

# KPL EXPORTS LIMITED

Regd. Office: "PAN PARAG HOUSE", 24/19, THE MALL,  
KANPUR - 208001

Phone No.: 0512-2312171 & E-mail Id: secretarial@imkdevelopers.in  
CIN:- U74900UP2008PLC035118

## DIRECTORS' REPORT

### TO THE MEMBERS:

The Board of Directors of your Company feel delighted in presenting its Thirteenth Annual Report and Audited Accounts of the Company for the Financial Year ended 31<sup>st</sup> March, 2022

### FINANCIAL PERFORMANCE & STATE OF COMPANY'S AFFAIRS:-

(Amount in Lacs)		
	FINANCIAL YEAR ENDED 31.03.2022	FINANCIAL YEAR ENDED 31.03.2021
Sales	124419	116478
Other Income	1266	946
<b>Profit before Taxation</b>	<b>750</b>	<b>(1216)</b>
Provision for Taxation:		
-Current Tax	125	-
-Deferred Tax	(124)	1
-Tax Adjustments for earlier years	5	2
<b>Profit after Tax</b>	<b>744</b>	<b>(1219)</b>
Add : Balance of Profit brought forward from previous year	866	2085
Add: Profit for the year	744	-
Profit available for appropriation	1610	866
<b>APPROPRIATIONS</b>		
Transfer to Reserves	0	0
Proposed Dividend	0	0
Additional Tax on Proposed Dividend	0	0
Balance of Profit carried forward	1610	866

### 2022 IN RETROSPECT:

Your Directors are to report that the Company's sales turnover during the year under review has increased to Rs. 124419 Lacs as against Rs. 116478 Lacs during the previous financial year. However there was a profit before tax during the year under review of Rs.750 Lacs as against loss before tax of Rs.1216 Lacs in the previous year. Similarly, there was a profit after tax of Rs.744 Lacs as against loss after tax of Rs.1219 Lacs in 2021. The Directors are making all endeavors to give better performance in future.

### EXPORT BUSINESS:

During the aforesaid period the Company has exported various commodities to various countries amounting to Rs.95697 Lacs as against Rs.114550 Lacs in the previous year.

### DIVIDEND:

Your Directors do not recommend any Dividend for the financial year under review to conserve resources for future purposes.

**RESERVES:**

During the year under review no amount been transferred to the general reserves of the Company.

**CHANGE IN THE NATURE OF BUSINESS OF THE COMPANY:**

During the year under review there was no change in the nature of business of the Company.

**SUBSIDIARIES, JOINT VENTURES AND ASSOCIATES:**

There are no Subsidiary, Associate or Joint Venture Companies of the Company.

**SHARE CAPITAL:**

The entire share capital of the Company is held by M/s Kothari Products Ltd. and accordingly the Company is a wholly owned subsidiary of M/s Kothari Products Ltd.

**CHANGES IN SHARE CAPITAL:**

There were no changes in the Share Capital of the Company during the year under review.

**FIXED DEPOSITS:**

The Company neither accepted any Fixed Deposits from the public nor there is any outstanding amount of deposit during the financial year 2021-22, hence the particulars relating to the aforesaid are not applicable.

**GUARANTEES OR INVESTMENTS:**

Details of Loans, guarantees and investments, if any, covered under sec.186 of the Companies Act, 2013 are given in the notes to the Financial Statements.

**ISSUE OF EQUITY SHARES WITH DIFFERENTIAL RIGHTS, SWEAT EQUITY, ESOS ETC.:**

During the year the Company has not issued any shares with differential rights, sweat equity, ESOS etc.

**DIRECTORS:**

Smt. Reema Shah, a Director of the Company, retires by rotation in the ensuing Annual General Meeting and being eligible offers herself for re-appointment.

**CHANGE IN DIRECTOR OR KEY MANAGERIAL PERSONNEL:**

During the year under review Shri Kamlesh Natwarlal Mehta, Independent Director of the Company has resigned w.e.f. 02.11.2021. There is no other change in the Directors or Key Managerial Personnel of the Company.

**DECLARATION BY INDEPENDENT DIRECTORS:**

Sri Pramod Kumar Tandon is Independent Director on the Board of the Company. The above named Independent Director has given his declaration under Section 149(6) of the Companies Act, 2013 and the Rules made thereunder. In the opinion of the Board, the Independent Director fulfills the conditions relating to his status as Independent Director as specified in Section 149 of the Companies Act, 2013 and the Rules made thereunder.

**COMMITTEES OF THE BOARD:**

Pursuant to the provisions of the Companies Act, 2013 the Company has constituted following committees and their composition is as under:-

**CORPORATE SOCIAL RESPONSIBILITY COMMITTEE.**

NAMES OF DIRECTORS	DESIGNATION IN COMMITTEE
Sri Deepak Kothari	Chairman
Sri Pramod Kumar Tandon	Member
Sri Mitesh Kothari	Member

**NUMBER OF THE BOARD MEETINGS:**

The Company held (08) Eight Board Meetings during the year 2021-22.

**BOARD EVALUATION:**

Pursuant to the provisions of the Companies Act, 2013, the Board of Directors has carried out an Annual Performance evaluation of the Board, its Committee and the Directors individually.

**DIRECTORS RESPONSIBILITY STATEMENT:**

As required under Sec.134 (3) (c) read with Sec. 134(5) of the Companies Act, 2013, your Directors confirm:

- (i) that in the preparation of the annual accounts for the year ended 31st March, 2022, the applicable accounting standards have been followed;
- (ii) that the Directors have selected such accounting policies and applied the 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 of the company for the year under review;
- (iii) that the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- (iv) that the Directors have prepared the annual accounts for the year under review on a going concern basis.
- (v) the Directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and operating effectively.
- (vi) the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

**NUMBER OF THE EXTRA ORDINARY GENERAL MEETING:**

The Company held (1) One Extra Ordinary General Meeting during the year 2021-22.

**INTERNAL FINANCIAL CONTROL SYSTEMS AND THEIR ADEQUACY:**

The Company has in place adequate Internal Financial Control Systems & other internal control procedures commensurate with the size of the company and the nature of its business to ensure proper recording of financial & operational information and compliance of various statutory compliances.

**STATUTORY AUDITORS & AUDITORS' REPORT:**

M/s. Mehrotra & Mehrotra, Chartered Accountants, Auditors of the Company have carried out the Audit of the company and have submitted Auditor's Report attached with the Financial Statements of the Company accompanying this Report. There is no qualification, reservation or adverse remark in the aforesaid Report which call for explanation by the Directors. Further, the Auditors have not reported any fraud u/s 143(12) of The Companies Act, 2013.

**SECRETARIAL AUDIT & ITS REPORT:**

As required by section 204 of The Companies Act, 2013, Ms. Niyati Kedia, Practicing Company Secretary of Kanpur was appointed as the Secretarial Auditor of the Company and she has carried out the Secretarial Audit of the Company and has submitted her Report which is annexed to this report as 'Annexure-1'. There is no qualification, reservation or adverse remark in the aforesaid Report which call for explanation by the Directors.

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

The particulars of contracts or arrangements with related parties referred to in Section 188(1) of the Companies Act, 2013 are given in the Note No.32 to the Financial Statements.

Further, the particulars of contracts or arrangements with related parties referred to in Section 188(1) of the Companies Act, 2013 have been enclosed with the report in the prescribed format AOC-2 as 'Annexure-2'.

**ANNUAL REPORT ON CSR ACTIVITIES:**

As required by the Companies (Corporate Social Responsibility Policy) Rules, 2014 the annual report on CSR activities undertaken by the Company during the year under review is attached as 'Annexure-3' to this Directors Report.

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

The information required under Section 134(3)(M) of the Companies Act, 2013 read with Rule 8(3) of The Companies (Accounts) Rules, 2014 is as under:-

**[A] CONSERVATION OF ENERGY:**

- Energy Conservation Measures taken: The Company has taken all measures for conservation of energy most economically.
- The steps taken by the Company for utilizing alternate source of energy:- No such steps have been taken by the Company.
- The capital Investments on energy conservation equipment's:- No such investment has been made by the Company
- Impact of measures at (a) above for energy conservation:- These measures have led to consumption of energy more economically.

**[B] TECHNOLOGY ABSORPTION:**

Company has no manufacturing activity and consequently no technology has been imported for it.

**[C] FOREIGN EXCHANGE EARNINGS AND OUTGO:**

		(Amount in Lacs)	
		CURRENT YEAR	PREVIOUS YEAR
a)	Earning in Foreign Exchange	95697	114550
b)	Expenditure in Foreign Currency	101570	113812

**INDUSTRIAL RELATIONS:**

Cordial and harmonious industrial relations prevailed throughout the year.

**POLICIES OF THE COMPANY:**

Pursuant to the provisions of the Companies Act, 2013, the Company has framed following Policies:-

**1. Corporate Social Responsibility Policy:**

The details of the Corporate Social Responsibility Policy are mentioned as 'Annexure-A' to Annual Report on CSR Activities (Annexure 3 to this Report)

**2. Whistle Blower/Vigil Mechanism Policy:**

The Board has adopted a Whistle Blower Policy to promote reporting of any unethical or improper practice or violation of the Company's Code of Conduct or complaints regarding accounting, auditing, internal controls or disclosure practices of the Company. It gives a platform to the Whistle blower to report any unethical or improper practice (not necessary violation of law) and to define processes for receiving and investigating



complaints. The company has assigned the email IDs [secretarial@imkdevelopers.in](mailto:secretarial@imkdevelopers.in) or [deepakkothari@panparag.com](mailto:deepakkothari@panparag.com) on which anyone can report or send written complaint to the Vigilance Officer, Director and the Chairman of the Board of Directors. The confidentiality of those reporting violations is maintained and they are not subjected to any discriminatory practice. The details of the Whistle Blower/Vigil Mechanism Policy are mentioned as 'Annexure-4' to this report.

### **3. Risk Management Policy:**

The Company has developed and implemented Risk Management Policy for the Company which inter-alia includes identification therein elements of risk, if any, which in the opinion of the Board may threaten the existence of the Company. The details of Risk Management Policy are mentioned as 'Annexure-5' to this report.

### **SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS:**

There are no significant, material orders passed by the regulators or courts or tribunal which would impact the going concern status of the Company and its future operations.

### **DISCLOSURE UNDER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013:**

The Company has in place, an Anti-sexual Harassment Policy in line with the requirements of The Sexual Harassment of Women at the Workplace (Prevention, Prohibition & Redressal) Act, 2013. An Internal Complaints Committee (ICC) has been set up to redress complaints received regarding sexual harassment if any. All employees (Permanent, Contractual, Temporary and Trainees) are covered under this policy. There were no complaints received from any employee during the financial year 2021-22 and hence no complaint is outstanding as on 31.03.2022 for redressal.

### **MATERIAL CHANGES & COMMITMENTS AFFECTING FINANCIAL POSITION:**

There have been no material changes and commitments which have occurred between the end of Financial Year and the date of this report which can have impact on financial position of the Company.

### **COVID -19 IMPACT:**

The Global economy grew an estimated 5.9% in 2021 compared to de-growth of 3.3% in 2020. However, the spread of more transmissible versions of Covid-19, surge in Covid-19 cases and the associated lockdowns in some regions and Geo political tensions in Europe added fuel to uncertainty of the prospect of economic recovery. World economy witnessed supply bottlenecks and disruption and concerns of high inflations globally, rising interest rates along with consequent risk of the recession in some major economies dampened the sentiments and led to uncertainty to the prospect of global economic recovery.

Geo- political tensions lead to sanctions imposed by affected countries which resulted in the high Crude oil prices, metal price also raised significantly. However, in India, the path to economic recovery is encouraging and we are witnessing robust GDP growth.

### **COST RECORDS:**

Maintenance of cost records as specified by the Central Government under Section 148(1) of the Companies Act, 2013 is not required by the Company.

### **COMPLIANCE WITH SECRETARIAL STANDARDS:**

The applicable secretarial standards issued under section 118 of the Companies Act, 2013, have been complied with.

**THE ANNUAL RETURN:**

The Annual Return of the Company for the year ended 31<sup>st</sup> March, 2022 will be filed with the Registrar of Companies in the due course in the prescribed Form i.e. MGT-7.

**ACKNOWLEDGEMENT:**

Your Directors wish to place on record their appreciation for the co-operation and support extended by various Government Departments, Bankers etc.

By order of the Board  
For KPL EXPORTS LIMITED

Place: Kanpur  
Date: 28<sup>th</sup> May, 2022



(DEEPAK KOTHARI)  
DIRECTOR



(MITESH KOTHARI)  
DIRECTOR

**ANNEXURE-1 TO DIRECTORS' REPORT**

FORM No. MR-3

**SECRETARIAL AUDIT REPORT**

FOR THE FINANCIAL YEAR 31<sup>st</sup> March, 2022.

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

To,  
The Members of,  
KPL Exports Limited,  
Pan Parag House,  
24/19, The Mall,  
Kanpur-208001  
U.P.

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by KPL Exports Limited (CIN: U74900UP2008PLC035118) (hereinafter called "Company") for the financial year ended 31<sup>st</sup> March, 2022 ('the year'/'audit period'/'period under review').

Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and provided either as hard copies or scanned copies by email 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, 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 audit period according to the provisions/clauses of:

- (i) The Companies Act, 2013 and the rules made thereunder;
- (ii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iii) 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, as applicable;

The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') were not applicable to the Company:-

- The Securities Contracts (Regulation) Act, 1956 and the Rules made thereunder;
- The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
- The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014;
- The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;

- 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;
- The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and
- The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;
- The Securities and Exchange Board of India (Listing obligations and Disclosure Requirements) Regulations, 2015;
- The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

I have also examined compliance with the applicable clauses of the Secretarial Standards 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, mentioned above wherever applicable.

**I further report that:**

The Board of Director 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 in compliance, 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.

All decisions at Board Meetings and Committee meetings are carried out unanimously as recorded in the minutes of the Board of Directors or Committees of the Board, as the case may be.

**I further report that** as per the explanations given to me and the representations made by the Management and relied upon by me, 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 during** the audit period the company has following events /actions having a bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards etc:

The members have also passed Special Resolution at the Extra Ordinary General Meeting held on 10<sup>th</sup> April, 2021 to increase the borrowings of the Company not exceeding Rs.500 Crores.

Mr. Kamlesh Mehta has resigned from the post of Director of the Company w.e.f. 2<sup>nd</sup> November, 2021.

Place : Kanpur  
Date : 28<sup>th</sup> May, 2022

**(NIYATI KEDIA)**  
**ACS No.31105/ CP No.14107**  
**UDIN: A031105D000484756**

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

Annexure 'A'

To,  
The Members of  
KPL Exports Limited,  
Pan Parag House,  
24/19, The Mall,  
Kanpur—208001  
U.P.

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

1. Maintenance of Secretarial record is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on my 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 test-check basis to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices, I followed provide a reasonable basis for our opinion.
3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Where ever required, I have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. My examination was limited to the verification of procedures on test-check basis.
6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

Place : Kanpur  
Date : 28<sup>th</sup> May, 2022

**NIYATI KEDIA**  
**ACS No. 31105/ CP No.14107**  
**UDIN: A031105D000484756**

**ANNEXURE-2 TO DIRECTORS' REPORT**

**Form No. AOC-2**

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

**Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arms-length transactions under third proviso thereto**

1. Details of contracts or arrangements or transactions not at arm's length basis: ----- NIL-----

(a) Name(s) of the related party and nature of relationship

(b) Nature of contracts/arrangements/transactions

(c) Duration of the contracts / arrangements/transactions

(d) Salient terms of the contracts or arrangements or transactions including the value, if any

(e) Justification for entering into such contracts or arrangements or transactions

(f) Date(s) of approval by the Board


(g) Amount paid as advances, if any:

(h) Date on which the special resolution was passed in general meeting as required under first proviso to section 188

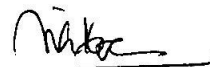
2. Details of material contracts or arrangement or transactions at arm's length basis

Sl. No.	Particulars	Details
(a)	Name(s) of the related party and nature of relationship	The details of the transactions with related parties are provided in the accompanying financial statements
(b)	Nature of contracts/arrangements/transactions	
(c)	Duration of the contracts / arrangements/transactions	
(d)	Salient terms of the contracts or arrangements or transactions including the value, if any	
(e)	Date(s) of approval by the Board, if any	
(f)	Amount paid as advances, if any	

By order of the Board  
For KPL EXPORTS LIMITED



(DEEPAK KOTHARI)  
DIRECTOR



(MITESH KOTHARI)  
DIRECTOR

Place: Kanpur  
Date: 28<sup>th</sup> May, 2022

### **ANNEXURE-3 TO DIRECTORS' REPORT**

#### **Annual Report on CSR Activities and CSR Policy**

**1. A brief outline of the Company's CSR Policy, including overview of projects or programs proposed to be undertaken and a reference to the web-link to the CSR Policy and projects or programs.**

The Board of Directors of the Company, after taking into account the recommendations of the CSR Committee, has approved a CSR Policy for the Company. As required under Section 135(4) of the Companies Act, 2013, the aforesaid policy is attached to this Report as "Annexure-A".

There is no CSR contributions during the year under review, as there is average net loss of the Company for last three years. Hence the Company has not made any CSR expenditure.

**2. Composition of the CSR Committee**

The composition of the CSR Committee is as follows:

<b>NAMES OF DIRECTORS</b>	<b>DESIGNATION IN COMMITTEE</b>
Sri Deepak Kothari	Chairman
Sri Pramod Kumar Tandon	Member
Sri Mitesh Kothari	Member

**3. Average net profit of the company for the last three financial years, as per Section 198 of the Companies Act, 2013**

The average net profits of the company for last three financial years ended 31<sup>st</sup> March, 2021 is Rs.(131435633/-)

**4. Prescribed CSR expenditure (two percent of the amount as in item 3 above)**

The prescribed CSR expenditure for the year is Rs. --- NIL ---

**5. In case the company has failed to spend the two percent of the average net profit of the last three financial years or any part thereof, the company shall provide the reasons for not spending the amount in its Board Report. Not Applicable**

**6. A responsibility statement of the CSR committee that the implementation and monitoring of CSR Policy, is in compliance with CSR objectives and policy of the company**

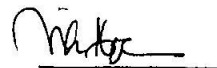
The CSR Committee confirms that the implementation and monitoring of the CSR Policy, is in compliance with the CSR objectives and policy of the Company.

By order of the Board  
For KPL EXPORTS LIMITED

Place: Kanpur  
Date: 28<sup>th</sup> May, 2022



(DEEPAK KOTHARI)  
DIRECTOR



(MITESH KOTHARI)  
DIRECTOR



## **CORPORATE SOCIAL RESPONSIBILITY POLICY** **OF** **KPL EXPORTS LIMITED**

### **1. Introduction**

The Board of Directors ("The Board") of KPL Exports Ltd. (hereinafter referred to as the Company) has adopted the following policy and procedures with regard to Corporate Social Responsibility. The Board may review and amend this policy from time to time subject to recommendations of Corporate Social Responsibility Committee.

### **2. Policy Objective**

The Company is committed to conduct its business in a socially responsible, ethical and environmentally friendly manner and to continuously work towards improving quality of life of the communities in its operational areas.

### **3. Principles**

The Corporate Social Responsibility activities of the Company will be implemented in accordance with the following principles:

- Businesses should respect, protect and make efforts to restore the environment.
- Businesses should respect the interests of, and be responsive towards all stakeholders, especially those who are disadvantaged, vulnerable and marginalized.
- Businesses should respect and promote human rights.
- Business should work towards equal development of society.
- Business should respect cultural ethnicity and dignity of individuals and foster positive relationship with the people in the areas where the Company operates.
- Business should provide development opportunities to local communities in a culturally appropriate manner, in consultation & cooperation with local government authorities and other stakeholders, as may be appropriate.
- Business should endeavor to develop local entrepreneurship and encouraging use of local goods, services and manpower to promote inclusive economic growth of local areas.

### **4. Scope of Corporate Social Responsibility Activities**

In line with the broad principles defined above, the Company would have freedom and flexibility to choose from any of the activities specified in Annexure 1. The Corporate Social Responsibility projects and programs to be undertaken by the Company shall include activities falling within the purview of schedule VII of Companies Act, 2013; as amended from time to time. Thus, with any change in the statutory provisions governing the activities, the Annexure 1 shall be deemed to include/exclude such activities as permissible under law.

The list and implementation modalities may be modified from time to time, as per recommendations of the Corporate Social Responsibility Committee of the Company.

The surplus, if any, arising out of Corporate Social Responsibility initiatives of the Company shall not form part of its business profits and shall be utilized for Corporate Social Responsibility activities only.

#### **5. Corporate Social Responsibility Implementation**

The Corporate Social Responsibility Committee will be responsible for overseeing the approval, execution, implementation and monitoring of the projects.

These projects will be executed by the Company and where appropriate in partnership with local government, various NGO partners, service providers and others.

In case the Company undertakes to carry any of the projects through any trust, society or company not established by the Company or its holding or subsidiary or associate company, the Corporate Social Responsibility Committee shall ensure that such trust, society or company has an established track record of three years in undertaking similar programs or projects and is eligible to undertake the projects under section 135 of the Act.

#### **6. Corporate Social Responsibility Budget**

The Corporate Social Responsibility Committee under the supervision of the Board shall try to ensure that the Company spends in each Financial Year (FY), at least two per cent of the average net profit (calculated as per section 198 of the Act) made during the three immediately preceding financial years (Corporate Social Responsibility Budget).

If the company is unable to spend the prescribed 2% of its average net profit as mentioned above, the committee will review the reasons for the same and place the same with justification to the Board.

The Company will report reasons for not spending the entire Budget outlay for Corporate Social Responsibility allocated in any financial year. The unutilized fund would remain part of the corpus and get carried forward for the next year for expenditure thereon. The Company has to provide reason for not spending such amount in that financial year. Further, it will not dilute the fund allocation requirement for such next financial year.

To comply with the obligations, the Corporate Social Responsibility Committee may also decide to contribute amount of Corporate Social Responsibility Budget, either wholly or partially towards Corpus of any foundation provided under Schedule VII (as amended from time to time) as may be approved by the Board.

#### **7. Targets and Performance measures**

To ensure effective implementation, the Committee will set measurable targets for each Corporate Social Responsibility project and Funds for such projects.

#### **8. Corporate Social Responsibility Committee**

The Company has constituted Corporate Social Responsibility Committee (CSR Committee) as per Companies Act, 2013 and other applicable provisions, if any, of any other act, as may be applicable, for the time being in force. Corporate Social Responsibility Committee is responsible for overall supervision of Corporate Social Responsibility activities as may be carried out by the Company.

### **CORPORATE SOCIAL RESPONSIBILITY COMMITTEE**

The Composition of the Corporate Social Responsibility Committee of KPL Exports Ltd. is as under:

- |    |                         |          |
|----|-------------------------|----------|
| 1. | Sri Deepak Kothari      | Chairman |
| 2. | Sri Pramod Kumar Tandon | Member   |
| 3. | Sri Mitesh Kothari      | Member   |

#### **9. Monitoring Activities**

The Corporate Social Responsibility projects shall be monitored by the Corporate Social Responsibility Committee as follows:

The Corporate Social Responsibility Committee will be monitoring the Corporate Social Responsibility Policy on half yearly basis and among other agenda shall consider the following:

- Monitoring the utilization of funds towards approved Corporate Social Responsibility Activities.
- Define and review targets for the Corporate Social Responsibility commitments and performance measures.
- Evaluate actual Corporate Social Responsibility performance and impact such activities are making on the people, society and environment.
- Corrective measures to be taken to rectify deviations (if any)

The members of the Corporate Social Responsibility Committee (and specifically the Committee Chairman) may also undertake the following activities, whenever it deems necessary for effective discharge of its responsibilities:

- Field visits to Project / Programme sites;
- Interaction with beneficiary communities to obtain feedback;

#### **Review of Policy**

- The Corporate Social Responsibility policy will be reviewed periodically by the Corporate Social Responsibility Committee of the Company.

#### **10. Documentation, reporting and disclosures**

As part of compliance to the Act, and in preparation of the Annual Corporate Social Responsibility Report as per Reporting Format, the Company will ensure the following:

1. All Corporate Social Responsibility Projects/Programmes are comprehensively documented.
2. All appropriate MIS are maintained, in a suggestive template.
3. Accountability is fixed at every level of the Corporate Social Responsibility process and the implementation apparatus.

#### **11. Disclosure in the Annual Report of the Company**

The details about the policy developed and implemented by the Company on Corporate Social Responsibility, initiatives taken during the year and details of Corporate Social Responsibility Budget spent during the financial year shall be disclosed in the Director Report of the Company.

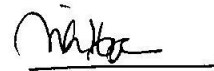
This policy shall be subject to amendments under the Companies Act, 2013 or any other applicable law or regulation.

By order of the Board  
For KPL EXPORTS LTD.

Place: Kanpur  
Date: 28<sup>th</sup> May, 2022



(DEEPAK KOTHARI)  
DIRECTOR



(MITESH KOTHARI)  
DIRECTOR

**Annexure to CSR Policy**

**Corporate Social Responsibility Activities as provided in Schedule VII**

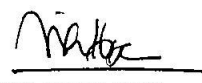
- i. eradicating hunger, poverty and malnutrition, promoting health care including preventive health care and sanitation including contribution to Swach Bharat Kosh set-up by the Central Government for the promotion of sanitation and making available safe drinking water;
- ii. promoting education, including special education and employment enhancing vocation skills especially among children, women, elderly, and the differently abled and livelihood enhancement projects;
- iii. promoting gender equality, empowering women, setting up homes and hostels for women and orphans; setting up old age homes, day care centres and such other facilities for senior citizens and measures for reducing inequalities faced by socially and economically backward groups;
- iv. ensuring environmental sustainability, ecological balance, protection of flora and fauna, animal welfare, agroforestry, conservation of natural resources and maintaining quality of soil, air and water including contribution to the Clean Ganga Fund set-up by the Central Government for rejuvenation of river Ganga;
- v. protection of national heritage, art and culture including restoration of buildings and sites of historical importance and works of art; setting up public libraries; promotion and development of traditional arts and handicrafts;
- vi. measures for the benefit of armed forces veterans, war widows and their dependents;
- vii. training to promote rural sports, nationally recognized sports, paralympic sports and Olympic sports;
- viii. contribution to the Prime Minister's National Relief Fund or any other-fund set up by the Central Government for socio-economic development and relief and welfare of the Scheduled Castes, the Scheduled Tribes, other backward classes, minorities and women;
- ix. contributions or funds provided to technology incubators located within academic institutions which are approved by the Central Government.
- x. rural development projects.
- xi. slum area development.

Explanation – For the purposes of this item, the term 'slum area' shall mean any area declared as such by the Central Government or any State Government or any other competent authority under any law for the time being in force.

By order of the Board  
For KPL EXPORTS LIMITED



(DEEPAK KOTHARI)  
DIRECTOR



(MITESH KOTHARI)  
DIRECTOR

Place: Kanpur  
Date: 28<sup>th</sup> May, 2022

<p style="text-align: center;"><b><u>VIGIL MECHANISM / WHISTLE BLOWER POLICY</u></b> <b><u>OF</u></b> <b><u>KPL EXPORTS LIMITED</u></b></p>
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**1. PREFACE**

- 1.1 Section 177 of the Companies Act, 2013 and Rule 7 of the Companies (Meetings of Board and its Powers) Rules, 2014 requires every listed company, companies which accept deposits from the public and companies which have borrowed money from banks and public financial institutions in excess of fifty crore rupees to establish a vigil mechanism for the directors and employees to report genuine concerns or grievances about unethical behavior, actual or suspected fraud, or violation of the Company's code of conduct or ethics policy. Such a vigil mechanism shall provide for adequate safeguards against victimization of directors and employees and also make provisions for direct access to the chairperson of the Board of Directors in exceptional cases.
- 1.2 In compliance of the above requirements, M/s KPL Exports Ltd., being an Unlisted Company which have borrowed money from banks and public financial institutions in excess of fifty crore rupees has established a "Vigil Mechanism/Whistle Blower Policy" for employees to report to the management instances of unethical behavior, actual or suspected, fraud or violation of the company's code of conduct.

**2. POLICY OBJECTIVES**

2.1. The Company is committed to adhere to the highest standards of ethical, moral and legal conduct of business operations. To maintain these standards, the Company encourages its employees who have concerns about suspected misconduct to come forward and express these concerns without fear of punishment or unfair treatment. A Vigil (Whistle Blower) mechanism provides a channel to the employees and Directors to report to the management concerns about unethical behavior, actual or suspected fraud or violation of the Codes of conduct or policy. The mechanism provides for adequate safeguards against victimization of employees and Directors to avail of the mechanism and also provide for direct access to the Board of Directors in exceptional cases.

2.2. This neither releases employees from their duty of confidentiality in the course of their work nor can it be used as a route for raising malicious or unfounded allegations against people in authority and / or colleagues in general.

**3. SCOPE OF THE POLICY**

3.1. This Policy covers malpractices and events which have taken place / suspected to have taken place, misuse or abuse of authority, fraud or suspected fraud, violation of company rules, manipulations, negligence causing danger to public health and safety, misappropriation of monies, and other matters or activity on account of which the interest of the Company is affected and formally reported by whistle blowers concerning its employees.

**4. DEFINITIONS**

4.1. "Alleged wrongful conduct" shall mean violation of law, Infringement of Company's rules, misappropriation of monies, actual or suspected fraud, substantial and specific danger to public health and safety or abuse of authority".

4.2. "Board" means the Board of Directors of the Company.

4.3. "Company" means the KPL Exports Ltd..

4.4. "Code" means Code of Conduct for Directors and Senior Management Executives adopted by KPL Exports Ltd.

4.5. "Employee" means all the present employees and whole time Directors of the Company (Whether working in India or abroad).

4.6. "Protected Disclosure" means a concern raised by an employee or group of employees of the Company, through a written communication and made in good faith which discloses or demonstrates information about an unethical or improper activity under the title "SCOPE OF THE POLICY" with respect to the Company. It should be factual and not speculative or in the nature of an interpretation / conclusion and should contain as much specific information as possible to allow for proper assessment of the nature and extent of the concern.

4.7. "Subject" means a person or group of persons against or in relation to whom a Protected Disclosure is made or evidence gathered during the course of an investigation.

4.8. "Vigilance Officer" means an officer appointed to receive protected disclosures from whistle blowers, maintaining records thereof, placing the same before the Board of Directors for its disposal and informing the Whistle Blower the result thereof.

4.9. "Whistle Blower" is an employee or group of employees who make a Protected Disclosure under this Policy and also referred in this policy as complainant.

#### **5. ELIGIBILITY**

All Employees of the Company are eligible to make Protected Disclosures under the Policy in relation to matters concerning the Company.

#### **6. RECEIPT AND DISPOSAL OF PROTECTED DISCLOSURES.**

6.1. All Protected Disclosures should be reported in writing by the complainant as soon as possible after the Whistle Blower becomes aware of the same so as to ensure a clear understanding of the issues raised and should either be typed or written in a legible handwriting in English or Hindi.

6.2. The Protected Disclosure should be submitted in a closed and secured envelope and should be superscribed as "Protected disclosure under the Whistle Blower policy". Alternatively, the same can also be sent through email with the subject "Protected disclosure under the Whistle Blower policy". If the complaint is not super scribed and closed as mentioned above, it will not be possible for the Board of Directors to protect the complainant and the protected disclosure will be dealt with as if a normal disclosure. In order to protect identity of the complainant, the Vigilance officer will not issue any acknowledgement to the complainants and they are advised neither to write their name / address on the envelope nor enter into any further correspondence with the Vigilance Officer. The Vigilance Officer shall assure that in case any further clarification is required he will get in touch with the complainant.

6.3. Anonymous / Pseudonymous disclosure shall not be entertained by the Vigilance Officer.

6.4. The Protected Disclosure should be forwarded under a covering letter signed by the complainant. The Vigilance Officer /authorized director as the case may be, shall detach the covering letter bearing the identity of the Whistle Blower and process only the Protected Disclosure.

6.5. All Protected Disclosures should be addressed to the Vigilance Officer of the Company or to the authorized director in exceptional cases.

The contact details of the Vigilance Officer is as under:-

Name and Address - Shri Anurag Tandon

Kothari Products Limited

C/62, Vibgyor Tower

5<sup>th</sup> Floor, Bandra Kurla Complex

Bandra East

Mumbai- 400051

E-mail- [anuragtandonca@gmail.com](mailto:anuragtandonca@gmail.com)

Phone No.: 022-43119000

6.6. Protected Disclosure against the Vigilance Officer should be addressed to the Chairman of the Board of Directors. The contact details of the Authorized Directors is as under:

Name and Address of Authorized Directors  
Sri Deepak Kothari  
KPL Exports Ltd.  
'Pan Parag House', 24/19 The Mall  
Kanpur – 208 001  
Email- [deepakkothari@panparag.com](mailto:deepakkothari@panparag.com)  
Phone no.: 0512-2312171

6.7. On receipt of the protected disclosure the Vigilance Officer / authorized Directors, as the case may be, shall make a record of the Protected Disclosure and also ascertain from the complainant whether he was the person who made the protected disclosure or not. He shall also carry out initial investigation either himself or by involving any other Officer of the Company or an outside agency before referring the matter to the Board of Directors of the Company for further appropriate investigation and needful action. The record will include:

- a) Brief facts;
- b) Whether the same Protected Disclosure was raised previously by anyone, and if so, the outcome thereof;
- c) Details of actions taken by the Vigilance Officer for processing the complaint
- d) Findings of the Board of Directors
- e) The recommendations of the Board of Directors/other action(s).

6.8. The Board of Directors, if deems fit, may call for further information or particulars from the complainant.

## **7. INVESTIGATION**

7.1. All protected disclosures under this policy will be recorded and thoroughly investigated. The Board of Directors may investigate and may at its discretion consider involving any other Officer of the Company and/ or an outside agency for the purpose of investigation.

7.2. The decision to conduct an investigation is by itself not an accusation and is to be treated as a neutral fact finding process.

7.3. Subject(s) will normally be informed in writing of the allegations at the outset of a formal investigation and have opportunities for providing their inputs during the investigation.

7.4. Subject(s) shall have a duty to co-operate with the Board of Directors or any of the Officers appointed by it in this regard.

7.5. Subject(s) have a right to consult with a person or persons of their choice, other than the Vigilance officer / Investigators and/Board of Directors and/or the Whistle Blower.

7.6. Subject(s) have a responsibility not to interfere with the investigation. Evidence shall not be withheld, destroyed or tampered with and witness shall not be influenced, coached, threatened or intimidated by the subject(s).

7.7. Unless there are compelling reasons not to do so, subject(s) will be given the opportunity to respond to material findings contained in the investigation report. No allegation of wrong doing against a subject(s) shall be considered as maintainable unless there is good evidence in support of the allegation.

7.8. Subject(s) have a right to be informed of the outcome of the investigations.

7.9. The investigation shall be completed normally within 90 days of the receipt of the protected disclosure and is extendable by such period as the Board of Directors deems fit.

## **8. DECISION AND REPORTING**

8.1. If an investigation leads the Vigilance Officer / Chairman of the Board of Directors to conclude that an improper or unethical act has been committed, the Vigilance Officer / Chairman of the Board of Directors shall recommend to the management of the Company to take such disciplinary or corrective action as he may deem fit. It is clarified that any disciplinary or corrective action initiated against the Subject as a result of the findings of an investigation pursuant to this Policy shall adhere to the applicable personnel or staff conduct and disciplinary procedures.



8.2. The Vigilance Officer shall submit a report to the Chairman of the Board of Directors on a regular basis about all Protected Disclosures referred to him/her since the last report together with the results of investigations, if any.

8.3. In case the Subject is the Chairman and Managing /CEO of the Company, the Chairman of the Board of Directors after examining the Protected Disclosure shall forward the protected disclosure to other members of the Board of Directors if deemed fit. The Board of Directors shall appropriately and expeditiously investigate the Protected Disclosure.

8.4. A complainant who makes false allegations of unethical & improper practices or about alleged wrongful conduct of the subject to the Vigilance Officer or the Board of Directors shall be subject to appropriate disciplinary action in accordance with the rules, procedures and policies of the Company.

#### **9. SECRECY / CONFIDENTIALITY**

9.1. The complainant, Vigilance Officer, Members of Board of Directors, the Subject and everybody involved in the process shall:

9.1.1. Maintain confidentiality of all matters under this Policy

9.1.2. Discuss only to the extent or with those persons as required under this policy for completing the process of investigations.

By order of the Board  
For KPL EXPORTS LIMITED

Place: Kanpur  
Date: 28<sup>th</sup> May, 2022

  
(DEEPAK KOTHARI)  
DIRECTOR

  
(MITESH KOTHARI)  
DIRECTOR

## **RISK MANAGEMENT POLICY** **OF** **KPL EXPORTS LIMITED**

### **I.STATEMENT OF PURPOSE**

The purpose of this policy is to establish parameters for KPL Exports Limited governing the management of foreign currency exposures. KPL Exports Limited is exposed to foreign currency rate fluctuations in the normal course of its business. A portion of our revenues expenses, capital and trading / Business activities are transacted in foreign currencies.

The objective of currency management is to minimize, to the extent possible, any effect the fluctuation in foreign exchange rates on KPL Exports Limited Earning or fair values of assets and liabilities, without exposing company to any risks associated with transactions, which could be regarded as speculative.

Foreign currency risk management covers the identification of currency exposures, risk managements and the actions employed to mitigate such risks, Currency risk mitigation entails cash flow management or utilizing hedging instruments to protect against volatility of earnings or the Indian Rupee (INR) equivalent of cash flows associated with changes in foreign exchange rates.

### **II.SCOPE**

This policy applies to KPL Exports Limited and its Subsidiaries (hereinafter referred to as "the Company").

### **III. POLICY GUIDELINES**

Company will Book the Foreign Currency Exposure as per the Given Guidelines of FEMA and RBI Master Circular on Risk Management and Inter Bank Dealing (RBI/2014-15/12 Master Circular No. 5/2014-15.

1. The company uses derivative instruments, primarily forward contracts to hedge foreign currency exposures. Other hedging instruments such as plain vanilla options, risk reversals and participating forwards will be used only in special circumstances as approved. The maturity of such instruments should no longer than one year.
2. The Company will hedge its known exposures if its determined that changes in foreign exchanges rates are to have a material impact on earnings or fair values of assets and liabilities.
3. The Company does not use derivative contracts for speculative purposes.
4. Company designates its derivatives as fair values hedges, cash flow hedges or hedges of the foreign exposure of a net investment in a foreign operation (net investments hedge)
5. The Company estimates the fair value of derivatives based on quoted market prices and records all derivative on the balance sheet at fair value.
6. The Company will hedge the fair value exposure of recognized foreign currency denominated assets or liabilities, or previously unrecognized firm commitment. For

derivatives instruments that are designated as fair value hedge, the company recognizes its gains and losses, as well as the offsetting gains or losses of the hedges items, in earnings in the current period.

7. The Company will hedge exposures to the variability in the Indian Rupee equivalent of anticipated foreign exchange cash flows. These exposures arise from forecasted revenue and expenses that are denominated in currency other than Indian Rupee.
8. The Company hedges net investments in certain foreign subsidiaries whose functional currency is the local currency.
9. The Company will establish procedures for measuring and predicting the company's entire foreign exchange exposures on a periodic basis. The results will be reported to management so that they are aware of the potential exposure and may choose to take steps to limit these exposures.
10. The Foreign Exchange Policy will be generally implemented, reviewed and monitored by the Foreign Exchange Review Committee (FXC) that shall consist of the Managing Director, Chief Executive Officer, Chief Financial officer and the Treasury Head.
11. The Company will only enter into derivative contracts with the financial institutions, Currency exchanges and AD category Banks (Bank of India, Punjab National Bank, Indian Overseas Bank, Canara Bank, Allahabad Bank, UCO Bank, State Bank of India, Andhra Bank, Bank of Baroda, Yes Bank and ICICI Bank.)

#### **IV. TREASURY STRUCTURE, RESPONSIBILITY AND AUTHORITY**

The corporate treasury department will be responsible for the execution of all foreign exchange transactions for the company. Exceptions to corporate treasury executing the foreign exchange transactions may be made based on regulatory restrictions, as per the given guidelines of FEMA and RBI Master circular on Risk management and Inter Bank Dealing (RBI/2014-15/12 Master circular No. 5/2014-15. Dated July 01, 2014) further amended from time to time.

This policy recognizes that the corporate treasury department is not a profit center and any activities that might be perceived as speculative trading is in violation of this policy.

Corporate treasury will:

1. Execute transactions in accordance with this foreign exchange policy.
2. Monitor results of all hedging activity.
3. Report results of foreign exchange activity to the FXC at least quarterly, based on gain/loss thresholds.
4. Provide mark to market (MTM) information to the FXC and the accounting function monthly, within three days of the business month end.
5. Provide information on realized gains and losses to the FXC and the accounting function within three days of the business month end.
6. Run an MTM report of outstanding derivatives weekly. If any MTM report shows a change in unrealized losses of greater than INR 20MN then this report will be sent to the FXC within one day of the MTM report beginning.

7. Send all trade confirmations/ underline contract directly to the bank treasury through branch.
8. Provide all contracts related information or underline contract to the account department.

The Chief Financial Officer, head of Treasury Department and the FX treasury manager shall individually have the authority to enter into foreign exchange contracts in the company name and on its behalf within the guidelines as forth in this policy. Any exceptions to this policy must be approved, in writing, by eth chief financial officer/ Treasury head. A signed dealing mandate will be sent to all financial institutions.

- A. Responsibility of the Board of Directors: the Board of Directors has the following responsibilities with respect to the management of the Company's foreign exchange exposure.

Review of one monthly foreign exchange report per quarter to determine whether the foreign exchange activities adheres to the established foreign exchanges policy, and whether the performance of the hedging strategies are reasonable given the objectives of the company and the current economic and financial environment.

- B. Responsibility of the Chief Financial officer/ Head of Treasury Department: the chief financial officer / Head of Treasury Department has the following responsibilities with respect to the management of the company foreign exchange exposure.

Review and approval of the Company's foreign exchange policy.

Approval of all relationships with banks, setting up of limits and other financial institutions established by the treasury manager for the purpose of conducting foreign exchequer business.

Review each foreign exchange position and monthly reports for foreign exchange compliance and performance.

Approval in advance of all foreign exchange transactions that tare not consistent with the guidelines prescribe din this policy.

He must notify the board of directors of such transactions, the CFO/ Head of Treasury will implement control systems and procedures that provide for an appropriate level of segregation of duties related to the conducting and accounting for foreign exchange activity.

- C. Responsibility of the Treasury manager: The treasury manager has the following responsibilities with respect to the management of the Company's foreign exchange exposure.

Conduct foreign exchange activity that has been authorized and approved by the company. This include buying and selling foreign exchange spot and forward contracts. Conduct monthly reviews of foreign exchange positions and enter into new contracts as necessary.

Preparation of the reports specified in this Foreign Exchange Policy for management review.

## **V. REPORTING**

- A. Report Contents: the treasury department will prepare, and the chief financial officer. Head of treasury department will review. A monthly foreign exchange report on accounting exposures that contains the following information:
1. The net transaction exposure of the company by currency and recommendations of appropriate hedging actions.
  2. Number of transactions (contracts purchased and sold) made during the month.
  3. Summary of the current open foreign exchange contracts, and explanation of the strategy behind the open positions.
  4. Results of positions and that have been closed during the month.
  5. Reasons for and amounts of violations of or exceptions to the foreign exchange policy in the portfolio.
  6. Status of any foreign exchange positions that might require management attention.
- B. Report Distribution: the monthly Foreign Exchange Report will be distributed to the chief financial officer and Treasury head. Once per quarter, the report will go to the board of directors for review.

## **VI. INTERNAL ACCOUNTING CONTROLS**

The treasury manger is responsible or recommending and the treasury heads is responsible for approving the hedging strategies only the chief financial officer, treasury head, and the treasury manager shall have the authority to enter foreign exchange contracts that will provide foreign exchange coverage. The treasury head is responsible for implementing internal control procedures, accounting entries and ensuring that procedures are followed. Once the Chief Financial Officer/treasury head has approved a hedging strategy, the treasury manager is authorized to execute the contracts with an approved bank. The following procedures shall be followed.

1. All transactions will be recorded immediately upon execution on the FX contract log kept by the treasury manager. The aggregate amount of hedge contracts by currency should not deviate from the approved covering action.
2. Immediately upon execution the treasury manager will provide all details of each contract to the controller and send the bank a written contract confirmation listing the pertinent details of the contract currency, amount, spot and forward rates, value date and purposed of hedge,. These contacts shall crosschecked against the FX exposure of log sheet. These conformations will be used as the primary means for checking the accuracy of the confirmation issued by the banks.
3. Bank confirmation of foreign exchange transactions will be sent directly to the treasury head the treasury head or designated person shall keep a log of incoming confirmations filed by bank. If the confirmation has not been received within 10 working days after execution day of the contract the controller will personally contact the bank to verify that the trade is in banks record and request a confirmation in writing from the bank.
4. The Accounts Department shall compare the banks record of the transaction with the company originated confirmation. If the two record concur the Account's head will sign the bank confirmation and return it to the appropriate bank (keep copies of the signed confirmations for the treasury manger's files) . if there is a discrepancy the account head will personally contact both the bank and the treasury manager to determine whose record are in error, the chief financial officer/ tracery head shall be notified of all discrepancy occurrences.

5. At the end of the month, the account head or a designated person shall review all incoming and outgoing cash transfers pertaining to foreign exchange. The accounts head shall ensure that the appropriate amounts were received/paid on the appropriate dates. Specifically, cash transfers related to FX contracts should be reconciled with the Monthly FX contract summary and supported by copies of the confirmations, the same procedure shall be performed at the end of each quarter for the entry supporting unrealized gains/losses on open FX contracts.

## **VII. REVIEW OF FOREIGN EXCHANGE MANAGEMENT**

A. Policy Exceptions::this policy provides guidelines for the management of the foreign exchange hedging. Under some circumstances foreign exchange transactions that are appropriate for the company and entirely within the spirit of this Foreign Exchange Policy as described in the objectives section may not fall within the prescribed quantitative guidelines contained in this Foreign Exchange Policy. When the treasury determines that a foreign exchange transaction is in the best interest of the Company and is consistent with the objectives of this foreign exchange policy, the transaction is permitted even though it is not consistent with the quantitative guidelines, subject to the following controls.

Whenever a transaction is made that is an exception to the quantitative guidelines. The chief financial officer/ treasury head must approve the transaction in writing prior to the execution. It will be reported to the chief executive officer and the board of directors in the monthly FX report as required by section IIA of this policy.

If the policy is breached, the Chief financial officer/treasury head must be notified immediately, the chief financial officer/treasury head is the responsible for notifying the board of directors of the breach of policy, either immediately or in the quarterly foreign exchange report, at his discretion.

B. Policy review

This policy will be reviewed annually at a minimum to ensure that it remains consistent with the overall objectives of the company and current with financial trends.

The policy may be reviewed and update more frequently if conditions dictate.

Proposed amendments to the policy should be prepared by the treasury manager and should be reviewed and ratified by the chief financial officer, chief executive officer, treasury head and the board of directors.

By order of the Board  
For KPL EXPORTS LIMITED

Place: Kanpur  
Date: 28<sup>th</sup> May, 2022

  
(DEEPAK KOTHARI)  
DIRECTOR

  
(MITESH KOTHARI)  
DIRECTOR

Ref. No. ....

## **INDEPENDENT AUDITORS' REPORT**

### **TO THE MEMBERS OF KPL EXPORTS LIMITED**

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

##### **Opinion**

We have audited the accompanying standalone financial statements of KPL EXPORTS LIMITED ("the Company"), which comprise the Balance Sheet as at 31st March, 2022, the Statement of Profit and Loss (including other comprehensive income), the Cash Flow Statement and the statement of changes in equity for the year then ended, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the Standalone Financials Statements").

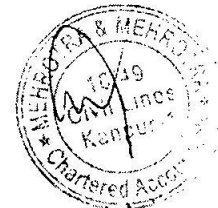
In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Accounting Standards prescribed under section 133 of the act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2022, and its profit, total comprehensive income, the change in equity and its cash flows for the year ended on that date.

##### **Basis for Opinion**

We conducted our audit of the Standalone Financial Statement in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the Standalone Financial Statements under the provisions of the Act and the Rules framed thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Standalone Financial Statements.

##### **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 for the financial year ended March 31, 2022. 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.





Ref. No. ....

We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the financial statements. The results of our audit procedures, including the procedures performed to address the matters, provide the basis for our audit opinion on the accompanying financial statements.

#### **Information Other Than the Standalone Financial Statements and Our Report thereon**

The Company's Management and Board of Directors are responsible for the preparation of the other information. The other information comprises the information included in Annual Report, but does not include the Standalone Financial Statements and our auditor's reports thereon. The Annual Report is expected to be made available to us after the date of this report.

Our opinion on the Standalone Financial Statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audit of the Standalone Financial Statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the Standalone Financial Statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

When we read the Annual Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to Those Charged With Governance and take necessary actions as applicable under the relevant laws and regulations.

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

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of the 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 Indian Accounting Standards (Ind AS) prescribed under section 133 of the Act, as applicable.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.



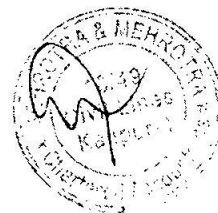
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### **Auditors' Responsibility for the audit of the Standalone Financial Statements**

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 the Standalone Financial Statements.

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

- Identify and assess the risks of material misstatement of the Standalone Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system with reference to Standalone Financial Statements 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 the Management.
- Conclude on the appropriateness of Management and Board of Directors 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.



Ref. No. ....

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 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 including other comprehensive income, the Cash Flow Statement and the statement of changes in equity dealt with by this Report are in agreement with the books of account.

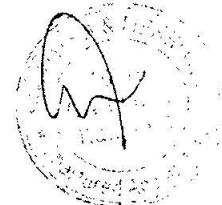
d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards prescribed under section 133 of the Act, as applicable.

e) On the basis of the written representations received from the directors as on 31st March, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 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 over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A".

g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

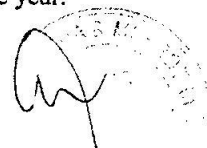
In our opinion and to the best of our information and according to the explanations given to us, the Company has not paid remuneration to its directors during the year.



Ref. No. ....

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


- i. The Company does not have any pending litigations which would impact its financial position
- ii. The Company did not have any long-term contracts, including derivative contracts, for which there were any material foreseeable losses.
- iii. There were no amounts which were 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 it's knowledge and belief, 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, 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;  
  
(b) The Management has represented, that, to the best of it's knowledge and belief, 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; and  
  
(c) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- v. the company has neither declared nor paid any dividend during the year.

A handwritten signature in dark ink is written over a circular stamp. The stamp contains some text, but it is mostly illegible due to the signature and the quality of the scan. The signature appears to be a stylized 'M' or 'A'.

Ref. No. ....

2. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order.

For **MEHROTRA & MEHROTRA**  
Chartered Accountants  
Firm's Registration No. 00226C

  
(A.N. Rastogi)  
Partner

Membership No. 070168

Place: Kanpur  
Date: 28th May, 2022

UDIN: 22070168AKCFKD2684

Ref. No. ....

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

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

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

We have audited the internal financial controls over financial reporting of KPL Exports Limited ("the Company") as of March 31, 2022 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

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

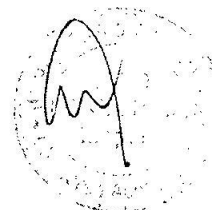
The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial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

**Auditors' Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note 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 was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the Auditors' judgment, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error.

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



Ref. No. ....

### **Meaning of Internal Financial Controls Over Financial Reporting**

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorisations of management and directors of the Company; and (3) 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.

### **Inherent Limitations of Internal Financial Controls Over Financial Reporting**

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

### **Opinion**

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 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 MEHROTRA & MEHROTRA**  
Chartered Accountants  
Firm's Registration No. 00226C

  
(A.N. Rastogi)  
Partner  
Membership No. 070168

Place: Kanpur  
Date: 28th May, 2022



Ref. No. ....

ANNEXURE "B" TO THE INDEPENDENT AUDITORS' REPORT

(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

- (i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, plant and equipment.

(B) There is no intangible assets with the Company hence paragraph 3 (i) (a) (B) is not applicable.

(b) The Company has a program of verification of fixed assets to cover all the items in a phased manner at reasonable intervals which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain property, plant and equipment were physically verified by the Management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.

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

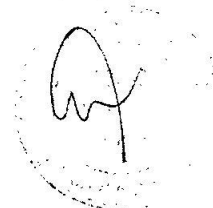
(d) The Company has not revalued its Property, plant and equipment (including Right-of-use assets) during the year ended March 31, 2022.

(e) There are no proceedings initiated during the year or are pending against the Company as at March 31, 2022 for holding any benami property under the Benami Transactions Prohibition) Act, 1988 and rules made thereunder.

(ii)

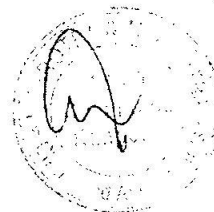
(a) The inventories have been physically verified during the year by the management. In our opinion, the frequency of verification is reasonable. The procedures of physical verification of stocks followed by the management is reasonable and adequate in relation to the size of the Company and the nature of its business. The Company is maintaining proper records of inventory and the discrepancies noticed on physical verification, which were not material, have been properly dealt with in the books of accounts.

(b) The Company has been sanctioned working capital limits in excess of Rs.5 crores, in aggregate from banks on the basis of security of current assets. The details filed with such banks on quarterly are in agreement with the books of account of the Company.



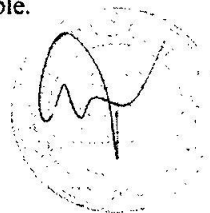
Ref. No. ....

- (iii) During the year Company has not made the investments in, provided any guarantee or security or granted any loans or advances in the nature of loans , secured or unsecured , to Companies, firms, Limited Liability Partnership or any other parties , hence reporting under paragraph 3 (iii) (a), (b), (c),(d), (e) and (f) of the order are not applicable.
- (iv) The Company has complied with the provisions of section 185 and 186 of the Act, as applicable.
- (v) The Company has not accepted any deposits or amounts which are deemed to be deposits from the public. Accordingly, paragraph 3(v) of the Order is not applicable. We are informed by the management that No order has been passed by the Company Law Board or National Company Law Tribunal or Reserve Bank of India or any court or any other tribunal in this regard.
- (vi) Having regard to the nature of the Company's business / activities, reporting under paragraph 3(vi) of the order is not applicable.
- (vii) (a)The Company is regular in depositing undisputed statutory dues including Provident Fund, Investor Education and Protection Fund, Employees' State Insurance, Income-tax, Sales tax / Value Added Tax, GST, Wealth Tax, Service tax, Custom Duty, Cess and any other statutory dues with the appropriate authorities. According to the information and explanations given to us, there are no undisputed amounts payable in respect of Income-tax, Wealth-tax, Service-tax, Sales-tax / Value Added Tax, GST, Custom duty and Cess as at 31st March, 2022 which were outstanding for a period of more than six months from the date they became payable.
- (b)According to the information & explanations given to us, there is no disputed amount payable in respect of Provident Fund, Investor Education and Protection Fund, Employees' State Insurance, Income-tax, Sales tax / Value Added Tax, GST, Wealth Tax, Service tax, Custom Duty, Cess and any other statutory dues as at 31st March, 2022.
- (viii) During the year, there were no transactions relating to previously unrecorded income that were surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961.
- (ix) (a) The Company has not defaulted in the repayment of loans or other borrowings or in the payment of interest thereon to any lender.
- (b) The Company has not been declared willful defaulter by any bank or financial institution or other lender.
- (c) The Company has applied term loans for the purpose for which the loans were obtained.
- (d) On an overall examination of the Standalone Financial Statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.



Ref. No. ....

- (e) On an overall examination of the Standalone Financial Statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.
- (f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries, associates or joint ventures.
- (x) (a) The Company has not raised monies by way of Initial Public Offer or Further Public Offer (including debt instruments) during the year.
- (b) During the year, the Company has not made preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally).
- (xi) (a) No fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
- (b) During the year and up to the date of this report, no report under section 143(12) of the Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) There were no whistle blower complaints received by the Company during the year.
- (xii) The Company is not a Nidhi Company. Accordingly, paragraph 3(xii) of the Order is not applicable to the Company.
- (xiii) 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) The Company has an internal audit system commensurate with the size and nature of its business.
- (b) We have considered, the internal audit reports for the period under audit.
- (xv) Based on our audit procedures performed for the purpose of reporting the true and fair view of the standalone financial statements, the Company has not entered into any non-cash transactions with directors. We have been informed that no such transactions have been entered into with person connected with directors. Accordingly, paragraph 3(xv) of the Order is not applicable to the Company.
- (xvi) (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(a) of the Order is not applicable.
- (b) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(b) of the Order is not applicable.



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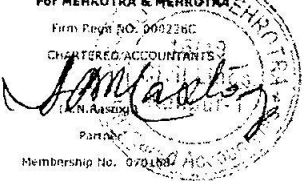
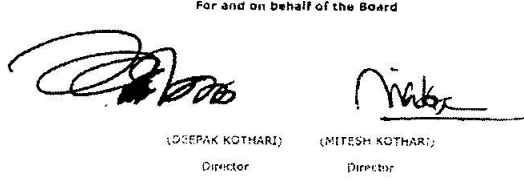
- (c) The Company is not a Core Investment Company (CIC) as defined in the regulation made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.
- (d) The Group does not have more than one CIC.
- (xvii) The Company has not incurred cash losses in the current year or in the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors of the Company during the year.
- (xix) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not 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. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- (xx) The Company has fully spent the required amount towards Corporate Social Responsibility (CSR) and there are no unspent CSR amount for the year requiring a transfer to a Fund specified in Schedule VII to the Act or special account in compliance with the provision of section 135(6) of the said Act. Accordingly, reporting under paragraph 3(xx) of the Order is not applicable for the year.

For MEHROTRA & MEHROTRA  
Chartered Accountants  
Firm's Registration No. 00226C

  
(A.N. Rustogi)  
Partner

Membership No. 070168

Place: Kanpur  
Date: 28th May, 2022

KPL EXPORTS LIMITED,				
BALANCE SHEET AS AT 31ST MARCH, 2022				
PARTICULARS	NOTE	Amount in Rs.		
		As at 31st March 2022	As at 31st March 2021	
<b>I. ASSETS</b>				
<b>(1) Non-Current Assets</b>				
Property, Plant and Equipment	2	78913.88	2,641,5.80	
Investment Property	3	212130516.00	310978517.00	
Financial Assets				
Bank Deposits	4	556600984.98	610202877.23	
Other Financial Assets	5	4026145.00	4626145.00	
Deferred Tax Assets (Net)	6	12156348.00	-	
<b>(2) Current Assets</b>				
Financial assets				
Investments	7	11505410.56	11130802.00	
Trade Receivables	8	6957862834.58	7878166684.00	
Cash and Cash Equivalents	9	213523917.54	344943661.18	
Bank Balances other than Cash and Cash Equivalents	10	559271962.92	153115591.00	
Loans and Advances	11	-	566007753.58	
Bank Deposits	12	86403256.25	927026866.52	
Other Financial Assets	12	425039632.08	97127277.93	
Current Tax Assets (Net)	14	5121483.71	12436958.00	
<b>TOTAL ASSETS</b>		<b>9044561399.42</b>	<b>10876199425.56</b>	
<b>II. EQUITY &amp; LIABILITIES</b>				
<b>(1) Equity</b>				
Equity Share Capital	15	60000000.00	60000000.00	
<b>(2) Other Equity</b>	16	1909660185.42	1925485619.25	
<b>(3) Non-current liabilities</b>				
Financial Liabilities				
Borrowings	17	2156600800.00	3695700000.00	
Deferred Tax Liabilities (Net)	18	-	207419.60	
<b>(4) Current Liabilities</b>				
Financial Liabilities				
Borrowings	19	1874215813.22	1909160448.00	
Trade Payables	20	-	-	
(a) Total Outstanding Dues of Creditors Micro & Small Enterprises		-	-	
(b) Total Outstanding Dues of Creditors Other than Micro & Small Enterprises		3015253323.09	1299252522.88	
Other Current Liabilities	21	23632077.69	76393416.53	
<b>TOTAL EQUITY &amp; LIABILITY</b>		<b>9044561399.42</b>	<b>10876199425.56</b>	
<b>Significant Accounting Policies</b>	1			
The accompanying notes forms an integral part of these Financial Statements.				
AS PER OUR REPORT OF EVEN DATE ATTACHED HERETO.				
For MEHROTRA & MEHROTRA Firm Regn NO. 0002260 CHARTERED ACCOUNTANTS M.N. Anand Partner Membership No. 0701887		For and on behalf of the Board		
				
Place: Kanpur Date : 28th May 2022		(DEEPAK KOTHARI) Director (MITESH KOTHARI) Director		

## KPL EXPORTS LIMITED.

## STATEMENT OF PROFIT &amp; LOSS FOR THE YEAR ENDED 31ST MARCH, 2022

PARTICULARS	NOTE	Amount in Rs.	
		Year Ended 31st-March 2022	Year Ended 31st-March 2021
<b>I. Revenue from Operations</b>			
Revenue from operations	22	12441875097.31	11647758037.41
Other income	23	126617920.65	94863210.53
<b>Total Income</b>		<b>12568493027.96</b>	<b>11742321247.94</b>
<b>II. Expenses</b>			
Purchase of stock-in-trade	24	12353605837.65	11356682355.56
Changes in inventories	25	-	-
Employee benefit expense	26	3727813.00	3593350.00
Depreciation and amortisation expense	2	-	188626.54
Other Expenses	27	12749224.32	171254809.53
Finance Cost	28	123438653.82	132367302.69
<b>Total Expenses</b>		<b>12493521528.79</b>	<b>11863886444.32</b>
<b>III. Profit before Exceptional Items &amp; Tax</b>		<b>74971499.17</b>	<b>(121565196.38)</b>
Exceptional items		-	-
<b>IV. Profit/(Loss) before Tax</b>		<b>74971499.17</b>	<b>(121565196.38)</b>
Income Tax Expense			
Current tax		12514243.00	-
Deferred tax		(12403767.00)	124135.38
Excess Provision of Income Tax for Earlier Year (Net)		486456.00	234178.00
<b>V. PROFIT/(LOSS) FOR THE YEAR</b>		<b>74374567.17</b>	<b>(121923560.26)</b>
<b>VI. Other Comprehensive Income</b>			
A. Items that may be reclassified to profit or loss		-	-
Income Tax relating to these items		-	-
B. Items that will not be reclassified to profit or loss		-	-
Income Tax relating to these items		-	-
<b>Other Comprehensive Income for the Year (Net of Tax)</b>		<b>-</b>	<b>-</b>
<b>VII. TOTAL COMPREHENSIVE INCOME FOR THE YEAR</b>		<b>74374567.17</b>	<b>(121923560.26)</b>
<b>VIII. Earnings per Share</b>			
Basic EPS		12.40	(20.32)
Diluted EPS		12.40	(20.32)
<b>Significant Accounting Policies</b>			
The accompanying notes forms an integral part of these Financial Statements.	1		

AS PER OUR REPORT OF EVEN DATE ATTACHED HERETO.

For MEHROTRA &amp; MEHROTRA

Firm Regn No: 000226C

CHARTERED ACCOUNTANTS

(A.N. Rastogi)

Partner

Membership No. 070168

Place: Kanpur

Date : 28th May 2022

For and on behalf of the Board

(DEEPAK KOTHARI)

Director

(MITESH KOTHARI)

Director

Statement of Changes in Equity for the year ended March 31, 2022	
A. Equity Share Capital	
Particulars	(Refer Note : 15) Amount ( Rs.)
Balances as at April 1, 2020	60000000.00
Changes in equity share capital during the year	-
Balances as at March 31, 2021	60000000.00
Changes in equity share capital during the year	-
Balances as at March 31, 2022	60000000.00

**B. OTHER EQUITY**

Particulars	Reserves and Surplus (Refer Note: 16)			Total
	Securities premium account	Debenture Redemption Reserve	Retained Earnings	
Balances as at 1 April 2020	1000000000.00	748925000.00	208484178.51	1957409178.51
Profit / (Loss) for the year	-	-	(121,923,560.26)	(121923560.26)
Other Comprehensive Income / (loss)	-	-	-	-
Total Comprehensive Income for the year	-	-	(121,923,560.26)	(121923560.26)
Balance as at 31 March 2021	1000000000.00	748925000.00	86560618.25	1835485618.25
Balances as at 1 April 2021	1000000000.00	748925000.00	86560618.25	1835485618.25
Transfer to Profit & Loss Account	-	(209,775,000.00)	-	(209775000.00)
Transfer from Debenture Redemption Reserve	-	-	209,775,000.00	209775000.00
Profit for the year	-	-	74,374,567.17	74374567.17
Other Comprehensive Income / (loss)	-	-	-	-
Total Comprehensive Income for the year	-	-	74,374,567.17	74374567.17
Balance as at 31 March 2022	1000000000.00	539150000.00	370710185.42	1909860185.42

AS PER OUR REPORT OF EVEN DATE ATTACHED HERETO.

For MEHROTRA & MEHROTRA

Firm Regn NO. 000226C

CHARTERED ACCOUNTANTS

(A. N. KASHI)

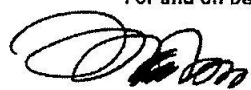
Partner

Membership No: 070168

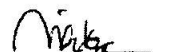
Place: Kanpur

Date : 28th May 2022

For and on behalf of the Board



(DEEPAK KOTHARI)  
Director



(MITESH KOTHARI)  
Director

**CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH, 2022**

PARTICULARS	YEAR ENDED 31ST MARCH, 2022		YEAR ENDED 31ST MARCH, 2021	
	(Rs.)	(Rs.)	(Rs.)	(Rs.)
<b>(A) CASH FLOW FROM OPERATING ACTIVITIES :</b>				
Net Profit before Tax		74971499.17		(121565196.38)
Adjustments for:				
- Depreciation			188626.54	
- Profit/ Loss on Sale of Fixed Assets	3340500.00		(2523496.39)	
- Finance Cost	123438653.82		132367302.69	
- Net Unrealised Forex Gain (-) / Loss	1102542.00		65626595.00	
- Net Gain on Investments Earned at Fair Value through Profit & Loss	(374607.56)	127507088.26	(745649.89)	194913377.95
Operating Profit before Working Capital Changes		202478587.43		73348181.57
Adjustments for:				
- Trade Receivables & Others	610005429.27		312972621.65	
- Trade Payables & Others	(355477064.73)	254528364.54	480088469.74	793061091.39
Cash Generated from Operations		457006951.97		866409272.96
Net Income Tax Paid		(5685224.71)		8677114.00
<b>Net Cash Flow from Operating Activities</b>		<b>451321727.26</b>		<b>875086386.96</b>
<b>(B) CASH FLOW FROM INVESTING ACTIVITIES :</b>				
- Sale of Property, Plant and Equipment	165000.00		31228547.50	
- Sale of Investment Property	5500000.00		-	
- Bank Deposits	488069125.00	493734125.00	(179817715.85)	(148589168.35)
<b>Net Cash flow from/(used in) Investing Activities</b>		<b>493734125.00</b>		<b>(148589168.35)</b>
<b>(C) CASH FLOW FROM FINANCING ACTIVITIES :</b>				
- Secured Loans from Banks	(505001369.00)		507501369.00	
- Loans from Holding Co	2194784280.00		(2601922848.00)	
- Loans from Director	(1204466492.00)		1198902992.80	
- Long Term Unsecured Borrowing (Debenture Issued/Redeemed)	(1539100000.00)		700000000.00	
- Inter Corporate Deposit	50746699.00		(1749144.00)	
- Finance Cost	(123438653.82)	(1126475535.82)	(132367302.69)	(339634932.89)
<b>Net Cash flow from/(used in) Financing Activities</b>		<b>(1126475535.82)</b>		<b>(339634932.89)</b>
<b>NET CHANGES IN CASH &amp; CASH EQUIVALENTS (A+B+C)</b>				
Cash & Cash Equivalents - Opening Balance		(181419683.56)		386862285.72
Cash & Cash Equivalents - Closing Balance		394943601.10		8081315.38
		213523917.54		394943601.10

Note: The figures of previous year have been regrouped / recast wherever considered necessary to make them comparable with those of the current year.

AS PER OUR REPORT OF EVEN DATE ATTACHED HERETO.

**For MEHROTRA & MEHROTRA**

Firm Regn NO. 000226C

CHARTERED ACCOUNTANTS

(A.W. Restogi)

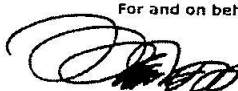
Partner

Membership No. 070168

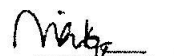
Place: Kanpur

Date : 28th May 2022

**For and on behalf of the Board**



(DEEPAK KOTHARI)  
Director



(MITESH KOTHARI)  
Director



Note:1

**SIGNIFICANT ACCOUNTING POLICIES**

1.1.

**STATEMENT OF COMPLIANCE:**

The Financial statements have been prepared in accordance with Indian Accounting Standards notified under the Companies (Indian Accounting Standards) Rules, 2015 ("Ind AS").

1.2.

**BASIS OF PREPARATION OF FINANCIAL STATEMENTS**

A.

**SYSTEM OF ACCOUNTING :**

The Financial statements are prepared under the historical cost convention on accrual basis of accounting, in accordance with Indian Accounting Standards (Ind AS).

B.

**USE OF ESTIMATES :**

The preparation of financial statements in conformity with Indian Accounting Standards (Ind AS) in India requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosures of contingent liabilities on the date of financial statements and reported amounts of income and expenses during the period.

1.3.

**LEASE ACCOUNTING :**

- (i) All the lease agreements of the Company are in respect of operating lease of the premises (residential and business premises etc.).
- (ii) The aggregate lease rentals payable are charged to the Statement of Profit & Loss as Rent Expense.
- (iii) The cancellable lease agreements are usually renewable by mutual consent at mutually agreeable terms. Non-cancelable lease agreements for a specified period are renewable at the option of the lessee/licensee at mutually agreed terms.
- (iv) The aggregate lease rentals receivable for the year is credited to the Statement of Profit & Loss as Rental Income.

1.4.

**PROPERTY, PLANT AND EQUIPMENT (PPE)**

Property plant and equipments are stated at cost, comprising of purchase price, duty, levies and any direct attributable cost of bringing the assets to their working condition for the intended use. Depreciation is provided according to straight line method on the basis of useful lives of the assets as prescribed by the Schedule II to the Companies Act, 2013 and Provision for impairment loss is recognised to the extent by which the carrying amount of an asset exceeds its recoverable amount.

1.5.

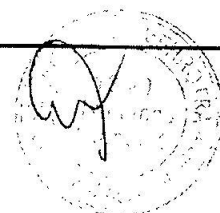
**INVENTORIES :**

Inventories are valued at cost arrived at FIFO basis or net realisable value whichever is lower.

1.6.

**INVESTMENTS :**

Investments are stated at cost except those investments which are to be stated at fair value as per Ind AS. On disposal of an investment, the difference between its carrying amount and net disposal proceed is charged or credited to the Statement of Profit and Loss. Profit or Loss on sale of investments is determined on a first-in-first-out (FIFO) basis.



1.7.

**TRANSACTIONS IN FOREIGN CURRENCY :**

**a) Initial recognition :**

Transactions in foreign currencies entered into by the Company are accounted at the exchange rates prevailing on the date of the transaction.

**b) Measurement of foreign currency items at the Balance Sheet date :**

Foreign currency monetary items of the Company are reinstated at the closing exchange rates. Non-monetary items are recorded at the exchange rate prevailing on the date of the transaction. Exchange differences arising out of these translations are charged to the Statement of Profit and Loss.

**c) Forward Exchange Contracts :**

In respect of the transactions covered by forward exchange contracts, the difference between the year end rates and the exchange rate at the date of contract is recognised in statement of profit and loss and the premium paid on forward contract is recognised over the life of the contract.

1.8.

**REVENUE RECOGNITION:**

Revenue from sale of goods is recognised on transfer of all significant risks and rewards of ownership to the buyer.

The amount recognised as sale is exclusive of CST / VAT and are net of returns.

Dividend income is recognised when the right to receive payment is established.

Interest income is recognised on the time proportion basis.

1.9.

**PROVISIONS & CONTINGENCIES:**

The Company creates a provision when there exists a present obligation as a result of a past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of the obligation. A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not require an outflow of resources. When there is a possible obligation or a present obligation in respect of which likelihood of outflow of resources is remote, no provision or disclosure is made.

1.10.

**EARNING PER SHARE:**

The Basic and Diluted Earnings Per Share ("EPS") is computed by dividing the net profit after tax for the year by weighted average number of equity shares outstanding during the year.

1.11.

**BORROWING COSTS:**

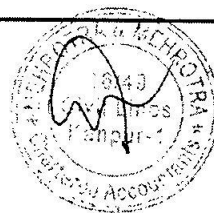
Borrowing Costs that are directly attributable to acquisition, construction or production of a qualifying asset are capitalised.

Other borrowing costs are expensed out.

1.12.

**GOVERNMENT GRANTS, SUBSIDIES AND EXPORT INCENTIVES:**

Export benefits are accounted for in the year of exports based on eligibility and when there is no uncertainty about its realisation.

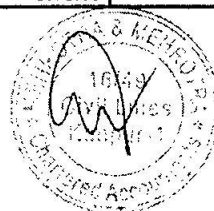


## KPL EXPORTS LIMITED

**Note:2**

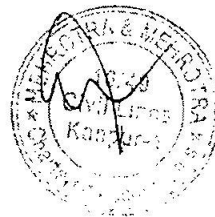
The changes in the carrying value of property, plant and equipment for the year ended 31 March, 2022 are as follows:

PARTICULARS	Motor Cars	Office Equipment	Computers	TOTAL
<b>Gross carrying value as of April 1, 2021</b>	1649277.00	21500.00	207500.00	1878277.00
Additions	-	-	-	-
Deletions/Transfer	300000.00	-	-	300000.00
<b>Gross carrying value as of March 31, 2022</b>	1349277.00	21500.00	207500.00	1578277.00
<b>Accumulated Depreciation as of April 1, 2021</b>	1424313.19	20425.00	197125.01	1641863.20
Depreciation for the Period	-	-	-	-
Deduction / adjustments during the period	142500.00	-	-	142500.00
<b>Accumulated Depreciation as of March 31, 2022</b>	1281813.19	20425.00	197125.01	1499363.20
<b>Carrying value as of March 31, 2022</b>	67463.81	1075.00	10374.99	78913.80
Carrying value as of March 31, 2021	224963.81	1075.00	10374.99	236413.80



**Note:3****Investment Property**

PARTICULARS	AS AT 31.03.2022	AS AT 31.03.2021
<u>Gross Amount</u>		
Opening		
Depreciable Investment Property	-	-
Other Investment Property	220978510.00	220978510.00
Additions (Depreciable)	-	-
Additions (Non Depreciable)	-	-
Deletion/ Transfer (Non Depreciable)	8848000.00	-
Closing	212130510.00	220978510.00
<u>Accumulated Depreciation</u>		
Opening	-	-
For the year	-	-
Closing	-	-
<b>Net Carrying Amount</b>	<b>212130510.00</b>	<b>220978510.00</b>



Particulars		As at 31st March 2022	As at 31st March 2021
Note:4	<b>Bank Deposits Non Current</b>		
	Bank Deposits with more than twelve months maturity (including interest accrued but not due)	556600984.98	610202877.23
	<b>TOTAL</b>	<b>556600984.98</b>	<b>610202877.23</b>

Particulars		As at 31st March 2022	As at 31st March 2021
Note:5	<b>Other Financial Assets ( Non Current)</b>		
	Receivables Considered Good-Unsecured		
	Taxes Paid ( Net of provisions)	4826145.00	4826145.00
	<b>TOTAL</b>	<b>4826145.00</b>	<b>4826145.00</b>

Particulars		As at 31st March 2022	As at 31st March 2021
Note:6	<b>Deferred Tax Assets (Net)</b>		
	Property, Plant and Equipment	61012.00	-
	Difference in Carrying value and Tax base of investment measured at FVTPL	(378907.00)	-
	MAT Credit Entitlements	12514243.00	-
	<b>TOTAL</b>	<b>12196348.00</b>	<b>-</b>

Particulars		As at 31st March 2022	As at 31st March 2021
Note:7	<b>Current Investment</b>		
	548715.444 Units (P.Y.548715.444 Units) of Canara Robeco Short Duration Fund -Regular Growth (Measured at FVTPL)	11505410.56	11130803.00
	<b>TOTAL</b>	<b>11505410.56</b>	<b>11130803.00</b>

Particulars		As at 31st March 2022	As at 31st March 2021
Note:8	<b>Trade Receivables (Current)</b>		
	Unsecured Considered Good	6957862834.58	7878166684.00
	<b>TOTAL</b>	<b>6957862834.58</b>	<b>7878166684.00</b>

No amount is due from any of the directors or officers of the Company, severally or jointly with any other person; or from firms where such director is a partner or from private companies where such director is a member.

Age of receivables as on 31.03.2022						
Particulars	Outstanding for following periods from due date of payment					
	Less than 6 months	6 months- 1 year	1-2 years	2-3 years	More than 3 years	Total
i) Undisputed - Considered Good	3529585049.58	3272481221.00	155426349.00	370,215.00	-	6957862834.58
ii) Undisputed - Significant increase in Credit Risk	-	-	-	-	-	-
iii) Undisputed - Credit Impaired	-	-	-	-	-	-
iv) Disputed - Considered Good	-	-	-	-	-	-
v) Disputed - Significant increase in Credit Risk	-	-	-	-	-	-
vi) Disputed - Credit Impaired	-	-	-	-	-	-
Less: Provision for Impairment	-	-	-	-	-	-
Add: Unbilled Trade Receivables	3529585049.58	3272481221.00	155426349.00	370,215.00	-	6957862834.58
<b>Total</b>						
<b>Total</b>						<b>6957862834.58</b>

Age of receivables as on 31.03.2021						
Particulars	Outstanding for following periods from due date of payment					
	Less than 6 months	6 months- 1 year	1-2 years	2-3 years	More than 3 years	Total
i) Undisputed - Considered Good	5931018601.40	1946777867.60	370215.00	-	-	7878166684.00
ii) Undisputed - Significant increase in Credit Risk	-	-	-	-	-	-
iii) Undisputed - Credit Impaired	-	-	-	-	-	-
iv) Disputed - Considered Good	-	-	-	-	-	-
v) Disputed - Significant increase in Credit Risk	-	-	-	-	-	-
vi) Disputed - Credit Impaired	-	-	-	-	-	-
Less: Provision for Impairment	-	-	-	-	-	-
Add: Unbilled Trade Receivables	5931018601.40	1946777867.60	370215.00	-	-	7878166684.00
<b>Total</b>						
<b>Total</b>						<b>7878166684.00</b>



Particulars		As at 31st March 2022	As at 31st March 2021
Note:9	<b>Cash &amp; Cash Equivalent</b>		
	<b>Cash &amp; Bank Balances:</b>		
	(a) Cash in hand	609678.56	572604.56
	(b) Balances with Scheduled Banks		
	- In Current Accounts	152703374.98	394370996.54
	- Bank Deposits with original maturity of less than three months (Including interest accrued but not due)	60210664.00	-
	<b>TOTAL</b>	<b>213523917.54</b>	<b>394943601.10</b>

Particulars		As at 31st March 2022	As at 31st March 2021
Note:10	<b>Bank Balances other than Cash and Cash Equivalent</b>		
	- Balances with Scheduled Banks		
	Bank Deposits with original maturity for more than three months but less than twelve months (Including interest accrued but not due)	559271962.92	153115591.00
	<b>TOTAL</b>	<b>559271962.92</b>	<b>153115591.00</b>

Particulars		As at 31st March 2022	As at 31st March 2021
Note:11	<b>Loans (Current)</b>		
	Considered Good-Unsecured		
	-Loans & Advances to related parties		
	Due from Kothari Products Ltd, Holding Company	-	566007753.58
	<b>TOTAL</b>	<b>-</b>	<b>566007753.58</b>

Particulars		As at 31st March 2022	As at 31st March 2021
Note:12	<b>Bank Deposits Current</b>		
	Bank Deposits with more than twelve months maturity (Including interest accrued but not due)	86403256.25	927026860.92
	<b>TOTAL</b>	<b>86403256.25</b>	<b>927026860.92</b>

Particulars		As at 31st March 2022	As at 31st March 2021
Note:13	<b>Other Financial Assets (Current)</b>		
	Unsecured Considered Good		
	Other Loans & Advances		
	-Advance recoverable in cash or in kind or for value to be received or pending adjustments	425039632.08	97127227.93
	<b>TOTAL</b>	<b>425039632.08</b>	<b>97127227.93</b>

Particulars		As at 31st March 2022	As at 31st March 2021
Note:14	<b>Current Tax Assets (Net)</b>		
	Advance Income Tax and Tax Deducted at Source	17635726.71	12436958.00
	Less: Provision for Tax	12514243.00	-
	<b>TOTAL</b>	<b>5121483.71</b>	<b>12436958.00</b>



Particulars		As at 31st March 2022	As at 31st March 2021
Note:15	<b>SHARE CAPITAL</b>		
	<b>AUTHORISED :</b>		
	10000000 Equity Shares of Rs.10/- each	100000000	100000000
	<b>ISSUED, SUBSCRIBED AND PAID UP :</b>		
	6000000 Equity Shares of Rs.10/- each fully paid up	60000000	60000000
	<b>TOTAL</b>	<b>60000000</b>	<b>60000000</b>
The Company has only one class of shares referred to as equity shares having a par value of Rs. 10/- . Each Holder of equity share is entitled to one vote per share. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts in proportion to the number of equity shares held by the share holders.			

15.1	Reconciliation of the number of shares outstanding at the beginning and at the end of reporting period	As at 31 March, 2022	As at 31 March, 2021
		Number of shares	Number of shares
	At the beginning of the year	6000000	6000000
	Outstanding at the end of the year	6000000	6000000

15.2	Details of shares held by shareholders holding more than 5% shares in the Company	As at 31 March, 2022		As at 31 March, 2021	
	Name of shareholders	Number of shares held	holding %	Number of shares held	holding %
	M/s Kothari Products Limited	6000000	100.00%	6000000	100.00%

15.3	Details of shares held by the holding company		Number of Equity shares of Rs.10/- each fully paid up
	As at 31st March, 2022		
	Kothari Products Limited, the holding company		6000000
	As at 31st March, 2021		
	Kothari Products Limited, the holding company		6000000

15.4				
	(a) Details of shares held by promoters / promoter group as at March 31, 2022			
	Name of shareholders	Number of shares held	holding %	% change during the year
	M/s Kothari Products Limited	6000000	100.00%	-

15.4				
	(b) Details of shares held by promoters / promoter group as at March 31, 2021			
	Name of shareholders	Number of shares held	holding %	% change during the year
	M/s Kothari Products Limited	6000000	100.00%	-





Particulars		As at 31st March 2022	As at 31st March 2021
Note:16	<b>Other Equity</b>		
	(a) Securities premium account	100000000.00	100000000.00
	(b) Debenture Redemption Reserve	539150000.00	748925000.00
	(c) Retained Earnings	370710183.42	86560618.25
	<b>Total</b>	<b>1909860185.42</b>	<b>1835485618.25</b>

Particulars		As at 31st March 2022	As at 31st March 2021
Note:17	<b>Long Term Borrowings</b>		
	<b>Unsecured</b>		
	516600 (As on 31 March 2021-2055700) 1% Optionally Convertible Debentures of Rs.1000/- each*	51660000.00	205570000.00
	1640000 (As on 31 March 2021-1640000) 6% Optionally Convertible Debentures of Rs.1000/- each*	164000000.00	164000000.00
	<b>TOTAL</b>	<b>2156600000.00</b>	<b>3695700000.00</b>

<b>* Terms &amp; conditions of Debentures Issued</b>  <b>516600 (As on 31 March 2021-2055700) 1% Optionally Convertible Debentures of Rs.1000/- each</b> 1- The conversion shall take place between the end of 3rd year and end of 5th year from the date of Debenture issue. 2- Conversion of the Debentures to Shares shall be at the fair value and at the option of Debenture holders. 3- Interest shall be paid at the rate of 1% per annum calculated from the date of allotment of the Debentures. Such interest shall be paid on annual/prorate basis. 1st payment shall be made up to the year ending 31st March, 2019 from the date of issue and thereafter at the end of every * financial year. 4- The Debentures can be redeemed after the expiry of the 3rd year from the date of issue of Debentures at the option of the Debenture holders. 5- The Debentures shall be transferable to individuals and companies and subject to the provisions of the Companies Act, 2013 and Memorandum and Articles of Association of the Company.  <b>1640000 (As on 31 March 2021-1640000) 6% Optionally Convertible Debentures of Rs.1000/- each</b> 1- The conversion of Debentures into Shares may take place between the end of 3rd year and before the end of 5th year from the date of Debenture issue at the option of Debenture holders. 2- Conversion of the Debentures into Shares shall be at the fair value to be fixed by an Independent Chartered Accountant. 3- Interest shall be paid at the rate of 6% per annum calculated from the date of allotment till redemption of the Debentures, if not converted into shares. Such interest shall be paid on annual/prorate basis. 4- These terms may be mutually changed with the consents of the parties. 5- The Debentures can be redeemed after the expiry of the 3rd year and before the end of the 5th year from the date of issue of Debentures at the option of the Debenture holders. If the debenture holders do not exercise the aforesaid option then company will redeem the debentures on the expiry of 5 years from the date of their allotment. 6- The Debentures shall be transferable to individuals and companies and subject to the provisions of the Companies Act, 2013 and Memorandum and Articles of Association of the Company.			
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Particulars		As at 31st March 2022	As at 31st March 2021
Note:18	<b>Deferred Tax Liabilities (Net)</b>		
	Property, Plant and Equipment	-	(77207.00)
	Difference in Carrying value and Tax base of investment measured at FVTPL	-	284026.00
	<b>TOTAL</b>	<b>-</b>	<b>207419.00</b>

Particulars		As at 31st March 2022	As at 31st March 2021
Note:19	<b>Borrowings</b>		
	(a) <b>Secured:</b>		
	Overdraft against TDRs from Nationalised Banks*	10000000.00	515001369.00
		<b>10000000.00</b>	<b>515001369.00</b>
	(b) <b>Unsecured</b>		
	From Holding Company*	1628776526.42	-
	Inter Corporate Deposit*	228082586.00	172335887.00
	From Directors*	12356700.80	1216823192.80
		<b>1869215813.22</b>	<b>1394159079.80</b>
	<b>TOTAL</b>	<b>1879215813.22</b>	<b>1909160448.80</b>

\* Overdraft facility availed from Nationalised Bank is secured against TDRs pledged with bank and bear the interest rate @ TDRs interest rate plus 1%  
\* Loans from Directors are non interest bearing and for others interest varies from 5% to 9%.

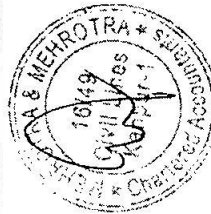
Particulars		As at 31st March 2022	As at 31st March 2021
Note:20	<b>Trade Payables</b>		
	(a) Total Outstanding Dues of Creditors Micro & Small Enterprises	-	-
	(b) Total Outstanding Dues of Creditors Other than Micro & Small Enterprises	3015253323.09	3299252522.88
	<b>TOTAL</b>	<b>3015253323.09</b>	<b>3299252522.88</b>

There is no amount due to Micro Enterprises and Small Enterprises, based on the records and the information received from suppliers.



Age of Trade Payables as on 31.03.2022				
Particulars	Outstanding for following periods from due date of payment			
	Less than 1 year	1 year to 2 years	2 years to 3 years	More than 3 years
i) Micro Enterprises & Small Enterprises				
ii) Others	3015167396.49	-	-	85926.60
iii) Disputed Dues - Micro Enterprises & Small Enterprises				
iv) Disputed Dues - Others				
Total	3015167396.49	-	-	85926.60
Add: Unbilled Trade Payables ( Others )				
Total				3015253323.09

Age of Trade Payables as on 31.03.2021				
Particulars	Outstanding for following periods from due date of payment			
	Less than 1 year	1 year to 2 years	2 years to 3 years	More than 3 years
i) Micro Enterprises & Small Enterprises				
ii) Others	3299166596.28	-	-	85926.60
iii) Disputed Dues - Micro Enterprises & Small Enterprises				
iv) Disputed Dues - Others				
Total	3299166596.28	-	-	85926.60
Add: Unbilled Trade Payables ( Others )				
Total				3299252522.88



Particulars		As at 31st March 2022	As at 31st March 2021
Note:21	<b>Other Current Liabilities</b>		
	Advance Received Against Project	100000.00	47892500.00
	Statutory Liabilities	7500782.00	8586996.00
	Outstanding Liabilities	16031295.69	19020229.63
	<b>TOTAL</b>	<b>23632077.69</b>	<b>76393416.63</b>

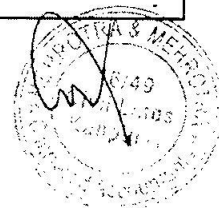
Particulars		Year Ended 31st-March 2022	Year Ended 31st-March 2021
Note:22	<b>Revenue from Operations</b>		
	(a) Sales of Traded Goods	12428905097.31	11644288617.41
	(b) Other Operating Revenues		
	(i) Rent Received	2970000.00	2570000.00
	<b>TOTAL</b>	<b>1244875097.31</b>	<b>11647758037.41</b>

Note:22.1 Revenue from Contracts with Customers:			
I. Revenue from contracts with customers disaggregated based on geography:			
Particulars		Year Ended 31st-March 2022	Year Ended 31st-March 2021
Home Market		2872178301.91	192716333.85
Exports		9569696795.40	11455041703.86
<b>TOTAL</b>		<b>12441875097.31</b>	<b>11647758037.41</b>
II. Reconciliation of gross revenue with the revenue from contracts with customers:			
Particulars		Year Ended 31st-March 2022	Year Ended 31st-March 2021
Gross Revenue		12441875097.31	11647758037.41
Less: Discounts and Incentives		-	-
<b>Net Revenue recognised from contracts with customers</b>		<b>12441875097.31</b>	<b>11647758037.41</b>
III. Revenue recognised from contract liability (Advance from customers):			
Particulars		As at 31 March 2022	As at 31 March 2021
Closing Contract liability		100000.00	47892500.00
<b>Net Revenue recognised from contracts with customers</b>		<b>100000.00</b>	<b>47892500.00</b>
The contract liability outstanding at the beginning of the year was Rs.47892500/- of which Rs.4292500/- recognised as sale of a land during the year ended March 31, 2022 and Rs.43600000/- refunded to the party during the year.			

Particulars		Year Ended 31st-March 2022	Year Ended 31st-March 2021
Note:23	<b>Other Income</b>		
	(a) Net Gain on Investments	374607.56	745645.69
	(b) Net Profit on Foreign Currency Transactions and Translation	69243291.24	-
	(c) Interest Earned on Bank Deposits held for Business Purposes	54133995.47	96459069.25
	(d) Income From Interest on Loans and Advances	1689682.00	-
	(e) Interest Received on Income Tax Refund	743470.00	827672.00
	(f) Profit on Sale of Fixed Assets	-	2523496.39
	(g) Miscellaneous Income	432974.28	12023.00
	<b>TOTAL</b>	<b>126617930.65</b>	<b>94563210.53</b>

Particulars		Year Ended 31st-March 2022	Year Ended 31st-March 2021
Note:24	<b>Purchases of Stock-in-Trade</b>		
	Purchases of Traded Goods	12353605837.65	11556682355.56
	<b>TOTAL</b>	<b>12353605837.65</b>	<b>11556682355.56</b>

Particulars		Year Ended 31st-March 2022	Year Ended 31st-March 2021
Note:25	<b>Increase (-) / Decrease (+) in inventories of Finished Goods, Work in Progress &amp; Stock-in-trade</b>		
	<b>Opening Stock:</b>		
	Trading Items	-	-
	Finished goods	-	-
		-	-
	<b>Closing Stock</b>		
	Trading Items	-	-
	Finished goods	-	-

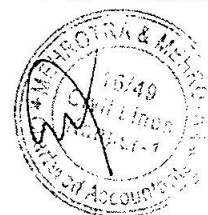


Particulars		Year Ended 31st-March 2022	Year Ended 31st-March 2021
Note:26	<b>Employee Benefit Expenses</b>		
	Salaries, Wages and Bonus	3727813.00	3393350.00
	<b>TOTAL</b>	<b>3727813.00</b>	<b>3393350.00</b>

Particulars		Year Ended 31st-March 2022	Year Ended 31st-March 2021
Note:27	<b>Other Expenses</b>		
	Marine Insurance	878611.75	1073374.69
	Rent	1431889.00	1410000.00
	Loss on sale of fixed Assets	3340500.00	-
	CSR Expenses	-	1832700.00
	Rates & Taxes	21051.00	512540.00
	Legal and Professional Expenses	4315676.00	4794710.00
	Communication Expenses	13000.00	14500.00
	Net Loss on Foreign Currency Transactions and Translation	-	158157011.72
	Miscellaneous Expenses	2566384.57	3355521.12
	Travelling & Conveyance	107112.00	29452.00
	Statutory Audit Fee	75000.00	75000.00
	<b>TOTAL</b>	<b>12749224.32</b>	<b>171254809.53</b>

Particulars		Year Ended 31st-March 2022	Year Ended 31st-March 2021
Note:28	<b>Finance Cost</b>		
	Interest Cost	84852708.00	85998379.00
	Bank Charges	38585945.82	46368923.69
	<b>TOTAL</b>	<b>123438653.82</b>	<b>132367302.69</b>

Particulars		Year Ended 31st-March 2022	Year Ended 31st-March 2021
Note:29	<b>Contingent Liabilities:-</b>		
	Corporate Guarantees issued by the Company	NIL	NIL



Note:30

**Market Risk – Foreign Exchange**

Foreign exchange risk arises on all recognised monetary assets and liabilities which are denominated in a currency other than the functional currency of the Company. The Company has foreign currency trade payables and receivables. However, foreign exchange exposure mainly arises from trade receivable and trade payables denominated in foreign currencies.

Foreign currency risk is that risk in which the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Company operates internationally and a portion of its business is transacted in several currencies and therefore the Company is exposed to foreign exchange risk through its overseas sales and purchases in various foreign currencies. The Company hedges the receivables as well as payables by forming view after discussion with Forex Consultant and as per policies set by Management.

The Company does not enter into or trade financial instrument including derivative for speculative purpose.

The carrying amount of the Company's foreign currency denominated monetary assets and monetary liabilities at the end of the reporting period are as follows:

Currencies	Liabilities	Assets	
	As at March 31, 2021	As at March 31, 2022	As at March 31, 2021
US Dollar (USD)	3288561474	4592367410	7713921132

**Foreign Currency Exposure****Foreign currency exposure as at March 31, 2022**

USD	
Trade receivables	60987615
Trade payables	39574629

**Foreign currency exposure as at March 31, 2021**

USD	
Trade receivables	105608668
Trade payables	44524255

**Particulars of un-hedged foreign currency asset / liability as at Balance Sheet date**

Currency	As at March 31, 2022	As at March 31, 2021	
	Amount	Amount in Foreign Currency	Amount
US Dollar (USD)-Asset	4592367410	105608668	7713921132
US Dollar (USD)-Liability	3011827145	44524255	3288561474

**Foreign currency sensitivity**

1% increase or decrease in foreign exchange rates will have the following impact on Profit after Tax and Impact on Equity

Currencies	Net Impact on profit after Tax and Equity		
	As at March 31, 2021	As at March 31, 2022	As at March 31, 2021
	Increase	Decrease	Decrease
US Dollar (USD)	44253597	(15805403)	(44253597)
<b>Total</b>	<b>44253597</b>	<b>(15805403)</b>	<b>(44253597)</b>

Note:31

In terms of Ind AS 36 "Impairment of Assets", provision for impairment loss on assets for the year is not required.

Note:32

In terms of Ind AS 37 "Provisions, Contingent Liabilities and Contingent Assets", there has been no Provision on beginning and at the end of the year, therefore no disclosure requirements.

Note:33

RELATED PARTIES

(IND AS- 24)

Reporting Entity

KPL Exports Limited

(a) Person having control/ significant influence over RE or member of KMP

Members of KMP of RE

Mr. Deepak Kothari

Mr. Manish Kothari

(b) Entity is related to reporting entity

Holding Company

Kothari Products Limited

Controlled by Related

Subsidiary Control Pvt. Ltd.

Person identified in (a) are able to exercise control/significant influence

Amhikeshwar Sealers Pvt. Ltd.  
BFC Properties Pvt. Ltd.  
Ganesh Gita Niman Pvt. Ltd.  
Ganesh Securities Pvt. Ltd.  
GK Vape-Tech Pvt. Ltd.  
GKO Flavours Pvt. Ltd.  
GKO Properties Pvt. Ltd.  
H & M Housing Finance & Leasing Pvt. Ltd.  
Kothari Derivatives Ltd.  
Lonevale Constructions Pvt. Ltd.  
Mx. Profitless Pvt. Ltd.  
Nine Two Seven Nine Work Avenue Pvt. Ltd.  
Orbus Property Pvt. Ltd.  
Pan Pans India Ltd.  
Salarpura Consultants Pvt. Ltd.  
Sequence Properties Pvt. Ltd.  
SofaMold Properties Pvt. Ltd.  
Sopra Properties Pvt. Ltd.  
Vandana Gita Niman Pvt. Ltd.  
Township Real Estate Developers Pvt. Ltd.  
Vina Builders Pvt. Ltd.

Summary of Transactions:-

Particulars	Current Year		Previous Year		Enterprises over which Managerial Personnel are able to exercise significant influence
	KMP	Holding Company	KMP	Holding Company	
<b>1) Rent Paid</b>					
M/s BKC Properties Pvt. Ltd.	-	54000	-	54000	6000
M/s Kothari Products Limited	-	54000	-	54000	6000
<b>2) Loans Payable:-</b>					
<b>(A) Loan Received During the year</b>	<b>261261621</b>	<b>8768136776</b>	<b>1276903993</b>	<b>3299477152</b>	<b>732690187</b>
Sri Deepak Kothari	11800	-	7800	-	-
Sri Mitesh Kothari	261749821	-	1276895191	-	-
M/s Kothari Products Limited	-	-	-	-	-
M/s Camella Griha Nirman Pvt. Ltd.	-	8758136776	-	3299477152	14189887
M/s Scaffold Properties Pvt. Ltd.	-	-	-	-	-
M/s BKC Properties Pvt. Ltd.	-	-	-	-	-
M/s Venkatesh Griha Nirman Pvt. Ltd.	-	-	-	-	-
M/s MK Profilelease Pvt. Ltd.	-	-	-	-	-
M/s BKC Properties Pvt. Ltd. (Debentures Issued)	-	-	-	-	3555000
M/s DK Web-Tech Pvt. Ltd. (Debentures Issued)	-	-	-	-	450000
M/s MK Profilelease Pvt. Ltd. (Debentures Issued)	-	-	-	-	2520000
M/s Scaffold Properties Pvt. Ltd. (Debentures Issued)	-	-	-	-	10270000
M/s Salarpara Consultants Pvt. Ltd. (Debentures Issued)	-	-	-	-	50824400
M/s Township Real Estate Developers Pvt. Ltd. (Debentures Issued)	-	-	-	-	101620000
M/s H & M Housing Finance & Leasing Pvt. Ltd. (Debentures Issued)	-	-	-	-	1260000
M/s Fobos Properties Pvt. Ltd. (Debentures Issued)	-	-	-	-	382500
M/s Oltus Property Pvt. Ltd. (Debentures Issued)	-	-	-	-	81000
M/s Sequence Properties Pvt. Ltd. (Debentures Issued)	-	-	-	-	47700
M/s Venkatesh Griha Nirman Pvt. Ltd. (Debentures Issued)	-	-	-	-	209700
M/s Ambakeshwar Realtors Pvt. Ltd. (Debentures Issued)	-	-	-	-	193500
M/s Camella Griha Nirman Pvt. Ltd. (Debentures Issued)	-	-	-	-	1053000
M/s Dham Securities Pvt. Ltd. (Debentures Issued)	-	-	-	-	1071000
M/s H & M Housing Finance & Leasing Pvt. Ltd. (Debentures Issued)	-	-	-	-	101120000
M/s Supraja Properties Pvt. Ltd. (Debentures Issued)	-	-	-	-	810000
M/s Ekta Flavours Pvt. Ltd. (Debentures Issued)	-	-	-	-	463500
M/s Puri Parag India Ltd. (Debentures Issued)	-	-	-	-	100000000
M/s Yoga Builders Pvt. Ltd. (Debentures Issued)	-	-	-	-	250000000
<b>(B) Redemption of Loans During the year</b>	<b>1466228113</b>	<b>6573352496</b>	<b>880000000</b>	<b>5901400000</b>	<b>34439331</b>
Sri Mitesh Kothari	1466228113	-	880000000	-	-
M/s Kothari Products Limited	-	6573352496	-	5901400000	-
M/s Camella Griha Nirman Pvt. Ltd.	-	-	-	-	15938031
M/s Scaffold Properties Pvt. Ltd.	-	-	-	-	-
M/s BKC Properties Pvt. Ltd.	-	-	-	-	-
M/s Venkatesh Griha Nirman Pvt. Ltd.	-	-	-	-	-
M/s BKC Properties Pvt. Ltd. (Debentures Issued)	-	-	-	-	3555000
M/s DK Web-Tech Pvt. Ltd. (Debentures Issued)	-	-	-	-	450000
M/s MK Profilelease Pvt. Ltd. (Debentures Issued)	-	-	-	-	2520000
M/s Scaffold Properties Pvt. Ltd. (Debentures Issued)	-	-	-	-	27990000
M/s Salarpara Consultants Pvt. Ltd. (Debentures Issued)	-	-	-	-	824400
M/s Township Real Estate Developers Pvt. Ltd. (Debentures Issued)	-	-	-	-	1260000
M/s H & M Housing Finance & Leasing Pvt. Ltd. (Debentures Issued)	-	-	-	-	382500
M/s Fobos Properties Pvt. Ltd. (Debentures Issued)	-	-	-	-	81000
M/s Oltus Property Pvt. Ltd. (Debentures Issued)	-	-	-	-	47700
M/s Sequence Properties Pvt. Ltd. (Debentures Issued)	-	-	-	-	209700
M/s Venkatesh Griha Nirman Pvt. Ltd. (Debentures Issued)	-	-	-	-	193500
M/s Camella Griha Nirman Pvt. Ltd. (Debentures Issued)	-	-	-	-	1053000
M/s Dham Securities Pvt. Ltd. (Debentures Issued)	-	-	-	-	1071000
M/s H & M Housing Finance & Leasing Pvt. Ltd. (Debentures Issued)	-	-	-	-	101120000
M/s Supraja Properties Pvt. Ltd. (Debentures Issued)	-	-	-	-	810000
M/s Ekta Flavours Pvt. Ltd. (Debentures Issued)	-	-	-	-	463500
M/s Puri Parag India Ltd. (Debentures Issued)	-	-	-	-	100000000
M/s Yoga Builders Pvt. Ltd. (Debentures Issued)	-	-	-	-	250000000

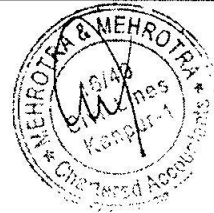




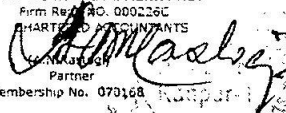

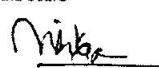


Note:34 a) Corporate Social Responsibility			
Particulars	Year Ended 31-March 2022	Year Ended 31-March 2021	
Amount required to be spent by the company		1732700	
Amount approved by the board to be spent during the year	NA	1732700	
Amount Spent during the year on:-			
(i) on construction of Asset	NA		
(ii) on purpose other than (i) above	NA	1632700	
Excess/(Shortfall) at the end of the year	NA	100000	
Total of Previous Year's Shortfall	NA		
Reason for Shortfall	NA	NA	
Nature of CSR Activities	NA	As per Schedule VII	
Details of Related Party Transactions	NA	100000	
Whether a provision is made in respect of liability incurred by entering into a contractual obligation?	NA	NA	

Note:35 Other Statutory Information	
(i) The Company do not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.	
(ii) The Company do not have any transactions with companies struck off.	
(iii) The Company do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.	
(iv) The Company have not traded or invested in Crypto currency or Virtual Currency during the financial year.	
(v) The Company have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:	
(a) 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	
(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries	
(vi) The Company have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:	
(a) 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	
(b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries	
(vii) The Company have not any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).	
(viii) The quarterly returns or statements of current assets filed by the Company with banks or financial institutions are in agreement with the books of accounts.	
(ix) Ratio for the year ended 31 March 2022 and 31 March 2021 are as under:-	



Sr.No	Particulars	Numerator	Denominator	Units	As at 31 March		Variance (%)	Reasons
					2022	2021		
1	Current Ratio	Current Assets	Current liabilities	No. of times	1.68	1.90	(11.61)	Not Applicable
2	Debt-Equity Ratio	Total Debt	Shareholder's equity	No. of times	2.05	2.96	(30.71)	Decreased on account of repayment of borrowings during the year.
3	Return on Equity Ratio	Net profits after taxes	Average shareholder's equity	Percentage	3.85	(6.23)	161.75	The increase is primarily on account of higher profits as compared to FY 2020-21.
4	Trade Receivable Turnover Ratio	Revenue	Average Trade Receivables	No. of times	1.68	1.45	15.87	Not Applicable
5	Trade Payables Turnover Ratio	Total Purchases for Goods (credit)	Average Trade Payables for Goods	No. of times	3.91	3.88	0.93	Not Applicable
6	Net Capital Turnover Ratio	Revenue	Working Capital	No. of times	3.07	2.48	24.04	Not Applicable
7	Net Profit Ratio	Net profit	Revenue	Percentage	0.60	(1.05)	157.11	The increase is primarily on account of higher profits as compared to FY 2020-21.
8	Return on Capital Employed	Earning before interest and taxes	Capital employed	Percentage	3.30	0.14	2,193.97	The increase is primarily on account of higher profits as compared to FY 2020-21.
9 (a)	Return on Investment (Fixed Deposits)	Interest Income on Fixed Deposit Net	Average of Fixed Deposit	Percentage	3.67	5.65	(35.13)	Decrease is mainly due to reduction in fixed deposits with bank.
9 (b)	Return on Investment (Mutual Funds)	gain/(loss) on sale/fair value changes of Current Investments in Mutual Shares	Average Current Investments in Mutual Funds	Percentage	3.31	6.93	(52.25)	Decrease is mainly due to lower fair value gain as compared to previous year

<b>Note:36</b>	Figures for the previous year have been regrouped / reclassified , wherever considered necessary.
<p>AS PER OUR REPORT OF EVEN DATE ATTACHED HERETO.</p> <p><b>For MEHROTRA &amp; MEHROTRA</b> Firm Regd. NO. 000226C CHARTERED ACCOUNTANTS  Partner Membership No. 070168 Place: Kanpur Date : 26th May 2022</p> <p>For and on behalf of the Board</p> <p> (DEEPAK KOTHARI) Director</p> <p> (MITESH KOTHARI) Director</p>	