

**INDEPENDENT AUDITOR'S REPORT**

**To the Members of Kashipur Holdings Limited**

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

**Opinion**

1. We have audited the accompanying standalone financial statements of **KASHIPUR HOLDINGS LIMITED** ("the Company"), which comprise the Balance Sheet as at March 31, 2022, the Statement of Profit and Loss, and the Statement of Cash flows for the year then ended, and notes to the standalone financial statements, including a summary of the significant accounting policies and other explanatory information.
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements read together with other notes thereon, give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of the affairs of the company as at March 31, 2022, and its profit and its cash flows for the year then ended.

**Basis for opinion**

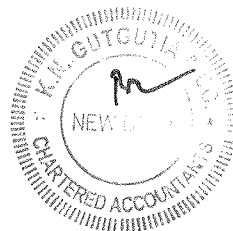
3. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the '*Auditor's responsibilities for the audit of the standalone financial statements*' section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India 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 thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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

4. The Company's Management and Board of Directors are responsible for the other information. The other information comprises the Board's Report in the Annual Report including annexures to the Board's Report but does not include the standalone financial statements and our auditor's report thereon.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have



performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

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

5. The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act read with relevant rules issued thereunder. 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.
6. In preparing the standalone financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

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

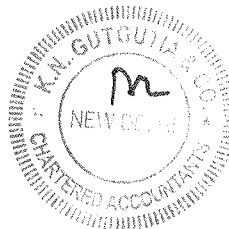
7. Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements. Our responsibility is to express an opinion on these standalone financial statements based on our audit.
8. 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 with reference to 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 management.
  - Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
  - Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
9. 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.
10. 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.

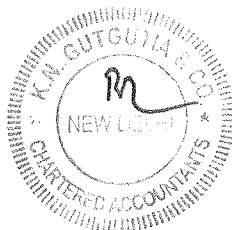
#### **Report on Other Legal and Regulatory Requirements**

11. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of section 143(11) of the Act, we give in the "**Annexure A**", a statement on the matters specified in the paragraph 3 and 4 of the said order, to the extent applicable.



12. As required by Section 143 (3) of the Act, based on our audit, 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 standalone balance sheet, the standalone statement of profit and loss and the standalone statement of cash flows 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 specified under Section 133 of the Act, read with Companies (Accounting Standards) Rules, 2006 (as amended) specified under Section 133 of the Act, read with the Companies (Accounts) Rules, 2014.
- (e) On the basis of the written representations received from the directors as on March 31, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2022 from being appointed as a director in terms of Section 164 (2) of the Act.
- (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "**Annexure B**"; and
- (g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:  
  
In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its director during the year is in accordance with the provisions of section 197 of the Act.
- (h) with respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
  - i. The Company does not have any pending litigations which would materially 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 its 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 persons or entities, 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 ("Ultimate Beneficiaries") by or on behalf of the Company or
  - provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- (b) The management has represented, that, to the best of its knowledge and belief, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall:
- directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Party or
  - provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries.
- (c) Based on such audit procedures as 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 (iv) (a) and (iv) (b) contain any material mis-statement.
- v. (a) The dividend declared or paid during the year by the Company is in compliance with section 123 of the Act.
- (b) As stated in Note 37 to the standalone financial statements, the Board of Directors of the Company has proposed dividend on Preference Shares for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The amount of dividend proposed is in accordance with section 123 of the Act, as applicable.

For K N GUTGUTIA & CO.  
Chartered Accountants

Firm Registration No.: 304153E

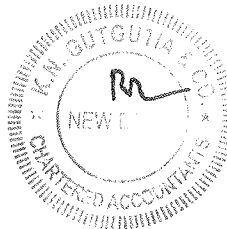
  
(B. R. GOYAL)

Partner

Membership No. 012172

UDIN: 22012172AJHWZY3780

Place: Noida  
Date: 26 April 2022



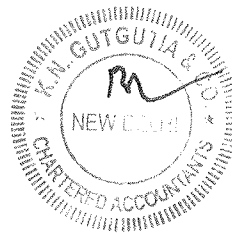
**ANNEXURE-A TO THE INDEPENDENT AUDITOR'S REPORT**

With reference to the 'Annexure A' referred to in the Independent Auditors' Report to the Members of **Kashipur Holdings Limited** ('the Company') on the standalone financial statements for the year ended March 31, 2022, we report the following:

1. (a) A. The Company has maintained proper records showing full particulars, including situation and quantitative details of Property, Plant and Equipment.  
B. As the Company does not hold any intangible assets, reporting under clause 3(i) of the Order is not applicable.
- (b) The Property, Plant and Equipment were physically verified during the year by the Management which, in our opinion, provides for physical verification at reasonable intervals. According to the information and explanation given to us, no material discrepancies were noticed on such verification.
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties (other than immovable properties where the Company is the lessee and the leases agreements are duly executed in favour of the lessee) disclosed in the financial statements are held in the name of the Company, except for the following which are not held in the name of the Company:

Description of property	Gross carrying value (Rs. in lakhs)	Held in the name of	Whether promoter, director or their relative or employee	Period held- indicate range, where appropriate	Reason for not being held in the name of the company Also indicate if in dispute
Building (Office Space)	5.09	Jan Seva Trust	No	32 years	Mayur Barter Pvt. Ltd was merged with the Company vide NCLT order dated 17.07.2020.

- (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its Property, Plant and Equipment during the year.
- (e) According to information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.



2. (a) The Company does not have any inventory and hence reporting under this clause is not applicable.
- (b) The Company has not been sanctioned working capital limits in excess of Rs. 500 lakhs, in aggregate, at any points of time during the year, from banks or financial institutions on the basis of security of current assets and hence reporting under clause 3(ii)(b) of the Order is not applicable.
3. (a) The Company is registered under Section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(iii)(a) of the Order is not applicable.
- (b) Based on our examination of the books of accounts and other records of the Company and based on the information and explanation provided by the management, the terms and conditions of the grant of all loans and advances in the nature of loans are not prima facie prejudicial to the Company's interest. The Company has not made investments, provided guarantees or security to companies, firms, Limited Liability Partnerships or any other parties and hence not commented upon.
- (c) The Company has granted loans which are payable on demand. Having regard to the fact that the loans given are repayable on demand, in our opinion, the repayments of principal amounts and receipts of interest are regular. (Refer reporting under clause (iii)(f) below).
- (d) According to information and explanations given to us and based on the audit procedures performed, in respect of loans granted by the Company, there is no overdue amount outstanding as at the balance sheet date.
- (e) The Company is registered under Section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(iii)(e) of the Order is not applicable.
- (f) The Company has granted Loans which are repayable on demand, details of which are given below:

Amounts in Rs. lakhs

Particulars	All Parties	Promoters	Related Parties
Aggregate of loans - Repayable on demand (A)	5,323.00	595.00	2,587.00
<b>Total (A)</b>	<b>5,323.00</b>	<b>595.00</b>	<b>2,587.00</b>
Percentage of loans in nature of loans to total loans	100%		

4. The Company has complied with the provisions of section 185 and 186 of the Companies Act, 2013 in respect of loans granted and investments made, as applicable. The Company has not provided any guarantee or securities that are covered under the provisions of sections 185 and 186 of the Companies Act, 2013.
5. The Company has not accepted any deposits or amounts which are deemed to be deposits from the public. Accordingly, clause 3(v) of the Order is not applicable.



6. The maintenance of cost records has not been specified for the activities of the Company by the Central Government under section 148(1) of the Companies Act, 2013.
7. (a) The Company has been generally regular in depositing undisputed statutory dues, including Goods and Service Tax, Provident Fund, Employees' State Insurance, Income-tax, Sales Tax, Service Tax, Customs Duty, Excise Duty, Value Added Tax, cess and any other material statutory dues applicable to it to the appropriate authorities.  
(b) There were no undisputed amounts payable in respect of Goods and Service Tax, Provident Fund, Employees' State Insurance, Income-tax, Sales Tax, Service Tax, Customs Duty, Excise Duty, Value Added Tax, Cess and other material statutory dues in arrears as at March 31, 2022 for a period of more than six months from the date they became payable.  
(c) According to the information and explanations given to us, there are no dues in respect of Goods and Service Tax, Provident Fund, Employees' State Insurance, Income-tax, Sales Tax, Service Tax, Customs Duty, Excise Duty, Value Added Tax, Cess and other statutory dues which have not been deposited with the appropriate authorities on account of any dispute.
8. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year.
9. (a) In our opinion, the Company has not defaulted in the repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year.  
(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a willful defaulter by any bank or financial institution or government or government authority.  
(c) The Company has not taken any term loan during the year and there are no unutilised term loans at the beginning of the year and hence, reporting under clause 3(ix)(c) of the Order is not applicable.  
(d) According to the information and explanations given to us and on an overall examination of the balance sheet of the company, we report that no funds raised on short-term basis have been used for long-term purposes by the company.  
(e) On an overall examination of the 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 or associate. The Company does not have any joint venture.  
(f) The company has not raised any loans by way of pledge of securities held in its subsidiaries, joint venture or associate companies during the year and hence reporting on clause (ix)(f) of the paragraph 3 of the Order is not applicable.





10. (a) The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments). Accordingly, clause 3(x)(a) of the Order is not applicable. The Company has raised moneys by way of rights issue and the same were applied by the Company for the purpose for which they were raised, other than temporary deposit in current account pending application.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, clause 3(x)(b) of the Order is not applicable.
11. (a) Based on examination of the books and records of the Company and according to the information and explanations given to us, no fraud by the Company or on the Company has been noticed or reported during the course of the audit.
- (b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 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) As represented to us by the Management, there were no whistle blower complaints received by the Company during the year and upto the date of report.
12. The Company is not a Nidhi Company and therefore, the provisions of clause 3 (xii) of the said Order are not applicable to the Company.
13. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act, where applicable and the details have been disclosed in the financial statements as required under Accounting Standard 18, Related Party Disclosures specified under Section 133 of the Act, read with Companies (Accounting Standards) Rules, 2006 (as amended).
14. (a) The Company has implemented an internal audit system on a voluntary basis which is commensurate with the size of the Company and nature of its business though it is not required to have an internal audit system under Section 138 of the Companies Act, 2013.
- (b) The internal audit reports of the Company issued till the date of the audit report, for the period under audit have been considered by us.
15. On the basis of records made available to us and according to information and explanations given to us and based on the examination of the records of the Company, the Company has not entered into non-cash transactions with the directors or persons connected with him covered within the meaning of section 192 of the Act. Accordingly, paragraph 3(xv) of the order is not applicable.
16. (a) The Company is required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934 and has obtained registration.



- (b) The Company has conducted non-banking financial activities with valid Certificate of Registration from Reserve Bank of India.
- (c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.
- (d) According to the information and explanation given to us by the management, the Group does not have any Core Investment Company (CIC) as part of the Group as per the definition of Group contained in the Core Investment Companies (Reserve Bank) Directions, 2016 and hence the reporting under clause (xvi)(d) of the Order is not applicable.
17. The Company has not incurred any cash losses in the financial year and in the immediately preceding financial year.
18. There has been no resignation of the statutory auditors during the year and accordingly this clause is not applicable / paragraph 3(xviii) of the Order is not applicable.
19. 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.
20. Section 135 of the Companies Act, 2013 is not applicable to the Company. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.

For K N GUTGUTIA & CO.  
Chartered Accountants  
Firm Registration No.: 304153E

  
(B.R. GOYAL)

Partner

Membership No. 012172

Place: Noida  
Date: 26 April 2022



**ANNEXURE 'B' TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE  
STANDALONE FINANCIAL STATEMENTS OF KASHIPUR HOLDINGS LIMITED**

**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 with reference to financial statements of **Kashipur Holdings 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.

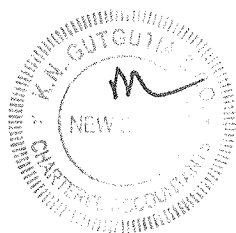
**Management's Responsibility for Internal Financial Controls**

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

**Auditor's Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements, based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and 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 with reference to financial statements 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 with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement 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 with reference to financial statements.

### **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 with reference to financial statements 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 with reference to financial statements**

Because of the inherent limitations of internal financial controls with reference to financial statements, 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 with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

### **Opinion**

In our opinion, the company has, in all material respects, an adequate internal financial controls system with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as of March 31, 2022, based on the internal control with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

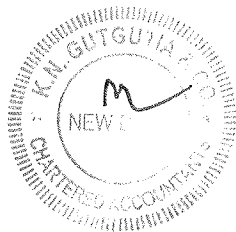
For K N GUTGUTIA & CO.  
Chartered Accountants  
Firm's Registration No. 304153E

  
(B. R. GOYAL)

Partner

Membership No. 012172

Place: Noida  
Date: 26 April 2022



# KASHIPUR HOLDINGS LIMITED

## Standalone Balance Sheet as at March 31, 2022

(All amounts are in Rs. lakhs, unless stated otherwise)

Particulars	Note No.	As at March 31, 2022	As at March 31, 2021
<b>A EQUITY AND LIABILITIES</b>			
<b>Shareholders' Funds</b>			
(a) Share Capital	2	3,777.17	1,823.80
(b) Reserves and surplus	3	8,548.37	7,924.71
		<b>12,325.54</b>	<b>9,748.51</b>
<b>Non-Current Liabilities</b>			
(a) Other long term liabilities	4	2.54	0.26
(b) Long-term provisions	5	57.28	49.01
		<b>59.82</b>	<b>49.27</b>
<b>Current Liabilities</b>			
(a) Short-term borrowings	6	885.05	1,483.43
(b) Other current liabilities	7	823.88	992.86
(c) Short-term provisions	8	145.23	35.16
		<b>1,854.17</b>	<b>2,511.45</b>
<b>Total</b>		<b>14,239.53</b>	<b>12,309.23</b>
<b>B ASSETS</b>			
<b>Non-current Assets</b>			
(a) Property, plant and equipment			
Tangible assets	9	151.42	149.59
(b) Non-current investments	10	7,555.55	7,555.55
(c) Long term loans and advances	11	370.16	350.00
(d) Other non-current assets	11A	14.12	14.12
		<b>8,091.25</b>	<b>8,069.26</b>
<b>Current Assets</b>			
(a) Current Investments	12	5.00	270.22
(b) Cash and bank balances	13	472.58	21.48
(c) Short-term loans and advances	14	5,396.97	3,755.19
(d) Other current assets	15	273.73	193.08
		<b>6,148.28</b>	<b>4,239.97</b>
<b>Total</b>		<b>14,239.53</b>	<b>12,309.23</b>

Significant Accounting Policies

1


The accompanying notes (1 to 41) are integral part of these financial statements.

In terms of our Report of even date attached

For **KN GUTGUTIA & Co.**

**Chartered Accountants**

Firm's Registration No.: 304153E

  
(B R Goyal)

Partner

M No. 012172

Place: Noida (UP)

Date: 26.04.2022



For and on behalf of the Board  
of **KASHIPUR HOLDINGS LIMITED**

  
U. S. Bhartia

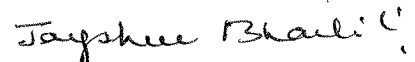
Director

(DIN: 00063091)



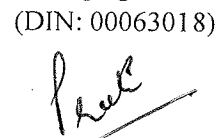
A. K. Srivastava

Chief Financial Officer

  
Jayshree Bhartia

Managing Director

(DIN: 00063018)



Preeti Choudhary

Company Secretary

KASHIPUR HOLDINGS LIMITED

Standalone Statement of Profit and Loss for the year ended March 31, 2022

(All amounts are in Rs. lakhs, unless stated otherwise)

Particulars	Note No.	Year ended March 31, 2022	Year ended March 31, 2021
<b>REVENUE</b>			
Revenue from operations	16	1,067.02	364.11
Other income	17	381.76	543.57
<b>Total Income</b>		<b>1,448.78</b>	<b>907.68</b>
<b>EXPENSES</b>			
Employee benefits expense	18	148.60	159.36
Finance costs	19	137.21	197.04
Depreciation and amortization expense	20	11.53	13.43
Other expenses	21	72.73	98.79
<b>Total Expenses</b>		<b>370.05</b>	<b>468.62</b>
<b>Profit/(Loss) before tax</b>		<b>1,078.72</b>	<b>439.06</b>
<b>Tax Expense:</b>			
- Current Tax		320.06	80.19
- Income Tax adjustment for earlier years		-	(24.25)
<b>Profit/(Loss) after tax for the year</b>		<b>758.66</b>	<b>383.12</b>
<b>Earnings per equity share of Rs. 100/- each:</b>			
Basic	33	206.94	412.36
Diluted	33	206.94	412.36

Significant Accounting Policies

1

The accompanying notes (1 to 41) are integral part of these financial statements.

In terms of our Report of even date attached

For **K N GUTGUTIA & Co.**

Chartered Accountants

Firm's Registration No.: 304153E

(**B R Goyal**)

Partner

M No. 012172

Place: Noida (UP)

Date: 26.04.2022



For and on behalf of the Board  
of **KASHIPUR HOLDINGS LIMITED**

**U. S. Bhartia**

Director

(DIN: 00063091)

**A. K. Srivastava**

Chief Financial Officer

**Jayshree Bhartia**

Managing Director

(DIN: 00063018)

**Preeti Choudhary**

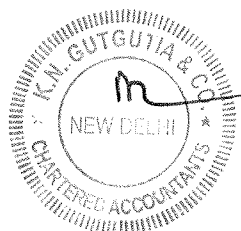
Company Secretary

## KASHIPUR HOLDINGS LIMITED

## Standalone Cash Flow Statement for the year ended March 31, 2022

(All amounts are in Rs. lakhs, unless stated otherwise)

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
<b>A. Cash flows from operating activities</b>		
Profit before tax	1,078.72	439.06
<b>Adjustments for:</b>		
Depreciation and amortization	11.53	13.43
Advance written back	-	(500.00)
Old Loan payable written back	(300.00)	-
Old Interest payable written back	(43.20)	-
Gain on sale of current investments, net	(16.03)	(17.56)
Interest income	(358.51)	(364.11)
Interest income on fixed deposits with banks	-	(3.60)
Finance costs	137.21	197.04
Operating cash flow before working capital changes	509.72	(235.74)
<b>Changes in working capital</b>		
(Increase)/Decrease in loans and advances and other assets	(1,715.76)	396.98
Increase/(Decrease) in other liabilities	(197.59)	125.34
Increase/(Decrease) in provisions	8.27	5.53
<b>Cash generated from/(used in) operations</b>	<b>(1,395.37)</b>	<b>292.11</b>
Interest income received on inter-corporate loans	278.58	323.80
Finance costs paid	(116.00)	(154.04)
Direct taxes paid (net)	(136.73)	(16.67)
<b>Cash flow generated from/(used in) operating activities (A)</b>	<b>(1,369.52)</b>	<b>445.19</b>
<b>B. Cash flows from investing activities</b>		
Payments for property, plant and equipment including capital advances	(23.83)	-
Proceeds from disposal of property, plant and equipment	-	-
Increase in investment in subsidiary/associate	-	(1.11)
Proceeds from sale of current investments	281.25	477.56
Purchase of current Investments	-	(165.22)
(Increase)/decrease in other bank balances	-	212.07
Interest received on fixed deposits with banks	-	3.60
<b>Cash flow generated from/(used in) investing activities (B)</b>	<b>257.42</b>	<b>526.91</b>
<b>C. Cash flows from financing activities:</b>		
Proceeds from issue of shares	1,953.38	-
Dividend paid on 9% Non-cumulative CCPS	(135.00)	-
Repayment of short-term borrowings, net	(255.18)	(1,111.32)
<b>Cash flow generated from/(used in) Financing activities (C)</b>	<b>1,563.20</b>	<b>(1,111.32)</b>
<b>Net increase/(decrease) in cash and cash equivalents (A+B+C)</b>	<b>451.10</b>	<b>(139.22)</b>
Cash and cash equivalents at the beginning of the year	20.17	159.39
<b>Cash and cash equivalents at the end of the year</b>	<b>471.27</b>	<b>20.17</b>



**Notes:-**


- 1 Components of cash and cash equivalents (Refer Note 13):

Particulars	As at March 31, 2022	As at March 31, 2021
Balance with banks:		
- In Current Accounts	469.04	17.81
Cheques on hand	-	-
Cash on hand	2.23	2.36
	471.27	20.17

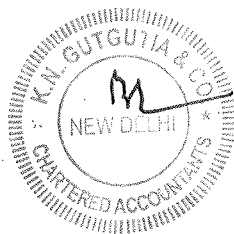
- 2 The above cash flow has been prepared under the Indirect Method as set out in the AS-3 'Cash flow Statements' by The Institute of Chartered Accountants of India.
- 3 Previous year figures have been regrouped/reclassified wherever necessary to correspond with the current year's classification.

In terms of our Report of even date attached

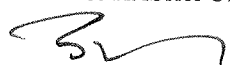
For **K N GUTGUTIA & Co.**  
**Chartered Accountants**  
Firm's Registration No.: 304153E

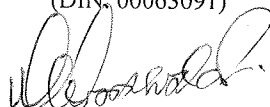
  
**B R Goyal**  
Partner  
M. No. 012172


Place: Noida (UP)  
Date: 26.04.2022



For and on behalf of the Board  
of **KASHIPUR HOLDINGS LIMITED**

  
**U.S. Bhartia**  
Director  
(DIN: 00063091)

  
**A. K. Srivastava**  
Chief Financial Officer

  
**Jayshree Bhartia**  
Managing Director  
(DIN: 00063018)

  
**Preeti Choudhary**  
Company Secretary



**Note -1****CORPORATE INFORMATION**

Kashipur Holdings Limited (the Company) is a limited company domiciled in India, incorporated under the provisions of Companies Act, 1956. The Company is a Non-Banking Financial Company and registered under section 45-1A of the Reserve Bank of India Act, 1934. The Company is primarily engaged in the business of investment and providing of finance in India.

**SIGNIFICANT ACCOUNTING POLICIES****1.1 Basis for Preparation of Accounts**

The financial statements have been prepared and presented under historical cost convention and accrual basis of accounting, unless otherwise stated, and in accordance with the generally accepted accounting principles in India ("Indian GAAP") and conform to the statutory requirements, circulars, regulations and guidelines issued by RBI from time to time to the extent they have an impact on the financial statements and current practices prevailing in India. The financial statements have been prepared to comply in all material aspects with the Accounting Standards ("AS") notified under Section 133 of the Companies Act, 2013. The Company follows the prudential norms for income recognition, asset classification and provisioning as prescribed by the RBI for Non-Systemically Important Non-deposit taking Non-Banking Finance Companies.

**1.2 Use of Estimates**

The preparation of financial statements in conformity with the Indian GAAP requires management to make estimates and assumptions that affect the reported amounts of revenues and expenses during the reporting year, reported balance of assets and liabilities and disclosure of contingent liabilities as at the date of financial statements. Actual results could differ from these estimates. Any revision to accounting estimates is recognized prospectively in current and future years.

**1.3 Current and Non-current classification**

All assets and liabilities are classified into current and non-current.

**Assets**

An asset is classified as current when it satisfies any of the following criteria:

- (a) it is expected to be realized in, or is intended for sale, in the company's normal operating cycle;
- (b) it is held primarily for the purpose of being traded;
- (c) it is expected to be realized within twelve months after the reporting date; or
- (d) it is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting date.

All other assets shall be classified as non-current.

**Liabilities**

A liability is classified as current when it satisfies any of the following criteria:

- (a) it is expected to be settled in the company's normal operating cycle;
- (b) it is held primarily for the purpose of being traded;
- (c) it is due to be settled within twelve months after the reporting date; or
- (d) the company does not have an unconditional right to defer settlement of the liability for at least twelve months after the reporting date. Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

All other liabilities shall be classified as non-current.



**Notes to the Standalone Financial Statements for the year ended March 31, 2022**

An operating cycle is the time between the acquisition of assets for processing and their realization in cash or cash equivalents.

**1.4 Revenue Recognition**

Revenue is recognized on accrual basis to the extent that it is probable that the economic benefits will flow to the Company and can be reliably measured and accordingly, wherever there are uncertainties in the ascertainment / realization of income, the same is not accounted for.

Lease rental income on operating leases is recognized in the Statement of Profit and Loss on a straight line basis over the lease term.

Interest income is recognized on accrual basis taking into account, the amount invested and the rate of interest applicable. Interest on tax refund is accounted for on receipt basis.

Interest income on other deposits are recognised on a time proportion basis. Income from dividend is recognized in the statement of profit and loss when the right to receive is established.

**1.5 Investments**

On initial recognition, all investments are measured at cost. The cost comprises purchase price and directly attributable acquisition charges such as brokerage and fees.

Investments maturing within three months from the date of acquisition are classified as cash equivalents if they are readily convertible into cash. Investments that are readily realizable and intended to be held for not more than a year from the date of acquisition are classified as current investments. All other investments are classified as long-term investments. However, that part of long term investments which is expected to be realized within 12 months after the reporting date is also presented under 'current assets' as "current portion of long-term investments".

Long-term investments (including current portion thereof) are carried at cost less any other-than-temporary diminution in value, determined separately for each individual investment.

Current investments are carried at the lower of cost and fair value.

Any reductions in the carrying amount and any reversals of such reductions are charged or credited to the statement of profit and loss.

**1.6 Property, plant and equipment (PPE) & Depreciation**

- (i) PPE are stated at cost less accumulated depreciation and impairment losses, if any. The Company capitalizes all costs relating to the acquisition and installation of fixed assets. Cost comprises the purchase price and any cost attributable to bringing the asset to its working condition for its intended use. Borrowing costs directly attributable to acquisition or construction of qualifying assets for the period to the completion of installation or construction of such assets respectively are capitalised. Cost of assets not ready for intended use, as on balance sheet date, is shown as capital work-in-progress. Advance given towards acquisition of fixed assets outstanding at each balance sheet date are disclosed as long-term loans and advances.
- (ii) Depreciation on PPE has been provided for on written down value method as per rates arrived based on Useful life and manner prescribed under Schedule II of the Companies Act, 2013.

**1.7 Impairment**

The Company determines periodically whether there is any indication of impairment of the carrying amount of its assets. The recoverable amount (higher of net selling price and value in use) is determined for an individual asset, unless the asset does not generate cash inflow that are largely independent of those from other assets or group of assets. The recoverable amounts of such asset are estimated, if any indication exists and impairment loss is recognized wherever the carrying amount of the asset exceeds its recoverable amount. Where it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

**1.8 Borrowing Costs**

Borrowing costs include interest and ancillary costs that the Company incurs in connection with the borrowings. Costs in connection with the borrowing of funds to the extent not directly related to the acquisition of qualifying assets are charged to the Statement of Profit and Loss at the time of availment of the loan unless it is incurred on periodic basis.

Loan acquisition costs represents ancillary costs incurred in connection with the arrangement of borrowings, including borrowings sanctioned but not availed and is charged to the Statement of profit and loss.

**1.9 Foreign currency transactions**

Foreign currency transactions are recorded into Indian Rupees using the actual exchange rates prevailing at the date of the transactions. Exchange differences arising on foreign exchange transactions settled during the year are recognized in the statement of profit and loss. Monetary assets and liabilities denominated in foreign currencies as at the balance sheet date are translated at the closing exchange rates on that date. Exchange differences arising on foreign exchange transactions during the year and on restatement of monetary assets and liabilities are recognized in the statement of profit and loss.

**1.10 Operating Leases**

Operating lease payments are recognized as an expense in the Statement of Profit and Loss on straight line basis over the lease term.

**1.11 Provisions and Contingencies**

A provision is recognized when there is present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are determined based on best estimates required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current management estimates. Loss contingencies arising from claims, litigation, assessment, fines, penalties, etc., are recorded when it is probable that a liability has been incurred and the amount can be reasonably estimated.

**1.12 Income Taxes**

Income-tax expense comprises current tax (i.e. amount of tax for the year determined in accordance with the income-tax law) and deferred tax charge or credit (reflecting the tax effects of timing differences between accounting income and taxable income for the period). Income-tax expense is recognized in statement of profit and loss except that tax expense relating to items recognized directly in reserves is also recognized in those reserves.

Minimum Alternate Tax ("MAT") paid in accordance with the tax laws, which gives future economic benefits in the form of adjustment to future income tax liability, is considered as an asset if there is convincing evidence that the Company will pay normal income tax. Accordingly, MAT is recognised as an asset in the Balance Sheet when it is probable that future economic benefit associated with it will flow to the Company.

Current tax is measured at the amount expected to be paid to (recovered from) the taxation authorities, using the applicable tax rates and tax laws. Deferred tax is recognized in respect of timing differences between taxable income and accounting income i.e. differences that originate in one year and are capable of reversal in one or more subsequent years. The deferred tax charge or credit and the corresponding deferred tax liabilities or assets are recognized using the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date. Deferred tax assets are recognized only to the extent there

**Notes to the Standalone Financial Statements for the year ended March 31, 2022**

is reasonable certainty that the assets can be realized in future; however, where there is unabsorbed depreciation or carried forward loss under taxation laws, deferred tax assets are recognized only if there is a virtual certainty supported by convincing evidence that sufficient future taxable income will be available against which such deferred tax assets can be realized. Deferred tax assets and liabilities are reviewed as at each balance sheet date and written down or written-up to reflect the amount that is reasonably/virtually certain (as the case may be) to be realized.

**1.13 Earnings per share**

The Company reports basic and diluted earnings per equity share in accordance with AS 20, Earnings Per Share issued by the Institute of Chartered Accountants of India. Basic earnings per equity share is computed by dividing net profit / loss attributable to the equity share holders for the year by the weighted average number of equity shares outstanding during the year. Diluted earnings per equity share is computed and disclosed by dividing the net profit attributable to the equity share holders after giving impact of dilutive potential equity shares for the year by the weighted average number of equity shares and dilutive potential equity shares outstanding during the year, except where the results are anti-dilutive.

**1.14 Cash Flow Statement**

Cash flows are reported using the indirect method, whereby profit before extraordinary items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the company are segregated based on the available information.

Cash and cash equivalents for the purpose of cash flow statement comprise cash at bank and in hand and Fixed Deposit with an original maturity of three months or less.

**1.15 Employee Benefits**

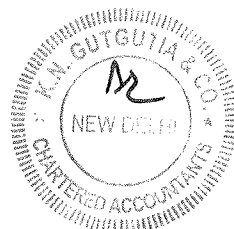
Employee benefits have been recognized in following ways:

**Short term Employee Benefits**

Employee benefits payable wholly within twelve months of receiving employee services are classified as short-term employee benefits. These benefits include salaries and wages, bonus, short term compensated absences etc. The undiscounted amount of short-term employee benefits to be paid in exchange for employee services is recognized as an expense as the related service is rendered by employees.

**Post-employment benefits**

Provision for gratuity is made on accrual basis. Gratuity is calculated for every completed year of service or part thereof in excess of six months at the rate of fifteen days salary on the basis of last drawn basic salary.



## Note 2 - Share Capital

Particulars	As at March 31, 2022	As at March 31, 2021
<b>Authorized</b>		
3,000,000 Equity Shares of Rs. 100/- each	3,000.00	1,000.00
(March 31, 2021: 100,000 Equity Shares of Rs. 100/- each)		
1,500,000 Preference Shares of Rs. 100/- each	1,500.00	1,500.00
(March 31, 2021: 1,500,000 Preference Shares of Rs. 100/- each)		
<b>Total</b>	<b>4,500.00</b>	<b>2,500.00</b>
<b>Issued, Subscribed &amp; Paid Up</b>		
22,77,174 Equity Shares of Rs. 100/- each fully paid up	2,277.17	323.80
(March 31, 2021: 323,798 Equity shares of Rs. 100/- each)		
<b>15,00,000, 9% Non-cumulative compulsorily convertible Preference shares</b>		
of Rs. 100/- each, fully paid up (March 31, 2021: 1500000 Preference Shares of Rs. 100/- each)	1,500.00	1,500.00
<b>Total</b>	<b>3,777.17</b>	<b>1,823.80</b>

## Notes:

- 2.1. The Company has only one class of equity shares having par value of Rs.100/-. Each holder of equity shares is entitled to one vote per share.
- 2.2. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive any of the remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.
- 2.3. **9%, Non-cumulative compulsorily convertible Preference Shares:**
- 2.3.1. Each CCPS having face value of Rs. 100 each shall be compulsorily converted into such number of equity shares having face value of Rs. 100/- each, after five years from the date of issue but not later than ten years from the date of issue, at such value to be determined by the registered/certified valuer according to the applicable laws at the time of conversion into equity shares.
- 2.3.2. CCPS shall carry a preferential right vis-à-vis equity shares of the Company with respect to payment of dividend or repayment of capital.
- 2.3.3. CCPS shall be non participating and shall be paid dividend at a rate of 9% on non-cumulative basis.
- 2.3.4. CCPS shall carry voting rights as per the provisions of section 47(2) of the Companies Act, 2013.
- 2.4. The details of shareholders holding more than 5% shares as at March 31, 2022 and March 31, 2021 is set out below:

## Equity Shares:

Name of the Shareholder	No of shares held as at			
	March 31, 2022		March 31, 2021	
	Nos.	%	Nos.	%
Shri U.S. Bhartia	477,063	20.95%	53,007	16.37%
J.B. Commercial Co. Pvt. Ltd.	668,160	29.34%	74,240	22.93%
Facit Commosales Pvt. Ltd.	207,585	9.12%	23,065	7.12%
Ajay Commercial Co. Pvt. Ltd.	149,931	6.58%	16,659	5.14%
Supreet Vyapaar Pvt Ltd	360,855	15.85%	40,095	12.38%
J Boseck & Co Pvt Ltd	175,968	7.73%	19,552	6.04%
Executors to the Estate of Sajani Devi Bhartia	48,641	2.14%	48,641	15.02%
Lund & Blockley Pvt Ltd	142,659	6.26%	15,851	4.90%



**Preference Shares:**

Name of the Shareholder	No of shares held as at			
	March 31, 2022		March 31, 2021	
	Nos.	%	Nos.	%
Monet Securities Pvt Ltd.	-	-	15,00,000	100.00%
Sukhvarsha Distributors Pvt. Ltd	2,00,000	13%	-	-
Facit Commosales Private Limited	3,25,000	22%	-	-
Uma Shankar Bhartia	6,00,000	40%	-	-
Sterling Power Ventures Private Limited	3,75,000	25%	-	-

2.5. Shares held by Promoters as at March 31, 2022 and March 31, 2021 is set out below:

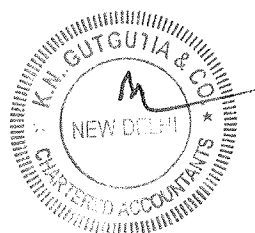
**Equity Shares:**

Name of the Promoter	No of shares held as at		
	March 31, 2022		
	Nos.	% of total shares	% change during the year
Shri U.S. Bhartia	4,77,063	20.95%	800.00%
J.B. Commercial Co. Pvt. Ltd.	6,68,160	29.34%	800.00%
Facit Commosales Pvt. Ltd.	2,07,585	9.12%	800.00%
Ajay Commercial Co. Pvt. Ltd.	1,49,931	6.58%	800.00%
Supreet Vyapaar Pvt Ltd	3,60,855	15.85%	800.00%
J Boseck & Co Pvt Ltd	1,75,968	7.73%	800.00%
Executors to the Estate of Sajani Devi Bhartia	48,641	2.14%	0.00%
Lund & Blockley Pvt Ltd	1,42,659	6.26%	800.00%
Sukhvarsha Distributors Pvt Ltd	693	0.03%	1286.00%
Jayshree Bhartia	3,384	0.15%	800.00%
Pooja Jhaver	6,561	0.29%	800.00%

Name of the Promoter	No of shares held as at		
	March 31, 2021		
	Nos.	% of total shares	% change during the year
Shri U.S. Bhartia	53,007	16.37%	-
J.B. Commercial Co. Pvt. Ltd.	74,240	22.93%	-
Facit Commosales Pvt. Ltd.	23,065	7.12%	-
Ajay Commercial Co. Pvt. Ltd.	16,659	5.14%	-
Supreet Vyapaar Pvt Ltd	40,095	12.38%	-
J Boseck & Co Pvt Ltd	19,552	6.04%	-
Executors to the Estate of Sajani Devi Bhartia	48,641	15.02%	-
Lund & Blockley Pvt Ltd	15,851	4.90%	-
Sukhvarsha Distributors Pvt Ltd	50	0.02%	-
Jayshree Bhartia	376	0.12%	-
Pooja Jhaver	729	0.23%	-

**Preference Shares:**

Name of the Promoter	No of shares held as at		
	March 31, 2022		
	Nos.	% of total shares	% change during the year
Sukhvarsha Distributors Pvt. Ltd	2,00,000	13.33%	-
Facit Commosales Private Limited	3,25,000	21.67%	-
Uma Shankar Bhartia	6,00,000	40.00%	-



**KASHIPUR HOLDINGS LIMITED**
**Notes to the Standalone financial statements for the year ended March 31, 2022**
**(All amounts are in Rs. lakhs, unless stated otherwise)**

Name of the Promoter	No of shares held as at		
	March 31, 2021		
	Nos.	% of total shares	% change during the year
Sukhvarsha Distributors Pvt. Ltd	-	-	-
Facit Commosales Private Limited	-	-	-
Uma Shankar Bhartia	-	-	-

2.6. The reconciliation of the number of shares outstanding as at March 31, 2022 and March 31, 2021 is set out below:

Particulars	2021-22		2020-21	
	No of shares	Amount in Rs.	No of shares	Amount in Rs.
<b>Equity Shares of Rs. 100 each fully paid up</b>				
Number of shares at the beginning of the year	323,798	323.80	265,970	265.97
Issued during the year pursuant to rights issue	1,953,376	1,953.38	57,828	57.83
Number of shares at the end of the year	2,277,174	2,277.17	323,798	323.80

Particulars	2021-22		2020-21	
	No of shares	Amount in Rs.	No of shares	Amount in Rs.
<b>Preference Shares of Rs. 100 each fully paid up</b>				
Number of shares at the beginning of the year	1,500,000	1,500.00	1,500,000	1,500.00
Shares issued during the year	-	-	-	-
Number of shares at the end of the year	1,500,000	1,500.00	1,500,000	1,500.00

**Note 3 - Reserves and Surplus**

Particulars	As at March 31, 2022	As at March 31, 2021
Capital Reserve	500.92	500.92
General Reserve	753.13	753.13
Capital Redemption Reserve	4.91	4.91
<b>Statutory Reserve (u/s 45-1C of RBI Act)</b>		
At the commencement of the year	1,160.39	1,083.77
Add: Amount transferred from Surplus (Refer Note 35)	151.73	76.62
Balance as at the end of the year	<b>1,312.13</b>	<b>1,160.39</b>
<b>Surplus in the Statement of profit and loss</b>		
At the commencement of the year	4,921.29	4,614.79
Add: Profit/(loss) for the year as per the Statement of Profit and Loss	758.66	383.12
Less: Appropriations:		
-Transfer to Statutory Reserve (Refer Note 35)	(151.73)	(76.62)
-Dividend paid on 9% Non-cumulative CCPS	(135.00)	-
Balance as at the end of the year	<b>5,393.21</b>	<b>4,921.29</b>
<b>Amalgamation Adjustment Reserve A/c*</b>	<b>584.07</b>	<b>584.07</b>
<b>Total</b>	<b>8,548.37</b>	<b>7,924.71</b>

\*Refer Note 23



**Note 4 - Other Long-term Liabilities**

Particulars	As at March 31, 2022	As at March 31, 2021
Security Deposits	2.54	0.26
<b>Total</b>	<b>2.54</b>	<b>0.26</b>

**Note 5 - Long-term Provisions**

Particulars	As at March 31, 2022	As at March 31, 2021
Contingency provision against Standard Assets (Refer Note 28)	26.61	26.61
Provision for Gratuity (Refer Note 32)	30.67	22.40
<b>Total</b>	<b>57.28</b>	<b>49.01</b>

**Note 6 - Short-Term Borrowings**

Particulars	As at March 31, 2022	As at March 31, 2021
Loan against securities from bank (secured, repayable on demand)* (Unsecured, repayable on demand)	-	85.68
Loans from related parties (Refer Note 30)	60.05	72.75
Loans from other parties	825.00	1,325.00
<b>Total</b>	<b>885.05</b>	<b>1,483.43</b>

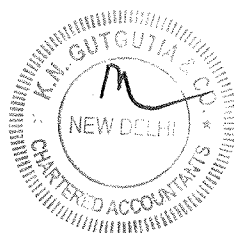
\*Secured against mutual funds, Refer note 12.

**Note 7 - Other Current Liabilities**

Particulars	As at March 31, 2022	As at March 31, 2021
Trade Advances	-	200.00
Interest payable on loans from related parties (Refer Note 30)	12.32	6.11
Interest payable on loans from other parties	779.04	769.61
Interest payable on income tax	7.33	1.78
Statutory Dues	12.73	11.99
Employee benefits payable	0.17	-
Capital Creditors	9.70	-
Other Payables	2.58	3.37
<b>Total</b>	<b>823.88</b>	<b>992.86</b>

**Note 8 - Short-Term Provisions**

Particulars	As at March 31, 2022	As at March 31, 2021
Provision for Income Tax (net of TDS)	145.23	35.16
<b>Total</b>	<b>145.23</b>	<b>35.16</b>





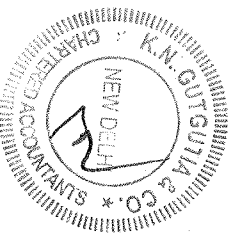
# KASHIPUR HOLDINGS LIMITED

Notes to the Standalone financial statements for the year ended March 31, 2022

## NOTE - 9

### Property, Plant and Equipment

Particulars	Buildings	Furniture and Fixtures	Paintings	Office Equipment	Motor Vehicles	Total
<b>Gross Block</b>						
Balance as at April 1, 2020	204.85	3.24	117.17	13.14	6.10	344.50
Additions	-	-	-	-	-	-
Disposal	-	-	-	-	-	-
<b>Balance as at March 31, 2021</b>	<b>204.85</b>	<b>3.24</b>	<b>117.17</b>	<b>13.14</b>	<b>6.10</b>	<b>344.50</b>
Additions	-	-	13.37	-	-	13.37
Disposal	-	-	-	-	-	-
<b>Balance as at March 31, 2022</b>	<b>204.85</b>	<b>3.24</b>	<b>130.54</b>	<b>13.14</b>	<b>6.10</b>	<b>357.87</b>
<b>Accumulated Depreciation</b>						
Balance as at April 1, 2020	65.91	2.98	98.55	12.54	1.50	181.48
Additions	7.15	0.07	4.71	0.07	1.44	13.43
Additions pursuant to merger	-	-	-	-	-	-
Disposals	-	-	-	-	-	-
<b>Balance as at March 31, 2021</b>	<b>73.06</b>	<b>3.04</b>	<b>103.26</b>	<b>12.61</b>	<b>2.94</b>	<b>194.91</b>
Additions	6.77	0.02	3.71	0.04	0.99	11.53
Disposal	-	-	-	-	-	-
<b>Balance as at March 31, 2022</b>	<b>79.83</b>	<b>3.06</b>	<b>106.97</b>	<b>12.65</b>	<b>3.93</b>	<b>206.45</b>
<b>Net Block</b>						
Balance as at March 31, 2021	131.80	0.19	13.90	0.53	3.16	149.59
<b>Balance as at March 31, 2022</b>	<b>125.02</b>	<b>0.17</b>	<b>23.56</b>	<b>0.49</b>	<b>2.17</b>	<b>151.42</b>



**KASHIPUR HOLDINGS LIMITED**
**Notes to the Standalone financial statements for the year ended March 31, 2022**
**(All amounts are in Rs. lakhs, unless stated otherwise)**
**Note 10 - Non Current Investments**

Particulars	As at March 31, 2022		As at March 31, 2021	
	Number	Rs. in lakhs	Number	Rs. in lakhs
<b>Non Trade Investments (Valued at cost)</b>				
<b>Investment in equity instruments (Quoted)</b>				
(fully paid up equity shares)				
<b>Associate Companies</b>				
India Glycols Ltd. (face value of Rs. 10 per share)	11,808,472	5,072.95	11,808,472	5,072.95
Polylink Polymers India Ltd. (face value of Rs. 5 per share)	8,272,600	415.28	8,272,600	415.28
<b>Other Companies</b>				
Assam Company (India) Ltd (face value of Rs. 10 each)	100	0.02	100	0.02
Bharat Commerce & Industries Ltd (face value of Rs. 10 each)	150	0.02	150	0.02
Titagarh wagons Ltd.* (face value of Rs. 2 each)	27	0.18	27	0.18
Hindustan Gas & Industries Ltd. (face value of Rs. 10 each)	150	0.03	150	0.03
MOI Ltd. (face value of Rs. 10 each)	180	0.02	180	0.02
SCIL Ltd. (face value of Rs. 10 each)	100	0.02	100	0.02
<b>Investment in equity instruments (Unquoted)</b>				
(fully paid up equity shares)				
<b>Subsidiary</b>				
Hindustan Wires Ltd. (face value of Rs. 10 per share)#	9,076,918	1,568.60	9,076,918	1,568.60
<b>Associate Companies</b>				
Supreet Vyapaar Pvt Ltd (face value Rs. 10 per share)	482000	18.05	482000	18.05
<b>Other Companies</b>				
Kashipur Infrastructure and Freight Terminal Pvt Ltd (face value Rs. 10 per share)	417,725	480.38	417,725	480.38
<b>Total Non-Current Investments</b>		<b>7,555.55</b>		<b>7,555.55</b>
Aggregate amount of quoted investments		5,488.51		5,488.51
Aggregate market value of quoted investments		121,253.93		50,206.51
Aggregate amount of unquoted investments		2,067.04		2,067.04

\*during FY 2020-21, Cimmco Ltd merged in Titagarh Wagons Ltd.

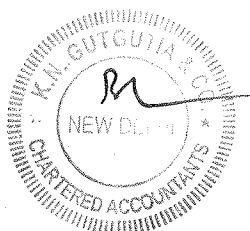
#Refer Note 29.

**Note 11 - Long-term Loan and Advances**

Particulars	As at	As at
	March 31, 2022	March 31, 2021
<b>Unsecured, considered good</b>		
Capital Advances	370.16	350.00
<b>Total</b>	<b>370.16</b>	<b>350.00</b>

**Note 11A - Other Non-Current Assets**

Particulars	As at	As at
	March 31, 2022	March 31, 2021
Security Deposits	14.12	14.12
<b>Total</b>	<b>14.12</b>	<b>14.12</b>



## Note 12 - Current Investments

Particulars	As at March 31, 2022		As at March 31, 2021	
	Number	Rs. in lakhs	Number	Rs. in lakhs
Non Trade unquoted Investments (Valued at lower of cost or fair value)				
<b>Investment in Mutual Funds:</b>				
SBI Gold Fund - Regular - Growth	50,000.00	5.00	50,000.00	5.00
HDFC Liquid Fund- Regular-Growth	-	-	-	-
ICICI Prudential Liquid Fund - Growth	-	-	-	-
ICICI Prudential Savings Fund - Growth	-	-	39,822.24	165.22
ICICI Prudential Short Term Fund - Growth Option	-	-	242,543.02	100.00
<b>Total Current Investments</b>		<b>5.00</b>		<b>270.22</b>
Aggregate amount of unquoted mutual fund investments		5.00		270.22
Aggregate NAV of unquoted mutual funds		7.84		283.73

## Note 13 - Cash and bank balances

Particulars	As at March 31, 2022	As at March 31, 2021
<b>Cash and cash equivalents:</b>		
Balance with banks:		
- In Current Accounts	469.04	17.81
Cheques on hand	-	-
Cash on hand	2.23	2.36
	<b>471.27</b>	<b>20.17</b>
<b>Other bank balances:</b>		
- HWL delisting offer escrow account**	1.31	1.31
	<b>1.31</b>	<b>1.31</b>
<b>Total</b>	<b>472.58</b>	<b>21.48</b>

\*\*Escrow account as per SEBI (Delisting of equity shares) Regulations, 2009 (Refer Note 29)

## Note 14 - Short -Term Loans And Advances

Particulars	As at March 31, 2022	As at March 31, 2021
Loans to related parties (unsecured, considered good) (Refer Note 30)	3,182.00	2,299.65
Loans to others (Unsecured, considered good)	2,141.00	1,315.20
Income Tax refund receivable	59.61	59.53
MAT credit entitlement	-	73.33
Advances recoverable in cash or kind or for value to be received (unsecured, considered good)	14.36	7.48
<b>Total</b>	<b>5,396.97</b>	<b>3,755.19</b>

Loans to related parties includes:

Due from Managing Director of the Company*	-	131.00
Due from Directors of the Company*	-	573.65
Due from private companies in which directors are members or directors	1,382.00	795.00

Note: The above loans were given by Mayur Barter (P) Ltd ("the transferor company") and interest bearing. Refer note 23.

Loans, repayable on demand, granted to:

Type of Borrower	Amt of loan Outstanding Mar 31, 2022	% to the total loans Mar 31, 2022	Amt of loan Outstanding Mar 31, 2021	% to the total loans Mar 31, 2021
Related Parties as per Companies Act, 2013	3,182.00	59.78%	2,299.65	63.62%



## Note 15 - Other Current Assets

Particulars	As at March 31, 2022	As at March 31, 2021
Interest receivable on loans to related parties (Refer Note 30)	113.97	115.71
Interest receivable on loans to others	158.74	77.06
Other receivables	1.02	0.31
<b>Total</b>	<b>273.73</b>	<b>193.08</b>

## Note 16 - Revenue From Operations

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Interest Income	358.51	364.11
Dividend Income	708.51	-
<b>Total</b>	<b>1,067.02</b>	<b>364.11</b>

## Note 17 - Other Income

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Rent Income	22.53	21.69
Gain on sale of current investments, net	16.03	17.56
Advance written back	-	500.00
Old loan payable written back	300.00	-
Old interest payable written back	43.20	-
Interest income on fixed deposits with banks	-	3.60
Interest on income tax refund	-	0.72
<b>Total</b>	<b>381.76</b>	<b>543.57</b>

## Note 18 - Employee Benefits Expense

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Salaries and wages	148.60	158.13
Staff Welfare Expenses	-	1.23
<b>Total</b>	<b>148.60</b>	<b>159.36</b>

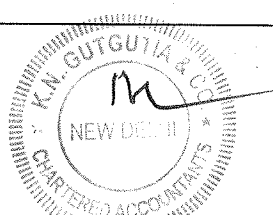
## Note 19 - Finance Costs

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Interest expense*	137.21	197.04
<b>Total</b>	<b>137.21</b>	<b>197.04</b>

\*Includes interest payable on income tax Rs. 7.33 lakhs (March 31, 2021: Rs. 1.78 lakhs)

## Note 20 - Depreciation and Amortization

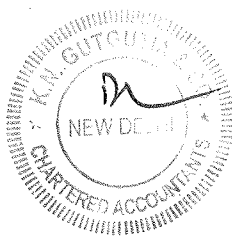
Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Depreciation of property, plant and equipment (Refer Note - 9)	11.53	13.43
<b>Total</b>	<b>11.53</b>	<b>13.43</b>



## Note 21 - Other Expenses

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Loan written off	-	103.39
Less: Adjusted against provision	-	(103.39)
Rent expense	16.62	14.22
Rates & taxes	18.67	4.07
Repairs & maintenance	1.94	1.34
Donation	-	25.00
Merger Expenses (Refer Note 23)*	-	14.00
Communication expenses	0.67	0.36
Travelling & conveyance	27.60	28.96
Payment to Auditor - audit fees (including GST)	1.48	1.48
- tax audit fees	0.24	0.24
- other services	0.24	1.12
Legal and professional fees	2.80	5.15
Miscellaneous expenses	2.48	2.85
<b>Total</b>	<b>72.73</b>	<b>98.79</b>

\*Includes ₹ 1.77 lakhs paid to the auditor for certification for the purposes of merger



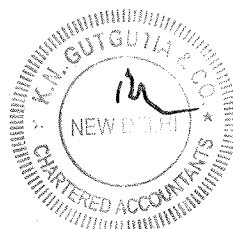
## KASHIPUR HOLDINGS LIMITED

Notes to the Standalone financial statements for the year ended March 31, 2022

(All amounts are in Rs. lakhs, unless stated otherwise)

Note - 22 Schedule in terms of paragraph 19 of Master directions – NBFC – Non systematically important Non deposit taking company (Reserve Bank) Directions 2016.

Particulars Liabilities side		As at March 31, 2022		As at March 31, 2021	
		Amount outstanding	Amount overdue	Amount outstanding	Amount overdue
1	Loans and advances availed by the non-banking financial company inclusive of interest accrued thereon but not paid :				
	(a)	Debentures : Secured	-	-	-
		: Unsecured (other than falling within the meaning of public deposits*)	-	-	-
	(b)	Deferred Credits	-	-	-
	(c)	Term Loans	-	-	-
	(d)	Inter-corporate loans and borrowing	1,676.41	2,173.46	-
	(e)	Commercial Paper	-	-	-
	(f)	Public Deposits*	-	-	-
2	(g)	Other Loans Loan against Securities from Bank	-	85.68	-
	Break-up of (1)(f) above (Outstanding public deposits inclusive of interest accrued thereon but not paid) :				
	(a)	In the form of Unsecured debentures	-	-	-
	(b)	In the form of partly secured debentures i.e. debentures where there is a shortfall in the value of Security	-	-	-
3	(c)	Other public deposits	-	-	-
Assets side		Amount outstanding As at March 31, 2021		Amount outstanding As at March 31, 2020	
3	Break-up of Loans and Advances including bills receivables [other than those included in (4) below] :				
	(a)	Secured	-	-	-
	(b)	Unsecured	5,693.16	3,964.85	-
4	Break up of Leased Assets and stock on hire and other assets counting towards asset financing activities				
	(i)	Lease assets including lease rentals under sundry debtors :			
		(a) Financial lease	-	-	-
		(b) Operating lease	-	-	-
	(ii)	Stock on hire including hire charges under sundry debtors :			
		(a) Assets on hire	-	-	-
		(b) Repossessed Assets	-	-	-
	(iii)	Other loans counting towards asset financing activities			
		(a) Loans where assets have been repossessed	-	-	-
		(b) Loans other than (a) above	-	-	-
5	Break-up of Investments				
	Current Investments				
	1	Quoted			
		Shares			
		(a) Equity	-	-	-
		(b) Preference	-	-	-
		Debentures and Bonds	-	-	-
		Units of mutual funds	-	-	-
		Government Securities	-	-	-
		Others (please specify)	-	-	-
		Unquoted			
		Shares			
	2	(i) (a) Equity	-	-	-
		(b) Preference	-	-	-
		Debentures and Bonds	-	-	-
		Units of mutual funds	5.00	270.22	-
		Government Securities	-	-	-
		Others (please specify)	-	-	-
			-	-	-



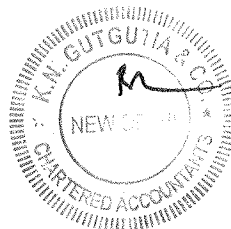
## KASHIPUR HOLDINGS LIMITED

Notes to the Standalone financial statements for the year ended March 31, 2022

(All amounts are in Rs. lakhs, unless stated otherwise)

Note - 22 Schedule in terms of paragraph 19 of Master directions – NBFC – Non systematically important Non deposit taking company (Reserve Bank) Directions 2016.

Particulars				As at March 31, 2022	As at March 31, 2021		
Long Term investments							
1	Quoted	Share	(i) (a) Equity	5488.51	5488.51		
			(b) Preference	-	-		
			(ii) Debentures and Bonds	-	-		
		(iii) Units of mutual funds	-	-			
		(iv) Government Securities	-	-			
	(v) Others (please specify)	-	-				
2	Unquoted	Shares	(i) (a) Equity	2067.04	2067.04		
			(b) Preference	-	-		
			(ii) Debentures and Bonds	-	-		
		(iii) Units of mutual funds	-	-			
		(iv) Government Securities	-	-			
	(v) Others (please specify)	-	-				
Borrower group-wise classification of assets financed as in (3) and (4) above :							
Category		Amount net of provisions As at March 31, 2022			Amount net of provisions As at March 31, 2021		
		Secured	Unsecured	Total	Secured	Unsecured	
6	1	Related Parties **					
		(a) Subsidiaries	-	-	-	-	-
		(b) Companies in the same group	-	3,182.00	3,182.00	-	1,595.00
	(c) Other related parties	-	0	-	-	704.65	
	2	Other than related parties	-	2,511.16	2,511.16	-	1,665.20
Total		-	5,693.16	5,693.16	-	3,964.85	
Investor group-wise classification of all investments (current and long term) in shares and securities (both quoted and unquoted) :							
Category		As at March 31, 2022		As at March 31, 2021			
		Market Value / Break up or fair value or NAV	Book Value (Net of Provisions)	Market Value / Break up or	Book Value (Net of Provisions)		
7	1	Related Parties **					
		(a) Subsidiaries	5,450.35	1,568.60	4,767.31	1,568.60	
		(b) Companies in the same group	121,719.76	5,986.66	50,647.43	5,986.66	
	(c) Other related parties	-	-	-	-		
	2	Other than related parties	0.29	0.29	0.29	0.29	
Total		127,170.39	7,555.55	55,415.02	7,555.55		
** As per Accounting Standard of ICAI							
Other information							
Particulars		Amount As at March 31, 2022		Amount As at March 31, 2021			
8	(i)	Gross Non-Performing Assets					
		(a) Related parties	-		-		
	(b) Other than related parties	-		-			
	(ii)	Net Non-Performing Assets					
		(a) Related parties	-		-		
(b) Other than related parties	-		-				
(iii)	Assets acquired in satisfaction of debt	-		-			



## KASHIPUR HOLDINGS LIMITED

Notes to the Standalone financial statements for the year ended March 31, 2022

(All amounts are in Rs. lakhs, unless stated otherwise)

### Note - 23 Amalgamation of Mayur Barter Pvt Ltd with the Company

The Company filed a 'Scheme of Amalgamation' for amalgamation of Mayur Barter Pvt Limited ("the transferor company") into the Company with appointed date of 1st April, 2018, with Hon'ble National Company Law Tribunal, Allahabad bench. The said scheme is approved by the Hon'ble National Company Law Tribunal, Allahabad bench vide its order dated 24th June, 2020. The Company filed the certified copy of the NCLT order with the Registrar of Companies, Kanpur on 18 September, 2020 ("effective date").

Both the Transferor Company and the Transferee Company are engaged in NBFC activities, namely, investment and providing of finance.

The amalgamation was accounted for in the books of the Company, during FY 2020-21, using Pooling of Interest method as prescribed in AS-14 "Accounting for Amalgamations". The financial statements of the Company for the previous financial year i.e. 2019-20 were restated as the appointed date is 1 April, 2018. Pursuant to the scheme of amalgamation, the book value of the assets and liabilities (including reserves) transferred from the transferor company with effect from 1 April 2018 ("appointed date"). Consequent to the amalgamation and the scheme becoming effective, the entire authorised share capital of the Transferor Company of Rs. 650 lakhs stood merged with the Transferee Company.

During the FY 2020-21, consequent to the Amalgamation of Mayur Barter Pvt Limited with the Company and in accordance with the terms of Scheme of Amalgamation, the Company allotted 1 fully paid up equity share of Rs. 100 each to the shareholders of Mayur Barter Pvt Ltd. for every 111 fully paid up equity shares of Rs. 10 each held by them, total 57828 equity shares were allotted.

The difference between the amount recorded as share capital issued to the shareholders of the Mayur Barter Private Limited and the amount of share capital of Mayur Barter Pvt Limited, i.e. Rs. 584.07 lakhs was adjusted in 'Amalgamation adjustment reserve' in Reserves and Surplus.

### Note - 24 Contingent liability (to the extent) not provided for:

Particulars	As at March 31, 2022	As at March 31, 2021
Claims against the company not acknowledged as debt/Guarantees	-	-

Note: In respect of Income Tax, assessments/adjustment proceedings under section 143(1)(a)/penalty proceedings are open for various assessment years. The Company has filed responses/appeals for the aforesaid proceedings. The Company has been advised that there will not be any demand on conclusion of these assessments and other proceedings.

**Note - 25 Commitments:** There are no commitments at the end of the year (March 31, 2021: Nil).

**Note - 26** No provision has been made for deferred tax assets/liabilities arising on account of timing differences on allowability of tax deductions/depreciation in view of smallness/immateriality of the amount involved.

**Note - 27** The Company is primarily engaged in the business of "investment and providing of finance" in India. All the activities of the Company revolve around the main business. As such there are no separate business and geographical reportable segments as per Accounting Standard 17 on "Segment reporting".

**Note - 28** The Company has made contingency provision against standard assets @ 0.25% as per Master direction – NBFC – Non systematically important Non deposit taking company (Reserve Bank) Directions 2016. As on March 31, 2022, the contingency provision against standard assets is Rs. 26.61 lakhs (March 31, 2021: Rs. 26.61 lakhs). The present provision is sufficient; hence no further provision has been made during the current year.

**Note - 29** During FY 2020-21, the Company purchased 2637 equity shares of the subsidiary company, namely, Hindustan Wires Ltd ('the subsidiary'), on exit price of Rs. 42 per fully paid up equity share determined from the reverse book building process as per delisting regulations, pursuant to delisting offer to public shareholders of the subsidiary. The said subsidiary delisted from BSE and Calcutta Stock Exchange on September 5, 2019 and August 13, 2019 respectively.



**KASHIPUR HOLDINGS LIMITED**

Notes to the Standalone financial statements for the year ended March 31, 2022

*(All amounts are in Rs. lakhs, unless stated otherwise)***Note - 30 Related Party Disclosures:**

- a) Subsidiary
- b) Associates
- c) Key Managerial Personnel
- d) Relatives of Key Managerial Personnel
- e) Other related parties  
(With whom transactions have taken place during the year)
1. Hindustan Wires Limited
  1. India Glycols Limited
  2. Polylink Polymers (India) Limited
  3. Supreet Vyapaar Pvt. Limited
  1. Ms. Jayshree Bhartia (Managing Director)
  2. Mr. Adhir Kumar Srivastava (Chief Financial Officer)
  3. Ms. Preeti Choudhary (Company Secretary & Compliance Officer)
  1. Mr. Uma Shankar Bhartia (Husband of Mrs. Jayshree Bhartia)
  2. Ms. Pooja Jhaver (daughter of Mrs. Jayshree Bhartia)
  3. Ms. Pragya Bhartia Barwale (daughter of Mrs. Jayshree Bhartia)
  1. Kashipur Infrastructure & Freight Terminal Private Limited
  2. IGL Infrastructure Private Ltd.
  3. Sukhvarsha Distributors Pvt Ltd
  4. J B Commercial Co. (P) Ltd.
  5. Facit Commosales Pvt Ltd
  6. Ajay Commercial Co. (P) Ltd.
  7. Shri Uma Shankar Bhartia
  8. J Boseck & Co. (P) Ltd.
  9. Shakumbari Sugar And Allied Industries Limited
  10. Clariant IGL Specialty Chemicals Private Limited

**Transactions with related parties during the year****a) Subsidiary:****1. Hindustan Wires Limited**

Nature of transactions	Year ended March 31, 2022	Year ended March 31, 2021
Loan taken	300.00	-
Loan repaid	300.00	-
Interest expense	9.47	-



# KASHIPUR HOLDINGS LIMITED

Notes to the Standalone financial statements for the year ended March 31, 2022

(All amounts are in Rs. lakhs, unless stated otherwise)

## b) Associates:

### 1. India Glycols Limited

Nature of transactions	Year ended March 31, 2022	Year ended March 31, 2021
Rent Income	5.69	11.06
Dividend received	708.51	-
Loans given	3,250.00	700.00
Loans received back	2,250.00	900.00
Interest Income	100.14	91.74
Loans receivable as at year end	1,800.00	800.00
Interest receivable as at year end	13.32	1.16

### 2. Polylink Polymers (India) Limited

Nature of transactions	Year ended March 31, 2022	Year ended March 31, 2021
Rent Income	7.64	7.28

## c) Key Managerial Personnel

Nature of transactions	Year ended March 31, 2022	Year ended March 31, 2021
Remuneration paid - Mrs. Jayshree Bhartia	96.26	96.00
Remuneration paid - Mr. Adhir Kumar Srivastava	19.16	17.26
Remuneration paid - Ms. Preeti Choudhary	9.64	6.02
Loan received back - Mrs. Jayshree Bhartia	131.00	-
Interest income- Mrs. Jayshree Bhartia	12.41	12.45
<b>Balance as at year end</b>		
Mrs. Jayshree Bhartia (Loan receivable)	-	131.00
Mrs. Jayshree Bhartia (Interest receivable)	-	-

## d) Relatives of Key Managerial Personnel

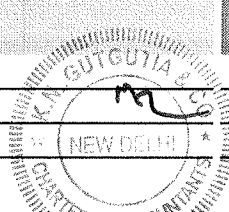
Nature of transactions	Year ended March 31, 2022	Year ended March 31, 2021
Loan received back - Ms. Pooja Jhaver	4.00	46.50
Loan received back - Ms. Pragya Bhartia Barwale	11.00	-
Interest income - Ms. Pooja Jhaver	0.40	2.27
Interest income - Ms. Pragya Bhartia Barwale	1.09	1.10
<b>Balance as at year end</b>		
Ms. Pooja Jhaver (Loan receivable)	-	4.00
Ms. Pooja Jhaver (Interest receivable)	-	2.27
Ms. Pragya Bhartia Barwale (Loan Receivable)	-	11.00
Ms. Pragya Bhartia Barwale (Interest Receivable)	-	2.75

## e) Other related parties

### 1) Kashipur Infrastructure & Freight Terminal Pvt Ltd

Nature of transactions	Year ended March 31, 2022	Year ended March 31, 2021
Rent Income	3.47	3.36
Balance as at year end - Other receivables	0.33	0.31

### 2) IGL Infrastructure Pvt Ltd



# KASHIPUR HOLDINGS LIMITED

Notes to the Standalone financial statements for the year ended March 31, 2022

(All amounts are in Rs. lakhs, unless stated otherwise)

Nature of transactions	Year ended March 31, 2022	Year ended March 31, 2021
Loan given	-	310.00
Loan received back	8.00	-
Interest Income	86.62	57.62
Interest receivable as at year end	99.20	40.99
Loan receivable as at year end	787.00	795.00

## 3) Sukhvarsha Distributors Pvt Ltd

Nature of transactions	Year ended March 31, 2022	Year ended March 31, 2021
Loan taken	102.30	-
Loan repaid	60.00	100.00
Interest Expense	0.48	4.38
Interest payable as at year end	0.44	-
Loan payable as at year end	42.30	-

## 4) Facit Commosales Pvt Ltd

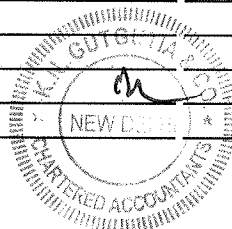
Nature of transactions	Year ended March 31, 2022	Year ended March 31, 2021
Loan taken	100.00	14.75
Loan repaid	155.00	46.00
Interest Expense	6.42	9.33
Loan payable as at year end	17.75	72.75
Interest payable as at year end	11.89	6.11

## 5) J B Commercial Co. Pvt Ltd

Nature of transactions	Year ended March 31, 2022	Year ended March 31, 2021
Loan given	595.00	-
Interest Income	1.61	-
<b>Balance as at year end</b>		
Interest receivable	1.45	-
Loan receivable	595.00	-

## 6) Ajay Commercial Co. (P) Ltd.

Nature of transactions	Year ended March 31, 2022	Year ended March 31, 2021
Loan given during the year	-	-
Loan received back during the year	-	6.30
Interest Income	-	0.24
Reimbursement of expenses made	-	1.14
<b>Balance as at year end</b>		
Loan receivable	-	-
Interest receivable	-	0.23



## KASHIPUR HOLDINGS LIMITED

Notes to the Standalone financial statements for the year ended March 31, 2022

(All amounts are in Rs. lakhs, unless stated otherwise)

## 7) Shri Uma Shankar Bhartia

Nature of transactions	Year ended March 31, 2022	Year ended March 31, 2021
Loan received back during the year	558.65	-
Interest Income	55.71	55.87
<b>Balance as at year end</b>		
Loan receivable	-	558.65
Interest receivable	-	55.87

## 8) J Boseck &amp; Co. (P) Ltd.

Nature of transactions	Year ended March 31, 2022	Year ended March 31, 2021
Loan taken during the year	-	-
Loan repaid during the year	-	4.50
Interest expense	-	0.18
<b>Balance as at year end</b>		
Loan payable	-	4.50

## 9) Shakumbari Sugar And Allied Industries Ltd.

Nature of transactions	Year ended March 31, 2022	Year ended March 31, 2021
Loan given	-	90.00
Loan received back	-	90.00
Interest income	-	2.26
<b>Balance as at year end</b>		
Loan receivable	-	-

## 10) Clariant IGL Specialty Chemicals Private Limited

Nature of transactions	Year ended March 31, 2022	Year ended March 31, 2021
Rent Income	5.73	-
<b>Balance as at year end</b>		
Other receivable	0.69	-

## Note - 31 Expenditure in Foreign Currency (on accrual basis)

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Travelling Expenses	-	-

The Company did not have any unhedged foreign currency exposure as on the balance sheet date and did not enter into any derivative contracts at any time during the year and none were outstanding as at 31 March 2022 (31 March 2021: Nil).

**Note - 32** The number of employees being a few, provision for gratuity have been made on accrual basis and not actuarially valued. Gratuity is calculated for every completed year of service or part thereof in excess of six months at the rate of fifteen days salary on the basis of last drawn basic salary. During the year, provision for gratuity made Rs. 8.27 lakhs (March 31, 2021: Rs. 10.02 lakhs).



## KASHIPUR HOLDINGS LIMITED

Notes to the Standalone financial statements for the year ended March 31, 2022

(All amounts are in Rs. lakhs, unless stated otherwise)

**Note - 33 Earnings per share**

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Profit(Loss) for the year	758.66	383.12
Number of equity shares outstanding during the year	3,23,798	2,65,970
Shares allotted pursuant to rights issue on 24.03.2022	19,53,376	57,828
Weighted Average Number of equity shares outstanding during the year for calculation of basic EPS (Nos.)	3,66,612	3,23,798
<b>Effect of dilutive potential equity shares:</b>		
Compulsorily convertible Preference Shares (1500000 shares)*	-	-
Weighted Average Number of equity shares for computing Diluted EPS	3,66,612	3,23,798
Face Value per Share (Rs.)	100	100
Basic EPS (Rs.)	206.94	118.32
Diluted EPS (Rs.)*	206.94	118.32

\*It is not practical to calculate diluted EPS as the CCPS shall be compulsorily converted into such number of equity shares, at such value to be determined by the registered/certified valuer according to the applicable laws at the time of conversion into equity shares.

**Note - 34** Disclosure of amount payable to vendors as defined as "Micro, Small & Medium Enterprise Act, 2006" is based on the information available with the company regarding the status of registration of such vendors under the said Act. There are no overdue principal amounts / interest payable amounts for delayed payments to such vendors at the Balance Sheet date. There are no delays in payment made to such suppliers during the year or for any earlier years and accordingly there is no interest or outstanding interest in this regard in respect of payments made during the year or brought forward from previous years.

**Note - 35 Statutory Reserve**

As per Section 45-IC of the Reserve Bank of India Act, 1934, the Company is required to create a reserve fund at the rate of 20% of the net profit after tax of the Company every year. Accordingly, the Company has transferred an amount of Rs. 151.73 lakhs (31 March 2021: Rs. 76.62 lakhs), for the year ended 31 March 2022 to Statutory Reserve.

**Note - 36 Operating lease commitments - Company as lessee**

The Company has entered into Operating leases for guest house for employee and office premises and the same are cancellable in nature. Lease rent expense recognised in the Statement of profit and loss for the year in respect of operating lease is Rs. 16.61 lakhs (31 March 2021: Rs. 14.22 lakhs)

**Operating lease commitments - Company as lessor**

The Company has recognised rent income from leasing of properties amounting to Rs. 22.53 Lakhs (March 31, 2021 : Rs. 21.69 Lakhs) in the Statement of Profit and Loss under 'Other income' (Refer Note 17). The lease agreements are of cancellable nature.

**Note - 37 Proposed dividend on Preference Shares not recognised as liability**

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Dividend proposed for Preference Shareholder (9% pa i.e. Rs. 9 per share)	135.00	135.00

Above is subject to approval of the shareholders in the ensuing Annual General Meeting.



**KASHIPUR HOLDINGS LIMITED**

Notes to the Standalone financial statements for the year ended March 31, 2022

(All amounts are in Rs. lakhs, unless stated otherwise)

**Note- 38** Title deeds of immovable properties not held in the name of the Company:

Relevant line item in the Balance Sheet	Description of item of property	Gross carrying Value (Rs. in lakhs)	Title deeds held in the name of	Whether title deed holder is a promoter, director or relative of promoter/director or employee of promoter/director	Property held since which date	Reason for not being held in the name of the Company
Property, Plant & equipment	Building (Office Space)	5.09	Jan Seva Trust	No	April, 1990	Mayur Barter Pvt. Ltd was merged with Kashipur Holdings Ltd. vide NCLT order dated 24.06.2020.

**Note- 39** Ratio are as follows:

Ratio	Numerator	Denominator	2021-22	2020-21	% Variance	Reason for variance
Current Ratio	Current assets	Current liabilities	3.32	1.69	96.41%	Due to increase in working capital during the year.
Debt Equity Ratio	Total debt	Shareholder's equity	7.18%	15.22%	-52.81%	Due to increase in share capital from rights issue during the year
Return on equity	(Net Profit after taxes - Preference dividend)	Average Shareholder's Equity	5.65%	4.01%	40.95%	Due to dividend income in current year which was not there in last year.
Return on Capital Employed	EBIT	Capital employed	9.20%	5.66%	62.52%	Due to dividend income in current year which was not there in last year.
Return on Investment (Mutual Funds)	(Ending Market Value - Opening Market Value)	Opening Market Value	1.89%	2.27%	-16.78%	Depends on the performance of the respective mutual fund.

**Note - 40** Other Statutory Information

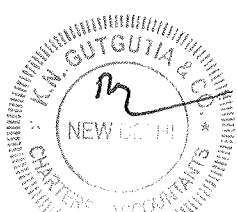
- The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami
- There are no transactions and / or balance outstanding with companies struck off under section 248 of the Companies Act, 2013.
- The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- The Company has 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:
  - 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
  - provided any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- The Company has 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 Group shall:
  - 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
  - provided any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- The Company does not any transactions which are not recorded in the books of accounts that have 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).
- The company does not have any investments through more than two layers of investment companies as per section 2(87) (d) and section 186 of Companies Act, 2013.
- The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

**Note - 41** Previous year's figures have been regrouped/reclassified wherever necessary to correspond with the current year's classification/disclosure.

In terms of our Report of even date attached

 For K. N. GUTGUTIA & CO.  
Chartered Accountants  
Firm's Registration No.: 304153E

 (B. R. GOYAL)  
PARTNER  
M. NO. 012172

 Place: Noida (UP)  
Date: 26.04.2022

 For and on behalf of the Board  
of KASHIPUR HOLDINGS LIMITED

 U. S. Bhartia  
Director  
DIN: 00063091

 A. K. Srivastava  
Chief Financial Officer

 Jayshree Bhartia  
Managing Director  
DIN - 00063018

 Preeti Choudhary  
Company Secretary