

Independent Auditor's Report
To The Members of **Kamakhya (India) Limited**

Report on the Audit of the Standalone Financial Statements

Qualified Opinion

We have audited the accompanying Standalone Financial Statements of Kamakhya (India) Limited ("the Company"), which comprise the Balance Sheet as at 31st March, 2021, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, and a summary of the significant accounting policies and other explanatory information for the year then ended (herein after referred to as "standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, except for the possible effects of the matters described in the Basis for Qualified Opinion section of our report, the aforesaid Standalone financial statements give the information required by the Companies Act, 2013 ('the Act') in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards specified under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended ('the IND AS'), and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2021, and its loss, total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Qualified Opinion

Attention is drawn to Note No. 32.3 regarding non ascertainment and non-provision of independent actuarially ascertained liability (quantum unascertained) for gratuity and disclosure in accordance with Standalone 19 "Employee Benefits".

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 independence requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules made 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.



: **Head Office :**

303B, Wing Achira Residency, Next to Divoi, Near Rupani Circle, Bhavnagar - 364002

Emphasis of Matter

We draw attention to note no. 32.10 of the financial statements which explains the management's assessment that there is no significant impact of COVID-19 pandemic on the financial statements for the year ended 31st March, 2021.

Our opinion is not modified in respect of the above matter.

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

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to 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 during the course of our audit or otherwise appears to be materially misstated.

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

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

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to preparation and presentation of these Standalone financial statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity 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.

In preparing the Standalone financial statements, management is responsible for assessing the ability of the Company 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



Independent Auditor's Report (Contd.)
To The Members of **Kamakhya (India) Limited**

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

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

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

Our objectives are to obtain reasonable assurance about whether the Standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Standalone financial statements.

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

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



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To The Members of **Kamakhya (India) Limited**

- Evaluate the overall presentation, structure and content of the Standalone financial statements, including the disclosures, and whether the Standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matter

Due to the COVID-19 pandemic, lockdown and other travel restrictions are imposed by the Government/local administration. Hence, the audit processes were carried out electronically by remote access. The necessary records were made available by the management through digital medium and were accepted as audit evidence while reporting for the current period. Our opinion is not modified in respect of this matter.

Report on other legal and regulatory requirements

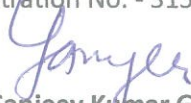
1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure A", a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, we report that:
 - i. 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.
 - ii. 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.
 - iii. The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash flow dealt with by this Report are in agreement with the relevant books of account.
 - iv. Except for the possible effects of the matters described in the Basis for Qualified Opinion section of our report, in our opinion, the aforesaid standalone financial statements comply with the IND AS specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.



Independent Auditor's Report (Contd.)
To The Members of **Kamakhya (India) Limited**

- v. On the basis of the written representations received from the directors as at 31st March, 2021 and taken on record by the Board of Directors, none of the directors is disqualified as at 31st March, 2021 from being appointed as a director in terms of Section 164 (2) of the Act.
 - vi. 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".
 - vii. 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:
 - a. The Company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note No. 32.1 to the Standalone financial statements.
 - b. The Company did not have any long-term contracts including derivatives contracts for which there were any material foreseeable losses.
 - c. There has been no delay in transferring amounts, required to be transferred, to the investor education and protection fund by the Company.
3. 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 explanation given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

For M. Kumar Jain & Co.
Chartered Accountants
Firm's Registration No. - 315182E

(CA. Sanjeev Kumar Gupta)
Partner
Membership No. 407221

Place of Signature: Kolkata
Date: The 25th day of June, 2021

UDIN: 21407221AAAA CB 4880



"Annexure A" to the Auditor's Report

Statement referred to in paragraph 1 of 'Report on Other Legal and Regulatory Requirements' of our report of even date to the members of **Kamakhya (India) Limited** on the Standalone financial statements for the year ended 31st March, 2021.

- (i) a) The Company has maintained proper records showing full particulars including quantitative details and situation of its fixed assets.
- b) The fixed assets have been physically verified by the management during the year. To the best of our knowledge, no material discrepancy was noticed on such verification and in our opinion the periodicity of such physical verification is reasonable having regard to the size of the Company and nature of its assets.
- c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the tile deeds of immovable properties are held in the name of the Company.
- (ii) The inventories have been physically verified during the year by the management at reasonable intervals and no material discrepancies were noticed on such physical verification.
- (iii) The Company has not granted any loans secured or unsecured to companies, firm or parties covered in the register maintained under section 189 of the Act. Accordingly, provisions of clause(iii) of the Order is not applicable to the Company.
- (iv) The Company has not given any loan, guarantee or security. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of section 186 of the Act with respect to the investments made.
- (v) The Company has not accepted any deposit within the meaning of sections 73 to 76 or any other relevant provisions of the Act and the rules framed there under. The directives issued by the Reserve Bank of India are not applicable to the Company.
- (vi) The provisions regarding maintenance of the cost records under Section 148(1) of the Companies Act 2013 are not applicable to the Company.
- (vii) (a) According to the records of the Company, undisputed statutory dues including provident fund, employees' state insurance, income tax, duty of customs, goods and service tax, cess or any other statutory dues, to the extent applicable, have been regularly deposited with appropriate authorities. According to the information and explanations given to us there were no outstanding statutory dues as at 31st March, 2021 for a period of more than six months from the date of becoming payable.



"Annexure A" to the Auditor's Report(Contd.)

(b)

According to the records, the following statutory dues were outstanding as at 31st March, 2021 for a period of more than six months from the date they became payable:

Assessment Year	Nature of Demand	Amount of Demand (Rs. In lakhs)	Forum on which the appeal is pending
2014-15	CST	3.38	The Joint Commissioner Commercial Tax, Dharmatala Charge
2015-16	CST	3.05	The Joint Commissioner Commercial Tax, Princep Street Charge
2007-08	Income Tax	0.14	CIT - Appeal (20)/Kol
2008-09	Income Tax	1.17	CIT - Appeal (20)/Kol
2009-10	Income Tax	2.33	CIT - Appeal (20)/Kol
2010-11	Income Tax	4.95	CIT - Appeal (20)/Kol
2012-13	Income Tax	4.64	CIT - Appeal (20)/Kol
2013-14	Income Tax	3.98	CIT - Appeal (20)/Kol
2006-07	Central Excise Act, 1944	0.46	Commissioner (Appeals) Central Excise – Kolkata 1
Total		24.09	


- (viii) In our opinion and according to the information and explanations given to us, the Company has not defaulted in the repayment of dues to banks. The Company has not taken any loan from financial institutions or government and has not issued any debentures.
- (ix) On the basis of our examination of records and according to the information and explanations given to us, the Company has not raised any money by way of initial public offer or further public offer (including debt instruments) or term loan during the year.
- (x) In our opinion and according to the information and explanations given to us, no fraud by the Company or on the Company by its officers/employees has been noticed or reported during the year that causes the Standalone financial statements materially misstated.
- (xi) Based upon the audit procedures performed and the information and explanations given by the management, the managerial remuneration has been paid or provided in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act.



Independent Auditor's Report (Contd.)
To The Members of **Kamakhya (India) Limited**

"Annexure A" to the Auditor's Report(Contd.)

- (xii) The Company is not a Nidhi Company. Therefore, clause (xii) of paragraph 3 of the said order is not applicable to the Company.
- (xiii) According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the Standalone financial statements as required by the applicable accounting standards.
- (xiv) On the basis of our examination of records and according to the information and explanations given to us, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Therefore, clause (xiv) of paragraph 3 of the said order is not applicable to the Company.
- (xv) On the basis of our examination of records and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with directors or persons connected with them during the year under the provisions of section 192 of the Act. Therefore, clause (xv) of paragraph 3 of the said order is not applicable to the Company.
- (xvi) On the basis of our examination of records and according to the information and explanations given to us, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

For M. Kumar Jain & Co.
Chartered Accountants
Firm's Registration No. - 315182E

(CA. Sanjeev Kumar Gupta)
Partner
Membership No. 407221

Place of Signature: Kolkata
Date: The 25th day of June, 2021

UDIN: 21407221AAAA CB4880



Annexure B" to the Independent Auditor's Report of Even Date on the Standalone Financial Statements of Kamakhya (India) Limited

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

We have audited the internal financial controls over financial reporting of Kamakhya (India) Limited ("the Company") as of March 31, 2021 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, to the extent applicable to an audit of internal financial controls, both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting were established and maintained and if such controls operated effectively in all material respects.

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

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



Independent Auditor's Report (Contd.)
To The Members of **Kamakhya (India) Limited**

Meaning of Internal Financial Controls Over Financial Reporting

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

"Annexure B" to the Independent Auditor's Report (Contd.)

preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorisations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.


Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2021, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

For M. Kumar Jain & Co.
Chartered Accountants
Firm's Registration No. - 315182E


(CA. Sanjeev Kumar Gupta)
Partner
Membership No. 407221

Place of Signature: Kolkata
Date: The 25th day of June, 2021

UDIN: 21407221AAAA CB4880



KAMAKHYA (INDIA) LIMITED
STANDALONE BALANCE SHEET AS AT 31ST MARCH, 2021

(₹ in Lakh)

	Particulars	Note No.	As at 31st March, 2021	As at 31st March, 2020
I.	ASSETS			
(1)	Non - Current assets			
	(a) Property, plant and equipment	4A	227.09	239.31
	(b) Intangible assets	4B	0.09	0.13
	(c) Financial assets			
	(i) Investments	5	703.96	691.86
	(ii) Other financial assets	6A	4.98	1.28
			936.12	932.58
(2)	Current assets			
	(a) Inventories	7	35.29	57.75
	(b) Financial assets			
	(i) Trade receivables	8	76.98	154.66
	(ii) Cash and cash equivalents	9	6.77	3.09
	(iii) Bank balances other than cash and cash equivalents	10	12.05	24.24
	(iv) Other financial assets	6B	0.40	1.33
	(c) Current tax assets (net)	11	16.37	15.34
	(d) Other current assets	12	58.36	89.40
			206.22	345.81
	Total Assets		1,142.34	1,278.39
II.	EQUITY AND LIABILITIES			
	Equity			
	(a) Equity Share capital	13	58.71	58.71
	(b) Other equity	14	873.79	918.27
			932.50	976.98
	Liabilities			
(1)	Non - current liabilities			
	(a) Provisions	16	12.99	12.09
	(b) Deferred tax liabilities (net)	17	155.17	151.68
			168.16	163.77
(2)	Current liabilities			
	(a) Financial liabilities			
	(i) Borrowings	15	-	118.60
	(ii) Trade payables	18	-	-
	- Total outstanding dues of Micro Enterprises and Small Enterprises		-	-
	- Total outstanding dues of Creditors Other than Micro Enterprises and Small Enterprises		23.18	9.04
	(iii) Other financial liabilities	19	8.58	6.12
	(b) Other current liabilities	20	9.92	3.87
			41.68	137.63
	Total Equity and Liabilities		1,142.34	1,278.39
	Corporate information	1		
	Significant accounting policies and estimates	2 & 3		
	Other disclosures	32		
	The accompanying notes 1 to 32 are an integral part of the standalone financial statements.			

As per our report of even date attached.

For M. Kumar Jain & Co.
Chartered Accountants
Firm's Registration Number - 315182E

(CA. Sanjeev Kumar Gupta)
Partner
Membership No. 407221



Place: Kolkata

Dated: The 25th day of June, 2021

For and on behalf of the Board of Directors of
Kamakhya (India) Limited

(Vishnu Kumar Fogla)
Director
DIN - 00270779

(Rishi Fogla)
Director
DIN - 00532906

KAMAKHYA (INDIA) LIMITED

STATEMENT OF STANDALONE PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2021

(₹ in Lakh)

	Particulars	Note No.	Year ended 31st March, 2021	Year ended 31st March, 2020
I.	Revenue from operations	21	533.12	229.19
II.	Other income	22	12.79	188.71
III.	Total Income (I+II)		545.91	417.91
IV.	Expenses:			
	Cost of materials consumed	23	404.17	29.45
	Purchase of Traded Goods	24	-	60.82
	Changes in inventories of finished goods, scrap and work-in-progress	25	24.51	104.83
	Employee benefits expense	26	91.36	82.61
	Finance costs	27	2.12	28.50
	Depreciation and amortization expense	28	15.12	17.55
	Other expenses	29	60.58	136.69
	Total expenses (IV)		597.86	460.45
V.	Profit/(Loss) before tax (III-IV)		(51.95)	(42.54)
VI.	Tax expense :	30		
	Current tax		-	-
	Deferred tax		0.64	0.34
	Total tax expense		0.64	0.34
VII.	Profit/(Loss) for the year		(52.59)	(42.88)
VIII.	Other comprehensive income			
	(i) Items that will not be reclassified to profit or loss			
	Gains/(Losses) on measuring Equity Instruments through Other comprehensive income		10.97	59.78
	(ii) Income tax relating to items that will not be reclassified to profit or loss		(2.85)	(15.54)
	Total other comprehensive income		8.12	44.24
IX.	Total comprehensive income for the year		(44.47)	1.36
X.	Earnings per equity share (Nominal value per share Rs. 10/-)	31		
	Basic (Rs.)		(8.96)	(7.30)
	Diluted (Rs.)		(8.96)	(7.30)
	Corporate information	1		
	Significant accounting policies and estimates	2 & 3		
	Other disclosures	32		
	The accompanying notes 1 to 32 are an integral part of the standalone financial statements.			

As per our report of even date attached.

For M. Kumar Jain & Co.
Chartered Accountants
Firm's Registration Number - 315182E

Sanjeev
(CA. Sanjeev Kumar Gupta)

Partner
Membership No. 407221

Place: Kolkata

Dated: The 25th day of June, 2021



For and on behalf of the Board of Directors of
Kamakhya (India) Limited

V. K. Fogla

(Vishnu Kumar Fogla)
Director
DIN - 00270779

Rishi Fogla

(Rishi Fogla)
Director
DIN - 00532906

KAMAKHYA (INDIA) LIMITED
STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2021

(₹ in Lakh)

Particulars	Year Ended 31st March, 2021	Year Ended 31st March, 2020
A. CASH FLOW FROM OPERATING ACTIVITIES: -		
Net Profit/(Loss) before tax	(51.95)	(42.54)
Adjustments to reconcile Net Profit before Tax to Cash Flow provided by Operating Activities :		
Depreciation and amortization expense	15.12	17.55
Finance cost	2.12	28.50
Interest received	(0.91)	(1.77)
(Profit)/loss on Fair Valuation of Mutual Fund	(1.13)	(1.75)
Allowance for Expected Credit Loss written off/(back)	(10.75)	61.32
(Profit)/Loss on sale of Property, Plant and Equipment	-	1.01
Operating Profit before Working Capital Changes	(47.50)	62.32
Adjustments to reconcile Operating Profit to Cash Flow provided by changes in Working Capital :		
Increase / (decrease) in Long - term provisions	0.90	6.75
Increase / (decrease) in Trade payables	14.14	(101.83)
Increase / (decrease) in Other current liabilities	6.04	(23.03)
(Increase) / decrease in Inventories	22.46	126.78
(Increase) / decrease in Trade receivables	87.90	101.12
(Increase) / decrease in financial liabilities	2.46	(3.42)
(Increase) / decrease in Other non-current financial assets	(3.70)	0.00
(Increase) / decrease in Other current assets	31.97	37.27
Cash Generated from Operations	114.67	205.96
Direct Taxes Paid/ Refund Received	(0.49)	(10.39)
Net Cash Generated/ Used - Operating Activities (A)	114.17	195.57
B. CASH FLOW FROM INVESTING ACTIVITIES : -		
Additions to Property, Plant and Equipment and Intangible assets	(2.87)	-
Sale of Property, Plant and Equipment	-	1.05
Fixed Deposits made with Bank	12.19	5.00
Interest Received on Fixed Deposits	0.91	1.77
Net Cash Generated/ Used - Investing Activities (B)	10.23	7.82
C. CASH FLOW FROM FINANCING ACTIVITIES : -		
Proceeds / (Repayment) of short-term borrowings (net)	(118.60)	(177.29)
Interest paid	(2.12)	(28.50)
Net Cash Generated/ Used - Financing Activities (C)	(120.72)	(205.79)
Net Increase in Cash and Cash Equivalents (A + B + C)	3.68	(2.39)
Opening Cash & Cash Equivalents	3.09	5.48
Closing Cash & Cash Equivalents (Refer Note No. 9)	6.77	3.09



KAMAKHYA (INDIA) LIMITED
CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2021 (Contd.)

NOTE :

1. The above standalone Cash Flow Statement has been prepared under the "Indirect Method" as set out in the Accounting Standard -3 on Cash Flow Statement specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

2. Cash and cash equivalents at the end of the year consists of:

	As at 31st March 2021	As at 31st March 2020
a) Cash on hand	1.86	2.43
b) Balance with Scheduled Banks in Current Account	4.91	0.66
	6.77	3.09

3. Figure in brackets represent cash outflow from respective activities.

4. Cash & cash Equivalents do not include any amount which is not available to the Company for its use.

5. As breakup of Cash & cash equivalents is also available in Note No.9, reconciliation of items of Cash & cash equivalents as per Cash Flow Statement with the equivalent items reported in the Balance Sheet is not required and hence not provided.

6. Change in liability arising from financing activities :

	Borrowings	
	As at 31st March 2021	As at 31st March 2020
Opening balance	118.60	295.89
Cash flow during the year*	(118.60)	(177.29)
Closing balance	0.00	118.60

This is the Cash Flow Statement referred to in our report of even date.

For M. Kumar Jain & Co.
Chartered Accountants
Firm's Registration Number - 315182E

(CA. Sanjeev Kumar Gupta)
Partner
Membership No. 407221



Place : Kolkata
Dated: The 25th day of June , 2021

For and on behalf of the Board of Directors of
Kamakhya (India) Limited

(Vishnu Kumar Fogla)
Director
DIN - 00270779

(Rishi Fogla)
Director
DIN - 00532906

KAMAKHYA (INDIA) LIMITED

STATEMENT OF CHANGES IN EQUITY FOR YEAR ENDED 31ST MARCH, 2021

(a) Equity Share capital

(₹ in Lakh)			
Particulars	Balance at the beginning of the year	Changes in equity share capital during the year	Balance at the end of the year
For the year ended 31st March, 2020	58.71	-	58.71
For the year ended 31st March, 2021	58.71	-	58.71

(b) Other Equity

Particulars	Reserves and Surplus			Items of Other Comprehensive Income	Total
	Capital Reserve	General Reserve	Retained Earnings	Equity Instruments through Other Comprehensive Income	
Balance as at 1st April, 2019	207.23	2.92	296.55	410.21	916.91
Profit/(Loss) for the year	-	-	42.88	-	42.88
Other Comprehensive Income for the year	-	-	-	44.24	44.24
Balance as at 31st March, 2020	207.23	2.92	253.67	454.45	918.27
Profit/(Loss) for the year	-	-	(52.59)	-	(52.59)
Other Comprehensive Income for the year	-	-	-	8.12	8.12
Balance as at 31st March, 2021	207.23	2.92	201.08	462.56	873.79

The accompanying notes 1 to 32 are an integral part of the standalone financial statements.

As per our report of even date attached.

For M. Kumar Jain & Co.

Chartered Accountants

Firm's Registration Number - 315182E

(CA. Sanjeev Kumar Gupta)

Partner

Membership No. 407221

Place: Kolkata

Dated: The 25th day of June, 2021



For and on behalf of the Board of Directors of
Kamakhya (India) Limited

(Vishnu Kumar Fogla)

Director

DIN - 00270779

(Rishi Fogla)

Director

DIN - 00532906

KAMAKHYA (INDIA) LIMITED

Notes forming part of the Financial Statements

1. Corporate Information

Kamakhya (India) Limited ("the Company") having CIN L18101WB1983PLC036702, is a public limited entity incorporated in India and is engaged in the business of manufacturing, wholesale and retail trading of PP/HDPE Woven Sacks and Fabric and also trading of Plastic Granules.

Its registered office is situated at 21, Princep street, Kolkata: 700 072. The financial statements for the year ended 31st March, 2021 were approved for issue by the Board of Directors on 25th day of June, 2021.

2. Significant Accounting Policies

2.1 Statement of Compliance with Ind AS

These financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 except for the compliance of Ind AS 19 "Employee benefits expense". The financial statements have also been prepared in accordance with the relevant presentation requirements of the Companies Act, 2013.

2.2 Basis of preparation of Financial Statements

The financial statements are prepared in accordance with the historical cost convention, except for certain items that are measured at fair values, as explained in the accounting policies. Historical cost is generally based on the fair value of the consideration in exchange for goods and services.

Fair Value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date.

All amount disclosed in the financial statements including notes thereon have been rounded off to the nearest rupees in lakh as per the requirement of Schedule III to the Act, unless stated otherwise.

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013 and Ind AS 1 – Presentation of Financial Statements. The Company's normal operating cycle in respect of operations has been considered as 12 months.



KAMAKHYA (INDIA) LIMITED
Notes forming part to Financial Statements (Contd.)

Accounting Policies have been consistently applied except where a newly issued Accounting Standard is initially adopted or a revision to an existing Accounting Standard requires a change in the accounting policy hitherto in use.

2.3 Property, Plant and Equipment (PPE) and Depreciation:

Property, Plant and Equipment are stated at their original cost of acquisition (net of accumulated depreciation) including all related expenses of acquisition and installation up to the date the asset is ready for intended use. For this purpose, cost includes deemed cost which represents the carrying value of PPE recognised as at 1st April, 2016 measured as per the previous GAAP.

Cost is inclusive of inward freight, non-refundable taxes and duties and directly attributable costs of bringing an asset to the location and condition of its intended use. All upgradation / enhancements is charged off as revenue expenditure unless they bring similar significant additional benefits.

The cost and related accumulated depreciation are derecognised from the financial statements upon sale or retirement of the asset and the resultant gains or losses are recognized in the Statement of Profit and Loss.

- a) Capital Work-in-Progress is stated at the amount expended upto the date of Balance Sheet for the cost of Property, Plant and Equipment that are not yet ready for their intended use.
- b) Depreciation of these assets commences when the assets are ready for their intended use. Depreciation on items of PPE is provided on a Straight Line Method ('SLM') basis to allocate their cost, net of their residual value over the estimated useful life of the respective asset as specified in Schedule II to the Companies Act, 2013:

The estimated useful lives of PPE of the Company are as follows:

Premises	30 years
Office equipment	10 years
Furniture and fixtures	10 years
Computers, Servers and other Information Technology Equipments	3 to 5 years
Vehicles	8 years

The assets' residual values, useful lives and methods of depreciation are reviewed at each financial year end and adjusted prospectively, if appropriate. The residual life is considered as 5% of the value of PPE.



2.4 Intangible assets

Intangible assets are recognized when it is probable that future economic benefits that are attributable to asset will flow to the company and the cost of the asset can be measured reliably.

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses, if any. For this purpose, cost includes deemed cost which represents the carrying value of intangible assets recognised as at 1st April, 2016 measured as per the previous GAAP.

The estimated useful life and amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis.

An intangible asset is de-recognised on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from de-recognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, are recognised in the statement of profit and loss when the asset is de recognised.

Computer Software (Acquired) are amortised on straight line basis over a period of three years.

2.5 Inventories:

- a) Inventories (other than scrap) are valued at lower of cost or net realisable value. The cost of finished goods is computed on a weighted average basis. The cost of raw materials and stores and spares are computed on FIFO basis. The cost of finished goods and work-in-progress includes cost of conversion and other cost incurred in bringing the inventories to their respective present location and condition.
- b) Scrap is valued at net realizable value.

2.5 Revenue Recognition:

Revenue is recognised to the extent it is probable that economic benefits would flow to the Company and the revenue can be reliably measured. Revenue is measured at the fair value of the consideration received/receivable taking into account contractually defined terms of payment net of rebate and taxes.

- a) Sale of goods is recognized at the time of transfer of substantial risk and rewards of ownership to the buyer for a consideration.
- b) Dividend income is recognized when the Company's right to receive dividend is established.
- c) Interest income is recorded on accrual basis using the effective interest rate (EIR) method.



KAMAKHYA (INDIA) LIMITED
Notes forming part to Financial Statements (Contd.)

- d) All other income is accounted for on accrual basis.

2.6 Employees Benefits:

- a) Employers' Contribution towards Provident Fund and Employees State Insurance are charged to the Statement of Profit and Loss.
- b) Leave Encashment are accounted for on accrual basis.
- c) Company's liability towards gratuity is defined benefit plan. The company has opted for a Gratuity cum Life Assurance Scheme of Life Insurance Corporation of India (LIC) and the contribution towards gratuity liability as determined by LIC is recognized as an expense in the Statement of Profit and Loss for the year to which it relates as required under Accounting Standard 15- Employee Benefits.

2.7 Foreign currency transaction:

- a) Transactions in Foreign currency are initially recorded at the exchange rate at which the transaction is carried out or the rate covered by forward contracts.
- b) Monetary Assets and Liabilities related to foreign currency transactions remaining outstanding at the year end are translated at the year end rate.
- c) Non Monetary Assets are carried at cost.
- d) Any income or expense on account of exchange difference either on settlement or on translation at the year end is recognized in the Statement of Profit and Loss.

2.8 Expenses:

All the expenses are accounted for on accrual basis.

2.9 Taxes on Income:

Current Income Tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income Tax Act, 1961.

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities and the amounts used for taxation purposes (tax base), at the tax rates and tax laws enacted or substantively enacted by the end of the reporting period. Deferred tax assets are recognized for deductible temporary differences, the carry forward of unused tax credits and any unused tax losses to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised.



KAMAKHYA (INDIA) LIMITED
Notes forming part to Financial Statements (Contd.)

2.10 Impairment of Assets:

Wherever events or changes in circumstances indicate that the carrying value of non financial assets may be impaired, the company subjects such assets to test of recoverability.

Impairment loss, if any, is provided to the extent, the carrying amount of assets or cash generating units exceed their recoverable amount.

Recoverable amount is higher of an asset's net selling price and its value in use. Value in use is the present value of estimated future cash flows expected to arise from the continuing use of an asset or cash generating unit and from its disposal at the end of its useful life.

Impairment losses recognised in prior years are reversed when there is an indication that the impairment losses recognised no longer exist or have decreased. Such reversals are recognised as an increase in carrying amounts of assets to the extent that it does not exceed the carrying amounts that would have been determined (net of amortization or depreciation) had no impairment loss been recognised in previous years.

2.11 Leases

Where the Company is lessee

Finance leases, which effectively transfer to the Company substantially all the risks and benefits incidental to ownership of the leased asset, are capitalized at the lower of the fair value and present value of the minimum lease payments at the inception of the lease term and disclosed as leased assets. Lease payments are apportioned between the finance charges and reduction of the lease liability based on the implicit rate of return. Finance charges are recognized as finance costs in the statement of profit and loss. Right of use asset is depreciated on a straight-line basis over the lower of the lease term or the estimated useful life of the asset unless there is reasonable certainty that the Company will obtain ownership, wherein such assets are depreciated over the estimated useful life of the asset. Leases where the lessor effectively retains substantially all the risks and benefits of ownership of the leased term, are classified as operating leases.

Operating lease payments are recognized as an expense in the statement of profit and loss on a straight-line basis over the lease term.

Where the Company is the lessor

Leases for which the Company is a lessor is classified as a finance or operating lease. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

When the Company is an intermediate lessor, it accounts for its interests in the head lease and the sublease separately. The sublease is classified as a finance or operating lease by reference to the right-of-use asset arising from the head lease.

For operating leases, rental income is recognized on a straight line basis over the term of the relevant lease.



KAMAKHYA (INDIA) LIMITED
Notes forming part to Financial Statements (Contd.)

2.12 Provisions, Contingent Liabilities and Contingent Assets:

Provisions are recognised in respect of obligations where, based on the evidence available, their existence at the Balance Sheet date is considered probable.

Contingent liabilities are shown by way of Notes to the Accounts in respect of obligations where, based on the evidence available, their existence at the Balance Sheet date is considered not probable.

Contingent assets are not recognized in the Books of Accounts.

2.13 Earnings Per share

- a) Basic earnings per share is computed by dividing the profit/(loss) after tax (including the post tax effect of extra ordinary items, if any) by the weighted average number of equity shares outstanding during the year.
- b) Diluted earnings per share is computed by dividing the profit/ (loss) after tax (including the post tax effect of any extra ordinary items, if any) by the weighted average number of equity shares considered for deriving basic earnings per share and also the weighted average number of equity shares which could be issued on the conversion of all dilutive potential equity shares.

2.14 Borrowing Costs

Borrowing costs that are attributable to the acquisition or construction of a qualifying asset is capitalized as part of the cost of such asset till such time the asset is ready for its intended use. A qualifying asset is one that necessarily takes a substantial period of time to get ready for its intended use. All other borrowing costs are charged to revenue in the period in which they are incurred.

2.15 Government Grants

- a) Subsidies from the Government are recognized when there is reasonable assurance that the Company would comply with the conditions attached with them and the subsidy would be received.
- b) Government grants related to revenue items are taken as income.

2.16 Cash flow statement

Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating 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.



KAMAKHYA (INDIA) LIMITED
Notes forming part to Financial Statements (Contd.)

2.17 Cash and cash equivalents

Cash and cash equivalents in the Balance sheet comprise cash on hand, cheques on hand, balance with banks on current accounts and short term, highly liquid investments with an original maturity of three months or less and which carry insignificant risk of changes in value.

For the purpose of the Cash Flow Statement, Cash and cash equivalents consist of Cash and cash equivalents, as defined above and net of outstanding book overdrafts as they are considered an integral part of the Company's cash management.

2.18 Financial instruments, Financial assets, Financial liabilities and Equity instruments

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the relevant instrument and are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities measured at fair value through profit or loss) are added to or deducted from the fair value on initial recognition of financial assets or financial liabilities.

i) Financial Assets:

a) Recognition:

Financial assets include Investments, Trade receivables, Advances, Security Deposits, Cash and cash equivalents, Bank balances etc. Such assets are initially recognised at transaction price when the Company becomes party to contractual obligations. The transaction price includes transaction costs unless the asset is being fair valued through the Statement of Profit and Loss.

Classification:

Management determines the classification of an asset at initial recognition depending on the purpose for which the assets were acquired. The subsequent measurement of financial assets depends on such classification.

Financial assets are classified as those measured at:

- (1) amortised cost, where the financial assets are held solely for collection of cash flows arising from payments of principal and/ or interest.
- (2) fair value through other comprehensive income (FVTOCI), where the financial assets are held not only for collection of cash flows arising from payments of principal and interest but also from the sale of such assets. Such assets are subsequently measured at fair value, with unrealised gains and losses arising from changes in the fair value being recognised in other comprehensive income.
- (3) fair value through profit or loss (FVTPL), where the assets does not meet the criteria for categorization as at amortized cost or as FVTOCI. Such assets are subsequently measured at fair value, with unrealised gains and losses arising



KAMAKHYA (INDIA) LIMITED
Notes forming part to Financial Statements (Contd.)

from changes in the fair value being recognised in the Statement of Profit and Loss in the period in which they arise.

Trade receivables, Advances, Security Deposits, Cash and cash equivalents, Bank balances etc. are classified for measurement at amortised cost while investments may fall under any of the aforesaid classes. However, in respect of particular investments in equity instruments that would otherwise be measured at fair value through profit or loss, an irrevocable election at initial recognition may be made to present subsequent changes in fair value through other comprehensive income.

b) Impairment

The Company assesses at each reporting date whether a financial asset (or a group of financial assets) such as investments, trade receivables, advances and security deposits held at amortised cost and financial assets that are measured at fair value through other comprehensive income are tested for impairment based on evidence or information that is available without undue cost or effort. Expected credit losses are assessed and loss allowances recognised if the credit quality of the financial asset has deteriorated significantly since initial recognition.

c) Reclassification

When and only when the business model is changed, the Company shall reclassify all affected financial assets prospectively from the reclassification date as subsequently measured at amortised cost, fair value through other comprehensive income, fair value through profit or loss without restating the previously recognised gains, losses or interest and in terms of the reclassification principles laid down in the Ind AS relating to Financial Instruments.

d) De-recognition

Financial assets are derecognised when the right to receive cash flows from the assets has expired, or has been transferred, and the Company has transferred substantially all of the risks and rewards of ownership. If the asset is one that is measured at:

- (i) amortised cost, the gain or loss is recognised in the Statement of Profit and Loss;
- (ii) fair value through other comprehensive income, the cumulative fair value adjustments previously taken to reserves are reclassified to the Statement of Profit and Loss unless the asset represents an equity investment in which case the cumulative fair value adjustments previously taken to reserves is reclassified within equity.

ii) Financial liabilities:

Borrowings, trade payables and other financial liabilities are initially recognised at the value of the respective contractual obligations. They are subsequently measured at amortised cost.



KAMAKHYA (INDIA) LIMITED
Notes forming part to Financial Statements (Contd.)

Financial liabilities are derecognised when the liability is extinguished, that is, when the contractual obligation is discharged, cancelled and on expiry.

iii) Equity instruments

Equity instruments are recognised at the value of the proceeds, net of direct costs of the capital issue.

iv) Offsetting of financial instruments

Financial assets and liabilities are offset and the net amount is included in the Balance Sheet where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously.

v) Fair value measurement

Fair value is a market-based measurement, not an entity-specific measurement. Under Ind AS, fair valuation of financial instruments is guided by Ind AS 113 "Fair Value Measurement" (Ind AS – 113).

For some assets and liabilities, observable market transactions or market information might be available. For other assets and liabilities, observable market transactions and market information might not be available. However, the objective of a fair value measurement in both cases is the same—to estimate the price at which an orderly transaction to sell the asset or to transfer the liability would take place between market participants at the measurement date under current market conditions.

In determining the fair value of financial instruments, the Company uses a variety of methods and assumptions that are based on market conditions and risks existing at each balance sheet date.

The Company uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.

Level 3: Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).



KAMAKHYA (INDIA) LIMITED
Notes forming part to Financial Statements (Contd.)

3. Use of estimates and judgements

The preparation of financial statements in conformity with Ind AS requires management to make judgements, estimates and assumptions that affect the application of the accounting policies and the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the year. Actual results could differ from those estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period; they are recognised in the period of the revision and future periods if the revision affects both current and future periods.

Key sources of estimation uncertainty

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

(i) Useful lives of property, plant and equipment:

The Company reviews the useful life of property, plant and equipment at the end of each reporting period. This reassessment may result in change in depreciation expense in future periods.

(ii) Impairment of investments

The Company reviews its carrying value of investments carried at cost/amortised cost annually, or more frequently when there is indication for impairment. If the recoverable amount is less than its carrying amount, the impairment loss is accounted for.

(iii) Fair value measurement

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

(iv) Provisions and contingent liabilities

The Company has ongoing litigations with various regulatory authorities and third parties. Where an outflow of funds is believed to be probable and a reliable estimate of the outcome of the dispute can be made based on management's assessment of specific circumstances of each dispute and relevant external advice, management provides for its best estimate of the liability. Such accruals are by nature complex and can take number of years to resolve and can involve estimation uncertainty. Information about such litigations is provided in notes to the financial statements.



KAMAKHYA (INDIA) LIMITED

Notes to accounts forming part of the Standalone Financial Statements (Contd.)

Note No: 4

A. Property, plant and equipment

Particulars	GROSS BLOCK			DEPRECIATION			NET BLOCK (₹ in Lakh)
	As at 1st April, 2020	Additions During the Year	Deductions During the Year	As at 31st March, 2021	As at 1st April, 2020	For the Year	As at 31st March, 2021
Freehold Land	130.78	-	-	130.78	-	-	130.78
Building	102.68	-	-	102.68	33.28	6.51	39.79
Plant & Equipment	67.13	2.52	-	69.65	34.59	6.72	41.31
Tools & Equipments	4.35	0.35	-	4.70	3.29	0.32	3.61
Furniture & Fixture	0.14	-	-	0.14	0.02	0.00	0.02
Office Equipments	0.13	-	-	0.13	0.09	0.01	0.10
Generator	0.05	-	-	0.05	-	-	-
Goods Vehicle	4.64	-	-	4.64	3.60	0.32	3.92
Electrical Installation	15.18	-	-	15.18	11.33	1.11	12.45
Air Conditioner	0.23	-	-	0.23	0.12	-	0.12
Computer	1.84	-	-	1.84	1.52	0.08	1.61
Total	327.15	2.87	-	330.02	87.85	15.08	102.93
							227.09



KAMAKHYA (INDIA) LIMITED

Notes to accounts forming part of the Standalone Financial Statements (Contd.)

Previous Year	GROSS BLOCK						DEPRECIATION			NET BLOCK (₹ in Lakh)
	As at 1st April, 2019	Additions During the Year	Deductions During the Year	As at 31st March, 2020	As at 1st April, 2019	For the Year	Adjustments During the Year	As at 31st March, 2020		
Freehold Land	130.78	-	-	130.78	-	-	-	-	130.78	
Building	102.68	-	-	102.68	26.08	7.20	-	33.28	69.40	
Plant & Equipment	76.70	-	9.57	67.13	34.99	7.12	(7.52)	34.59	32.54	
Tools & Equipments	4.35	-	-	4.35	2.56	0.73	-	3.29	1.06	
Furniture & Fixture	0.14	-	-	0.14	0.02	0.00	-	0.02	0.12	
Office Equipments	0.13	-	-	0.13	0.08	0.01	-	0.09	0.04	
Generator	0.05	-	-	0.05	-	-	-	-	0.05	
Goods Vehicle	4.64	-	-	4.64	3.13	0.47	-	3.60	1.04	
Electrical Installation	15.18	-	-	15.18	9.76	1.57	-	11.33	3.85	
Air Conditioner	0.23	-	-	0.23	0.12	-	-	0.12	0.11	
Computer	1.84	-	-	1.84	1.30	0.22	-	1.52	0.32	
Total	336.72	-	9.57	327.15	78.04	17.32	(7.52)	87.85	239.31	



KAMAKHYA (INDIA) LIMITED

Notes to accounts forming part of the Standalone Financial Statements (Contd.)

B. Intangible assets

Particulars	GROSS BLOCK			DEPRECIATION			NET BLOCK (₹ in Lakh)
	As at 1st April, 2020	Additions During the Year	Deductions During the Year	As at 31st March, 2021	As at 1st April, 2020	For the Year	As at 31st March, 2021
Computer Software	1.85	-	-	1.85	1.72	0.04	1.76
Total	1.85	-	-	1.85	1.72	0.04	1.76

Previous year

Particulars	GROSS BLOCK			DEPRECIATION			NET BLOCK (₹ in Lakh)
	As at 1st April, 2019	Additions During the Year	Deductions During the Year	As at 31st March, 2020	As at 1st April, 2019	For the Year	As at 31st March, 2020
Computer Software	1.85	-	-	1.85	1.49	0.23	1.72
Total	1.85	-	-	1.85	1.49	0.23	1.72



KAMAKHYA (INDIA) LIMITED

Notes to accounts forming part of the Standalone Financial Statements (Contd.)

Note No: 5 Non-current investments

Particulars	Face Value Rs.	As at 31st March, 2021		As at 31st March, 2020	
		No. of Shares/Units	(₹ in Lakh)	No. of Shares/Units	(₹ in Lakh)
(i) Equity instruments					
Carried at Fair value through Other Comprehensive Income					
Fully paid up:					
Quoted					
Tata Advance Materials Ltd.	10	5	-	5	-
Gujrat NRE Coke Ltd.	10	700	0.01	700	0.01
Gujrat NRE Coke Ltd. DVR (2)	10	70	-	70	-
Unquoted					
Associates:					
Rama Laminators Pvt. Ltd.	10	314,148	37.70	314,148	37.94
Sai Jute Mills Pvt. Ltd.	10	17,260	12.27	17,260	12.30
Aastha Vincom Pvt. Ltd.	10	118,764	135.57	118,764	135.58
Others:					
Sai Fertilizer Pvt. Ltd.	100	25,200	239.43	25,200	194.42
Kamakhya Packaging Pvt. Ltd.	10	8,344	0.38	8,344	0.41
Rishi Securities and Finance Pvt. Ltd.	100	29,500	79.71	29,500	83.82
Jumac Detergent Pvt. Ltd.	10	5,000	0.06	5,000	0.06
Sai Surfactants Pvt. Ltd.	100	5,350	175.70	5,350	205.32
Total (A)			680.83		669.86
(II) Investment in preference shares					
Carried at Amortised cost					
Fully paid up:					
Unquoted					
Sai Industries Ltd.	10	20,000	20.00	20,000	20.00
Total (B)			20.00		20.00
(ii) Investment in mutual funds					
Carried at Fair value through profit or loss					
Fully paid up:					
Quoted					
Taurus Mutual Fund	10	2,500	3.13	2,500	2.00
Total (C)			3.13		2.00
Total (A+B+C)			703.96		691.86
Aggregate Amount of Quoted Investments			2.01		2.01
Aggregate Amount of Un-Quoted Investments			680.83		669.86
Aggregate Market Value of Quoted Investments			2.01		2.01
Aggregate provision for diminution in value of investments			0.03		0.03



KAMAKHYA (INDIA) LIMITED

Notes to accounts forming part of the Standalone Financial Statements (Contd.)

Note No : 6 Other financial assets (Unsecured, considered good)

A. Non- current

(₹ in Lakh)

Particulars	As at 31st March, 2021	As at 31st March, 2020
Security deposits	4.98	1.28
Total	4.98	1.28

B. Current

(₹ in Lakh)

Particulars	As at 31st March, 2021	As at 31st March, 2020
Interest accrued but not due On Fixed deposit	0.40	1.33
Total	0.40	1.33

Note No : 7 Inventories (At lower of cost and net realizable value, unless stated otherwise)

(₹ in Lakh)

Particulars	As at 31st March, 2021	As at 31st March, 2020
Raw Materials	2.75	1.83
Work-in-Progress	9.72	49.62
Finished Goods	15.81	-
Stores and Spares	6.37	5.23
Polythene Wastage*	0.64	1.07
Total	35.29	57.75

* Valued at net realizable value

Note No : 8 Trade receivables

(₹ in Lakh)

Particulars	As at 31st March, 2021	As at 31st March, 2020
Unsecured, considered good	129.91	218.35
Less: Allowance for expected Credit Loss	52.94	63.69
Other debts	76.97	154.66
Total	76.98	154.66

Movement in Expected Credit Loss

(₹ in Lakh)

Particulars	As at 31st March, 2021	As at 31st March, 2020
Balance at the beginning of the year	63.69	2.37
Charge in the statement of Profit and loss	(10.75)	61.32
Balance at the end of the year	52.94	63.69

Ageing of Trade Receivables and Credit Risk arising therefrom is as below:

(₹ in Lakh)

Particulars	As at 31st March, 2021		
	Gross Carrying Value	Allowance for Credit loss	Net Carrying Amount
Overdue till three months	70.82	-	70.82
Overdue between four to six months	6.63	0.47	6.16
Overdue between ten to twelve months	-	-	-
More than twelve months overdue	52.47	52.47	-
Total	129.91	52.94	76.98

Ageing of Trade Receivables and Credit Risk arising therefrom is as below:

(₹ in Lakh)

Particulars	As at 31st March, 2020		
	Gross Carrying Value	Allowance for Credit loss	Net Carrying Amount
Overdue till three months	74.42	-	74.42
Overdue between four to six months	76.94	1.80	75.14
Overdue between ten to twelve months	-	-	-
More than twelve months overdue	66.99	61.89	5.10
Total	218.35	63.69	154.66



KAMAKHYA (INDIA) LIMITED

Notes to accounts forming part of the Standalone Financial Statements (Contd.)

Note No : 9 Cash and cash equivalents

(₹ in Lakh)

Particulars	As at 31st March, 2021	As at 31st March, 2020
Balances with banks		
In current accounts	4.91	0.66
Cash on hand	1.86	2.43
Total	6.77	3.09

Note No : 10 Bank balances other than cash and cash equivalents

(₹ in Lakh)

Particulars	As at 31st March, 2021	As at 31st March, 2020
Margin Money		
Fixed deposits with banks (Maturity less than 12 months)	12.05	24.24
Total	12.05	24.24

Note No : 11

A. Current tax assets (net)

(₹ in Lakh)

Particulars	As at 31st March, 2021	As at 31st March, 2020
Advance tax	43.06	42.03
Less: Provision for taxation	26.69	26.69
Total	16.37	15.34

Note No : 12 Other current assets

(₹ in Lakh)

Particulars	As at 31st March, 2021	As at 31st March, 2020
Advances other than capital advances		
Advance to suppliers and others	2.03	1.98
Advance lying with government authorities against appeal	3.11	1.47
GST, Cenvat, Vat and other taxes/duties	7.45	8.23
Prepaid expenses	0.44	0.59
Subsidy receivable		
Interest subsidy	32.70	32.70
Power subsidy	12.63	44.43
Total	58.36	89.40



KAMAKHYA (INDIA) LIMITED

Notes to accounts forming part of the Standalone Financial Statements (Contd.)

Note No : 13 Equity Share capital

Particulars	As at 31st March, 2021		As at 31st March, 2020	
	No. of shares	₹ in Lakh	No. of shares	₹ in Lakh
(a) Authorised Equity shares of par value Rs. 10/- each	600,000	60.00	600,000	60.00
Total		60.00		60.00
(b) Issued, subscribed and fully paid up Equity shares of par value Rs.10/- each	587,140	58.71	587,140	58.71
Total		58.71		58.71

(c) The Company has only one class of equity shares having a par value of Rs.10 per share. Each holder of equity shares is entitled to one vote per share. The holders of Equity Shares are entitled to receive dividends as declared from time to time. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting. In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

(d) Shareholders holding more than 5 % of the equity shares in the Company :

Name of shareholder	As at 31st March, 2021		As at 31st March, 2020	
	No. of shares held	% of holding	No. of shares held	% of holding
Rishi Fogla	74,445	12.68	74,445	12.68
Vishnu Kumar Fogla	113,250	19.29	113,250	19.29
Shraddha Fogla	47,000	8.00	47,000	8.00
Priyanka Fogla (Jalan)	56,300	9.59	56,300	9.59
Maple Exports (P) Ltd.	-	-	53,000	9.03
Maple Credits Pvt. Ltd.	77,000	13.11	24,000	4.09



KAMAKHYA (INDIA) LIMITED

Notes to accounts forming part of the Standalone Financial Statements (Contd.)

Note No : 14 Other equity

(₹ in Lakh)

Particulars	As at 31st March, 2021	As at 31st March, 2020
(a) Capital reserve		
Balance as per last account	207.23	207.23
(b) General reserve		
Balance as per last account	2.92	2.92
(c) Retained earnings		
Opening balance	253.67	296.55
Add : Net profit/(Loss) for the year	(52.59)	(42.88)
Closing balance	201.08	253.67
(d) Equity instruments through Other Comprehensive Income		
Opening balance	454.45	410.21
Add: Other comprehensive income for the year	8.12	44.24
Closing balance	462.56	454.45
Total	873.79	918.27

Note:

1. General reserve is primarily created to comply with the requirements of section 123(1) of the Companies Act, 2013. This is a free reserve and can be utilised for any general purpose like issue of bonus shares, payment of dividend, buy back of shares etc.
2. Capital Reserve: has been created due to merger with Devesh Promoters Pvt. Ltd and can be utilised in accordance with the provisions of the Companies Act, 2013.
3. Retained Earnings: The reserve represent the cumulative profits of the Company. This reserve can be utilised in accordance with the provisions of the Companies Act, 2013.



KAMAKHYA (INDIA) LIMITED

Notes to accounts forming part of the Standalone Financial Statements (Contd.)

Note No: 15 Borrowings

Current		(₹ in Lakh)
Particulars	As at 31st March, 2021	As at 31st March, 2020
Working capital loan		
Secured^		
From banks		
Cash Credit	-	118.60
Total	-	118.60

Nature of securities:

Cash Credit from HDFC bank is secured by hypothecation of stock of Raw Materials, Stores, Work-in-progress, Finished Goods, Debtors and Movable Assets both present and future and equitable mortgage of Land & Buildings and personal guarantee of a Director and a relative of director.



KAMAKHYA (INDIA) LIMITED

Notes to accounts forming part of the Standalone Financial Statements (Contd.)

Note No : 16 Provisions (Non-current)

(₹ in Lakh)

Particulars	As at 31st March, 2021	As at 31st March, 2020
Provision for employee benefits		
Gratuity	9.82	9.08
Leave encashment	3.17	3.01
Total	12.99	12.09

Note No : 17 Deferred tax assets (net)^

(₹ in Lakh)

Particulars	As at 31st March, 2021	As at 31st March, 2020
Deferred tax liabilities:		
Investments	162.54	159.69
Deferred tax assets:		
On property, plant and equipments	5.99	6.63
On gratuity	0.67	0.67
On leave encashment	0.71	0.71
	7.37	8.01
Total	155.17	151.68

^ Reconciliation attached separately.

Note No : 18 Trade payable

(₹ in Lakh)

Particulars	As at 31st March, 2021	As at 31st March, 2020
Total outstanding dues to Micro and Small Enterprises (Refer Note below)^	-	-
Total outstanding dues of other than Micro and Small Enterprises	23.18	9.04
Total	23.18	9.04

^Note :

The Company has not received any Memorandum (as required to be filed by the suppliers with the notified authority under the Micro and Small Enterprises Development Act, 2006) for claiming their status as on 31st March, 2021 as Micro or Small enterprise. Consequently, the amount due to micro and small enterprises as per the requirement of section 22 of the Micro & Small Enterprises Development Act 2006 is Rs. Nil (31st March, 2020: Rs. Nil).

Note No : 19 Other financial liabilities

(₹ in Lakh)

Particulars	As at 31st March, 2021	As at 31st March, 2020
Other payables		
Accrued expenses	5.78	4.81
Unpaid salaries and other payroll dues	2.80	1.31
Total	8.58	6.12

Note No : 20 Other current liabilities

(₹ in Lakh)

Particulars	As at 31st March, 2021	As at 31st March, 2020
Statutory liabilities	9.23	3.38
Others	0.69	0.49
Total	9.92	3.87



KAMAKHYA (INDIA) LIMITED

Notes to accounts forming part of the Standalone Financial Statements (Contd.)

Note No. : 17 Deferred tax liabilities (net)

As at 31st March, 2021

(₹ in Lakh)

Particulars	Opening Balance	Recognized in profit or loss	Recognized in other comprehensive income	Closing Balance
Tax effect of items constituting deferred tax liabilities				
Investments	159.69	-	2.85	162.54
Tax effect of items constituting deferred tax assets				
Property, plant and equipment	6.63	(0.64)	-	5.99
Gratuity	0.67	-	-	0.67
Leave encashment	0.71	-	-	0.71
Net deferred tax liabilities / expense	151.68	0.64	2.85	155.17

As at 31st March, 2020

(₹ in Lakh)

Particulars	Opening Balance	Recognized in profit or loss	Recognized in other comprehensive income	Closing Balance
Tax effect of items constituting deferred tax liabilities				
Investments	144.15	-	15.54	159.69
Tax effect of items constituting deferred tax assets				
Property, plant and equipment	6.97	(0.34)	-	6.63
Gratuity	0.67	-	-	0.67
Leave encashment	0.71	-	-	0.71
Net deferred tax asset / expense	135.80	0.34	15.54	151.68



KAMAKHYA (INDIA) LIMITED

Notes to accounts forming part of the Standalone Financial Statements (Contd.)

Note No : 21 Revenue from operations

(₹ in Lakh)

Particulars	Year ended 31st March, 2021	Year ended 31st March, 2020
Operating revenues		
Sale of goods (Gross)*		
Finished Goods		
Polythene Woven Sacks	434.71	65.57
Polythene Fabric (Cut Pcs)	31.83	8.58
Polythene Tape of Propylene	-	-
	466.54	74.15
Stock-in-trade		
Polythene Granules	-	67.12
Operating revenues (net)	466.54	141.27
Other operating revenues		
Sale of Scrap (net)	6.33	0.52
Sale of Other Store Items	-	0.20
Processing Charges	60.25	87.20
Other operating revenues (net)	66.58	87.93
Total	533.12	229.19
Ind AS 115 Disclosure :		
<u>Revenue from Operations</u>		
Sale of Products	466.54	141.27
Other Operative Revenues	66.58	87.93
Total	533.12	229.19
A : Nature of Goods and Services		
The Company is engaged in business of manufacturing, wholesale and retail trading of PP/HDPE Woven Sacks and Fabric and also trading Plastic Granules.		
B: Disaggregation of Revenue:		
In the following table, revenue is disaggregated by primary geographical markets, major product line and timing of revenue recognition.		
	Year ended 31st March, 2021	Year ended 31st March, 2020
1. Primary Geographical markets (Sales)		
Within India	526.79	228.47
Outside India	-	-
Total	526.79	228.47



KAMAKHYA (INDIA) LIMITED

Notes to accounts forming part of the Financial Statements (Contd.)

2. Major Products

Polythene Woven Sacks	434.71	65.57
Polythene Fabric (Cut Pcs)	31.83	8.58
Polythene Tape of Propylene	-	-
Polythene Granules	-	67.12
Processing Charges	60.25	87.20
Total	526.79	228.47

3. Timing of Revenue

At a point in time	526.79	228.47
Over the time	-	-
Total	526.79	228.47

4. Contract duration

Long Term	-	-
Short Term	526.79	228.47
Total	526.79	228.47

C. Contract Balances:

Trade Receivable	-	93.34
Total	-	93.34

Note No : 22 Other income

(₹ in Lakh)

Particulars	Year ended 31st March, 2021	Year ended 31st March, 2020
Interest income on financial assets carried at amortized cost		
On fixed deposits	0.91	1.77
Other non-operating income		
Commission Received	-	185.19
Allowance for Impairment loss written back	10.75	-
Profit on Fair Valuation of Mutual Fund	1.13	1.75
Total	12.79	188.71

KAMAKHYA (INDIA) LIMITED

Notes to accounts forming part of the Standalone Financial Statements (Contd.)

Note No : 23 Cost of materials consumed

(₹ in Lakh)

Particulars	Year ended 31st March, 2021	Year ended 31st March, 2020
Opening stock	1.83	12.25
Add : Purchases made during the year	405.09	19.02
Less : Closing stock	(2.75)	(1.83)
	404.17	29.45
Components of materials consumed		
Polythene Granules	2.63	6.57
Polythene Fabric (L & UL)	258.49	15.28
Polythene Liner	4.69	6.70
Sacks	132.57	0.90
Tape	5.80	-
Total	404.17	29.45



Note No : 24 Purchase of Stock-in-trade (₹ in Lakh)		
Particulars	Year ended 31st March, 2021	Year ended 31st March, 2020
Polythene Granules	-	60.82
Total	-	60.82
Note No : 25 Changes in inventories of finished goods, scrap and work-in-progress (₹ in Lakh)		
Particulars	Year ended 31st March, 2021	Year ended 31st March, 2020
Finished goods		
Opening stock	-	2.02
Less : Closing Stock	15.81	-
(A)	- 15.81	2.02
Work- in-progress		
Opening stock	49.62	153.44
Less : Closing Stock	9.72	49.62
(B)	39.90	103.82
Scrap		
Opening stock	1.07	0.06
Less : Closing Stock	0.64	1.07
(C)	0.43	1.01
Total (A+B+C)	24.51	104.83
KAMAKHYA (INDIA) LIMITED		
Notes to accounts forming part of the Financial Statements (Contd.)		
Note No : 26 Employee benefits expense (₹ in Lakh)		
Particulars	Year ended 31st March, 2021	Year ended 31st March, 2020
Salaries and wages	88.67	79.75
Contribution to provident and other funds	1.63	1.81
Staff welfare expense	1.07	1.05
	91.36	82.61
Note No : 27 Finance costs (₹ in Lakh)		
Particulars	Year ended 31st March, 2021	Year ended 31st March, 2020
Interest expense		
On cash credit facility	2.11	26.68
Other borrowing costs	0.01	1.82
Total	2.12	28.50
^Interest includes late payment of Statutory dues		



Note No : 28 Depreciation and Amortisation expense			(₹ in Lakh)
Particulars	Year ended 31st March, 2021	Year ended 31st March, 2020	
Depreciation and Amortisation expense			
On Property, plant and equipment (Refer Note No. 4A)	15.08	17.32	
On Intangible assets (Refer Note No. 4B)	0.04	0.23	
Total	15.12	17.55	
Note No : 29 Other expense			(₹ in Lakh)
Particulars	Year ended 31st March, 2021	Year ended 31st March, 2020	
Consumption of stores and spare parts	5.91	16.85	
Power and fuel	17.10	19.06	
Processing Charges	-	0.05	
Rent	-	0.30	
Repairs and maintenance of machinery	1.04	0.43	
Repairs and maintenance of others	2.52	1.80	
Insurance	1.65	2.34	
Rates and taxes (excluding taxes on income)	6.91	0.21	
Payments to auditor			
As auditor for statutory audit	0.90	0.40	
For tax audit	0.10	0.10	
Carriage Outward	1.69	0.07	
Loss on Sale of Property, Plant and Equipment	-	1.01	
Vehicle Expenses	5.10	5.61	
Bad debts written off	-	6.82	
Allowance for Expected Credit Loss	-	61.32	
Consultancy & Professional Charges	5.21	6.02	
Security Guard Charges	4.49	4.49	
Carriage Inward	2.20	0.14	
Miscellaneous expenses	5.73	9.67	
Total	60.58	136.69	
Note No : 30 Tax expense			(₹ in Lakh)
Particulars	Year ended 31st March, 2021	Year ended 31st March, 2020	
A. Amount recognised in profit or loss			
Current tax	-	-	
Net current tax	-	-	
Deferred tax (Refer Note No. 17)	0.64	0.34	
Total	0.64	0.34	
B. Amount recognised in Other Comprehensive Income			
Deferred tax			
On items that will not be reclassified to profit or loss	(2.85)	(15.54)	
Total	(2.85)	(15.54)	
Reconciliation of tax expense			
Profit before tax	(51.95)	42.54	
Applicable tax rate	26%	26%	
Computed tax expense (A)	(13.51)	(11.06)	
Adjustments for			
Expenses allowable on payment basis	(0.11)	(0.66)	
Changes in temporary differences recognised	0.01	(0.26)	
Expenses not allowable from tax	0.48	2.82	
Other differences	13.76	9.50	
Net adjustments (B)	14.15	11.40	
Tax expense (A+B)	0.64	0.34	



Note No : 31 Earnings per share		(₹ in Lakh)
Particulars	Year ended 31st March, 2021	Year ended 31st March, 2020
Amount used as the numerator (Rs.)	(52.59)	(42.88)
Profit for the year - (A)		
Weighted average number of equity shares outstanding used as the denominator for computing Basic Earnings per share - (B)	587,140.00	587,140
Weighted average number of equity shares outstanding used as the denominator for computing Diluted earnings per share - (C)	587,140	587,140
Nominal value of equity shares (Rs.)	10.00	10
Basic earnings per share (Rs.) (A/B)	(8.96)	(7.30)
Diluted earnings per share (Rs.) (A/C)	(8.96)	(7.30)



Notes to accounts forming part of the Standalone Financial Statements (Contd.)

Note No. : 32 Other disclosures

1. Contingent liabilities (to the extent not provided for)

(₹ in Lakh)			
Sl. No.	Particulars	As at 31st March, 2021	As at 31st March, 2020
A.	Contingent liabilities : (Claims not acknowledged as debts)		
(i)	Sales Tax demand	6.43	7.94
(ii)	Income tax demand- under appeal	17.21	19.79
(iii)	Excise Duty Demand	0.45	0.45
		24.09	28.18

The amounts shown above represent the best possible estimates arrived at on the basis of available information. The uncertainties and timing of the cash flows are dependent on the outcome of different legal processes which have been invoked by the Company or the claimants, as the case may be and, therefore, cannot be estimated accurately.

The Company does not expect any reimbursement in respect of above contingent liabilities.

In the opinion of the management, no provision is considered necessary for the disputes mentioned above on the ground that there are fair chances of successful outcome of the appeals.

2. Operating segment

The Company is primarily engaged in manufacturing and trading packing materials. All the activities of the Company revolve around the main business. As such there are no separate reportable segments as per requirements of Accounting Standard (Ind AS- 108) on operating segment. Further, the Company operates only in India, hence additional information under geographical segments is also not applicable. The Director of the Company has been identified as the Chief Operating Decision Maker (CODM). The Chief Operating Decision Maker also monitors the operating results as one single segment for the purpose of making decisions about resource allocation and performance assessment and hence, there are no additional disclosures to be provided other than those already provided in the financial statements.

3. Employee Benefits :

As per Indian Accounting Standard - 19 " Employee Benefits", the disclosures of Employee Benefits are as follows:

Defined Contribution Plan :

Employee benefits in the form of Provident Fund and Employee State Insurance Corporation are considered as defined contribution plan.

The contributions to the respective fund are made in accordance with the relevant statute and are recognised as expense when employees have rendered service entitling them to the contribution. The contributions to defined contribution plan, recognised as expense in the Statement of Profit and Loss are as under :

(₹ in Lakh)		
Particulars	Year ended 31st March, 2021	Year ended 31st March, 2020
Employer's Contribution to Provident Fund	1.49	1.68
Employer's Contribution to Employees' State Insurance Scheme	0.25	0.30

4. Details of Loan, guarantee and Investments covered under section 186 (4) of the Companies Act, 2013 :

All investments as disclosed in note 5 are provided for business purposes.

The Company has not given any guarantee, security and loans during the year.



Kamakhya (India) Limited
Notes forming part of the Standalone Financial Statements (Contd.)

Note No. : 32 Other disclosures (contd.)

5 Related party disclosures:

(a) Name of the related parties and description of relationship :

(ii) Key Management Personnel :

- | | |
|-----------------------|----------|
| 1. Vishnu Kumar Fogla | Director |
| 2. Rishi Fogla | Director |

(iii) Associates:

1. Rama Laminators Pvt. Ltd.
2. Sai Jute Mills Pvt. Ltd.
3. Aastha Vincom Pvt. Ltd.

(iii) Enterprises where key management personnel and their relatives have substantial interest and /or

1. Rama Spares Manufacturing Pvt. Ltd.
2. Kamakhya Packaging Pvt. Ltd.
3. Bhagirathi Packaging Pvt. Ltd.
4. Rishi Securities and Finance Pvt. Ltd.
5. Sai Fertilizers Pvt. Ltd.
6. Sai Industries Pvt. Ltd.
7. Fivestar Dealcom Pvt. Ltd.
8. Abhinandan Plastics India Pvt. Ltd.
9. Sai Surfactants Pvt. Ltd.

ii) Details of transaction with related parties:-

(₹ in Lakh)

Nature of Transaction	Key Managerial Personnel (KMP)	Associates & Enterprises over which KMPs have sub- stantial Interest	Total 2020-21
1. Purchase of goods	-	48.48	48.48
	(-)	(17.70)	(17.70)
2. Processing Charges (Received)	-	60.25	60.25
	(-)	(87.20)	(87.20)
3. Directors Remuneration (including Sitting Fees)	-	-	-
	(1.25)	(-)	(1.25)
4. Sale of Goods, Machinery	-	444.87	444.87
	(-)	(106.14)	(106.14)

Note: Figures in bracket represent amount for previous year 2019-20.



Kamakhya (India) Limited
Notes to Accounts forming part of the Standalone Financial Statements (Contd.)

iii) The significant transactions during the year with related parties are as under:-

		(₹ in Lakh)	
		2020-21	2019-20
Nature of Transactions	Name of the Related Party		
1. Directors Remuneration	Mr. Vishnu Kumar Fogla	-	1.25
2. Processing Charges Received	Sai Surfactants Pvt. Ltd.	58.44	78.32
	Sai Industries Pvt. Ltd.	0.29	1.29
	Bhagirathi Packaging Pvt. Ltd.	1.52	7.59
		<u>60.25</u>	<u>87.20</u>

		(₹ in Lakh)	
		2020-21	2019-20
Nature of Transactions	Name of the Related Party		
3. Purchase	Sai Surfactants Pvt. Ltd.	17.44	17.70
	Sai Industries Pvt. Ltd.	16.33	
	Bhagirathi Packaging Pvt. Ltd.	14.70	-
		<u>48.48</u>	<u>17.70</u>
4. Sales	Bhagirathi Packaging Pvt. Ltd.	330.64	90.66
	Sai Industries Pvt. Ltd.	85.04	-
	Sai Surfactants Pvt Ltd	29.19	15.48
		<u>444.87</u>	<u>106.14</u>



Kamakhya (India) Limited
Notes to Accounts forming part of Financial Statements (Contd.)

iv) Outstanding of related parties as on 31.03.2021:

Name of the Related Party	Balance as on 31.03.2021	(₹ in Lakh) Balance as on 31.03.2020
1. Sai Surfactants Pvt. Ltd. 2. Bhagirathi Packaging Pvt. Ltd. 3. Rama Spares Mfg. Pvt. Ltd. 4. Sai Industries Pvt. Ltd. 5. Mr. Vishnu Kumar Fogla & Smt. Uma Devi 6. Vishnu Kumar Fogla 7. Fivestar Dealcom Pvt. Ltd.	45.02 Dr. 19.92 Dr. 0.36 Cr. 0.16 Dr. - 0.16 Cr. -	18.89 Dr. 22.97 Dr. 0.36 Cr. - - 0.16 Cr. -
Name and description of Investment in Shares of the related parties :-		
1. Rama Laminators Pvt. Ltd. 2. Kamakhya Packaging Pvt. Ltd. 3. Bhagirathi Packaging Pvt. Ltd. 4. Rishi Securities and Finance Pvt. Ltd. 5. Sai Fertilizers Pvt. Ltd. 6. Sai Industries Pvt. Ltd. 7. Sai Jute Mills Pvt. Ltd. 8. Sai Surfactants Pvt. Ltd.	10.65 0.40 4.65 7.38 25.20 20.00 2.88 1.60	10.65 0.40 4.65 7.38 25.20 20.00 2.88 1.60

v) No amount has been written off / back during the year in respect of due to / from related parties.

vi) The amounts due from related parties are good and hence no provision for doubtful debts in respect of dues from such related parties is required.

vi) The transactions with related parties have been entered at an amount which are not materially different from that on normal commercial terms.



KAMAKHYA (INDIA) LIMITED

Notes to accounts forming part of the Standalone Financial Statements (Contd.)

Note No. : 32 Other disclosures (contd.)

6. Financial instruments - Accounting, Classification and Fair value measurements

A. Financial instruments by category

As at 31st March, 2021

(₹ in Lakh)

Sl. No.	Particulars	Refer Note No.	Total Fair Value	Carrying value			
				Amortized cost	FVTOCI	FVTPL	Total
(1)	Financial assets						
(a)	Investments	5	703.96	20.00	681.96	2.00	703.96
(b)	Trade receivables	8	76.98	76.98	-	-	76.98
(c)	Cash and cash equivalents	9	6.77	6.77	-	-	6.77
(d)	Bank Balances other than Cash and cash equivalents	10	12.05	12.05	-	-	12.05
(e)	Other financial assets	6	5.38	5.38	-	-	5.38
	Total		805.14	121.18	681.96	2.00	805.14
(2)	Financial liabilities						
(a)	Borrowings	15	-	-	-	-	-
(b)	Trade payables	18	23.18	23.18	-	-	23.18
(c)	Other financial liabilities	19	8.58	8.58	-	-	8.58
	Total		31.76	31.76	-	-	31.76

As at 31st March, 2020

(₹ in Lakh)

Sl. No.	Particulars	Refer Note No.	Total Fair Value	Carrying value			
				Amortized cost	FVTOCI	FVTPL	Total
(1)	Financial assets						
(a)	Investments	5	691.86	20.00	671.61	0.25	691.86
(b)	Trade receivables	8	154.66	154.66	-	-	154.66
(c)	Cash and cash equivalents	9	3.09	3.09	-	-	3.09
(d)	Bank Balances other than Cash and cash equivalents	10	24.24	24.24	-	-	24.24
(e)	Other financial assets	6	2.61	2.61	-	-	2.61
	Total		876.47	204.60	671.61	0.25	876.47
(2)	Financial liabilities						
(a)	Borrowings	15	118.60	118.60	-	-	118.60
(b)	Trade payables	18	9.04	9.04	-	-	9.04
(c)	Other financial liabilities	19	6.12	6.12	-	-	6.12
	Total		133.77	133.77	-	-	133.77

KAMAKHYA (INDIA) LIMITED

Notes to accounts forming part of the standalone Financial Statements (Contd.)

B. Fair value hierarchy

The fair value of the financial assets and financial liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.

Level 3: Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

Fair value of cash and cash equivalents, bank balances other than cash and cash equivalents, trade receivables and other current financial assets, short term borrowings, trade payables and other current financial liabilities is considered to be equal to the carrying amounts of these items due to their short-term nature.



In respect of trade receivables, the Company considers provision for lifetime expected credit loss. Given the nature of business operations, the Company's trade receivables has low credit risk. Further, historical trends indicate any shortfall between such deposits held by the Company and amounts due from customers have been negligible. Hence, no loss allowances using life time expected credit loss mode is required.

The movement of Trade Receivables and Expected Credit Loss are as follows:

(₹ in Lakh)

Particulars	As at 31st March, 2021	As at 31st March, 2020
Trade Receivables (Gross)	129.91	218.35
Less: Expected Credit Loss	52.94	63.69
Trade Receivables (Net)	76.97	154.66

(b) Liquidity risk

Liquidity risk is defined as the risk that the company will not be able to settle or meet its obligation on time or at reasonable price. Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due. Due to the nature of the business, the Company maintains flexibility in funding by maintaining availability under committed facilities. Management monitors rolling forecasts of the Company's liquidity position and cash and cash equivalents on the basis of expected cash flows. The Company takes into account the liquidity of the market in which the entity operates.

The tables below summarises the Company's financial liabilities into relevant maturity groupings based on their contractual maturities.

(₹ in Lakh)

Particulars	Less than 1 year	1-5 years	More than 5 years	Total
As at 31st March, 2021				
Borrowings (excluding interest)	-	-	-	-
Trade payables	22.28	0.90	-	23.18
Other financial liabilities	8.58	-	-	8.58
Total	30.86	0.90	-	31.76
As at 31st March, 2020				
Borrowings (excluding interest)	118.60	-	-	118.60
Trade payables	8.14	0.90	-	9.04
Other financial liabilities	6.12	-	-	6.12
Total	132.87	0.90	-	133.77

(c) Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of change in market prices. Market rate risk comprises of currency risk, interest rate risk and other price risk such as equity price risk and commodity risk.

Foreign currency risk

Foreign currency risk is the risk of impact related to fair value of future cash flows if an exposure in foreign currency, which fluctuate due to change in foreign currency rate. The Company has made certain Imports in foreign currency and therefore is exposed to foreign exchange risk. However the Company has no foreign exchange obligations or receivables as on 31st March 2021.

KAMAKHYA (INDIA) LIMITED

Notes to accounts forming part of the Standalone Financial Statements (Contd.)

Interest rate risk

Interest rate risk is the risk that an upward movement in the interest rate would adversely effect the borrowing cost of the company. The company manages its interest rate risk by regular monitoring and taking necessary actions as are necessary to maintain an appropriate balance.

i) Liabilities

The Company's variable rate borrowings are carried at amortised cost. They are, therefore, subject to interest rate risk as defined in Ind AS 107, since the carrying amount and the future cash flows will fluctuate because of a change in market interest rates.

The exposure of the Company's borrowings to interest rate changes at the end of the reporting period are as follows:

a) Interest rate risk exposure

(₹ in Lakh)

Particulars	March 31, 2021	March 31, 2020
Variable rate borrowings	-	118.60



b) Sensitivity analysis

Profit or loss estimate to higher/lower interest rate expense from borrowings as a result of changes in interest rates.

Particulars	(₹ in Lakh)	
	Impact on profit	
	March 31, 2021	March 31, 2020
Interest rates - increase by 70 basis points	-	0.83
Interest rates - decrease by 70 basis points	-	0.83

ii) Assets

The company's fixed deposits are carried at fixed rate. Therefore, these are not subject to interest rate risk as defined in Ind AS 107, since neither the carrying amount nor the future cash flows will fluctuate because of a change in market interest rates.

Price risk

Price risk is the risk that the fair value of financial instrument will fluctuate due to change in market traded price.

The Company's exposure to price risk arises from investments held and classified as FVTOCI. To manage the price risk arising from investments in mutual funds, the Company diversifies its portfolio of assets by making investments in preference shares, quoted and unquoted equity instruments.

8. Capital Management**Risk management**

For the purpose of the Company's capital management, capital includes issued equity capital, securities premium and all other equity reserves attributable to the equity share-holders of the Company. The Company's objective when managing capital is to safeguard its ability to continue as a going concern so that it can continue to provide returns to shareholders and other stake holders and maintain an optimal capital structure to reduce the cost of Capital.

The Company manages its capital structure and makes adjustments in light of changes in the financial condition and the requirements of the financial covenants. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders (buy back its shares) or issue new shares.

In order to achieve this overall objective, the Company's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. The Company has complied with these covenants.

No changes were made in the objectives, policies or processes for managing capital during the year ended 31st March, 2021 and 31st March, 2020.

Particulars	(₹ in Lakh)	
	31st March, 2021	31st March, 2020
Net debt	(6.77)	115.51
Total equity	932.50	976.98
Net debt to equity ratio	(0.01)	0.12

* Net debt = non-current borrowings + current borrowings + current maturities of non-current borrowings + interest accrued – cash and cash equivalents.

KAMAKHYA (INDIA) LIMITED**Notes to accounts forming part of the Standalone Financial Statements (Contd.)**

- 9 Standards issued but not yet effective:
Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards. There is no such notification which would have been applicable from April 1, 2021.



- 10 The outbreak of Corona virus (COVID-19) is causing significant disturbance and slowdown of economic activity in India and across the globe. The Company has evaluated the impact of this pandemic in its business operations. Based on its review, nature of business and current indicators of economic conditions, there is no significant impact on its financial results for the year ended 31-03-2020. The Company will continue to closely monitor any material changes arising from future economic conditions and impact on its business.
- 11 The previous year's including figures as at the date of transition have been reworked, regrouped, rearranged and reclassified wherever necessary. Amounts and other disclosures for the preceding year including figures as at the date of transition are included as an integral part of the current year financial statements and are to be read in relation to the amounts and other disclosures relating to the current year.

As per our Report of even date attached


For M. Kumar Jain & Co.
Chartered Accountants
Firm's Registration Number - 315182E


(CA. Sanjeev Kumar Gupta)
Partner
Membership No. 407221



Place: Kolkata
Dated: The 25th day of June, 2021

For and on behalf of the Board of Directors of
Kamakhya (India) Limited


(Vishnu Kumar Fogla)
Director
DIN - 00270779


(Rishi Fogla)
Director
DIN - 00532906