuneration. The above remuneration subject to the shareholders approval in the ensuing AGM.

7. Earning per Share :

	₹. in Lacs	
	For the year ended 31-03-2022	31-03-2021
Profit after Taxation	1,515.24	278.93
Less : Dividend on Preference Shares	18.00	18.00
Profit after Preference Share Dividend	1,497.24	260.93
No. of Equity Shares (Face Value Rs.10/-)	110 lacs	110 lacs
Basic Earning Per Share (Rs.)	13.61	2.37
Diluted Earning Per Share (Rs.)	13.61	2.37

8. Additional information pursuant to the provisions of Point 5(VIII) of Part II of Schedule III to the Companies Act, 2013.

	₹. in Lacs	
	For the year ended 31-03-2022	31-03-2021
(i) Value of imports on C.I.F. Basis :		
a) Raw Materials	2,178.26	1,712.23
b) Stores & Spare Parts	134.77	42.10
c) Capital Goods	-	-
d) Finished Goods	1,195.24	1,037.59
e) Trading on Highseas **		
(i) Highseas Sales	48.88	31.48
(ii) Highseas Purchase	47.26	30.59

** Surplus on Highseas Transactions Rs.1.62 lacs (Previous year Rs.0.89 lacs) have been included in the Miscellaneous Receipt and Income under Note 'U'.

	₹. in Lacs	
	For the year ended 31-03-2022	31-03-2021
(ii) Expenditure in Foreign Currency on account of :		
a) Travelling	21.02	2.98
b) Commission	56.54	64.58
c) IT Maintains Exp.	56.39	50.21
c) Legal & Professional Fees	9.93	-
d) Others	40.33	10.60

(iii) Consumption of Raw Materials and Stores & Spares Parts :

	Consumption For the year ended		Percentage For the year ended	
	31-03-2022 ₹. in Lacs	31-03-2021 ₹. in Lacs	31-03-2022 %	31-03-2021 %
a) Raw Materials :				
Imported	2,310.69	1,709.84	8.91	10.89
Indigenous	23,627.29	13,984.23	91.09	89.11
	25,937.98	15,694.07	100.00	100.00
b) Stores & Spare Parts & Packing Material :				
Imported	30.15	29.36	1.11	1.82
Indigenous	2,676.72	1,663.91	98.89	98.18
	2,706.87	1,693.27	100.00	100.00

(iv) Earnings in Foreign Exchange :

	₹. in Lacs	
	For the year ended 31-03-2022	31-03-2021
a) F.O.B. Value of Exports (Net of Claims)	7,811.02	7,264.26
b) Service	11.36	-

9. Segment Report :
a) Primary Segment Information - Business Segments

(₹. in Lacs)

Particulars	Conventional Division	Foundry Division	Pharmaceutical & Chemical Division	ENGG	Elimination	Total
REVENUE						
External Sales & Other Income	20297.14 17758.51	30532.92 19772.79	12886.64 9198.81	3797.14 4229.68	4.55 11.54	67518.39 50971.33
Add: Inter Segment Sales & Income		-	-			-
Total Segment Revenue	20297.14 17758.51	30532.92 19772.79	12886.64 9198.81	3797.14 4229.68	4.55 11.54	67518.39 50971.33
Segment Result (Before Interest & Extra Ordinary Item)	(78.98) 99.48	1629.87 279.88	816.86 6.89	1320.11 1146.30	(19.39) 49.30	3668.47 1581.85
Interest & Finance Charges	(392.57) (450.55)	(373.44) (365.33)	(366.52) (360.61)	(92.09) (97.93)	(264.58) (431.86)	(1489.20) (1706.28)
Interest & Dividend Income	88.10 164.53	2.89 0.04	3.81 4.46	2.99 3.91	44.34 37.64	142.13 210.57
Segment Result (After Interest & Extra Ordinary Item)	(383.45) (186.55)	1259.32 (85.41)	454.15 (349.26)	1231.01 1052.28	(239.63) (344.92)	2321.40 86.14
Income Tax, Wealth Tax						(806.16) 192.79
Profit from Ordinary Activities						1515.24 278.93
Prior Period & Extraordinary Item						-
NET PROFIT						1515.24 278.93
OTHER INFORMATION						
Segmental Assets	17017.35 17988.02	15806.90 13419.32	10541.91 8690.63	2428.53 3610.12		45794.69 43708.09
Current Liabilities & Provisions	6273.66 6696.08	6134.14 5627.49	4399.81 3244.38	556.95 837.15		17364.56 16405.10
Capital Expenditure	234.01 220.53	613.71 248.19	205.40 54.99	75.01 5.77		1128.13 529.48
Depreciation	398.94 431.45	577.91 557.50	398.21 396.63	12.41 13.31		1387.47 1398.89
Non Cash Exp. Other than Depreciation	307.16 6.01	-	19.11 -	-		326.27 6.01
Segment Assets exclude :						
Investments						567.08 565.83
Advance Income Tax & T.D.S. (Net)						141.85 96.79
Mat Credit Entitlement						1456.65 1050.05
Segment Liabilities exclude :						
Secured Loans						10571.80 10809.58
Unsecured Loans						5400.80 5886.35
Deferred Tax Liability (Assets)						1222.88 416.71

(b) SECONDARY SEGMENT INFORMATION - GEOGRAPHICAL SEGMENT (₹. in Lacs)

Particulars	India	Outside India	Total
Segment Revenue :			
External Sales to Customer & Other Income	59,696.01 43,707.07	7,822.38 7,264.26	67,518.39 50,971.33
Segment Assets	45,794.69 43,708.09	- -	45,794.69 43,708.09
Capital Expenditure during the period	1,128.13 529.48	- -	1,128.13 529.48

- (c) The Company has disclosed business segment as the primary segment and mainly to the need of the domestic market. The export turnover is not significant in the context of total turnover. Segments have been identified and reported taking into account the nature of the products and services, the organisational structure and the internal financial reporting system of the Company.

Operations of the Company predominately relates to Manufacture & Trading of Office Stationery, Accessories & Allied Products. Other business segment reported are as below :

1. Foundry Division - Manufacturing of Iron and Steel Castings and Components.
2. Business & Computer System Division - Marketing of equipment relating to Banking, Postal, Offices, etc. and After Sales Service including software support.
3. Pharmaceutical & Chemical Division - Manufacturing Speciality Chemicals, Bulk Drugs & Pharmaceutical Intermediates.
4. Real Estate Division - Building Construction & Development.
5. Engg. Division - Manufacturing of drilling rigs and after sales service.

The revenue in each of the above business segments primarily includes sales, service charges, rental income and other income except income from dividend and interest.

Segment revenue, results, assets and liabilities include the respective amount identifiable to each of the segments.

Inter Segment transfer policy - At Cost Price.

10. Disclosure of Analytical Ratios :

Particulars	Numerator	Denominator	31 st March 2022	31 st March 2021	Variences
Current Ratios (In times)	Current Assets	Current Liability	1.24	1.11	11.80
Debt-Equity Ratios (in times)	Total Debt (Long term Borrowings + Short Term Borrowings)	Shareholders' Equity	1.19	1.40	(15.02)
Debt Service Coverage Ratio	Earnings available for debt Service	Debt Service	2.59	1.32	96.57
Return on Equity Ratio (in %)	Profit After Tax	Average Shareholder' Equity	11.98	2.37	405.49
Inventory Turnover Ratio (in times)	Cost of Goods Sold (including Depreciation of Plant & Machinery and Manufacturing Expenses)	Average Inventory (excluding Building Under Construction)	5.59	4.50	24.24
Trade Receivables Turnover Ratio (in times)	Revenue	Average Trade Receivables	4.89	4.32	13.13
Trade Payable Turnover Ratio (in times)	Total Purchases (Purchases of Goods Services & Others Expenses)	Average Trade Payables	4.25	3.17	33.93
Net Capital Turnover (in times)	Revenue	Average Working Capital	15.92	18.79	(15.31)
Net Profit Ratio (in %)	Profit After Tax	Revenue	2.25	0.55	309.83
Return on Capital Employed (in %)	EBIT	Capital Employes	16.02	8.54	87.61
Return on Investments (in %)	Income earned from Investment	Average Investment	0.05	0.05	3.25

Explanation for change in the ratios by more than 25% :

- (1) Debt Service Coverage Ratio (Times) is improve due to increase in Net Worth and decrease in Finance Cost.
- (2) Return on Equity (%) in the current year has improved due to increase in profit.
- (3) Trade Payables Turnover Ratio (in times) substantial growth in Q-4 accordingly number of times has increased.
- (4) Net Profit Ratio (%) in the current year has improved due to increase in Operation Performance and improved substantially by improving pandemic situation.
- (5) Return on Capital Employed (%) in the current year has improved due to increase in profit.

11. As required by Accounting Standard - AS 18 "Related Party Disclosure" issued by The Institute of Chartered Accountants of India are as follows : (As certified by the Management)

(A) List of the Related Parties with whom transactions have taken place during the period :

(a) Related Companies :

1. Kores Services Limited
2. Solar Packaging Private Limited
3. Pepega (Insulation & Packaging) Limited
4. Shri Amarsinhji Stationery Industries Limited
5. Art Enterprises
6. Live Darshan India Pvt. Ltd.
7. Aum High Power Plating & Equipments LLP
8. Matrix Business Machines Private Limited
9. Imagine Marketing Private Limited
10. Kores International Private Limited
11. Vishvakirti Consultancy LLP
12. Arraystorm Lighting Private Limited
13. A & N Enterprises
14. Futuristic Securities Pvt. Ltd.
15. Adappt Intelligence Pvt. Ltd.

(b) Associates Companies :

1. Quality Inks Private Limited
2. Cast Tech Pvt. Ltd.

(c) Subsidiary Companies :

1. J. K. Gypsum Pvt. Ltd.

(d) Key Management Personnel :

- | | |
|--------------------------|--------------------------------|
| 1. Shri. A. K. Thirani | Chairman and Managing Director |
| 2. Shri. Vivek Bagri | Joint Managing Director |
| 3. Shri. R. K. Saboo | Executive Director |
| 4. Smt. Rekha Thirani | Executive Director |
| 5. Smt. Nandini Mehta | Executive Director |
| 6. Shri. Sameer Mehta | Relative |
| 7. Smt. Neha Bagri | Relative |
| 8. Smt. Suhasini Lohia | Relative |
| 9. Smt. Shashi Binani | Relative |
| 10. Smt. Kanta Saboo | Relative |
| 11. Shri Ajay Dhagat | Independent Director |
| 12. Shri Ashoke Banerjee | Independent Director |
| 13. Shri JP Gupta | Independent Director |
| 14. Shri. Sanjay Rane | Company Secretary |
| 15. Shri J. P. Agarwal | Chief Financial Officer |

	₹. in Lacs	
	31-03-2022	31-03-2021
1. Sale of Products	44.47	39.92
2. Purchase of Stock in Trade	5880.41	3,755.39
3. High Seas Sales	48.88	31.48
4. Job Work & Service Charges	421.48	250.33
5. Rent and Service Charges Received	4.94	1.00
6. Rent Paid	8.95	8.08
7. Interest Paid	18.33	15.95
8. Interest Received	78.95	120.35
9. Purchase of Fixed Assets	3.28	0.64
10. Sale of Fixed Assets	1.35	18.35
11. Loan Repaid	35.00	75.00
12. Loan Taken	10.00	100.00
13. Fixed Deposit Taken	-	38.50
14. Trade Payable	835.63	398.97
15. Trade Receivable	95.87	156.95
16. Loan & Fixed Deposit Payable	184.28	194.50
17. Loan Receivable	860.65	789.58
18. Investments	496.50	496.50
19. Corporate Guarantee Given	1,350.00	1,350.00
20. Investment Made	-	150.00

	₹. in Lacs	
	31-03-2022	31-03-2021
1. Remuneration & Sitting Fees	343.68	212.88
2. Rent paid during the year	31.20	27.00
3. Interest Paid	49.98	38.37
4. Retainership Paid	22.68	27.49
5. Professional Fees to Independent Director	7.00	7.00
6. Outstanding Balance	254.52	280.20
7. Fixed Deposit Repaid	40.00	-
8. Fixed Deposit Payable	211.27	192.43
9. Loan repaid during the year	21.12	60.00
10. Other Payable	10.00	10.00

All the above transactions were carried in the normal course of business and no amount have been written off or written back during the year in respect of the debts due from or to the related parties.

(D) Transaction with Related Parties :
₹. in Lacs

(a) Associates : Subsidiary & Related Companies :	31-03-2022	31-03-2021
Sale of Products		
Art Enterprises	32.79	27.93
J.K.Gypsum Pvt. Ltd	1.34	7.66
Cast Tech Pvt. Ltd.	-	1.09
Aum High Power Plating & Equipments LLP.	10.34	3.24
Purchases Of Stock in Trade		
Art Enterprises	1261.11	944.60
Matrix Business Machines Pvt Ltd	0.10	0.32
Imagine Marketing Pvt Ltd.	2.22	0.58
Arraystorm Lighting Pvt Ltd.	-	1.04
J.K.Gypsum Pvt. Ltd	4502.49	2,808.85
Aum High Power Plating & Equipments P Ltd.	114.10	-
Cast Tech Pvt. Ltd.	0.39	-
High Seas Sales		
J.K.Gypsum Pvt. Ltd	48.88	31.48
Job Work & Service Charges		
Aum High Power Plating & Equipments LLP.	417.35	246.27
Live Darshan India Pvt. Ltd.	0.85	-
Matrix Business Machines Pvt Ltd	3.28	2.06
Kores International Pvt Ltd.	-	2.00
Rent and Other Service Charges Received		
Kores International Pvt Ltd.	0.18	0.18
Art Enterprises	4.40	0.06
Cast Tech Pvt. Ltd.	0.18	0.18
A & N Enterprises	0.06	0.06
Pepega Insulation & Packaging	0.06	0.06
Futuristic Securities Pvt. Ltd	0.06	0.06
J.K.Gypsum Pvt. Ltd	-	0.40
Rent Paid		
Shri Amarsinhji Stationary Industries Limited.	1.75	0.88
Vishvakirti Consultancy LLP.	7.20	7.20
Interest Paid		
Aum High Power Plating & Equipments LLP.	17.44	15.95
Adappt Intelligence Pvt. Ltd.	0.89	-
Interest Received		
J.K.Gypsum Pvt. Ltd	78.96	120.35
Purchases of Fixed Assets		
Matrix Business Machines Pv Ltd	3.28	0.64
Sale of Fixed Assets		
J.K.Gypsum Pvt. Ltd	1.35	-
Aum High Power Plating & Equipments LLP.	-	18.35
Loan Taken		
Adappt Intelligence Pvt. Ltd.	10.00	100.00
Loan Repaid		
Adappt Intelligence Pvt. Ltd.	35.00	75.00
Fixed Deposit Taken		
Aum High Power Plating & Equipments LLP.	-	38.50
Trade Payable		
Pepega (Insulation & Packaging) Limited	31.08	31.68
Aum High Power Plating & Equipments LLP.	59.07	54.38
Art Enterprises	397.53	245.13
Arraystorm Lighting Pvt Ltd.	63.12	56.07
Shri Amarsinhji Stationary Industries Limited.	3.12	2.02

Kores International Pvt Ltd.	2.40	9.69
J.K.Gypsum Pvt. Ltd	279.31	-
Trade Receivable		
Kores Services Limited	-	1.46
Solar Packaging Private Limited	55.26	57.25
Quality Inks Private Limited	38.68	38.66
A & N Enterprises	0.14	0.07
Futuristic Securities Pvt. Ltd	0.11	-
Cast Tech Pvt. Ltd.	0.42	-
J.K.Gypsum Pvt. Ltd	-	57.98
Adappt Intelligence Pvt.Ltd	1.26	1.53
Loan/Fixed Deposit Payable		
Aum High Power Plating & Equipments LLP.	184.28	168.59
Adappt Intelligence Pvt. Ltd.	-	25.91
Loan Receivable		
J.K.Gypsum Pvt. Ltd	860.65	789.58
Investment Made in Subsidiary Company		
J.K.Gypsum Pvt. Ltd	-	150.00
Investments		
Quality Inks Private Limited	0.93	0.93
Arraystorm Lighting Pvt Ltd.	5.00	5.00
Cast Tech Pvt. Ltd.	30.00	30.00
J.K.Gypsum Pvt. Ltd	460.00	460.00
Adappt Intelligence Pvt.Ltd	0.57	0.57
Corporate Guarantee Given		
J.K.Gypsum Pvt. Ltd	1350.00	1350.00
(b) Key Management Personnel :		
Remuneration to Key Management Personnel	343.68	212.88
Retainership to Key Management Personnel	22.68	27.49
Professional Fees to Independent Director	7.00	7.00
Rent paid to Key Management Personnel	31.20	27.00
Interest paid to Key Management Personnel	49.98	38.37
Loan repayment from Key Management Personnel	21.12	60.00
Deposit Taken	40.00	-
Fixed Deposit Payable	211.27	192.43
Outstanding balance of Key Management Personnel	254.52	280.20
Other Payable	10.00	10.00

12. **Accounting Standard 19 - Disclosure :**

Operating Lease

Lease Rentals charged to revenue for right to use following assets are:

	₹. in Lacs	
	31-03-2022	31-03-2021
Office Premises, Residential Flats etc.	281.17	392.30
Vehicles & Machinery	-	-

The agreements are executed for a period of 11 to 60 months with a renewable clause and also provide for termination at will by either party giving a prior notice period of 1 to 3 months.

Minimum Lease Payments under non-cancellable operating lease fall due as follows:

	₹. in Lacs	
	31.03.2022	31.03.2021
Minimum Lease Payments		
At Balance Sheet Date	-	0.72
Not Later than 1 year	-	0.72
Later than 1 year and not later than 5 years	-	-

Finance Lease

During the year the Company has acquired Vehicles for Rs.159.75 Lacs through finance lease.

The Minimum Lease Payments as at 31st March 2022 and the present value as at 31st March 2022 of Minimum lease payments in respect of Assets acquired under the finance leases are as follows :

	₹. in Lacs	
	31.03.2022	31.03.2021
Minimum Lease Payments		
At Balance Sheet Date	130.21	9.32
Not Later than 1 year	46.64	9.32
Later than 1 year and not later than 5 years	88.26	-
Later than 5 years	-	-
Present Value of Minimum Lease Payments		
At Balance Sheet Date	114.09	5.81
Not Later than 1 year	43.75	5.81
Later than 1 year and not later than 5 years	70.35	-
Later than 5 years	-	-

13. The Current Tax of Rs.406.60 lacs has been computed and provided in the Accounts as per Section 115 JB of Income Tax Act, 1961.

a. Minimum Alternative Tax (MAT) under the provisions of the Income Tax Act 1961 is recognised as current tax in the Statement of Profit and Loss. The credit available under the Act during the A.Y. 2015-16, A.Y. 2016-17, A.Y. 2017-18 & A.Y.2018-19, A.Y.2019-20, A.Y.2021-22, A.Y.22-23 of MAT paid of Rs. 192.63 lacs, Rs. 226.99 lacs, Rs.173.07 & Rs.401.94 lacs, Rs.35.81 lacs, Rs.15.05 Lacs & Rs.406.60 lacs respectively is recognised as an asset to the extent there is convincing evidence that the company will pay normal income tax during the period for which the MAT credit can be carried forward for set-off against the normal tax liability.

b. However MAT credit entitlement not recognised in the books of account of Rs.142.07 lacs for A.Y. 2008-09 and of Rs.134.84 lacs for A.Y. 2009-10 will be allowed for MAT Credit within allowed specified period as per the Income Tax Act if normal tax liability will arise as the same has been claimed in the respective Income tax returns. MAT credit recognised as an asset is reviewed at each balance sheet date and written down to the extent the aforesaid convincing evidence no longer exists.

14. The company has filed suits against the Ex-employees for recovery of Rs. 0.75 lacs (Previous Year Rs. 0.75 lacs) for malpractices and misappropriating the funds of Company, out of which Rs.0.75 lacs (Previous year Rs.0.75 lacs) has been shown in the accounts under the Head "Claims Recoverable" and balance amount of Rs.Nil lacs (Previous year Rs. Nil lacs) will be accounted for as and when recovered.

15. The Company has filed recovery suit before The City Civil Court, Thane against 53 Flat Owners in respect of Real Estate Division for Rs. 51.75 Lacs(Pervious year Rs. 56.67 Lacs) comprising VAT Recovery Rs.38.06 Lacs (Pervious year Rs. 41.67 Lacs) and Interest Rs.13.69 Lacs (Pervious year Rs.15.00 Lacs) paid under Amnesty Scheme towards MVAT Dues and interest thereon. It will be accounted on case to case basis whenever we receive from flat owners.

16. as per section 198 of Companies Act, 2013 average Net Profit (Loss) the Company for the last three financial years for the purpose of computation of CSR, Rs.(34.97) lacs. As per section 135 of Companies Act, 2013, the Company does not propose to spend or contribution any amount to CSR activities.

Due to loss not applicable for spend during the year by the Company spend during the year Rs.6.15 Lacs. Surplus arising out of the CSR Projects or programs or activities of the previous financial years Rs.1.47 Lacs which will be set off in succeeding financial years.

Manner in which the amount spent during the financial year is detailed below :

Sr. No.	Name of the Project	Item from the list of activities in Schedule VII in the act	Local area Yes/No	Location of Project with District & State	Project Duration	Amount Alloted for the Project Rs. in Lacs	Amount spent in the current Financial Year Rs. in Lacs	Amount transferred to Unspent CSR for the Project as per section 135(6) (in Rs.)	Mode of implementation - Direct Yes/No	Amount spent through implementing Agency with Name
1	Contribution to the Prime Minister's National Relief Fund	(viii)	Yes	New Delhi		5.65	5.65	Nil	No	Direct
2	Promoting Education & Healthcare including preventive Health Care	(ii)	Yes	Haryana		0.50	0.50	Nil	No	HEMKUNT FOUNDATION

17. Details of all immovable properties (other than properties where the Company is the lessee and lease agreements are duly executed in favour of the lessees) whose title deeds are held in the name of the Company are below :

Relevant Line Item in the Balance Sheet	Description of Item of Property	Gross Carrying Value	Title Deeds held in the name of	Whether Title Deed holder is a promoter / Director	Property held since which date	Reason for not being held in the name of the Company
Tangible Assets Building	Residential flat at Chembur	7 Lacs	Mr. A. K. Thirani	Director	27-01-1995	Society is denied in the name of Company as per by law

18. Total R&D expenses incurred during the year Rs.137.69 lacs (Pr. Yr. Rs.97.73 lacs) break-up as follows :

	₹. in lacs	
	31-03-2022	31-03-2021
Capital Expenditure	10.82	-
Revenue Expenditure	126.87	97.73

19. Advance given to M/s. Topline writing instruments Pvt. Ltd. shown in Note H Short Term Loan advance Rs.369.14 Lacs for advance against goods but the company has closed and amount will be recovered in due course by sale of Building of the Company.

20. Impairment of Investment in Subsidiary J.K Gypsum Pvt Ltd to the extent of Rs. 501.45 Lacs has not been Impaired.

21. During last year 2018-19 company has purchased a Land in Halol - Gujrat for its further expansion plan. Accordingly from previous year 2018-19 a new division "Halol Foundry" is incorporated in the financial statement.

22. Sales include internal transfer to the extent elimination is not practicable.

23. There is no Proceedings have been initiated or are pending against the Company for holding any benami Property under the Benami Transaction (Prohibitions) Act, 1988 (45 of 1988) and rules made thereunder.

24. The Company have not entered into any transaction with stuck off companies during the year.

25. The Company have not been declared wilful defaulter by any bank or financial institution or any lender.

26. In the opinion of the board, unless otherwise stated in the Balance Sheet and the Note attached thereto, the Current Assets, and Loans and Advances as stated in the Balance Sheet are approximately of the value realisable in the ordinary course of business.

27. Figures for previous year have been regrouped / reclassified wherever necessary to conform to the current year's classification.

28. Figures are rounded in Rupees in lacs and figures below & up to Rs. 500/- are considered as Rs. Nil.

AC. SIGNIFICANT ACCOUNTING POLICIES :

1. METHOD OF ACCOUNTING :

The accounts of the Company are prepared under the historical cost convention and on the accounting principle of going concern and in accordance with applicable accounting standards except where otherwise stated. For recognition of income and expenses, mercantile system of accounting is followed except where otherwise stated.

2. REVENUE FROM OPERATIONS :

(a) Sales :

Sale of the products are net of trade discount and sales return. The sales is recognised as soon as the goods are dispatched from the Company's premises and tax invoice is raised except in case of overseas sales, same is recognized on shipping document date. In case of Real Estate activities, the sales are recognised in the accounts on completion of building or on date of execution of Agreement to Sale, whichever is later. Architects certificate date is taken as the date of completion (based on the architect certificate).

(b) Services :

Revenue from Service are shown net of reversal to the extent of services shown as entered but not accepted.

(c) Other Claim :

Revenue in respect of Insurance/ Other Claims is recognised only when these claims are accepted.

3. PROPERTY, PLANT AND EQUIPMENT AND INTANGIBLE ASSETS :

a) Property, Plant and Equipment :

Property, Plant and Equipment are stated at cost of acquisition or construction less Depreciation & CENVAT credit (if availed). All costs relating to the acquisition and installation of Property, Plant and Equipment are capitalised. In case of new projects, total expenditure upto commercial date of production are capitalised.

b) Intangible

Cost incurred on computer software purchased / developed / used resulting in future economic benefits are capitalised as Intangible Assets.

4. ASSETS TAKEN ON LEASE :

- i) In respect of Finance Lease arrangement, the respective assets are capitalised and depreciated. Finance charges are debited to the of Profit & Loss Account for the year, in which they are incurred.
- ii) In respect of Operating Lease arrangement, lease payments are charged to the of Profit & Loss Account.

5. DEPRECIATION & AMORTISATION :

- i) Depreciation has been provided on the assets of the Textile division acquired after 30th June 1987 on written down value method and on other assets (except the assets of Foundry Division) on straight line method basis over the useful life of the assets as prescribed under Part "C" of Schedule II of the Companies Act, 2013 (as amended from time to time).
- ii) Depreciation on assets of Foundry Division acquired upto 1st April 1987 has been provided on straight line method at the rates corresponding to the rates prescribed by the Income Tax Act, 1961 on assets acquired after 1st April, 1987 has been provided straight line method basis over the useful life of the assets as prescribed under Part "C" of Schedule II of the Companies Act, 2013 (as amended from time to time).
- iii) Cost of leaseholds is amortised over the period of the lease.
- iv) On increase in value of fixed assets due to exchange rate fluctuation, de-bonding of the unit or for some other reason, the depreciation is calculated from the date of capitalisation of the respective assets.
- v) Intangible Assets are amortised over the period of the benefits out of them is expected to accrue, as considered appropriate by the management.

6. RESEARCH & DEVELOPMENT EXPENSES :

Research & Development Expenses which are revenue in nature are charged off in the year of incurrence. Capital Expenditure is included in Fixed Assets and Capital Work in Progress and depreciation is provided at the respective applicable rates.

7. INVENTORIES :

Items of Inventory are valued on the basis given below :

- i) **Raw Materials** : Moving Average cost basis except Textile & Engineering Division where First in First Out method is followed.
- ii) **Finished / Semi Finished Goods** :
 - i) **Purchased Goods**: At Moving Average landed cost except some of divisions where it has valued at landed cost or net realisable value whichever is lower.
 - ii) **Own Manufactured Goods** : At cost except Foundry, Textile, Pharmaceutical Chemical Divisions where it is valued at lower of cost or net realisable value. (Cost excludes retirement benefits.)
- iii) **Goods in Transit** : At cost.
- iv) **Stock in Process** : At works cost except Textile Division where it is at lower of works cost or net realisable value.
- v) **Stores & Spares** : Moving Average cost basis except Textile and Engineering Division where First In First Out method is followed..
- vi) **Waste / Scrap** : At net realisable value.
- vii) **Buy Back Items** : At Nil Value.

8. INVESTMENTS :

Investments are classified as investment in Share & Government Securities (Valued at Cost). All Investment (both quoted and unquoted) are recorded as Long Term Investment and are stated at cost and a provision for diminution is made if the decline is other than temporary in nature.

9. EMPLOYEES BENEFIT SCHEME :**a) Defined Contribution Plan:**

Contribution to defined contribution plan are recognized as expenses in the Profit & loss Account as they are incurred.

b) Defined Benefit Plan

The Liability for Gratuity to employees , as at Balance Sheet date is determined on the Basis of actuarial valuation using Projected Unit Credit Method, except Foundry Division.

Liability in respect of Long Term portion of compensated absences is determined on actuarial basis and is provided for.

c) Long Term Compensated Absences :

In respect of long Term portion of compensated absences (Leave benefits) , the liability is determined on the basis of actuarial valuation and is provided for.

d) Short Term Employees Benefits :

Short Term employee benefits determined as per company's policy / scheme are recognized as expenses based on expected obligation on undiscounted basis.

10. GST CREDIT :

GST Credit is accounted for by crediting the amount to the cost of purchase on receipt of goods.

11. PRODUCTS WARRANTY EXPENSES :

Equipments manufactured and sold by the Company require proprietary maintenance for which charges are levied based on contracts incidental to the sales and connected with the warranty obligation. Liability to the extent of unexpired warranty period & annual maintenance contracts cannot be recognised and are not provided in the accounts.

11A USE OF ESTIMATES :

The preparation of financial statements requires the management of the company to make estimates and assumptions that affect the reported balances of assets and liabilities and disclosures relating to the contingent liabilities as at the date of the financial statements and reported amounts of income and expenses whenever as required.

12. FOREIGN CURRENCY TRANSACTIONS :

Transactions arising in foreign currencies during the year are converted at rates prevailing on the transaction date. Receivables and payables in foreign currency are restated at the year end exchange rate except wherever the closing rate does not reflect with reasonable accuracy that is likely to realise from or disburse to at the Balance Sheet Date. All exchange differences arising from conversion are included in the Profit & Loss Account.

Exchange differences arising on booking of forward contracts is recognised as income or expense over the life of contract.

13. EXPENDITURE DURING CONSTRUCTION PERIOD :

Expenditure inclusive of freight, duties, taxes, interest & other pre-operative expenses incurred on projects under implementation are capitalised and apportioned amongst the various assets on commencement of production.

14. DEFERRED REVENUE EXPENDITURE :

Deferred Revenue Expenditure are amortised over there useful life as ascertained by due diligence however Deferred Revenue Expenditure incurred upto 31st March, 2003 is amortised over a period of five years except where the product for which brand image was created discontinued before five year then the balance amount remaining for write off are written of in the year in which product discontinued.

15. BORROWING COST :

Borrowing costs are recognised as an expense in the period in which they are incurred except to the extent where borrowing cost that are directly attributable to the acquisition or construction of an asset which is ready for its intended use, are capitalised as part of that asset. The amount of non specific borrowing cost eligible for capitalisation is determined in accordance with Accounting Standard AS-16 "Borrowing Cost".

16. TAXES ON INCOME :

Provision for Income Tax is estimated on the basis of the taxable income for the current accounting period and in accordance with the provisions of the Income Tax Act, 1961. Deferred tax resulting from "Timing Difference" between book and taxable profit is accounted for using the tax rates and laws that have been enacted or substantially enacted as on the Balance sheet date. Deferred tax liability and assets are recognised at substantively enacted tax rates, subject to the consideration of prudence, on timing difference that originate in one period and are capable of reversal in one or more subsequent periods.

17. PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS :

Provisions are recognised only when there is a present obligation as a result of past events and when the amount of the obligation can be estimated with reasonable prudence. Contingent liabilities are disclosed by way of notes to accounts for possible obligations which will be crystallised depending upon the future events not in the control of the Company and also present obligations arising from the past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the obligation cannot be made.

Contingent assets are also not recognised in the financial statements as the crystallisation of the resultant assets depend upon the future event, which with reasonable prudence cannot be estimated with certainty.

18. IMPAIRMENT OF ASSETS :

Specified assets are reviewed for impairment wherever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount for which the assets carrying amount exceeds its recoverable amount being the higher of the assets net selling price and value in use.

As per our report annexed
 For **R. SONI & COMPANY**
 Chartered Accountants
 (FRN No.130349W)
Rajesh Soni
 Partner - (M.No.133240)
 1509, Ghanshyam Enclave, New Link Road,
 Nr. Lalji Pada Police Chowki, Kandivali (West)
 Mumbai, the 25th day of August, 2022
 UDIN - 22133240APVGP8082

Sanjay Rane
 Company Secretary

For & on behalf of the Board

A. K. Thirani
 Chairman
 (DIN : 00082344)
R. K. Saboo
 Executive Director
 (DIN : 00053600)
J. P. Agarwal
 CFO
 (DIN : 06768362)

INDEPENDENT AUDITOR'S REPORT

To the Members of Kores (India) Limited, Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying Consolidated financial statements of KORES (INDIA) LIMITED, (“the Company”) which comprise the balance sheet as at March 31, 2022, and the Statement of Profit and Loss and statement of Cash Flows for the year ended and notes to the financial statements, including a summary of significant accounting policies and other explanatory information. (hereinafter referred to as “the standalone financial statements”)

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the 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, of the state of affairs of the Company as at March 31, 2022, the (Profit) and its cash flows for the year ended on that date subject to our comments in “Emphasis of Matter” paragraph below

Basis for opinion

We conducted our audit in accordance with the standards on auditing (SAs) specified under section 143 (10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's responsibilities for the audit of the 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 together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Companies Act 2013 and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the code of ethics.

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

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

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

Emphasis of Matter Paragraph

We draw attention to the following matters in the notes to the financial statements, our opinion is not modified in respect of his matter

- a) Financial statements of Two divisions i.e. Engineering division (Pithampur), Foundry Division have been audited by Branch Auditors included in the standalone financial statements of the Company whose financial statements total assets of Rs.19324.71 Lacs (P.Y. Rs. 15990.81Lacs) as at 31st March, 2022 and total revenues of Rs.34335.95 Lacs (P.Y. Rs. 24006.41.Lacs) for the year ended on that date, as considered in the standalone financial statements. The branch auditors reports have been furnished to us, and our opinion in so far as it relates to the amounts and disclosures included in respect of these branches, is based solely on the report of such branch auditors.
- b) Without qualifying our opinion attention is invited to “provision for sales” included under head “sales of products” for the year amounting to Rs. 140.49 Lacs (net debit)(P.Y. 80.61 Lacs) (net Credit) in case of Pefco and Rs 231.38 Lacs (net debit)(P.Y. Rs.223.68 Lacs) (net Debit) for Chakan of Foundry Division, towards debit/credit note to be issued to the customers for the rate difference in respect of goods dispatched during the financial year ending March 31, 2022. However final Debit /Credit note would be raised in subsequent accounting the above net amount has been included in sales for the year.
- c) The balance of Trade Payable & Trade Receivables are subject to confirmation.
- d) Sundry debtors considered doubtful Rs.668.40 lacs (P.Y. Rs. 621.55 Lacs) out of which Rs.415.40 lacs (P.Y Rs. 421.16 Lacs) are under litigation also refer note no F-1.
- e) Advances for Goods and Expense considered doubtful Rs.62.85 Lacs (P.Y. Rs. 60.01 Lacs) out of which Rs.20.83 Lacs (P.Y. 16.53 lacs) are under litigation.

- f) Section 73 (2) of Companies Act, 2013 requires a Deposit accepting company to maintain liquidity in Deposit Repayment Reserve Account with Scheduled Bank. Whereas the Company has maintained sufficient liquidity in form of fixed deposits with Banks instead of Deposit Repayment reserve account.
- g) In previous year provision for AMC expenses is based on reasonable assessment of the management amounting to Rs.91.23 Lacs on account of fees payable to third party for service contract obligation as referred in note T1. which is disputed.
- h) Advances for Employee includes Rs 0.76 Lacs under litigation (P.Y. Rs. 0.76 lacs)
- i) Non provision for interest of Rs.0.78 Lacs on delayed payment to MSME creditor made during the year (PY. Rs 0.56 Lacs)

Information Other than the Financial Statements and Auditor's Report Thereon

The Company Board of Director's is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the 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 sort of assurance there on.

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

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

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

The Company's board of directors are responsible for the matters stated in section 134 (5) of the Companies Act 2013 ("Act") with respect to the preparation and presentation of these consolidated financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

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 SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the 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.
- 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.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the 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 Matters

We did not audit the financial statement of subsidiary J K Gypsum Private Limited whose financial statement, reflect total assets of Rs.3512.79 Lacs as at 31 st March, 2022, total revenues of Rs.4596.40 Lacs. Net Profit of Rs.92.39 Lacs and net cash flows amounting to Rs. 29.13 Lacs for the year ended on that date, as considered in the consolidated financial statements which has not been impaired.

The consolidated financial statements also include the Group's share of net profit of Rs. 51.86 Lacs for the year ended 31st march, 2022, as considered in the consolidated financial statements,

In respect of 2 associates, whose financial statements have not been audited by us. These financial statement have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, jointly controlled entities and associates, and our report in terms of sub-sections (3) and (11) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries, jointly controlled entities and associates, is based solely on the their audit reports of the other auditors as below :

The company has closed the operation of M/s Quality Ink Pvt Ltd since 2004-05, It includes management intention to liquidate the operation or to cease the operation. It affects the going concern concepts of accounting in absence of sufficient of funds difficulty to pay the liabilities.

Report on other legal and regulatory requirements

1. As required by Section 143(3) of the Act, we report that:
- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - (c) The Consolidated Balance Sheet, the Consolidated Statement of profit and loss, and the Consolidated Cash Flow Statement dealt with by this report are in agreement with the books of account maintained for the purpose of preparation of the consolidated financial statement;
 - (d) In our opinion, the aforesaid consolidated financial statements comply with the accounting standards specified under section 133 of the Act
 - (e) On the basis of the written representations received from the directors as on March 31, 2022 taken on record by the Board of Directors, of the Company and the report of the statutory auditor of its subsidiary companies, associate companies and jointly controlled companies incorporated in india, none of the directors of Group companies, its associate companies and jointly controlled companies incorporated in india is disqualified as on March 31, 2022 from being appointed as a director in terms of Section 164 (2) of the Act;
 - (f) With respect to the adequacy of the internal financial controls with reference to standalone financial statements (over financial reporting) of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
 - (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us;
 - i. The consolidated financial statement disclosed the impact of pending litigations on its consolidated financial position of the Group, its associate and jointly controlled entities, Refer Note AC-1 to the consolidated financial statements.
 - ii. The Group, its associates and jointly controlled entities did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses; and
 - iii. There has been delay in transferring amounts, of Rs.2.85 Lacs required to be transferred, to the Investor Education and Protection Fund by the Company.

1509, GHANSHYAM ENCLAVE, NEW LINK ROAD
Nr. LALJI PADA POLICE CHOWKI,
KANDIVALI (WEST)
MUMBAI-400067

Place of Signature : Mumbai
Date - 25th August, 2022

For R. SONI & COMPANY
Chartered Accountants
FRN -130349W

RAJESH SONI
Partner
Membership No - 133240
UDIN-22133240APVGP8082

Annexure “B” to the Independent Auditor’s Report

Report on the internal financial controls over financial reporting under clause (i) of sub - section 3 of section 143 of the Companies Act, 2013 (“the Act”)

We have audited the internal financial controls over financial reporting of KORES INDIA LIMITED (“the Company”) as at March 31, 2022, in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management’s responsibility for internal financial controls

The board of directors of the Company 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. 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, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors’ responsibility

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) issued by the Institute of Chartered Accountants of India and the standards on auditing prescribed under Section 143 (10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. 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 were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness 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 judgement, including the assessment of the risks of material misstatement in the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our audit opinion on the Company’s internal financial control system over financial reporting.

Meaning of internal financial controls over financial reporting

A company’s internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company’s internal financial control over financial reporting includes those policies and procedures that (i) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (ii) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (iii) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company’s assets that could have a material effect on the financial statements.

Limitations of internal financial controls over financial reporting

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

Opinion

In our opinion and according to the information and explanations given to us, the Company has, in all material respects, an adequate internal financial control system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2022, 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.

1509, GHANSHYAM ENCLAVE, NEW LINK ROAD

Nr. LALJI PADA POLICE CHOWKI,
KANDIVALI (WEST)
MUMBAI-400067

Place of Signature : Mumbai

Date - 25th August, 2022

For R. SONI & COMPANY

Chartered Accountants
FRN -130349W

RAJESH SONI

Partner

Membership No - 133240

UDIN-22133240APVGP8082

M/S. KORES (INDIA) LIMITED & ASSOCIATES COMPANIES
CONSOLIDATED BALANCE SHEET AS ON 31ST MARCH, 2022

₹.in Lacs

	Note	As at 31-3-2022	As at 31-3-2021
ASSETS			
Non-Current Assets			
a. Property, Plant and Equipment and Intangible Assets	A		
i Property, Plant and Equipment		19,603.85	19,772.54
ii Investment Property		360.06	385.07
iii Intangible Assets		96.07	75.74
iv Capital Work in Progress		298.81	285.68
		20,358.79	20,519.03
b. Non-Current Investment	B	78.51	77.26
c. Long-Term loans and Advances	C	9.21	12.75
d. Other non-current assets	D	279.76	353.40
		20,726.27	20,962.44
Current Assets			
a Inventories	E	11,946.35	9,762.88
b Trade Receivables	F	14,730.46	14,321.06
c Cash and Cash Equivalents	G	1,023.25	967.18
d Short-Term loans and Advances	H	4,552.00	3,945.12
e Other Current Assets	I	24.66	28.56
		32,276.72	29,024.80
	Total	53,002.99	49,987.24
EQUITY AND LIABILITIES			
Shareholders' Funds			
a. Share Capital	J	1,300.00	1,300.00
b. Reserves & Surplus	K	11,830.74	10,222.00
c. Non Controlling Interest (Minority)	L	550.93	299.25
		13,681.67	11,821.25
Non-Current Liabilities			
a. Long-Term Borrowings	M	7,550.84	7,405.78
b. Deferred Tax Liability (Net)	N	983.48	138.17
c. Other Long Term liabilities	O	1,148.51	1,087.42
d. Long-Term Provisions	P	1,059.62	1,159.49
		10,742.45	9,790.86
Current Liabilities			
a. Short-Term Borrowings	Q	12,429.81	12,627.93
b. Trade Payables	R	14,370.08	14,049.05
c. Other Current Liabilities	S	1,461.50	1,453.80
d. Short-Term Provisions	T	317.48	244.35
		28,578.87	28,375.13
	Total	53,002.99	49,987.24
OTHER NOTES FORMING PART OF THE ACCOUNTS			
SIGNIFICANT ACCOUNTING POLICIES			

As per our report annexed
 For **R. SONI & COMPANY**
 Chartered Accountants
 (FRN No.130349W)
Rajesh Soni
 Partner - (M.No.133240)
 1509, Ghanshyam Enclave, New Link Road,
 Nr. Lalji Pada Police Chowki, Kandivali (West)
 Mumbai, the 25th day of August, 2022
 UDIN-22133240APV/GPM8082

Sanjay Rane
 Company Secretary

For & on behalf of the Board

A. K. Thirani
 Chairman
 (DIN : 00082344)
R. K. Saboo
 Executive Director
 (DIN : 00053600)
J. P. Agarwal
 CFO
 (DIN : 06768362)

M/S. KORES (INDIA) LIMITED & ASSOCIATES COMPANIES
CONSOLIDATED STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31ST MARCH 2022 ₹.in Lacs

	Note	For the year ended	
		31-3-2022	31-3-2021
REVENUE			
Revenue from Operations	U	76,044.46	56,819.38
Other Income	V	457.94	533.50
Total Revenue	(I)	76,502.40	57,352.88
EXPENSES			
Cost of materials consumed	W	31,693.34	19,318.52
Purchase of stock in trade	X	10,200.07	9,311.41
Changes in inventories of finished goods WIP and stock in trade	Y	(1,093.62)	1,281.03
Employee benefit Expenses	Z	9,364.73	8,232.71
Finance costs	AA	1,797.75	2,068.28
Depreciation and Amortization expenses	A	1,588.09	1,587.77
Other Expenses	AB	20,282.51	15,427.23
Total Expenses	(II)	73,832.87	57,226.95
Profit (Loss) before Extraordinary items and Tax	(I-II)	2,669.53	125.93
Add: Extraordinary items		-	-
Profit (Loss) before Tax		2,669.53	125.93
Tax expenses			
For Current Tax		448.85	63.72
For Earlier Year Tax		1.37	-
For Deferred Tax	N		
For Current Tax		845.31	(225.75)
For Earlier Year Tax		-	-
Less : MAT Credit Entitlement		(406.60)	(15.05)
Profit (Loss) for the year		1,780.60	303.01
Less : Minority Interests		166.13	54.83
Net Profit for the Period		1,614.47	248.18
Earning Per Share (Rs.)	AC-7		
Basic		14.51	2.09
Diluted		14.51	2.09

OTHER NOTES FORMING PART OF THE ACCOUNTS **AC**
SIGNIFICANT ACCOUNTING POLICIES **AD**

As per our report annexed
 For **R. SONI & COMPANY**

Chartered Accountants
 (FRN No.130349W)

Rajesh Soni

Partner - (M.No.133240)

1509, Ghanshyam Enclave, New Link Road,

Nr. Lalji Pada Police Chowki, Kandivali (West)

Mumbai, the 25th day of August, 2022

UDIN-22133240APV/GPM8082

For & on behalf of the Board

A. K. Thirani

Chairman

(DIN : 00082344)

R. K. Saboo

Executive Director

(DIN : 00053600)

J. P. Agarwal

CFO

(DIN : 06768362)

Sanjay Rane
 Company Secretary

M/S. KORES (INDIA) LIMITED & ASSOCIATES COMPANIES
CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2022.

(₹. in Lacs)

	For the year ended 31-3-2022		For the year ended 31-3-2021	
A) CASH FLOW FROM OPERATING ACTIVITIES				
a) Profit Before Taxation		2669.53		125.93
Add :				
i) Depreciation	1,588.09		1,587.77	
ii) Interest & Finance Charges	1,797.75		2,068.28	
iii) Loss/(Profit) on Sale of Investment	(0.02)			
iv) Loss/(Profit) on Sale of Assets	0.30	3,386.12	40.48	3,696.53
Less :				
i) Interest & Dividend Income	147.04	(147.04)	209.46	(209.46)
(b) (Increase) / Decrease in Current assets				
i) Inventories	(2,183.47)		975.01	
ii) Sundry Debtors	(409.40)		(4,183.06)	
iii) Loans & Advances	(641.09)	(3,233.96)	1,296.13	(1911.92)
(c) Increase/(Decrease) in Current Liabilities		456.42		136.30
CASH GENERATED FROM OPERATING ACTIVITIES		3,131.07		1,837.38
Less : Income Tax Paid		(67.77)		(590.43)
NET CASH GENERATED FROM OPERATING ACTIVITIES		3198.84		2427.81
B) CASH FLOW FROM INVESTMENT ACTIVITIES				
i) Purchase of Fixed Assets/Capital work in Progress	(1482.38)		(757.70)	
ii) Capital Subsidy	(2.19)		(2.19)	
iii) Sale Proceeds of Fixed Assets	54.23		30.35	
iv) (Increase) / Decrease in Investment (Net)	(1.25)		(0.49)	
v) Interest & Dividend Income	150.91		214.82	
NET CASH USED IN INVESTING ACTIVITIES		(1,280.68)		(515.21)
C) CASH FLOW FROM FINANCING ACTIVITIES				
i) Increase / (Decrease) in Cash Credit (Net)	551.75		(464.59)	
ii) Increase / (Decrease) in Term Loans (Net)	(388.11)		(28.53)	
iii) Increase / (Decrease) in Unsecured Loans (Net)	(216.69)		(5.12)	
iv) Increase in Share Capital	100.00		450.00	
v) Interest Paid	(1,891.04)		(1,790.07)	
vi) Dividend Paid	(18.00)		(18.00)	
NET CASH USED IN FINANCING ACTIVITIES		(1,862.09)		(1,856.31)
NET CHANGE IN CASH AND CASH EQUIVALENTS (A+B+C)		56.07		56.29
CASH & CASH EQUIVALENT AS AT BEGINNING OF THE YEAR		967.18		910.89
CASH & CASH EQUIVALENT AS AT END OF THE YEAR		1,023.25		967.18

As per our report annexed

 For **R. SONI & COMPANY**

Chartered Accountants

(FRN No.130349W)

Rajesh Soni

Partner - (M.No.133240)

1509, Ghanshyam Enclave, New Link Road,

Nr. Lalji Pada Police Chowki, Kandivali (West)

Mumbai, the 25th day of August, 2022

UDIN - 22133240APVGPM8082

For & on behalf of the Board

A. K. Thirani

Chairman

(DIN : 00082344)

R. K. Saboo

Executive Director

(DIN : 00053600)

J. P. Agarwal

CFO

(DIN : 06768362)

Sanjay Rane
 Company Secretary

Note A : PROPERTY, PLANT AND EQUIPMENTS AND INTANGIBLE ASSETS :

(₹. in lacs)

Description	Gross Block				Depreciation			Net Block		
	Total Upto 31-3-2021	Additions during the year	Sales / Adjustments during the year	Total Upto 31-3-2022	Total Upto 31-3-2021	For the year 2021-22	Adjusted on Sales / Adjust- ments	Total Upto 31-3-2022	As At 31-3-2022	As At 31-3-2021
I. Tangible Assets										
Land - (Leasehold)	786.86	-	-	786.86	13.09	0.62	-	13.71	773.15	773.76
Land - (Freehold)	419.44	253.70	-	673.14	-	-	-	-	673.14	419.44
Building (on freehold & Leasehold Lands)	10,373.46	44.64	-	10,418.10	2,540.40	275.77	-	2,816.17	7,601.93	7,833.06
Plant & Machinery	21,120.87	885.14	132.80	21,873.21	11,166.86	1,072.72	94.24	12,145.34	9,727.87	9,954.01
Furniture & Fixture	782.90	7.57	8.35	782.12	518.24	41.25	7.46	552.03	230.09	264.66
Motor Cars & Vehicles	650.55	161.10	59.80	751.85	323.18	72.97	48.77	347.38	404.47	327.38
Office Equipments	1,267.14	60.93	46.51	1,281.56	1,067.64	63.89	42.46	1,089.07	192.49	199.50
Bore-wells & Water Connections	12.07	-	-	12.07	11.34	0.02	-	11.36	0.71	0.73
Total	35,413.29	1,413.08	247.46	36,578.91	15,640.75	1,527.24	192.93	16,975.06	19,603.85	19,772.54
II. Investment Property										
Building	923.05	-	-	923.05	537.98	25.01	-	562.99	360.06	385.07
III. Intangible Assets										
Computer Software (ERP)	662.70	56.17	-	718.87	586.96	35.84	-	622.80	96.07	75.74
III. Capital Work in Progress	-	-	-	-	-	-	-	-	298.81	285.68
Total (I+II+III)	36,999.04	1,469.25	247.46	38,220.83	16,765.69	1,588.09	192.93	18,160.85	20,358.79	20,519.03
Previous Year	37,023.97	732.24	757.17	36,999.04	15,864.21	1,587.77	686.29	16,765.69	20,519.03	

Note : A-1

- Building Rs.144.27 lacs for ownership flats in a co-operative housing society. The Society is registered and the share certificates will be received in due course.
- Depreciation for the year includes Rs.0.62 lacs (Previous year Rs.0.61 Lacs) being Lease Hold Premium Written off.
- Building includes Rs.3491.04 lacs for office premises 3 units at 'Ashford Chambers'. The formation of 'Condominium' has completed and share certificate is yet to be received.
- Computer Software are developed by in-house team and we have capitalised the respective cost of Rs.56.17 Lacs.

Note : A-2

The Capital Work in Progress ageing shedule for the year ended 31st March, 2022

Particulars	Less than 1 Year	1-2 Year	2-3 Year	More than 3 Year	Total
Projects in Progress	101.16	12.62	91.82	93.21	298.81
Projects temporary suspended	-	-	-	-	-

The Capital Work in Progress ageing shedule for the year ended 31st March, 2021

Particulars	Less than 1 Year	1-2 Year	2-3 Year	More than 3 Year	Total
Projects in Progress	70.67	116.69	76.38	15.94	285.68
Projects temporary suspended	-	-	-	-	-

NOTE A-3 :

Expected Completion Schedule of Capital Work in progress where cost or time overrun has exceeded original plan as of 31st March, 2022 is as follows :

Particulars	To be completed in				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
Project in Progress					
Pefco Foundry Division					
Project - Cold Box Core Shooter	9.00	-	-	-	9.00
Project - Others	15.12	-	-	-	15.12
Total - Pefco Foundry Division	24.12	-	-	-	24.12
Chakan Foundry Division					
Project - Cold Box Core Shooter	19.00	-	-	-	19.00
Project - Laser Making Machine	10.49	-	-	-	10.49
Project - Others	5.22	-	-	-	5.22
Total - Chakan Foundry Division	34.71	-	-	-	34.71
Halaol Foundry Division					
Project - Green Field New Plant	-	185.09	-	-	185.09
Total - Halaol Foundry Division	-	185.09	-	-	185.09
TOTAL	58.83	185.09	-	-	243.92

Expected Completion Schedule of Capital Work in progress where cost or time overrun has exceeded original plan as of 31st March, 2021 is as follows :

Particulars	To be completed in				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
Project in Progress					
Pefco Foundry Division					
Project - Others	0.73	-	-	-	0.73
Total - Pefco Foundry Division	0.73	-	-	-	0.73
Chakan Foundry Division					
Project - Others	-	-	-	-	-
Total - Chakan Foundry Division	-	-	-	-	-
Halaol Foundry Division					
Project - Green Field New Plant	-	168.05	-	-	168.05
Total - Halaol Foundry Division	-	168.05	-	-	168.05
TOTAL	0.73	168.05	-	-	168.78

NOTE B : NON-CURRENT INVESTMENTS - LONG TERM :
₹. in Lacs

Particulars	Face Value Rs.	No. of Securities	As on 31-03-2022	As on 31-03-2021
Quoted Equity Shares (Fully Paid up):				
ACC Ltd.	10	283	0.04	0.04
Bank of Baroda	10	473	1.29	1.29
IDBI Bank Ltd. (Demerger)	10	10000	9.50	9.50
Central Bank of India	10	256	0.26	0.26
Century Textiles Ltd.	10	1000	6.09	6.09
IDFC	10	10000	9.51	9.51
Reliance Power Ltd. (including Bonus Shares 21)	10	56	-	0.16
Compuage Infocom Ltd. (including Bonus Shares 300)	2	800	-	0.03
Reliance Industries Ltd.	10	2100	28.60	28.60
IDBI Bank Ltd.	10	10000	11.46	11.46
Ultratech Cement Limited (Demerger "Century Textile Ltd")	10	125	0.76	0.76
Reliance Industries Ltd.	10	155	1.95	0.49
Total (A)			69.46	68.19
Unquoted Equity Shares (Fully paid up)				
Kores Printer Technology Pvt. Ltd.** (3 Shares of Rs.10/- each. Rs.30/- Prv.year Rs. 30/-)	10	3	-	-
Super Bazar the Co-Op. store Ltd.*	10	2500	0.25	0.25
Evershine Consultancy Services (p) Ltd*	10	1000	0.10	0.10
Magna Inks Ltd.	10	15993	0.16	0.16
Topline Writing Instruments Pvt. Ltd.	10	120	2.00	2.00
The Thane Janta Sahakari Bank Ltd.	50	400	0.20	0.20
The Premier Ltd.	10	100	-	0.02
Minosha India Limited.	10	360	0.02	0.02
Arraystorm Lighting Private Ltd.*	10	50000	5.00	5.00
Adappt Intelligence Pvt. Ltd.*	10	500	0.57	0.57
Unquoted Equity Shares (Partly paid up)				
Kores Printer Technology Ltd.	10	9997	0.75	0.75
Total (B)			9.05	9.07
Grand Total (A+B)			78.51	77.26

* Shares in physical form.

** Figures below Rs.500 are taken as Rs. Nil.

	As at 31-03-2022		As at 31-03-2021	
	Book Value ₹. in Lacs	Market Value ₹. in Lacs	Book Value ₹. in Lacs	Market Value ₹. in Lacs
Aggregate Value of :				
Quoted Investments	69.46	98.31	68.19	76.86
Unquoted Investments	9.05		9.07	
	78.51	98.31	77.26	76.86

	₹. in Lacs	
	As at 31-03-2022	As at 31-03-2021
NOTE C : LONG TERM LOANS AND ADVANCES		
(Unsecured considered good except otherwise stated)		
Loans to Employees	9.21	12.75
	<u>9.21</u>	<u>12.75</u>
NOTE D : OTHER NON CURRENT ASSETS		
Security Deposits	163.45	186.10
Preliminary Expenditure	8.72	1.25
Pre Operative Expenses	107.59	166.05
	<u>279.76</u>	<u>353.40</u>
NOTE E : INVENTORIES		
Raw materials & Components (At cost) (including Bonded Warehouse stock Rs.149.91 Lacs) (Refer Note E-1)	3,616.31	2,770.50
Stock in Process (Refer Note E-1)		
At Cost	860.50	525.24
At lower of works cost or net realisable value	3,138.78	2,265.55
Finished & Semi finished goods (Refer Note E-1)		
At works cost	689.09	925.38
At lower of cost or net realisable value	143.80	92.07
<u>Stock in Trade Inventory (including goods in transit Rs.63.54 Lacs)</u>		
Stock in trade / Purchased goods (At lower of cost or market value) (Refer Note E-1)	1,388.22	1,318.54
Stores & Spare parts (At cost)	1,047.86	803.81
Stock - Construction Project		
Building Under Construction (Refer Note E-2)	1,061.79	1,061.79
	<u>11,946.35</u>	<u>9,762.88</u>
E-1: Closing Stock included overage stock amounting to Rs.136.39 Lacs (Previous Year Rs.362.71 Lacs) which are devalued by 55.55 Lacs (Previous Year Rs.111.41 Lacs), comprise of raw materials of Rs.16.00 Lacs (Previous Year Rs.24.62 Lacs), Stock in Process Rs.Nil (Previous Year Rs.8.72 Lacs) and Finished / Stock in Trade Rs.39.55 Lacs, adjustment of damaged / rejected / destroyed, conversion loss, free samples, and shortage / excess on physical verification and own consumption (balance are saleable as certified by the management).		
E-2: Cost of building under construction Rs.1061.79 includes Rs.450.14 Lacs towards development right and balance towards construction of 16th Building, completed upto 5th slab in the Project "Nakshatra" is sub-judice because one of the residents of the Nakshatra has challenged the construction. Appeals filed by him on previous two occasions i.e. in Trial Court and District Court, Thane, both time it is decided in our favour. In second Appeal filed by the said resident in the Bombay High Court, the Hon'ble Court remanded back the matter to the Court of Civil Judge, Senior Division, Thane for fresh hearing. Against this order Company has filed a Special Leave Petition (SLP) before the Hon'ble Supreme Court of India. The Hon'ble Supreme Court has allowed our SLP vide order dated 19-07-2022 and reminded the matter to High Court Bombay to dispose of our Second Appeal by itself as early as possible.		
The Company are registered in the RERA Vide Certificate No.		P51700010524
NOTE F : TRADE RECEIVABLES		
(Unsecured considered good except otherwise stated Refer note F-1, & AC-15)		
Debts outstanding for more than 6 months	2057.03	985.56
Less: Allowances for Doubtful Debts	166.03	142.31
	<u>1891.00</u>	<u>843.25</u>
Other Debts	12,839.46	13,477.81
	<u>14,730.46</u>	<u>14,321.06</u>

F-1 : The Trade Receivable ageing schedule for the year ended as on March 31, 2022 and March 31, 2021 is as follows : (₹. in lacs)

Particulars	Outstanding for following periods from due date of payment							Total
	Unbilled Dues	Not Due	Less than 6 Months	6 Month to 1 Year	1-2 Year	2-3 Year	More than 3 Year	
(i) Undisputed Trade Receivables- Considered Good	419.65 300.73	8117.68 8185.07	4528.62 3723.69	1162.14 1309.70	62.65 180.81	85.96 173.73	5.79 73.68	14382.49 13947.41
(ii) Undisputed Trade Receivables - Which have significant increase in credit risk	- -	- -	- -	- -	- -	- -	- -	- -
(iii) Undisputed Trade Receivables - Credit impaired	- -	- -	- -	- -	- -	- 5.67	98.60 92.93	98.60 98.60
(iv) Disputed Trade Receivables - Considred Good	- -	- -	- -	- -	19.94 20.62	20.62 5.18	262.80 264.94	303.36 290.74
(v) Disputed Trade Receivables - Which have significant increase in credit risk	- -	- -	- -	- -	- -	- -	92.58 92.58	92.58 92.58
(vi) Disputed Trade Receivables - Credit impaired	- -	- -	- -	- -	- -	- -	19.46 34.04	19.46 34.04
Total	419.65 300.73	8117.68 8185.07	4528.62 3723.69	1162.14 1309.70	82.59 201.43	106.58 184.58	479.23 558.17	14896.49 14463.37
Less : Allowances for Doubtful Debts	- -	- -	- -	- -	- -	- -	- -	166.03 142.31
Net Trade Receivable	419.65 300.73	8117.68 8185.07	4528.62 3723.69	1162.14 1309.70	82.59 201.43	106.58 184.58	479.23 558.17	14730.46 14321.06

	₹. in Lacs	
	As at 31-03-2022	As at 31-03-2021
NOTE G : CASH & CASH EQUIVALENTS		
Balance with Banks	184.48	168.64
Remittances in Transit	-	1.50
Cash in hand	33.49	34.00
Fixed Deposit with Banks (Refer Note G-1)	304.15	286.85
Other Bank Balances		
Post Office Saving Bank A/c's	-	0.20
Margin Money in Fixed Deposit with Banks	278.77	286.08
Earmarked balances with banks (unpaid dividend/warrants)	5.48	5.48
Deposit Repayment Reserve Account for Fixed Deposit	216.88	184.43
	1,023.25	967.18

G-1 Fixed deposit with Bank including Rs.261.00 Lacs for Term Loan of Subsidiary company of JK Gupsum Pvt. Ltd. Given to SBI Jammu and balance fixed deposit for Margin money of Letter of Credit and Bank Guarantee.

NOTE H : SHORT TERM LOANS & ADVANCES

ADVANCES

Goods (Refer note H-1 & AC-19)	831.30	657.73
Capital Expenditure (Refer note H-2)	479.72	432.09
Expenses (Refer note H-1)	226.51	189.20
Employees (Refer note H-3)	46.46	42.00
Tender & other Deposits with Govt. Department	97.43	103.32
Balance with GST Authorities	453.82	452.77
Refund Receivable from Custom Authorities	20.74	20.74
DEPB Licenses in Hand	26.96	3.81
Claims Recoverable (Under Appeal Rs.13.68 lacs P.Y. Rs. 13.68 lacs) (Refer Note H-4)	301.46	296.39
Payment under Protest with Govt. Department (Refer Note AC-1)	113.55	97.54
Advance Income Tax & TDS/TCS	179.02	116.70
MAT Credit Entitlement (Refer Note AC-13)	1,456.65	1,050.05
Refund Receivable from Income Tax Dept	-	173.71
Refund Receivable from Sales Tax / VAT	94.73	126.23
Prepaid expenses	223.65	182.84
	4,552.00	3,945.12

H-1 Advances for Goods & Expenses includes doubtful Rs.62.85 lacs (P.Y. Rs.60.01 lacs) out of which Rs.20.83 lacs (P.Y. Rs.16.52 lacs) under litigation. A Provision of Rs.Nil (Previous Year Rs.Nil) has been made in the books of accounts.

H-2 Advance for Capital Expenditure the amount is net of the Provision of Rs.5.39 Lacs (P.Y.Rs. Nil) which are under litigation.

H-3 Advances for Employee includes Rs.0.76 lacs under litigation (Previous year Rs. 0.76 lacs)..

H-4 The RTO authorities of Indore and Dhar have rejected 41 refund application Rs.70.26 Lacs on the ground of delay submission. Aggrieved with this, the company has preferred an appeal before Honorable RTO Commissioner, Gawalior. First hearing of the case is yet to be fixed.

NOTE I : OTHER CURRENT ASSETS

Interest Accrued	24.66	28.56
	24.66	28.56

NOTE J : SHARE CAPITAL

₹. in Lacs

Particulars	No. of Share	As at	
		31-03-2022	31-03-2021
Authorised :			
Equity Shares of Rs.10/- each	1,50,00,000	1,500.00	1,500.00
9% Redeemable Cumulative Preference Shares of Rs.100/- each	2,50,000	250.00	250.00
		1,750.00	1,750.00
Issued, Subscribed & Paid up :			
Equity Shares of Rs.10/- each fully paid up	1,10,00,000	1,100.00	1,100.00
9% Redeemable Cumulative Preference Shares of Rs.100/- each fully paid up.	2,00,000	200.00	200.00
<i>(Preference Shares are redeemable at par not later than 14-12-2027)</i>		1,300.00	1,300.00

J-1 Out of Above

55,00,000 Equity shares are allotted as fully paid-up Bonus shares by capitalisation of share premium on 01.10.2010.

J-2 List of Shareholders holding more than 5% shares in the Company :

Name of the Shareholder	31-3-2022		31-3-2021	
	Equity Shares		Equity Shares	
	No. of Shares held	%	No. of Shares held	%
1. Mr. Anand Kumar Thirani	5046880	45.88	5046880	45.88
2. M/s. Shashi Tradewell Pvt. Ltd.	1152696	10.48	1152696	10.48
5. M/s. Goldenarch Digital Solutions Pvt. Ltd.	2390000	21.73	2390000	21.73
	Preference Shares		Preference Shares	
	No. of Shares held	%	No. of Shares held	%
1. M/s. Kores International Pvt. Ltd	153000	76.50	153000	76.50
2. M/s. Shashi Tradewell Pvt. Ltd.	11500	5.75	11500	5.75
3. M/s. Solar Packaging Pvt. Ltd.	10000	5.00	10000	5.00
4. M/s. Aum High Power Plating & Equipments LLP	10000	5.00	10000	5.00

A-3 The Reconciliation of No. of Shares outstanding is given below :

Particulars	Equity Shares		Preference Shares	
	Number	Amount Rs. in Lacs	Number	Amount Rs. in Lacs
Shares outstanding at the beginning of the year	1,10,00,000	1,100.00	2,00,000	200.00
Shares issued during the year	--	--	--	--
Shares bought back / redeemed during the year	--	--	--	--
Shares outstanding at the end of the year	1,10,00,000	1,100.00	2,00,000	200.00

J-4 Shareholding of Promoters, Director and Their Relatives :

	Equity Shares		
	No. of Share held	%	% Change during the Year
Name of the Shareholder			
1. Mr. Anand Kumar Thirani	5046880	45.88	-
2. Seth Asharam Thirani Charitable Trust	277978	2.53	-
3. Rekha Thirani	35764	0.33	-
4. Neha Thirani Bagri	225589	2.05	-
5. Nandini Thirani Mehta	100469	0.91	-
6. R. K. Saboo	22	-	-

₹. in Lacs

NOTE - K : RESERVES & SURPLUS
Capital Reserve

As per last Balance Sheet

117.13

119.31

Less : Transfer to Profit & Loss Account (in proportion of depreciation)

2.19

2.19

Capital Reserve No.2 (Refer Note K-1)

40.00

40.00

Share Premium Account

As per last Balance Sheet

354.79

354.79

General Reserve

As per last Balance Sheet

1,375.14

1,375.14

Capital Redemption Reserve

As per last Balance Sheet

200.00

200.00

Less : Transferred to Investment Allowance (Utilised) Reserve

Deposit Repayment Reserve

As per last Balance Sheet

212.59

184.00

Add : Transferred from Profit & Loss Account

(92.10)

28.59

Profit & Loss Account

As per last Balance Sheet

7,922.36

7,293.24

Add : Due to Change in Share Holding (Refer Note K-2)

14.45

427.53

Add : Transferred from P&L A/c of Current Year

1,614.47

248.18

Appropriations

Less : Transferred to Deposit Repayment Reserve

(92.10)

28.59

Less : Proposed Dividend on Equity Shares

-

-

Less : Proposed Dividend on Preference Shares

18.00

18.00

Less : Distribution Tax on Proposed/Paid Dividend

-

-

9,625.38

7,922.36

11,830.74

10,222.00

K-1 : Represent difference between face value and cost or purchases of subsidiary shares.

K-2 : Change of Share holding Pattern of Subsidiary Companies M/s. J. K. Gypsum Pvt. Ltd. Current year it is 51.28% whereas Previous Year it was 52.63%.

NOTE - L : NON CONTROLLING INTEREST (MINORITY)

Equity Share Capital

545.93

520.93

Associate Minority

75.00

-

620.93

520.93

Reserves & Surplus

(221.68)

151.02

Change in Shareholding (Refer Note K-2)

(14.45)

(427.53)

Add Current Year Profit

166.13

54.83

(70.00)

(221.68)

550.93

299.25

NOTE - M : LONG TERM BORROWINGS
₹. in Lacs
SECURED

	As at 31-03-2022	As at 31-03-2021
Term loans from Banks		
- Projects (Refer note M-1)	2,000.54	2,547.03
- Covid 19 (Refer Note M-2)	104.73	370.80
- Covid 19 GECL (Refer Note M-3)	788.26	-
Term loans from others (Refer note M-4)	226.06	161.57

UNSECURED

Fixed Deposits (maturing after one year)	2,510.69	1,703.75
Inter Corporate Deposits(maturing after one year)	1,669.39	2,350.34
Loans & Advances from Directors :	251.17	272.29
	7,550.84	7,405.78

M-1 : Term Loan from Banks
₹. in Lacs

Security	31-3-2022	31-3-2021	Terms of Repayment	Bank	Loan Amt/ Charged Amt.
Secured by 1st Charge on movable and immovable Fixed Assets at Wankaner Gujarat, Bhosari & Chakan, Pune (Maharashtra) & Roha, Raigad, Maharashtra.	-	150.47	Repayable in 5 monthly installment ending on August-2021	State Bank of India	2200.00
Commercial Units Nos 301, 302 & 202 at Ashford Chambers, Mahim, Mumbai -400016	228.49	306.55	Repayable in 51 monthly installment ending on June-2025.	Deutsche Bank	600.00
Commercial Units Nos 301, 302 & 202 at Ashford Chambers, Mahim, Mumbai -400016	195.73	261.03	Repayable in 52 monthly installment ending on July-2025	Deutsche Bank	500.00
Commercial Units Nos 301, 302 & 202 at Ashford Chambers, Mahim, Mumbai -400016	163.89	197.60	Repayable in 69 monthly installment ending on Sep, 2026.	Deutsche Bank	300.00
Commercial Units Nos 301, 302 & 202 at Ashford Chambers, Mahim, Mumbai -400016	-	37.73	Repayable in 12 monthly installment ending on Mar-2022	Deutsche Bank	160.00
Commercial Units Nos 301, 302 & 202 at Ashford Chambers, Mahim, Mumbai -400016	-	73.05	Repayable in 11 monthly installment ending on Feb-2022	Deutsche Bank	340.00
Commercial Units Nos 301, 302 & 202 at Ashford Chambers, Mahim, Mumbai -400016	666.10	699.29	Repayable in 179 monthly installment ending on Feb-2036	Deutsche Bank	700.00
Commercial Units Nos 301, 302 & 202 at Ashford Chambers, Mahim, Mumbai -400016	285.47	299.69	Repayable in 179 monthly installment ending on Feb-2036	Deutsche Bank	300.00
Plot situated at Pawne, Navi Mumbai - 400705	135.34	162.90	Repayable in 46 monthly installment ending on Jan-2025	ICICI Bank	325.00
Plot situated at Pawne, Navi Mumbai - 400705	123.72	136.41	Repayable in 95 monthly installment ending on Feb-2029	ICICI Bank	150.00
Plot situated at Pawne, Navi Mumbai - 400705	45.99	49.24	Repayable in 118 monthly installment ending on Dec-2030	ICICI Bank	50.00
Factory Land & Building situated at IGC, Phase I Samba-184121 Residential Flat No.13 building no.1 Borla Co-op Housing Society, C. G. Road Chembur, East. STDR of Rs.261.00 lacs in the name of J K Gypsum Pvt. Ltd.	667.81	919.38	Repayable in 60 monthly installment ending on Mar-2026	SBI	1170.00
Total	2,512.54	3,293.34			6,795.00
Less Current portion as disclosed in the Short Term Borrowings in Note - Q	512.00	746.31			
Long Term Borrowing as disclosed in Note- M	2,000.54	2,547.03			

The above term loans from banks are further secured by personal guarantee of Shri A. K. Thirani, Chairman of the Company.

M-2 : Term Loan COVID-19
₹. in Lacs

Security	31-3-2022	31-3-2021	Terms of Repayment	Bank	Loan Amt./ Charged Amt.
Hypthication of Inventories, Book Debts and Receivables, further Collaterally secured by immovable properties of the Company situated at Wankaner (Gujarat), Pithampur(M.P.) and Chakan & Bhosari Pune, MIDC Roha, Dist. Raigad.	61.15	267.08	Repayable in 16 monthly installment ending on July-22	Central Bank of India	300.00
	26.56	185.89	Repayable in 14 monthly installment ending on May-22	Bank of Baroda	239.00
	26.17	133.33	Repayable in 16 monthly installment ending on July-22	State Bank of India	160.00
Factory Land & Building situated at IGC, Phase I Samba-184121 Residential Flat No.13 building no.1 Borla Co-op Housing Society, C. G. Road Chembur, East. STDR of Rs.261.00 lacs in the name of J K Gypsum Pvt. Ltd.	-	15.00	Repayable in 16 monthly installment ending on July-22	State Bank of India	18.00
	178.69	235.47	Repayable in 36 monthly installment ending on July-24	State Bank of India	234.00
Fixed Deposit of Promoter Directors	4.22	10.92	Repayable in 36 monthly installment ending on May-24	Central Bank of India	10.78
	8.00	31.01	Repayable in 14 monthly installment ending on May-22	Central Bank of India	40.50
Total	304.79	878.70			1002.28
Less : Current Portion as disclosed in the Short Term Borrowings in Note - Q	200.06	507.90			
Long Term Borrowing as disclosed in Note -M	104.73	370.80			

The above term loans from banks are further secured by personal guarantee of Shri A. K. Thirani, Chairman of the Company.

M-3 : Term Loan COVID-19 (GECL)
₹. in Lacs

Security	31-3-2022	31-3-2021	Terms of Repayment	Bank	Loan Amt./ Charged Amt.
Extension of charge over the existing primary & collateral securities mortgages created in favour of the bank.	423.98	-	Repayable in 48 monthly installment ending on Feb-26	Central Bank of India	433.00
	318.00	-	Repayable in 48 monthly installment ending on Mar-26	Bank of Baroda	318.00
	288.03	-	Repayable in 48 monthly installment ending on May-26	State Bank of India	288.00
			Repayable in 60 monthly installment ending on Jun-26	Tata Capital Ltd.	-
Total	1,030.01	-			1,039.00
Less : Current Portion as disclosed in the Short Term Borrowings in Note - Q	241.75	-			
Long Term Borrowing as disclosed in Note - M	788.26	-			

The above term loans from banks are further secured by personal guarantee of Shri A. K. Thirani, Chairman of the Company.

M-4 : Term Loan from Others

₹. in Lacs

Security	31-3-2022	31-3-2021	Terms of Repayment
Acquired under equipment Finance Scheme secured by respective Machinery & Equipment & personal guarantee of Shri A. K. Thirani, Chairman of the Company. Tata Capital Limited	339.66	503.50	The assets acquired under Equipment Finance for fixed period of time mainly comprise of equipment & machinery.
Vehicle Finance is secured by the respective Vehicles.	117.09	16.67	The assets acquired under Vehicle Finance for fixed period of time.
Total	456.75	520.17	
Less Current portion as disclosed in Short Term Borrowings in Note - Q	230.69	358.60	
Long Term Borrowing as disclosed in Note - M	226.06	161.57	

₹. in Lacs

NOTE N : DEFERRED TAX LIABILITIES (ASSETS)

As at 31-03-2022	As at 31-03-2021
---------------------	---------------------

Tax effect of items constituting Deferred Tax Assets

Provision for Retirement Benefits	433.37	429.07
Expenses allowable on payment basis	71.21	62.60
Deferred Tax Assets provided for business losses	1,232.42	1,711.62
Provision for Tax, Duty & Doubtful Debts	57.29	46.82
	<u>1,794.29</u>	<u>2,250.11</u>

Tax effect of items constituting Deferred Tax Liability

Depreciation	2,777.77	2,388.28
	<u>2,777.77</u>	<u>2,388.28</u>
	<u>983.48</u>	<u>138.17</u>

N-1 Deferred Tax Liabilities resulting from the unabsorbed depreciation and carry forward business losses.

NOTE O : OTHER LONG TERM LIABILITIES
Others

- Security deposits from Dealers & others	1048.12	978.24
- Other Payable	100.39	109.18
	<u>1,148.51</u>	<u>1,087.42</u>

NOTE P : LONG TERM PROVISIONS
Provisions for Employee Benefits :

For Gratuity	697.31	780.21
For Compensated Absences	362.31	379.28
	<u>1,059.62</u>	<u>1,159.49</u>

	₹. in Lacs	
	As at 31-03-2022	As at 31-03-2021
NOTE Q : SHORT TERM BORROWINGS		
<u>SECURED</u>		
Loans Repayable on Demand		
From Banks (Refer to Note Q-1 & Q-3)	8,737.51	5,669.59
From Deutsche Bank (Refer to Note Q-2)	3.90	192.50
WCDL Loan from Bank (Refer Note Q-1)	111.42	1,622.00
<u>Bill Discounting :</u>		
From Bank	632.05	1,429.31
From Others	-	19.73
Current Maturities of Long Term Debts		
Term Loans from Banks		
- Projects (Refer Note M-1)	512.00	746.31
- Covid 19 (Refer Note M-2)	200.06	507.90
- Covid 19 GECL ((Refer Note M-3)	241.75	-
From Others (Refer Note M-4)	230.69	358.60
<u>UNSECURED</u>		
<u>DEPOSITS</u>		
Fixed Deposits (including unclaimed Rs.17.10 Lacs)	619.55	1,062.97
Intercorporate Deposits	1,140.88	1,019.02
	<u>12,429.81</u>	<u>12,627.93</u>

- Q-1** Loan repayable on Demand from Banks are fund based working capital facilities viz cash credit, Bill Discounting and demand loans. The secured portion of working capital facilities and other non-fund based facilities viz. bank guarantees and letter of credit are secured by hypothecation of inventories, book debts and receivables. Further collaterally secured by immovable properties of the company situated at Wankaner (Gujarat), Pithampur (M.P.) and Chakan & Bhosari Pune, M.I.D.C. Roha,
(The above facilities are guarantee by Shri A K Thirani, Chairman of the Company).
- Q-2** Secured by mortgage of immovable property of the company situated at 301, 302 & 202 Ashford chamber Mahim Mumbai.
(The above facilities are guarantee by Shri A K Thirani, Chairman of the Company)
- Q-3** Cash Credit Facility (utilised) Rs. 8741.41 Lacs (P.Y. Rs. 5862.09 Lacs), out of which sum of Rs. 2243.58 (P.Y Rs.Nil) has been converted in to FCNR-B equivalent to US\$ 30 Lacs (Previous Year US\$ Nil Lacs) for the period of Three Months at a time and further Rollover is subject to approval from the Bankers, Exchange Risk is Covered by way of forward booking contract to the extent of US\$ 30 Lacs (P.Y Rs US\$ Nil Lacs).

	₹. in Lacs	
	As at 31-03-2022	As at 31-03-2021
NOTE R : TRADE PAYABLE		
For Goods (Refer Note R-1)	10,006.68	9,540.72
For Expenses	4,363.40	4,508.33
	<u>14,370.08</u>	<u>14,049.05</u>

- R-1** The compliance and disclosure requirement under section 22 of “The Micro, Small and Medium Enterprises Development Act-2006”, including filing of half yearly return in respect to principal amount due Rs.6.52 lacs payable to suppliers beyond the appointed date is duly complains by the company with in due date prescribes.

R-2 The Trade Payables ageing schedule for the years ended as on March 31, 2022 and March 31, 2021 is as follows :

Particulars	Outstanding for following periods from due date of Payments						Total
	Unbilled dues	Not due	Less than 1 Year	1-2 Year	2-3 Year	More than 3 Year	
i) MSME	-	329.23	5.74	-	0.78	-	335.75
	-	271.40	22.77	0.78	-	-	294.95
ii) Others	1459.46	8,950.46	3,066.03	214.20	151.77	138.43	13,980.35
	1,370.10	8,060.34	3,719.98	356.39	63.65	129.90	13,700.36
iii) Disputed Dues- MSME	-	-	-	-	-	-	-
	-	-	-	-	-	-	-
iv) Disputed Dues - Others	-	0.24	-	-	52.35	1.39	53.98
	-	-	-	52.35	-	1.39	53.74
Total	1,459.46	9,279.93	3,071.77	214.20	204.90	139.82	14,370.08
	1,370.10	8,331.74	3,742.75	409.52	63.65	131.29	14,049.05

NOTE S : OTHER CURRENT LIABILITIES

₹. in Lacs

UNSECURED

	As at 31-03-2022	As at 31-03-2021
Interest accrued and but not due (including unclaimed Rs.3.15 Lacs)	384.73	478.03
Unpaid Dividends	4.18	4.18
Unclaimed fractional warrant	1.29	1.29
Creditor For Capital Expenditure	230.08	190.66
Payable for statutory Dues	208.10	249.38
Advances from customers	619.28	512.25
Other Advances	8.00	8.00
Due to Managing Director	-	4.90
Other Payables	5.84	5.11
	1,461.50	1,453.80

NOTE T : SHORT TERM PROVISIONS

Provision for Employee Benefits

For Gratuity	97.88	88.63
For Compensated absences	96.00	46.49

Others

AMC Expenses (Refer Note T-1)	91.23	91.23
Proposed Dividend for		
- Equity Shares	-	-
- Preference Shares	18.00	18.00
Provision for Income Tax	406.60	-
Less : Advance Payment to Income Tax	392.23	-
	14.37	-
	317.48	244.35

T-1: Provision for AMC Expenses - Provision for Service Contracts includes Management's reasonable estimate to extent Rs.91.23 Lacs on account of fees payable to third parties for service contract obligations. The aforesaid figures are provisional and subject to confirmation.

NOTE U : REVENUE FROM OPERATIONS

	₹. in Lacs	
	For the year ended	
	31-03-2022	31-03-2021
Sale of Products	71,815.42	52,969.43
Revenue from Services	3,786.42	3,559.03
Other Operating Revenues	442.62	290.92
	<u>76,044.46</u>	<u>56,819.38</u>

NOTE U 1 : PARTICULARS OF SALE OF PRODUCTS

Office Stationery Product	21,350.11	17,721.14
Casting and Cast Machined Componests	34,544.94	22,899.99
Banking Equipments	1,090.62	743.24
Fumigation Product	0.47	36.96
Bulk Drug & Chemicals	12,640.69	9,088.77
Drilling Equipments	2,028.18	2,459.34
Other Products	160.41	19.99
	<u>71,815.42</u>	<u>52,969.43</u>

NOTE V : OTHER INCOME & RECEIPTS

Interest Income	67.82	92.97
Interest from Subsidiary Companies	78.96	120.36
Dividend Received	0.28	0.23
Profit on Sale of Investment (Net)	0.02	-
Rent (Refer Note V1)	100.75	139.61
Royalty received	-	0.79
Gain on Foreign Currency Translation & Transactions	129.73	40.32
Excess Provisions/balances written back	36.34	72.72
Misc.Recpt & Income	44.04	66.50
	<u>457.94</u>	<u>533.50</u>

V-1 Building at Wankaner of Textile division is given on Rental & we have earned Rent income during the year of Rs.97.68 Lacs (Previous Year Rs.136.55 Lacs).

NOTE W : COST OF MATERIALS CONSUMED

Opening Stock	2,770.50	2,562.05
Add: Purchases	32,586.94	19,806.70
	<u>35,357.44</u>	<u>22,368.75</u>
Less: Closing Stock	3,616.31	2,770.50
	<u>31,741.13</u>	<u>19,598.25</u>
Less: Sales	47.79	279.73
Raw Material Consumed (Refer Note E-1)	<u>31,693.34</u>	<u>19,318.52</u>

NOTE X : PURCHASE OF STOCK- IN-TRADE

Purchase of stock in trade	10,200.07	9,311.41
	<u>10,200.07</u>	<u>9,311.41</u>

	₹. in Lacs	
	For the year ended	
NOTE Y : CHANGES IN INVENTORIES OF FINISHED GOODS, W.I.P. & STOCK IN TRADE	31-03-2022	31-03-2021
Opening Inventories		
Finished Goods	1,017.45	1,393.33
Stock In Trade	1,318.54	1,914.11
Stock in Process	2,790.78	3,100.36
	<u>5,126.77</u>	<u>6,407.80</u>
Closing Inventories		
Finished Goods	832.89	1,017.45
Stock In Trade	1,388.22	1,318.54
Stock in Process	3,999.28	2,790.78
(Increase) / Decrease in Inventories (Refer Note E-1)	<u>(1,093.62)</u>	<u>1,281.03</u>
NOTE Z : EMPLOYEE BENEFIT EXPENSES		
Salaries, Wages & Bonus	8,268.14	7,245.02
Contribution to Provident & other Fund	374.88	353.81
Gratuity (Refer Note AC-5b)	209.58	153.45
Workmen & Staff Welfare Expenses	512.13	480.43
	<u>9,364.73</u>	<u>8,232.71</u>
NOTE AA : FINANCE COST		
Interest Cost :		
On Term Loan	432.08	505.21
On Working Capital	563.68	701.87
On Director Loan	27.23	32.32
On Deposit & Others	772.89	821.63
Foreign Exchange Risk Premium	1.87	7.25
	<u>1,797.75</u>	<u>2,068.28</u>

	₹. in Lacs	
	For the year ended	
	31-03-2022	31-03-2021
NOTE AB : OTHER EXPENSES		
Stores, Spare Parts & Packing material consumed	3,061.48	2,050.89
Job work & Contract Labour charges	2,618.66	1,876.69
Effluent Treatment Expenses	112.49	142.88
Quality Control / Lab Testing Exp.	87.01	71.26
Power & Fuel	5,903.82	4,655.69
Printing & Processing charges	1,980.65	1,332.32
Initialization & AMC Inspection Charges	159.82	128.28
Research & Development Expenses	130.04	99.11
Repairs, Renewals & Replacements		
Machinery	729.99	553.98
Building	125.80	82.27
Other Assets	84.25	87.51
Rent (Including Lease rent)	283.34	394.76
Electricity & Water Charges	142.37	108.09
Insurance	148.88	151.31
Printing & Stationery, Postage, Telephone Expenses	228.45	186.32
Travelling, Conveyance & Motor Car Expenses	700.38	559.22
Directors' fees	0.25	0.53
Legal & Professional Expenses	557.73	536.37
Rates & Taxes	88.99	87.95
E.D.P. Machine Service & Maintenance Expenses	190.96	135.15
Preliminary Expenses W/off	0.56	0.56
Pre-Operative Expenses W/off	58.46	58.46
<u>Auditors Remuneration</u>		
Payment to Statutory Auditors		
- For Audit fees	9.16	8.99
- For Tax audit	2.10	2.10
- For other matters	0.40	0.50
- Out of pocket expenses	0.02	0.02
Payment to Branch Auditors		
- For Audit fees	3.30	3.00
- For Tax audit	0.85	0.75
- Out of pocket expenses	0.80	0.50
Payment to Cost Auditors		
- For Audit fees	2.30	2.30
CSR Expenses (Refer Note AC-16)	6.15	1.50
Charity & Donation (Refer Note AB-1)	3.55	5.81
Bank Charges	186.40	180.98
Bad debts & irrecoverable claims written off	131.95	6.01
Obsolete Inventory Written off	165.21	-
Provision for doubtful debts and Advances	29.11	-
Loss on sale & discard of Assets	0.30	40.48
Net loss on Foreign Currency Translation & Transaction	-	0.57
Prior Period Expenses	3.36	4.79
Miscellaneous Expenses	229.76	191.47
Commission & Discount on Sales	680.51	587.39
Forwarding & Other Selling Expenses	1,431.88	1,063.36
Sales Tax & Additional Sales Tax	1.02	27.12
	20,282.51	15,427.23

AB-1 Subject to Approval of Shareholders.

NOTE AC : OTHER NOTES FORMING PART OF THE ACCOUNTS
1. Contingent Liabilities not provided for in respect of :

	₹. in Lacs	
	31-03-2022	31-03-2021
(i) Letter of Credit outstanding	973.74	1,562.50
L.C. Margin Money with Bank	182.88	151.10
(ii) Bank Guarantee outstanding	1,954.53	1,998.51
(iii) Claims against the Company not acknowledged as debt	10.41	10.41
(iv) Corporate Guarantees given to Subsidiary Company	1,350.00	1,350.00
(v) Liability contested and not provided for :		
- Excise / Custom demands under Appeal	219.90	202.49
Amount paid under protest Rs.11.47 lacs (P.Y. Rs.10.16 Lacs)		
- Income Tax Demand under CIT Appeal for the A.Y.2015-16	271.39	136.91
Amount paid under protest Rs. 26.90 Lacs (P. Y.Rs. Nil Lacs)		
- GST Demand	7.70	-
Amount paid under protest Rs. Nil (P. Y.Rs. Nil Lacs)		
- Sales-tax / Purchase tax / Entry tax demand	795.98	683.09
Amount paid under protest Rs.75.18 Lacs (P.Y. Rs.81.67 Lacs)		
- Provident Fund/E.S.I.C. demand	15.08	15.08
- Local Authorities demand	-	6.87
Amount paid under protest Rs. Nil (P.Y. Rs. 5.71 Lacs)		
(vi) Uncalled liability on partly paid up shares	0.25	1.71
(vii) Warranty Claims & Performance Guarantees, wherever given, for the products of the Company, amount is not ascertainable.		
(viii) Export Obligation of Rs.Nil (Previous year Rs. Nil) against the import licenses taken for import of various capital goods under export promotion scheme and import of raw materials under duty exemption entitlement scheme. These obligations are fully fulfilled.		
(ix) Liability is not ascertainable that may arise consequent to outcome of labour cases pending before courts and other competent authorities.		

2. Estimated amount of Contracts remaining to be executed on Capital Account and not provided for Rs.1345.57 lacs (Previous year Rs.1308.76 lacs) Net of advances.

3. There are some Excise Refund Claims filed by the Company but not accepted by the Central Excise Authorities. The Company has preferred appeals with the Central Excise Appellate Authorities & Hon'ble Mumbai CESTAT. In view of uncertainty of the claims, refunds will be accounted for on final decision by the Authorities/Courts.

4. Custom Duty on Raw Materials and Finished Goods in Bonded Warehouse amounting to Rs.10.48 lacs (Previous year Rs.83.08 lacs) along with interest if any, has not been provided in the books of Accounts as the same is payable only at the time of clearance of the Goods. The liability of the said amount shall not affect the profitability as well as the net current assets of the Company.

5. a) Defined Contribution Plans :

The company has recognized following amounts in the Profit & Loss Account for the Year.

	₹. in Lacs	
	31-03-2022	31-03-2021
1) Contribution to Employees Provident Fund and Pension Fund	276.40	271.79
2) Contribution to Labour Welfare Fund	0.50	0.45

b. Defined Benefit plans as per Actuarial Valuation on March 31, 2022 :
₹. in Lacs

Sr	Particulars	Gratuity		Leave Pay
		Fund with L.I.C. of India	Non Funded	Non Funded
(1)	Opening Balance of Present Value of Defined Benefit Obligation	450.10	1,002.45	425.78
	Adjustment of :			
	Current Service Cost	27.06	67.59	39.89
	Interest Cost	29.31	60.92	23.58
	Actuarial Losses / (Gain)	6.96	52.27	61.86
	Settlement Cost	-	(25.71)	(10.55)
	Benefits Paid	27.59	124.26	82.25
	Closing Balance of Present Value of Defined Benefit Obligation	485.83	1,033.27	458.31
(2)	Net Liability recognised in the Balance Sheet			
	Present value of Defined Benefit Obligation	485.83	1,033.27	458.31
	Fair Value of Plan Asset	484.10	238.09	NA
	Short / (Excess) Provision of Liabilities as on 31-03-2022	1.73	-	-
	Net Liability recognised in the Balance Sheet	-	795.18	458.31
	(Previous Year as on 31-03-2021)	-	868.84	425.78
(3)	Expenses recognised in the Profit & Loss Account			
	Current Service Cost	27.06	67.61	40.61
	Interest Cost	29.31	60.92	23.58
	Expected return on Plan Assets	(26.31)	(8.54)	
	Actuarial (Gain) / Losses	6.96	55.53	56.26
	Past Service Cost	37.38	(40.34)	(15.22)
	Total Expenses	74.40	135.18	105.23
	Short / (Excess) Provision in Current Year 2021-22	-	-	
	Expenses recognised in the Profit & Loss Account 2021-22	74.40	135.18	105.23
	Expenses recognised in the Profit & Loss Account 2020-21	24.66	128.79	66.99
(4)	Actuarial Assumptions :			
	Discount Rate	7.19%	7.19%	7.19%
	Turnover Rate	1%	1%	1%
	Mortality	Indian Assured Lives Mortality (2012-14) Ultimate	Indian Assured Lives Mortality (2012-14) Ultimate	Indian Assured Lives Mortality (2012-14) Ultimate
	Salary Escalation Rate	4%	4%	4%
	Super Annuation Age	60 Years	65 Years for Directors and 60 Years for all other	65 Years for Directors and 60 Years for all other

6. Managerial Remuneration to Key Management Personnel * :
₹. in Lacs

	For the year ended	
	31-03-2022	31-03-2021
a) Salaries	141.58	114.41
b) Allowance & Bonus	131.82	42.40
c) Contribution to Provident Fund	16.02	12.41
d) Other Perquisites	54.01	52.22

* Excluding provision of future liability in respect of Retirement Benefits.

- The calculation of commission payable to the Managing Director under section 197 of the Companies Act, 2013 has not been given, as no commission was paid / payable for the year and this being minimum remuneration. The above remuneration subject to the shareholders approval in the ensuing AGM.

7. Earning per Share :

	₹. in Lacs	
	For the year ended	
	31-03-2022	31-03-2021
Profit after Taxation	1614.47	248.18
Less: Dividend on Preference Shares & Tax	18.00	18.00
Profit after Preference Share Dividend	1596.47	230.18
No. of Equity Shares (Face Value Rs.10/-)	110.00 lacs	110.00 lacs
Basic Earning Per Share (Rs.)	14.51	2.09
Diluted Earning Per Share (Rs.)	14.51	2.09

8. Additional information pursuant to the provisions of Point 5(VIII) of Part II of Schedule III to the Companies Act, 2013.

	₹. in Lacs	
	For the year ended	
	31-03-2022	31-03-2021
(i) Value of imports on C.I.F. Basis :		
a) Raw Materials	2,999.22	2,396.93
b) Stores & Spare Parts	135.55	42.10
c) Capital Goods	-	38.80
d) Finished Goods	1,195.24	1,037.59
e) Trading on Highseas		
(i) Highseas Sales	48.88	31.48
(ii) Highseas Purchase	47.26	30.59

** Surplus on Highseas Transactions Rs.1.62 Lacs (Previous Year Rs.0.89 Lacs) have been included in the miscellaneous receipt and income under Note 'V'.

	₹. in Lacs	
	For the year ended	
	31-03-2022	31-03-2021
(ii) Expenditure in Foreign Currency on account of :		
a) Travelling	21.02	2.98
b) Commission	56.14	64.58
c) IT Maintains Exp.	56.39	50.21
d) Legal & Professional Fees	9.93	-
e) Freight Charges	60.81	-
e) Others	40.33	10.60

(iii) Consumption of Raw Materials and Stores & Spares Parts :

	Consumption		Percentage	
	For the year ended		For the year ended	
	31-03-2022	31-03-2021	31-03-2022	31-03-2021
	₹. in Lacs	₹. in Lacs	%	%
a) Raw Materials :				
Imported	3,144.09	2,454.24	9.92	12.70
Indigenous	28,549.25	16,864.28	90.08	87.30
	<u>31,693.34</u>	<u>19,318.52</u>	<u>100.00</u>	<u>100.00</u>
b) Packing Material, Stores & Spare Parts :				
Imported	30.93	29.36	1.01	1.43
Indigenous	3,030.55	2,021.53	98.99	98.57
	<u>3,061.48</u>	<u>2,050.89</u>	<u>100.00</u>	<u>100.00</u>

(iv) Earnings in Foreign Exchange :

	₹. in Lacs	
	For the year ended	
	31-03-2022	31-03-2021
a) F.O.B. Value of Exports	10,966.64	8,488.39
b) Service	11.36	-

9. Segment Report :
a) Primary Segment Information - Business Segments

(₹. in Lacs)

Particulars	KORES INDIA LTD	J. K. GYPSUM PVT. LTD	CAST.TECH PVT. LTD. LTD	QUALITY INKS PVT LTD	TOTAL
REVENUE					
External Sales & Other Income	67518.10 50971.33	4596.01 2845.20	4241.23 3322.78	- -	76355.34 57139.31
Total Segment Revenue	67518.10 50971.33	4596.01 2845.20	4241.23 3322.78	- -	76355.34 57139.31
Segment Result (Before Interest & Extra Ordinary Item)					4320.22
Interest & Finance Charges					1980.64
Interest & Dividend Income					1797.75
Income Tax, Wealth Tax					2068.28
Minority Interests					147.06
Profit from Ordinary Activities					213.56
Prior period & extra ordinary item					888.93
NET PROFIT					(177.09)
OTHER INFORMATION					166.13
Segmental Assets	44894.93	2892.36	3500.57	0.95	54.83
Current Liabilities & Provisions	42648.12	3355.68	2564.67	1.09	1614.47
Capital Expenditure	17085.26	814.34	457.04	0.56	248.18
Depreciation	16405.10	1104.68	483.77	0.56	-
Non-cash exp. Other than depreciation	1128.13	320.16	34.09	-	-
Segmental Assets exclude :	529.48	187.28	40.94	-	-
Investments	1387.47	113.05	87.57	-	757.70
Advance Income Tax & T.D.S.(Net)	1398.89	104.10	84.78	-	1588.09
Mat Credit Entitlement	326.27	-	-	-	1587.77
Segmental Liabilities exclude:	6.01	-	-	-	326.27
Secured Loans					6.01
Unsecured Loans					78.51
Non Controlling Interest (Minority)					77.26
Deferred Tax Liability (Assets)					179.02
					116.70
					1456.65
					1050.05
					13788.96
					13625.31
					6191.68
					6408.37
					550.93
					299.25
					983.48
					138.17

(b) SECONDARY SEGMENT INFORMATION - GEOGRAPHICAL SEGMENT (₹. in Lacs)

Particulars	India	Outside India	Total
Segment Revenue :			
External Sales to Customers & Other Income	65,377.34 48,650.92	10,978.00 8,488.39	76,355.34 57,139.31
Segment Assets	51,288.81 48,569.56	- -	51,288.81 48,569.56
Capital Expenditure during the period	1,482.38 757.70	- -	1,482.38 757.70

- (c) The Company has disclosed Business Segment as the primary segment and mainly to the need of the domestic market. The export turnover is not significant in the context of total turnover. Segments have been identified and reported taking into account the nature of the products and services, the organisational structure and the internal financial reporting system of the Company.

Operations of the Company predominately relate to Manufacture and Trading of Office Stationery, Accessories and Allied Products. Other business segments reported are as below :

1. Foundry Division - Manufacturing of Iron and steel Castings and components.
2. Business & Computer System Division - Marketing of equipment relating to Banking, Postal, Offices etc. and after sales service including software support.
3. Pharmaceutical & Chemical Division - Manufacturing Specialty Chemicals, Bulk Drugs & Pharmaceutical Intermediates.
4. Real Estate Division - Building Construction & Development.
5. Engg. Division - Manufacturing of drilling rigs and after sales service
6. Cast Tech Pvt Ltd - Manufacturing of Ferrous and Non-Ferrous Castings.

The revenue in each of the above business segments primarily includes sales, service charges, rental income and other income except income from dividend and interest.

Segment revenue, results, assets and liabilities include the respective amount identifiable to each of the segments.

Inter Segment transfer policy - At Cost Price.

10 Disclosure of Analytical Ratios :

Particulars	Numerator	Denominator	31 st March 2022	31 st March 2021	Variances
Current Ratios (In times)	Current Assets	Current Liability	1.13	1.02	10.41
Debt-Equity Ratios (in times)	Total Debt (Long term Borrowings + Short Term Borrowings)	Shareholders' Equity	1.46	1.69	(13.83)
Debt Service Coverage Ratio	Earnings available for debt Service	Debt Service	2.45	1.79	36.76
Return on Equity Ratio (in %)	Profit After Tax	Average Shareholder' Equity	12.66	2.17	484.39
Inventory Turnover Ratio (in times)	Cost of Goods Sold (including Depreciation of Plant & Machinery and Manufacturing Expenses)	Average Inventory (excluding Building Under Construction)	5.67	4.46	27.10
Trade Receivables Turnover Ratio (in times)	Revenue	Average Trade Receivables	5.24	4.65	12.68
Trade Payable Turnover Ratio (in times)	Total Purchases (Purchases of Goods Services & Others Expenses)	Average Trade Payables	4.44	3.24	37.06
Net Capital Turnover (in times)	Revenue	Average Working Capital	34.98	149.75	(76.64)
Net Profit Ratio (in %)	Profit After Tax	Revenue	2.12	0.44	386.07
Return on Capital Employed (in %)	EBIT	Capital Employes	17.61	9.90	77.90
Return on Investments (in %)	Income earned from Investment	Average Investment	0.39	0.29	30.98

Explanation for change in the ratios by more than 25% :

- (1) Debt Service Coverage Ratio (Times) is improve due to increase in Net Worth and decrease in Finance Cost.
- (2) Return on Equity (%) in the current year has improved due to increase in profit.
- (3) Trade Payables and Net Working Capital turnover ratio (in times) substantial growth in the Q-4 accordingly number of times has increased.
- (4) Net Profit Ratio (%) in the current year has improved due to increase in Operation Performance and improved substantially by improving pendamic situation.
- (5) Return on Capital Employed (%) in the current year has improved due to increase in profit.

11 As required by Accounting Standard - AS 18 “Related Party Disclosure” issued by The Institute of Chartered Accountants of India are as follows: (As certified by the Management)

(A) List of Related Parties with whom transactions have taken place during the period :

(a) Associates Companies :

1. Kores Services Limited
2. Solar Packaging Private Limited
3. Pepega (Insulation & Packaging) Limited
4. Shri Amarsinhji Stationary Industries Limited.
5. Art Enterprises
6. Live Darshan India Pvt Ltd.
7. Aum High Power Plating & Equip LLP.
8. Matrix Business machines Pvt. Ltd.
9. Futuristic Securities Ltd.
10. Imagine Marketing Pvt Ltd.
11. Kores International Pvt. Ltd.
12. Vishvakirti Consultancy LLP.
13. Adappt Intelligence Pvt. Ltd.
14. Arraystorm Lighting Pvt. Ltd.
15. A & N Enterprises
16. M/s. Kores Printer Technology Pvt. Ltd.

(b) Key Management Personnel :

- | | |
|--------------------------|--------------------------------|
| 1. Shri. A. K. Thirani | Chairman and Managing Director |
| 2. Shri. Vivek Bagri | Joint Managing Director |
| 3. Shri. R. K. Saboo | Executive Director |
| 4. Smt. Rekha Thirani | Executive Director |
| 5. Smt. Nandini Mehta | Executive Director |
| 6. Shri. Sameer Mehta | Relative |
| 7. Smt. Neha Bagri | Relative |
| 8. Smt. Suhasini Lohia | Relative |
| 9. Smt. Shashi Binani | Relative |
| 10. Smt. Kanta Saboo | Relative |
| 11. Shri Ajay Dhagat | Independent Director |
| 12. Shri Ashoke Banerjee | Independent Director |
| 13. Shri JP Gupta | Independent Director |
| 14. Shri. Sanjay Rane | Company Secretary |
| 15. Shri J. P. Agarwal | Chief Financial Officer |

	₹. in Lacs	
	31-03-2022	31-03-2021
1. Sale of Products	43.13	31.17
2. Purchase of Stock in Trade	1,377.53	946.54
3. Job Work charges	421.48	250.33
4. Rent Received	4.76	0.42
5. Rent Paid	8.95	8.08
6. Interest Paid	59.83	30.02
7. Purchase of Fixed Assets	3.28	0.64
8. Sale of Fixed Assets	-	18.35
9. Loan Taken	85.00	609.00
10. Loan Repaid	70.00	75.00
11. Fixed Deposit Taken	-	38.50
12. Trade Payable	556.32	398.97
13. Trade Receivable	56.77	60.31
14. Loan & Fixed Deposit Payable	783.66	716.50
15. Investments	5.57	5.57

	₹. in Lacs	
	31-03-2022	31-03-2021
1. Remuneration & Sitting Fees	343.68	212.88
2. Rent paid during the year	31.20	27.00
3. Interest Paid	49.98	38.37
4. Retainership Paid	22.68	27.49
5. Professional Fees to Independent Director	7.00	7.00
6. Outstanding Balance	254.52	280.20
7. Fixed Deposit Taken	40.00	-
8. Fixed Deposit Payable	211.27	192.43
9. Loan Repaid During the year	21.12	60.00
10. Other Payable	10.00	10.00

All the above transactions were carried in the normal course of business and no amount have been written off or written back during the year in respect of the debts due from or to the related parties.

(a) Associates, Subsidiary & Related Companies :	₹. in Lacs	
	31-03-2022	31-03-2021
Sale of Products		
Art Enterprises	32.79	27.93
Aum High Power Plating & Equipments LLP.	10.34	3.24
Purchases Of Stock in Trade		
Art Enterprises	1261.11	944.60
Matrix Business Machines Pvt Ltd	0.10	0.32
Imagine Marketing Pvt Ltd.	2.22	0.58
Arraystorm Lighting Pvt Ltd.	-	1.04
Aum High Power Plating & Equipments LLP.	114.10	-
Job Work & Service Charges		
Aum High Power Plating & Equipments LLP.	417.35	246.27
Live Darshan India Pvt. Ltd.	0.85	-
Matrix Business Machines Pvt Ltd	3.28	2.06
Kores International Pvt Ltd.	-	2.00
Rent & Other Service Charges Received		
Kores International Pvt Ltd.	0.18	0.18
Art Enterprises	4.40	0.06
A & N Enterprises	0.06	0.06

Pepega Insulation & Packaging Limited	0.06	0.06
Futuristic Securities Pvt. Ltd	0.06	0.06
Rent Paid		
Shri Amarsinhji Stationary Industries Limited.	1.75	0.88
Vishvakirti Consultancy LLP.	7.20	7.20
Interest Paid		
Aum High Power Plating & Equipments LLP.	17.44	15.95
Adappt Intelligence Pvt. Ltd.	0.89	-
Kores International Pvt Ltd.	23.04	11.35
M/s. Kores Printer Technology Pvt. Ltd.	18.46	2.72
Purchases of Fixed Assets		
Matrix Business Machines Pv Ltd	3.28	0.64
Sale of Fixed Asset		
Aum High Power Plating & Equipments LLP.	-	18.35
Loan Taken		
Adappt Intelligence Pvt. Ltd.	10.00	100.00
Kores International Pvt Ltd.	-	309.00
M/s. Kores Printer Technology Pvt. Ltd.	75.00	200.00
Loan Repaid		
Kores International Pvt Ltd.	35.00	-
Adappt Intelligence Pvt. Ltd.	35.00	75.00
Fixed Deposit Taken		
Aum High Power Plating & Equipments LLP.	-	38.50
Trade Payable		
Pepega (Insulation & Packaging) Limited	31.08	31.68
Aum High Power Plating & Equipments LLP.	59.07	54.38
Art Enterprises	397.53	245.13
Arraystorm Lighting Pvt Ltd.	63.12	56.07
Shri Amarsinhji Stationary Industries Limited.	3.12	2.02
Kores International Pvt Ltd.	2.40	9.69
Trade Receivable		
Kores Services Limited	-	1.46
Solar Packaging Private Limited	55.26	57.25
A & N Enterprises	0.14	0.07
Futuristic Securities Pvt. Ltd	0.11	-
Adappt Intelligence Pvt.Ltd	1.26	1.53
Loan/Fixed Deposit Payable		
Aum High Power Plating & Equipments LLP.	184.28	168.59
Adappt Intelligence Pvt.Ltd	-	25.91
Kores International Pvt Ltd.	305.24	319.50
M/s. Kores Printer Technology Pvt. Ltd.	294.14	202.50
Investments		
Arraystorm Lighting Pvt Ltd.	5.00	5.00
Adappt Intelligence Pvt.Ltd	0.57	0.57
(b) Key management Personnel:		
Remuneration to Key management Personnel	343.68	212.88
Retainership to Key management Personnel	22.68	27.49
Professional Fees to Independent Director	7.00	7.00
Rent paid to Key management Personnel	31.20	27.00
Interest paid to Key management Personnel	49.98	38.37
Loan repayment from Key management Personnel	21.12	60.00
Deposit Repaid	40.00	-
Fixed Deposit Payable	223.94	243.91
Outstanding balance of Key management Personnel	254.52	280.20
Other Payable	10.00	10.00

12. Accounting Standard 19 - Disclosure :
₹. in Lacs
Operating Lease:

	31-03-2022	31-03-2021
--	-------------------	-------------------

Lease Rentals charged to revenue for right to use following assets are:

Office Premises, Residential Flats etc.	283.34	394.76
Vehicles & Machinery	-	-

The agreements are executed for a period of 11 to 60 months with a renewable clause and also provide for termination at will by either party giving a prior notice period of 1 to 3 months.

Minimum Lease Payments under non-cancellable operating lease fall due as follows:

₹. in Lacs
Minimum Lease Payments

	31.03.2022	31.03.2021
--	-------------------	-------------------

At Balance Sheet Date	-	0.72
Not Later than 1 year	-	0.72
Later than 1 year and not later than 5 years	-	-

Finance Lease

During the year the Company has acquired Vehicles for Rs.Nil Lacs through finance lease.

The Minimum Lease Payments as at 31st March 2022 and the present value as at 31st March 2022 of Minimum lease payments in respect of assets acquired under the finance leases are as follows :

Particulars
₹. in Lacs
Minimum Lease Payments

	31.03.2022	31.03.2021
--	-------------------	-------------------

At Balance Sheet Date	130.21	9.32
Not Later than 1 year	46.64	9.32
Later than 1 year and not later than 5 years	88.26	-
Later than 5 years	-	-

Present Value of Minimum Lease Payments

At Balance Sheet Date	114.09	5.81
Not Later than 1 year	43.75	5.81
Later than 1 year and not later than 5 years	70.35	-
Later than 5 years	-	-

13. The Current Tax of Rs.406.60 lacs has been computed and provided in the Accounts as per Section 115 JB of Income Tax Act, 1961.

- a. Minimum Alternative Tax (MAT) under the provisions of the Income Tax Act 1961 is recognised as current tax in the Statement of Profit and Loss. The credit available under the Act for the A.Y. 2015-16, A.Y. 2016-17, A.Y.2017-18 & A.Y.2018-19, A.Y.2019-20, A.Y.21-22, A.Y.22-23 of MAT paid of Rs. 192.63 lacs, Rs. 226.99 lacs, Rs.173.07 lacs, Rs.401.94 Lacs, Rs.35.81 Lacs & Rs. 15.05 Lacs & Rs.406.60 Lacs respectively is recognised as an asset to the extent there is convincing evidence that the company will pay normal income tax during the period for which the MAT credit can be carried forward for set-off against the normal tax liability.
- b. However MAT credit entitlement not recognised in the books of account of Rs.142.07 lacs for A.Y. 2008-09 and of Rs.134.84 lacs for A.Y. 2009-10 will be allowed for MAT Credit within allowed specified period as per the Income Tax Act if normal tax liability will arise as the same has been claimed in the respective Income tax returns. MAT credit recognised as an asset is reviewed at each balance sheet date and written down to the extent the aforesaid convincing evidence no longer exists.

14. The company has filed suits against the Ex-employees for recovery of Rs. 0.75 lacs (Previous Year Rs. 0.75 lacs) for malpractices and misappropriating the funds of Company, out of which Rs.0.75 lacs (Previous year Rs.0.75 lacs) has been shown in the accounts under the Head "Claims Recoverable" and balance amount of Rs.Nil (Previous year Rs. Nil) will be accounted for as and when recovered.
15. The Company has filed recovery suit before the City Civil Court, Thane, against 53 Flat Owners in respect of Real Estate Division for Rs.51.75 Lacs (Previous Year Rs.56.67 Lacs) comprising VAT recovery Rs.38.06 (Previous Year Rs.41.67 Lacs) and interest Rs.13.69 Lacs (Previous Year Rs.15.00 Lacs) paid under Amnesty Scheme

towards MVAT dues and interest thereon. It will be accounted on the case basis whenever we received amount from Flat owners.

16. as per section 198 of the Company Act, 2013, Average Net Profit (Loss) the Company for last three financial years for the purpose of computation of CSR (34.97) Lacs. As per section 135 Companies Act, 2013, the Company does not propose to spend or contribution any amount to CSR activities.

Due to loss not applicable for spend during the year the Company, but the Company spent during the year Rs.6.15 Lacs. Surplus arising out of the CSR projects or programmes or activities of the previous financial years Rs.1.47 Lacs. Which will be set off in succeeding financial years

Manner in which the amount spent during the financial year is detailed below :

Sr. No.	Name of the Project	Item from the list of activities in Schedule VII to the act	Local area Yes/No	Location of Project with District & State	Project Duration	Amount Alloted for the Project Rs. in Lacs	Amount spent in the current Financial Year Rs. in Lacs	Amount transferred to Unspent CSR for the Project as per section 135(6) (in Rs.)	Mode of implementation - Direct Yes/No	Amount spent through implementing Agency with Name
1	Contribution to the Prime Minister's National Relief Fund	(viii)	Yes	New Delhi		5.65	5.65	Nil	No	Direct
2	Promoting Education & Healthcare including preventive Health Care	(ii)	Yes	Haryana		0.50	0.50	Nil	No	HEMKUNT FOUNDATION

17. Details of all immovable properties (other than properties where the Company is the lessee and lease agreements are duly executed in favour of the lessees) whose title deeds are held in the name of the Company are below :

Relevant Line Item in the Balance Sheet	Description of Item of Property	Gross Carrying Value	Title Deeds held in the name of	Whether Title Deed holder is a promoter / Director	Property held since which date	Reason for not being held in the name of the Company
Tangible Assets Building	Residential flat at Chembur	7 Lacs	Mr. A. K. Thirani	Director	27-01-1995	Society is denied in the name of Company as per by law

18. Total R&D expenses incurred during the year Rs.137.69 lacs (Pr. Yr. Rs.97.73 lacs) break-up as follows.

	₹. In lacs	
	31.03.2022	31.03.2021
Capital Expenditure	10.82	-
Revenue Expenditure	126.87	97.73

19. Advance given to M/s Topline writing instruments Pvt. Ltd. shown in Note R Short Term Loan advance Rs.369.14 Lacs for advance against goods but the Company has closed and amount will be recovered in due course by sale of the Building of the Company.
20. During last year 2018-19 company has purchased a Land in Halol - Gujrat for its further expansion plan. Accordingly from previous year 2018-19 a new division "Halol Foundry" is incorporated in the financial statement.
21. Sales include internal transfer to the extent elimination is not practicable.
22. There is no Proceedings have been initiated or are pending against the Company for holding any benami Property under the Benami Transaction (Prohibitions) Act, 1988 (45 of 1988) and rules made thereunder.
23. The Company have not entered into any transaction with stuck off companies during the year.
24. The Company have not been declared wilful defaulter by any bank or financial institution or any lender.

25. In the opinion of the board, unless otherwise stated in the Balance Sheet and the Note attached thereto, the Current Assets, and Loans and Advances as stated in the Balance Sheet are approximately of the value realisable in the ordinary course of business.
26. Figures for previous year have been regrouped / reclassified wherever necessary to confirm to the current year's classification.
27. Figures are rounded in Rupees in lacs and figures below & up to Rs. 500/- are considered as Rs. Nil.

AD. SIGNIFICANT ACCOUNTING POLICIES :

1. METHOD OF ACCOUNTING :

The accounts of the Company are prepared under the historical cost convention and on the accounting principle of going concern and in accordance with applicable accounting standards except where otherwise stated. For recognition of income and expenses, mercantile system of accounting is followed except where otherwise stated.

2. REVENUE FROM OPERATIONS :

(a) Sales :

Sale of the products are net of trade discount and sales return. The sales is recognised as soon as the goods are dispatched from the Company's premises and Tax invoice is raised except in case of overseas sales, same is recognized on shipping document date. In case of Real Estate activities, the sales are recognised in the accounts on completion of building or on date of execution of Agreement to Sale, whichever is later. Architects certificate date is taken as the date of completion (based on the architect certificate).

(b) Services :

Revenue from Service are shown net of reversal to the extent of services shown as entered but not accepted.

(c) Other Claim :

Revenue in respect of Insurance/ Other Claims is recognised only when these claims are accepted.

3. PROPERTY, PLANT AND EQUIPMENT AND INTANGIBLE ASSETS :

a) Property, Plant and Equipment

Property, Plant and Equipment stated at cost of acquisition or construction less Depreciation & CENVAT credit (if availed). All costs relating to the acquisition and installation of Property, Plant and Equipment are capitalised. In case of new projects, total expenditure upto commercial date of production are capitalised.

b) Intangible

Cost incurred on computer software purchased / developed / used resulting in future economic benefits are capitalised as Intangible Assets.

4. ASSETS TAKEN ON LEASE :

- i) In respect of Finance Lease arrangement, the respective assets are capitalised and depreciated. Finance charges are debited to the Profit & Loss Account for the year, in which they are incurred.
- ii) In respect of Operating Lease arrangement, lease payments are charged to the Profit & Loss Account.

5. DEPRECIATION & AMORTISATION :

- i) Depreciation has been provided on the assets of the Textile Division acquired after 30th June 1987 on written down value method and on other divisions (except the assets of Foundry Division) on straight line method basis over the useful life of the assets as prescribed under Part "C" of Schedule II of the Companies Act, 2013 (as amended from time to time).
- ii) Depreciation on assets of Foundry Division acquired upto 1st April 1987 has been provided on straight line method at the rates corresponding to the rates prescribed by the Income Tax Act, 1961 on assets of the acquired after 1st April, 1987 has been provided straight line method basis over the useful life of the assets as prescribed under Part "C" of Schedule II of the Companies Act, 2013 (as amended from time to time).
- iii) Cost of leaseholds is amortised over the period of the lease.

- iv) On increase in value of fixed assets due to exchange rate fluctuation, de-bonding of the unit or for some other reason, the depreciation is calculated from the date of capitalisation of the respective assets.
- v) Intangible Assets are amortised over the period of the benefits out of them is expected to accrue, as considered appropriate by the management.

6. RESEARCH & DEVELOPMENT EXPENSES :

Research & Development Expenses which are revenue in nature are charged off in the year of incurrance. Capital Expenditure is included in Fixed Assets and Capital Work in Progress and depreciation is provided at the respective applicable rates.

7. INVENTORIES :

Items of Inventory are valued on the basis given below :

- i) **Raw Materials** : Moving Average cost basis except Textile & Engineering Division where First in First Out method is followed.
- ii) **Finished / Semi Finished Goods** :
 - i) **Purchased Goods**: At Moving Average landed cost except some of divisions where it has valued at landed cost or net realisable value whichever is lower.
 - ii) **Own Manufactured Goods** : At cost except Foundry, Textile, Pharmaceutical Chemical Divisions where it is valued at lower of cost or net realisable value. (Cost excludes retirement benefits.)
- iii) **Goods in Transit** : At cost.
- iv) **Stock in Process** : At works cost except Textile Division where it is at lower of works cost or net realisable value.
- v) **Stores & Spares** : Moving Average cost basis except Textile and Engineering Division where First In First Out Method is followed..
- vi) **Waste / Scrap** : At net realisable value.
- vii) **Buy Back Items** : At Nil Value.

8. INVESTMENTS :

Investments are classified as investment in Share & Government Securities (Valued at Cost). All Investment (both quoted and unquoted) are recorded as Long Term Investment and are stated at cost and a provision for diminution is made if the decline is other than temporary in nature.

9. EMPLOYEES BENEFIT SCHEME :

a) Defined Contribution Plan:

Contribution to defined contribution plan are recognized as expenses in the Profit & loss Account as they are incurred.

b) Defined Benefit Plan

The Liability for Gratuity to employees, as at Balance Sheet date is determined on the Basis of actuarial valuation using Projected Unit Credit Method, except Foundry Division.

Liability in respect of Long Term portion of compensated absences is determined on actuarial basis and is provided for.

c) Long Term Compensated Absences :

In respect of long Term portion of compensated absences (Leave benefits), the liability is determined on the basis of actuarial valuation and is provided for.

d) Short Term Employees Benefits :

Short Term employee benefits determined as per company's policy / scheme are recognized as expenses based on expected obligation on undiscounted basis.

10. GST CREDIT :

GST Credit is accounted for by crediting the amount to the cost of purchase on receipt of goods.

11. PRODUCTS WARRANTY EXPENSES :

Equipments manufactured and sold by the Company require proprietary maintenance for which charges are levied based on contracts incidental to the sales and connected with the warranty obligation. Liability to the extent of unexpired warranty period & annual maintenance contracts cannot be recognised and are not provided in the accounts.

11A USE OF ESTIMATES :

The preparation of financial statements requires the management of the company to make estimates and assumptions that affect the reported balances of assets and liabilities and disclosures relating to the contingent liabilities as at the date of the financial statements and reported amounts of income and expenses whenever as required.

12. FOREIGN CURRENCY TRANSACTIONS :

Transactions arising in foreign currencies during the year are converted at rates prevailing on the transaction date. Receivables and payables in foreign currency are restated at the year end exchange rate except wherever the closing rate does not reflect with reasonable accuracy that is likely to realise from or disburse to at the Balance Sheet Date. All exchange differences arising from conversion are included in the Profit & Loss Account.

Exchange differences arising on booking of forward contracts is recognised as income or expense over the life of contract.

13. EXPENDITURE DURING CONSTRUCTION PERIOD :

Expenditure inclusive of freight, duties, taxes, interest & other pre-operative expenses incurred on projects under implementation are capitalised and apportioned amongst the various assets on commencement of production.

14. DEFERRED REVENUE EXPENDITURE :

Deferred Revenue Expenditure are amortised over their useful life as ascertained by due diligence however Deferred Revenue Expenditure incurred upto 31st March, 2003 is amortised over a period of five years except where the product for which brand image was created discontinued before five year then the balance amount remaining for write off are written off in the year in which product discontinued.

15. BORROWING COST :

Borrowing costs are recognised as an expense in the period in which they are incurred except to the extent where borrowing cost that are directly attributable to the acquisition or construction of an asset which is ready for its intended use, are capitalised as part of that asset. The amount of non specific borrowing cost eligible for capitalisation is determined in accordance with Accounting Standard AS-16 "Borrowing Cost".

16. TAXES ON INCOME :

Provision for Income Tax is estimated on the basis of the taxable income for the current accounting period and in accordance with the provisions of the Income Tax Act, 1961. Deferred tax resulting from "Timing Difference" between book and taxable profit is accounted for using the tax rates and laws that have been enacted or substantially enacted as on the Balance sheet date. Deferred tax liability and assets are recognised at substantively enacted tax rates, subject to the consideration of prudence, on timing difference that originate in one period and are capable of reversal in one or more subsequent periods.

17. PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS :

Provisions are recognised only when there is a present obligation as a result of past events and when the amount of the obligation can be estimated with reasonable prudence. Contingent liabilities are disclosed by way of notes to accounts for possible obligations which will be crystallised depending upon the future events not in the control of the Company and also present obligations arising from the past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the obligation cannot be made.

Contingent assets are also not recognised in the financial statements as the crystallisation of the resultant assets depend upon the future event, which with reasonable prudence cannot be estimated with certainty.

18. IMPAIRMENT OF ASSETS :

Specified assets are reviewed for impairment wherever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount for which the assets carrying amount exceeds its recoverable amount being the higher of the assets net selling price and value in use.

As per our report annexed
For **R. SONI & COMPANY**
Chartered Accountants
(FRN No.130349W)
Rajesh Soni
Partner - (M.No.133240)
1509, Ghanshyam Enclave, New Link Road,
Nr. Lalji Pada Police Chowki, Kandivali (West)
Mumbai, the 25th day of August, 2022
UDIN - 22133240APVGPM8082

For & on behalf of the Board

A. K. Thirani
Chairman
(DIN : 00082344)
R. K. Saboo
Executive Director
(DIN : 00053600)
J. P. Agarwal
CFO
(DIN : 06768362)

Sanjay Rane
Company Secretary

KORES (INDIA) LIMITED

CIN: U21198MH1936PLC002494

Registered Office: 301/302, Ashford Chambers, Lady Jamshedji Road, Mahim (West), Mumbai – 400016.

Phone: 022 24476800 • FAX: 022 24476999 • Email: secretarial@kores-india.com • Website: <http://kores.in>

87TH ANNUAL GENERAL MEETING

ATTENDANCE SLIP

(to be handed over at the Registration Counter)

Folio No. _____

DP ID / Client ID. _____

I / We hereby record my / our presence at the 87th Annual General Meeting of the Company held on Monday, 26th September, 2022 at 4.00 p.m. at 4th Floor, Ashford Chambers, Lady Jamshedji Road, Mahim (West), Mumbai - 400016.

Name of the Shareholders : 1)

And Joint Holder(s) 2)

Address:

Name of the Proxy :

(to be filled only when a proxy attends the meeting)

Signature of Proxy

Signature of Shareholder /Joint Holder

Note: 1) Please fill the Attendance Slip and hand it over at the Registration Counter at the venue.

2) Member/Proxyholder should bring his/her copy of the Annual Report for reference at the Meeting.

KORES (INDIA) LIMITED

CIN: U21198MH1936PLC002494

Registered Office: 301/302, Ashford Chambers, Lady Jamshedji Road, Mahim (West), Mumbai – 400016.

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FORM NO. MGT-11

PROXY FORM

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

Name of the Member(s) :	
Registered address :	
Folio No. / DP ID / Client ID	

I / We, being the member(s) of Shares of Kores (India) Limited, hereby appoint.

1) Name:

E-mail id:

Address:

Signature:

or failing him

(P.T.O.)

2) Name:
 E-mail id:
 Address:

Signature:
 or failing him.

3) Name:
 E-mail id:
 Address:

Signature:
 or failing him.

as my / our proxy to attend and vote (on a poll) for me / us on my / our behalf at the 87th Annual General Meeting of the Company to be held on Monday, 26th day of September, 2022 at 4.00 p.m. at 4th Floor, Ashford Chambers, Lady Jamshedji Road, Mahim (West), Mumbai - 400016 and at any adjournment thereof, in respect of the resolutions set out in the AGM Notice convening the meeting as are indicated below :

SR.NO.	RESOLUTIONS	FOR	AGAINST
1.	Receive, consider and adopt Audited Financial Statements (Standalone and Consolidated) of the Company for the financial year ended March 31, 2022 and the Reports of the Board of Directors and the Auditors' thereon.		
2.	Declaration of dividend on Preference Shares for the financial year ended on March 31, 2022.		
3.	Appointment of Director Mrs. Rekha Thirani (DIN: 00054058) who retires by rotation and being eligible, offers herself for re-appointment.		
4.	Appointment of statutory auditor.		
5.	Revision in remuneration payable to Mr. Anand Kumar Thirani (DIN: 00082344) - Chairman & Managing Director of the Company.		
6.	Revision in remuneration payable to Mr. Vivek Bagri (DIN: 03527490) - Joint Managing Director of the Company.		
7.	Revision in remuneration payable to Mr. R.K.Saboo (DIN: 00053600) - Executive Director of the Company.		
8.	Revision in remuneration payable to Mrs. Rekha Thirani (DIN:00054058) - Executive Director of the Company.		
9.	Ratification of appointment of M/s. V.B.S. & Co, as a branch auditors for Pefco and Chakan Foundry division of the Company.		
10.	Ratification of M/s. ABMS & associates - branch auditors for Engineering division of the Company.		
11.	Ratification of remuneration payable to cost auditors		
12.	Acceptance of deposits		

Signed this day of, 2022

Signature of shareholder

Signature of proxy holder(s)

Affix Revenue Stamp

Note:

- 1) **This form of proxy in order to be effective should be duly completed, stamped, signed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the meeting.**



KORES (INDIA) LIMITED

Registered Office : 301/302, Ashford Chambers, Lady Jamshedji Road, Mahim (West), Mumbai - 400 016.

ELECTRONIC CLEARING SERVICES (ECS) MANDATE FORMAT

To,
KORES (INDIA) LTD.
301/302, Ashford Chambers,
Lady Jamshedji Road,
Mahim (West),
Mumbai - 400 016.

FORM FOR ELECTRONIC CLEARING SERVICES FOR PAYMENT OF DIVIDEND

Dear Sirs,

(Please fill-in the information in CAPITAL LETTERS in ENGLISH ONLY. Please TICK (✓) wherever is applicable)

Master Folio No. / DP ID / Client ID											
Name of First Holder											
Bank Name											
Branch Name & Address											
Branch Code	<table border="1"> <tr> <td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td> </tr> </table> <p>(9 Digits Code Number appearing on the MICR Band of the cheque supplied by the Bank)</p> <p>Please attach a xerox copy of a cheque or a blank cheque of your bank duly cancelled for ensuring accuracy of the bank name, branch and code number.</p>										

Account Type Savings Current Cash Credit

A/c No. (as appearing in the cheque book) : _____

Effective date of this mandate : _____

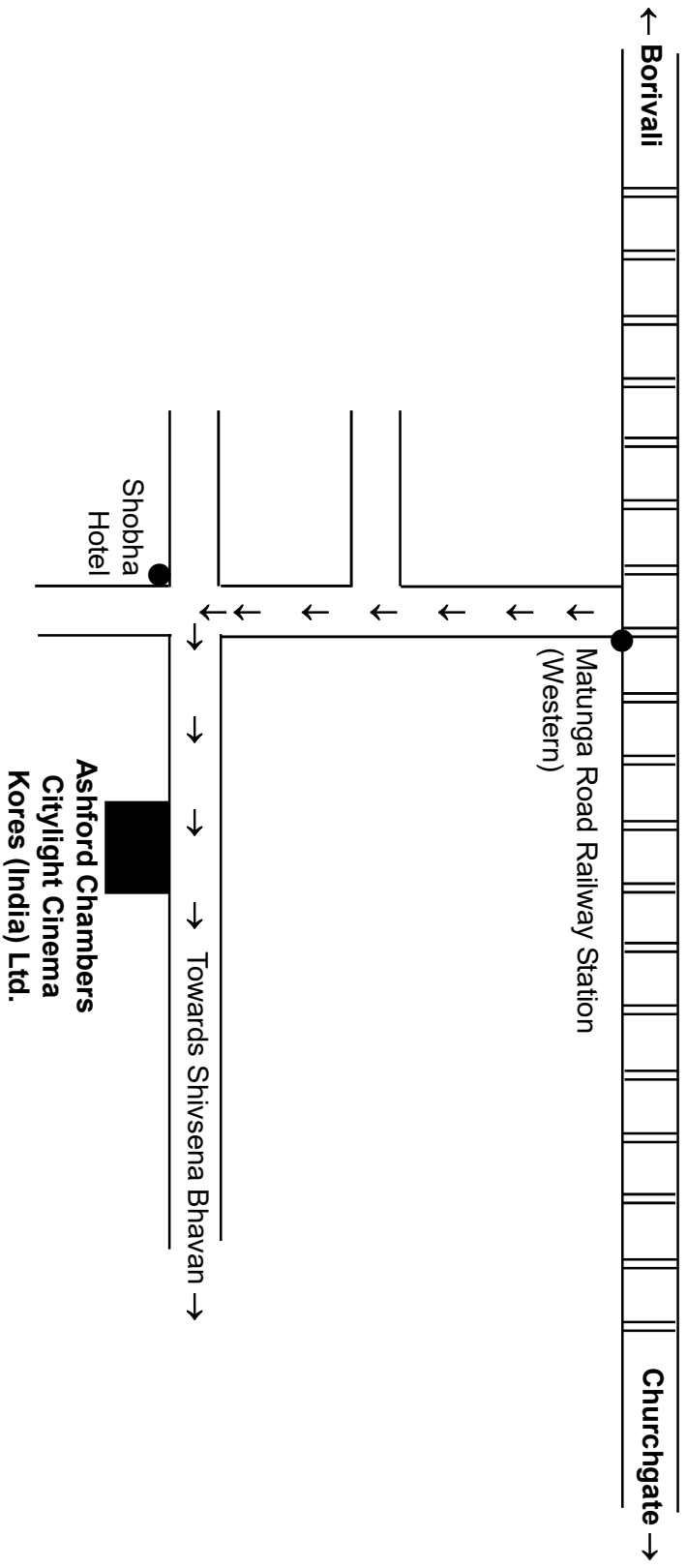
I hereby declare that the particulars given above are correct and complete. If any transaction is delayed or not effected at all for reasons of incompleteness or incorrectness of information supplied as above, KORES (INDIA) LTD. will not held responsible.

I further undertake to inform the Company any change in my Bank / Branch and Account number, if any.

Place : _____
Date : _____

Signature of First Holder
Name of First Holder

Route Map for the 87th AGM



OFFICE PRODUCTS

INTERNATIONAL BUSINESS

BUSINESS AUTOMATION

FOUNDRY

PHARMACEUTICALS & CHEMICALS

REAL ESTATE

ENGINEERING

Book Post



If undelivered, please return to

KORES (INDIA) LTD.

CIN: U21198MH1936PLC002494

301/302, Ashford Chambers, Lady Jamshedji Road, Mahim (W), Mumbai 400 016, India.

Tel.: +91 22 2447 6800 | Fax: +91 22 2447 6999

Email: response@kores-india.com | www.kores.in