

# **Kedia Construction Co. Limited**

**CIN : L45200MH1981PLC025083**

**39<sup>th</sup> Annual Report  
2019-20**

**Board of Directors**

Mr. Nitin S. Kedia	- Chairman and Executive Director
Mr. Vijay Kumar Khowala	- Whole-time Director
Mr. Murlidhar J. Gupta	- Independent Non- Executive Director
Mr. Ravi Nevatia	- Independent Non-Executive Director
Mrs. Barkharani Choudhary	- Independent Non-Executive Director ( <i>Appointed w.e.f. August 14, 2019</i> )
Ms. Preethi Anand	- Independent Non-Executive Director ( <i>Resigned w.e.f. May 29, .2019</i> )

**Chief Financial Officer**

Mr. Vijay P. Khowala

**Company Secretary**

Mrs. Pravita Khandelwal (*Resigned w.e.f. July 01, 2019*)  
Mr. Sunil Bansal (*Appointed w.e.f. October 30, 2019*)

**Bankers**

Kotak Mahindra Bank Ltd.  
HDFC Bank Limited

**Statutory Auditors**

Sandeep Rathi & Associates  
Chartered Accountants

**Legal Advisors**

Narayanan & Narayanan  
Advocate & Solicitor

**Registered Office**

202, 2<sup>nd</sup> Floor, Rahul Mittal Industrial Premises Co-Op Soc. Ltd.,  
Sanjay Building No. 3, Sir M.V. Road, Andheri (East), Mumbai - 400 059

**Corporate Office**

Prestige Precinct, 3<sup>rd</sup> Floor,  
Almeida Road, Panchpakhadi,  
Thane (West) - 400 601

**Registrar & Share Transfer Agent**

Sharex Dynamic (India) Pvt. Ltd.  
C-101, 247 Park, L.B.S. Marg,  
Vikhroli (West), Mumbai - 400 083

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1<sup>st</sup> September, 2020

To,  
BSE Limited,  
Department of Corporate Services,  
Floor 25, Phiroze Jeejeebhoy Tower,  
Dalal Street, Mumbai - 400 001

Scrip Code No.:

Dear Sir/Madam,

**Sub: Notice of 39<sup>th</sup> Annual General Meeting**

We are enclosing herewith notice of Thirty Ninth (39<sup>th</sup>) Annual General Meeting (AGM) of Kedia Construction Co. Limited ("the Company") to be held on Monday, September 28, 2020 at 03.00 p.m. (IST) through Video Conferencing (VC) or Other Audio Visual Means (OAVM).

The said notice is also available on the website of the Company at [www.kcclindia.in](http://www.kcclindia.in)

Kindly take same on record.

Thanking you,

Yours faithfully,  
For **Kedia Construction Co. Ltd.**

Sunil Bansal  
Company Secretary & Compliance Officer  
Membership No.: ACS

Encl.: A/a

## NOTICE

39<sup>TH</sup> ANNUAL GENERAL MEETING

Notice is hereby given that the Thirty Ninth (39<sup>th</sup>) Annual General Meeting (“AGM”) of the members of Kedia Construction Co. Limited (“Company”) will be held on Monday, September 28, 2020 at 03.00 p.m. (IST) through Video Conferencing (VC)/ Other Audio Visual Means (“OAVM”) to transact the following business:

**ORDINARY BUSINESS:**

- 1) To receive, consider and adopt the Audited Standalone Financial Statements of the Company for the financial year ended 31<sup>st</sup> March, 2020, including the Audited Balance Sheet as at 31<sup>st</sup> March, 2020 and the Statement of Profit and Loss of the Company for the year ended on that date, along with the reports of the Board of Directors and Auditors thereon.
- 2) To appoint a Director in place of Mr. Nitin Kedia (DIN: 00050749) who retires by rotation and, being eligible, offers himself for re-election.
- 3) To consider and, if thought fit, to pass the following resolution as an Ordinary Resolution:-

“**RESOLVED THAT**, in accordance with the provisions of Sections 139 and 142 of the Companies Act, 2013, Messrs. GMJ & CO., Chartered Accountants (Registration No. 103429W), be and are hereby appointed as the Auditors of the Company from the conclusion of this Meeting to hold such office for a period of five years till the conclusion of the 44th Annual General Meeting, at a remuneration of Rs. 50,000/- (Rupees Fifty thousand only) to conduct the audit for the financial year 2020-21 payable in one or more installments plus goods and services tax as applicable, and reimbursement of out-of-pocket expenses incurred.”

**SPECIAL BUSINESS:**

- 4) Ratification/Approval for transaction with Related Parties

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

“**RESOLVED THAT** pursuant to the provisions of Section 177, 188 and other applicable provisions, if any, of the Companies Act, 2013 (‘the Act’), read with rules made thereunder (‘the Rules’), including any statutory modification(s) or amendment(s) thereto or substitution(s) or re-enactment(s) made thereof for the time being in force and pursuant to Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended and subject to such other approvals, consents, permissions and sanctions of any authorities, as may be necessary, the approval of the Members be and is hereby accorded to ratify/approve the transactions entered into/proposed to be entered into contracts / arrangements /agreements/ transactions, up to the limit given in table as set out in the Explanatory Statement annexed to the Notice convening this meeting, within the meaning of the aforesaid law and as per the terms and conditions mutually agreed from time to time

and as set out in the Explanatory Statement annexed to the Notice convening this meeting, which are in the ordinary course of business of the Company and all the terms and conditions including pricing are at arm's length basis, in which the Directors of the Company, are interested.

**RESOLVED FURTHER THAT** for the purpose of giving effect to the above Resolution, any Director and/ or the Company Secretary of the Company be and are hereby authorized, jointly and/or severally, to agree, accept and finalize all such terms, condition(s), modification(s) and alteration(s) as they may deem fit and execute all agreements, addendum agreements, documents and writings and to do all acts, deeds and things in this connection and incidental thereto as the Board in its absolute discretion may deem fit.”

By Order of the Board of Directors  
For **Kedia Construction Co. Limited**

Sunil Bansal  
Company Secretary & Compliance Officer  
Membership No.: ACS F9838  
Mumbai, 1<sup>st</sup> September, 2020

**Notes:**

1. In view of the continuing Novel Coronavirus (COVID-19) pandemic, social distancing is a norm to be followed and Ministry of Corporate Affairs ("MCA") has vide its General Circular No. 20/ 2020 dated 5<sup>th</sup> May, 2020, read with General Circular No. 14/ 2020 dated 8<sup>th</sup> April, 2020 and General Circular No. 17/ 2020 dated 13<sup>th</sup> April, 2020 (collectively referred to as "MCA Circulars") permitted the holding of the Annual General Meeting ("AGM") through VC/ OAVM, without the physical presence of the members at a common venue.

Accordingly, in compliance with the applicable provisions of the Companies Act, 2013 ("Act") read with the aforesaid MCA circulars and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), the 39<sup>th</sup> AGM is being held VC/ OAVM and the members can attend and participate in the ensuing AGM through VC/ OAVM.

2. Pursuant to the provisions of the Act, a Member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a Member of the Company. Since this AGM is being held through VC/OAVM, physical attendance of Members has been dispensed with as per the said MCA Circulars read with Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated 12<sup>th</sup> May, 2020 ("said SEBI Circular") issued by the Securities and Exchange Board of India ("SEBI"), **Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice.**
3. In terms of the provisions of Section 112 and 113 of the Act read with the aforesaid circulars Institutional/ Corporate Shareholders (i.e. other than individuals, HUF and NRI etc.) are entitled to appoint their authorized representatives to attend the AGM through VC/ OAVM on their behalf and participate thereat, including cast votes by electronic means (details of which are provided separately in this notice). Such Corporate Members are requested to refer General Guidelines for Shareholders' provided in this notice on page 6 for more information.
4. The attendance of the Members at the AGM through VC/ OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
5. Members seeking any information with regard to the accounts or resolutions placed at the AGM are requested to send an email to the Company on [kcclindia@gmail.com](mailto:kcclindia@gmail.com) by **24<sup>th</sup> September, 2020**. The same will be replied by the Company suitably.
6. The Register of Members and Share Transfer Books of the Company will remain closed from Monday, September 21, 2020 to Monday, September 28, 2020 (both days inclusive) in connection with the Annual General Meeting.
7. In accordance with the provisions of Section 139 of the Act, at the Annual General Meeting ("AGM") held on 08<sup>th</sup> August, 2016, M/s. Sandeep Rathi & Associates, Chartered Accountants (Firm Registration No. #113728W) were appointed as the Statutory Auditors

of the Company for a period of 5 years to hold office from the conclusion of the 34<sup>th</sup> AGM till the conclusion of 39<sup>th</sup> AGM, subject to the ratification by members at every AGM. The requirement to place the matter relating to the appointment of Auditors for ratification by Members at every Annual General Meeting was omitted vide notification dated 7<sup>th</sup> May, 2018, issued by the Ministry of Corporate Affairs. Accordingly, no resolution is proposed for ratification of appointment of Auditors in this Notice of AGM of the Company.

8. Pursuant to the provisions of Section 72 of the Companies Act, 2013, members holding shares in physical form and desirous of making a nomination in respect of their shareholding in the Company are requested to submit Form SH-13 to the Registrar and Transfer Agent of the Company. Members holding shares in demat form may contact their respective Depository Participant ("DP") for recording of nomination.
9. In case of joint holders attending the Meeting. Only such joint holder who is higher in the order of names will be entitled to vote.
10. Members are requested to follow below procedure for Registration/updating Email ID, Bank details, Mobile Number & other details:
  - a. **Shareholders holding Shares in Physical Mode:** Such Shareholders are requested to register their e-mail ID and Bank details with the Registrar and Share Transfer Agent of the Company, viz., Sharex dynamic (India) Private Limited ("Sharex") on its email (at [support@sharexindia.com](mailto:support@sharexindia.com)). Apart from the changes in email id, any other changes can be intimated to Sharex at [support@sharexindia.com](mailto:support@sharexindia.com) or to the Company at [kcclindia@gmail.com](mailto:kcclindia@gmail.com).
  - b. **Shareholders holding Shares in Dematerialized Mode** are requested to contact their Depository Participant(s) for any changes in their details with respect to change in their email, bank details, mobile number, PAN and any other detail. For temporary registration, the procedure in point 1 above can be followed.
11. Members, whether holding shares in electronic/physical mode, are requested to quote their DPID & Client ID or Folio No. for all correspondence with the Company/RTA.
12. NRI Members are requested to:
  - a. Change their residential status on return to India permanently.
  - b. Furnish particulars of bank account(s) maintained in India with complete name, branch, account type, account number and address of the bank with PIN Code No., if not furnished earlier
13. As per Regulation 40 of SEBI Listing Regulations, as amended, securities of listed companies can be transferred only in dematerialized form with effect from, April 1, 2019, except in case of request received for transmission or transposition of securities. In view of this and to eliminate all risks associated with physical shares and for ease of portfolio management, members holding shares in physical form are requested to consider converting their holdings to dematerialized form at earliest.

14. Members holding shares under different Folio Nos. in the same names are requested to apply for consolidation of folios and send relevant original share certificates to the Company's RTA for doing the needful.
15. The Securities and Exchange Board of India (SEBI) has mandated submission of Permanent Account Number ("PAN") by every participant in securities market. Members holding shares in dematerialized form are, therefore, requested to submit their PAN to their respective DP. Members holding shares in physical form are requested to submit their PAN details to the Company /RTA.
16. In compliance with MCA General Circular 20/2020 dated 05th May, 2020 and SEBI Circular dated May 12, 2020, Notice of the 39th AGM along with the Annual Report FY 2019-20 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/ Depositories. Members may note that the Notice and Annual Report 2019-20 will also be available on the Company's website at [www.kccindia.in](http://www.kccindia.in) and website of the BSE Limited at [www.bseindia.com](http://www.bseindia.com) and on the website of NSDL <https://www.evoting.nsdl.com>  
  
Members of the Company holding shares either in physical form or in Dematerialised forms as on i.e. Friday, August 28, 2020 will be sent Annual Report for the Financial Year 2019-20 through electronic mode.
17. Members who wish to inspect statutory registers required to be made available/kept open for inspection at AGM and Relevant documents referred to in this Notice of AGM can send an email to [kccindia@gmail.com](mailto:kccindia@gmail.com)
18. Since the AGM will be held through VC / OAVM, the Route Map is not annexed in this Notice. The deemed venue for the AGM will be the Corporate Office of the Company.
19. Those shareholders who have not yet claimed Original Share Certificates of Face value of Rs.5/- (After the Sub-division of the Company dated February 19, 2020) are requested to contact the Company.

#### **INSTRUCTIONS FOR REMOTE E-VOTING**

Pursuant to the provisions of section 108 of the Companies Act, 2013 read with Rule 20 of Companies (Management and Administration) Rules, 2015 as amended from time to time, and Regulation 44 of Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is providing 'remote-voting' facility through National Securities Depository Limited (NSDL) to all its Members to enable them to cast their votes electronically, on all resolutions mentioned in the notice of the 39<sup>th</sup> Annual General Meeting ("AGM") of the Company.

**General Instructions:**

- a) The remote-voting period begins on, **Friday, September 25, 2020 at 9.00 a.m. (IST) and ends on Sunday, September 27, 2020 at 5.00 p.m. (IST)**. During this period, members of the Company, holding shares either in physical form or in dematerialized form, as on the **cut-off date** i.e. **Monday, September 21, 2020** may cast their votes by remote e-voting. The remote e-voting module shall be disabled by NSDL for voting after 5.00 p.m. (IST) on Sunday, September 27, 2020.
- b) Mrs. Poonam Somani, Proprietor of M/s. Somani & Associates, Practicing Company Secretaries (Membership No.: ACS F9364; CP No: 8642), has been appointed as a Scrutinizer to scrutinize the remote-e-voting process and e-voting at AGM in a fair and transparent manner.
- c) In accordance with Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Amendment Rules, 2015, the Company has fixed **Monday, September 21, 2020** as the "cut-off date" to determine the eligibility to vote by remote-e-voting or e-voting at the AGM. A person whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the depositories as on the cut-off date, i.e. **Monday, September 21, 2020**, shall be entitled to avail the facility of remote-e-voting or e-voting at the AGM. Only those members, who will be present at the AGM through VC/OAVM facility and who would not have cast their vote by remote-e-voting prior to the AGM and are otherwise not barred from doing so, shall be eligible to vote through e-voting system at the A GM.
- d) The members who have cast their vote by remote e-voting prior to the AGM may also attend/participate in the AGM through VC/ OAVM but shall not be entitled to cast their vote again.
- e) Any person, who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as of the cut-off date, may obtain the login ID and password by sending a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in). However, if he/she is already registered with NSDL for remote e-voting then he/she can use his/her existing User ID and password for casting the vote.
- f) The voting rights of Members shall be in proportion to their shares in the paid-up equity shares capital of the Company as on the cut-off date.
- g) The Scrutinizer shall submit his consolidated report to the Chairman within 48 hours from the conclusion of the AGM.
- h) The result declared along with the Scrutinizer's Report shall be placed on the website of the Company at [www.kcclindia.in](http://www.kcclindia.in) and on the website of NSDL at <https://www.evoting.nsdl.com> and shall simultaneously be communicated to BSE Limited at [www.bseindia.com](http://www.bseindia.com). Subject to receipt of requisite number of votes, the Resolutions shall be deemed to be passed on the date of the Meeting, i.e. Monday, 28<sup>th</sup> September, 2020.

**Process and manner for members opting to vote through remote e-voting:**

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

**Step 1: Log-in to NSDL e-Voting system at <https://www.evoting.nsdl.com/>**

**How to Log-in to NSDL e-Voting website?**

1. Visit thee-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholders' section.
3. A new screen will open. You will have to enter your User ID, your Password and a Verification Code as shown on the screen.

*Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.*

4. Your User ID details are given below:

<b>Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical</b>	<b>Your User ID is:</b>
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DPID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Your password details are given below:
  - a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
  - b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your initial password, you need to enter the 'initial password' and the system will force you to change your password.
  - c) How to retrieve your 'initial password'?
    - (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
    - (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered**.
6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
  - a) Click on "Forgot User Details/Password?" (If you are holding shares in your demat account with NSDL or CDSL) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
  - b) Physical User Reset Password?" (If you are holding shares in physical mode) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
  - c) If you are still unable to get the password by aforesaid two options, you can send a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) mentioning your demat account number/folio number, your PAN, your name and your registered address.
  - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the checkbox.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open

**Step 2: Cast your vote electronically on NSDL e-Voting system.****How to cast your vote electronically on NSDL e- voting system**

1. After successful login at Step 1, you will be able to see the Home page of e-Voting. Click on e-Voting. Then, click on Active Voting Cycles.
2. After clicking on Active Voting Cycles, you will be able to see all the companies 'EVEN' in which you are holding shares and whose voting cycle is in active status.
3. Select 'EVEN' (i.e.) of "Kedia Construction Co. Limited" for which you wish to cast your vote.
4. Now you are ready for e-Voting as the Voting page opens.
5. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on 'Submit' and also 'Confirm' when prompted.
6. Upon confirmation, the message 'Vote cast successfully' will be displayed.
7. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
8. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

**General Guidelines for Members**

- i) Institutional Members (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/Authority letter etc. with attested specimen signature of the duly authorized signatory (ies) who are authorised to vote, to the Scrutinizer by e-mail to [somani.poonam1@gmail.com](mailto:somani.poonam1@gmail.com) with a copy marked to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) and [kcclindia@gmail.com](mailto:kcclindia@gmail.com)
- ii) It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Log into the e-Voting web site will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the 'Forgot User Details/Password?' or 'Physical User Reset Password?' option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) to reset the password.
- iii) In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-Voting user manual for Shareholders available at the download section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on toll free no.:1800-222-990 or send a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in). contact Mr. Amit Vishal, Senior Manager-NSDL at [amitv@nsdl.co.in](mailto:amitv@nsdl.co.in) /022-24994360 or Ms. Pallavi Mhatre, Manager, NSDL at [pallavid@nsdl.co.in](mailto:pallavid@nsdl.co.in) / 022-24994545 or Mr. Sagar Ghosalkar, Assistant Manager- NSDL at [sagar.ghosalkar@nsdl.co.in](mailto:sagar.ghosalkar@nsdl.co.in) /022-24994553.

**Process for those shareholders whose email ids are not registered with the company/ depositories for procuring user id and password and registration of email ids for e-voting for the resolutions set out in this notice:**

- a) In case shares are held in physical mode, please provide signed scan copy of request letter mentioning Folio No., Name of shareholder, along with PAN (self-attested scan copy of PAN card), self-attested scan copy of Aadhar Card/ any other address proof by email to Sharex Dynamic (India) Private Limited, Registrar & Transfer Agent at [support@sharexindia.com](mailto:support@sharexindia.com)
- b) In case shares are held in demat mode, please provide signed scan copy of request letter mentioning DPID-CLID, Name, along with PAN (self attested scan copy of PAN card), self-attested scan copy of Aadhar Card/any other address proof by email to Sharex Dynamic (India) Private Limited Registrar & Transfer Agent at [support@sharexindia.com](mailto:support@sharexindia.com).
- c) Alternatively member may send an e-mail request to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) for obtaining User ID and Password by proving the details mentioned in Point (a) or (b) as the case maybe.

**INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM:**

- a) The members can join the AGM in the VC/ OAVM mode 30 minutes before and 15 minutes after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice in points given below. The facility of participation at the AGM through VC/ OAVM will be made available for 1,000 Shareholders on 'first come first serve' basis. This will not include large Shareholders (i.e. Shareholders holding 2% or more), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of 'first come first serve' basis. Instructions and other information for members for attending the AGM through VC/OAVM are given in this Notice.
- b) Members will be provided with a facility to attend the Meeting through VC/OAVM through the NSDL e-Voting system. Members may access the same at <https://www.evoting.nsdl.com> under shareholders/members login by using the remote e-voting credentials. The link for VC/ OAVM will be available in shareholder/members login where the EVEN of Company will be displayed.
- c) Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush. Further, members can also use the OTP based login for logging into the e-Voting system of NSDL.
- d) Members can participate in AGM through smart phone/laptop, however, for better

experience and smooth participation it is advisable to join the Meeting through Laptops connected through broadband.

- e) Further, Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
- f) Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
- g) Members seeking any information with regard to the accounts or resolutions placed at the AGM are requested to send an email to the Company on [kcclindia@gmail.com](mailto:kcclindia@gmail.com) by 24<sup>th</sup> September, 2020, mentioning their name demat account number/ folio number, email id and mobile number. The members can also ask question concurrently.
- h) Members who need assistance before or during the AGM, can contact NSDL on [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) or contact Mr. Amit Vishal, Senior Manager - NSDL at [amitv@nsdl.co.in](mailto:amitv@nsdl.co.in)/ 022-24994360 or Ms. Pallavi Mhatre, Manager, NSDL at [pallavid@nsdl.co.in](mailto:pallavid@nsdl.co.in) / 022-24994545 or Mr. Sagar Ghosalkar, Assistant Manager NSDL at [sagar.ghosalkar@nsdl.co.in](mailto:sagar.ghosalkar@nsdl.co.in) / 022-24994553. The member may also contact company at [kcclindia@gmail.com](mailto:kcclindia@gmail.com) or contact on 022-43419500.

**Process and manner for e-voting at the Annual General Meeting:**

- a) The procedure for e-Voting on the day of the Annual General Meeting is same as the instructions mentioned above for remotee-voting.
- b) Only those Members/shareholders, who will be present in the meeting through VC/OAVM facility and have not casted their vote on the Resolutions through remotee-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the Annual General Meeting.
- c) Members who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the meeting.
- d) The details of the persons who may be contacted for any grievances connected with the facility fore-Voting on the day of the Annual General Meeting shall be the same persons mentioned for Remotee-voting.

**EXPLANATORY STATEMENT:**

**Annexed to the Notice convening the Thirty Ninth Annual General Meeting to be held on Monday, 28<sup>th</sup> September, 2020.**

**ITEM No. 3:**

The Members of the Company at the 33rd Annual General Meeting ('AGM') held on 08<sup>th</sup> August, 2016 approved the appointment of Messrs. Sandeep Rathi & Associates, Chartered Accountants, as the Auditors of the Company for a period of five years from the conclusion of the said AGM. Messrs. Sandeep Rathi & Associates will complete their present term on conclusion of this AGM in terms of the said approval and Section 139 of the Companies Act, 2013 ('the Act') read with the Companies (Audit and Auditors) Rules, 2014. The present remuneration of Messrs. Sandeep Rathi & Associates for conducting the audit for the financial year 2018-19, as approved by the Members, is Rs.50,000/- plus goods and services tax as applicable, and reimbursement of out-of-pocket expenses incurred.

The Board of Directors of the Company ('the Board'), on the recommendation of the Audit Committee ('the Committee'), recommended for the approval of the Members, the appointment of Messrs. GMJ & Co., Chartered Accountants, as the Auditors of the Company for a period of five years from the conclusion of this AGM till the conclusion of the 44th AGM. On the recommendation of the Committee, the Board also recommended for the approval of the Members, the remuneration of GMJ & Co. for the financial year 2019-20 as set out in the Resolution relating to their appointment.

The Committee considered various parameters like capability to serve a diverse and complex business landscape as that of the Company, audit experience in the Company's operating segments, market standing of the firm, clientele served, technical knowledge etc., and found M/s. GMJ & Co. to be best suited to handle the scale, diversity and complexity associated with the audit of the financial statements of the Company.

M/s. GMJ & Co. have given their consent to act as the Auditors of the Company and have confirmed that the said appointment, if made, will be in accordance with the conditions prescribed under Sections 139 and 141 of the Act.

None of the Directors and Key Managerial Personnel of the Company, or their relatives, is interested in this Resolution.

The Board recommends this Resolution for your approval.

**ITEM No. 4****RATIFICATION/APPROVAL FOR TRANSACTION WITH RELATED PARTY:**

The Company has entered into/propose to enter into contracts / arrangements /agreements/ transactions with the related parties as per the terms and conditions mutually agreed from time to time, which are in the ordinary course of business of the company and terms and conditions including pricing are at arm's length basis and the same are reviewed by the Audit Committee on quarterly basis.

The transactions entered into/proposed to be entered constitutes 'Professional fees' as per Related Party Transactions Policy of the Company and Regulation 23(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Pursuant to Regulation 23(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, all material Related Party Transactions require approval of the shareholders, in which the concerned related parties are required to abstain from voting.

The particulars of the transactions pursuant to para 3 of Explanation (1) to Rule 15 of the Companies (Meeting of Board and its Powers) Rules, 2014 are as under:

Sr. No.	Particulars	Relationship	Nature of Transaction	Rs. In lakhs Current year (FY 2019-2020)	Rs. In lakhs Previous year (FY 2018-2019)
1.	Nitin Castings Limited	KMP is the Director of the Company	Professional Fees Received	38.00	29.00
2.	Rajshila Construction Private Limited	KMP is the Director of the Company	Loans & Advances given	Nil	29.00
3.	Preethi Anand	Director	Directors Sitting fees	Nil	0.50
4.	Ravi Nevatia	Director	Director Sitting fees	0.50	0.50
5.	Barkharani Choudhary	Director	Director Sitting fees	0.38	Nil

The copy of respective documents entered/ to be entered containing broad terms and conditions are open for inspection during business hours between 11.00 a.m. to 1.00 pm on all days except Saturday(s), Sunday(s) and Public Holiday(s) at the Registered Office of the Company up to and including the date of Annual General Meeting and same is also available for inspection by members at the Annual General Meeting.

No Directors, Key Managerial Personnel or their relatives, except Mr. Nitin Kedia and his relatives, are concerned or interested, financially or otherwise, in the Resolution as set out at Item No. 4 of the accompanying Notice.

## Annexure to AGM Notice:

## Additional Information as required under Regulation 36(3) of SEBI Listing Regulations &amp; Secretarial Standard - 2 on General Meetings

## Re-appointment of Mr. Nitin Kedia (DIN: 00050749), Director liable to retire by rotation:

<b>Name of the Director</b>	<b>Mr. Nitin Kedia</b>
<b>Age</b>	<b>60 years</b>
<b>DIN</b>	<b>00050749</b>
<b>Category</b>	<b>Executive - Non- Independent</b>
<b>Brief Resume and nature of expertise in specific functional areas</b>	Mr. Nitin Kedia, a Civil Engineer from Mumbai has more than 35 years of experience in the industry. He started his career from 1983 and had held various key positions in the family business. He was instrumental in turning around its castings business introducing innovative technology and export culture. In the year 1997, he promoted Nitin Castings Ltd.
<b>Terms of conditions of re-appointment</b>	Mr. Nitin Kedia is Executive & Non-Independent Director and liable to retire by rotation
<b>Details of remuneration sought to be paid and remuneration last drawn.</b>	No remuneration/ Sitting fees has been paid to Mr. Nitin Kedia for the FY 2019-20
<b>Relationship with other Directors, Manager and other Key Managerial Personnel of the company</b>	Mr. Nipun Kedia - Son of Mr. Nitin Kedia
<b>Number of Board Meetings attended during the year</b>	During the Financial year 5 Board meeting were held and Mr. Nitin Kedia has attended all the 5 Board Meeting.
<b>Directorships held in other Public Companies, including listed Companies [excluding Foreign Companies, Private Companies and Deemed Public Company] as on 31st March, 2020</b>	1. Nitin Castings Limited
<b>Number of shares held in the Company as on 31st March, 2020</b>	1,00,000 shares of Rs. 5/- each

**DIRECTORS' REPORT**

To,

The Members,

**KEDIA CONSTRUCTION CO. LIMITED**

Your Directors have the pleasure in submitting the **Thirty Ninth Annual Report of your Company** together with the Audited Statement of Accounts and the Auditors' Report for the financial year ended 31<sup>st</sup> March, 2020.

**FINANCIAL RESULT**

The performance of the Company for the financial year ended 31<sup>st</sup> March, 2020 is summarized below:

*(Rs. in Lakhs)*

Sr. No.	Particulars	Current Year	Previous Year
a.	Total Income	36.30	34.39
b.	Total Expenditure	22.95	25.02
<b>c.</b>	<b>Profit before depreciation &amp; amortization</b>	<b>13.35</b>	<b>9.37</b>
d.	Depreciation & Amortization	Nil	Nil
<b>e.</b>	<b>Profit before Taxes</b>	<b>13.35</b>	<b>9.37</b>
f.	Tax Expenses including Deferred Tax	3.61	2.96
<b>g.</b>	<b>Profit after Taxes</b>	<b>9.74</b>	<b>6.41</b>
<b>h.</b>	<b>Add : Balance brought forward from previous year</b>	<b>19.63</b>	<b>13.22</b>
i.	Amount available for appropriation	29.37	19.63
j.	Proposed Dividend (Including tax) on Equity Shares	Nil	Nil
<b>k.</b>	<b>Net Balance carried to Profit &amp; Loss Account</b>	<b>29.37</b>	<b>19.63</b>

**BUSINESS RESULT**

During the year under review, your Company has registered a turnover of **Rs. 36.30 Lakhs** as against **Rs. 34.39 Lakhs** in the previous year. The Profit before taxes in the current year is **Rs. 13.35 Lakhs** as against **Rs. 9.37 Lakhs** in the previous year and profit after taxes is **Rs. 9.74 Lakhs** as against **Rs. 6.41 Lakhs** in the previous year.

**COVID-19 Pandemic**

In the month of March, 2020, the outbreak of Novel Corona virus (COVID-19) pandemic developed rapidly into a global crisis. This led to declaration of the lockdowns by the governments in the countries all over the world. For your Company, the focus immediately shifted to ensuring the health, safety and well-being of all employees. The Corporate office of the Company was temporarily closed from March 21, 2020 to contain the spread of COVID-19 as per Central/ State Government directions. The Company resumed partial operations from June 8, 2020 with limited workforce subject to the conditions prescribed by the Government/Local Authorities. However, COVID-19 pandemic have aggravated the problems

of Construction industry and going forward, the situation appears to be challenging for the Company. More details on impact of COVID-19 Pandemic are provided in Management Discussion and Analysis Report.

**DIVIDEND**

In order to conserve the resources for future, your Directors do not recommend any dividend for the financial Year 2019-20.

**TRANSFER TO RESERVES**

During FY 2019-20, no amount has been transferred to the general reserves/ retained earnings of the Company.

**SHARE CAPITAL**

The Authorized share Capital of the Company is Rs. 1,50,00,000/- Equity shares of Rs. 5/- each. The paid up equity share capital of the Company as on 31st March, 2020 is Rs. 1,50,00,000/- comprising of 30,00,000 Equity shares of Face Value of Rs. 5/- each. During the financial year 2019-20, your Company has neither issued equity shares with differential rights as to dividends, voting or otherwise nor has issued Sweat Equity shares. Your Company does not have any Employee Stock Option Scheme or Employee Stock Purchase Scheme.

**FINANCE**

Cash and cash equivalents as at 31<sup>st</sup> March, 2020 was **Rs. 5.27 Lakhs**. The company continues to focus on judicious management of its working capital. Receivables, inventories and other working capital parameters were kept under strict check through continuous monitoring.

**MANAGEMENT DISCUSSION AND ANALYSIS REPORT**

In terms of the provisions of Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 the Management's discussion and analysis is set out in this Annual Report.

**CORPORATE GOVERNANCE**

A report on Corporate Governance along with a Certificate from M/s. Sandeep Rathi & Associates, Chartered Accountants in practice, regarding compliance of the requirements of Corporate Governance under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is presented in a separate section forming part of the Annual Report. The auditors' certificate for fiscal 2019-2020 does not contain any qualification, reservation or adverse remark.

**DIRECTORS AND KEY MANAGERIAL PERSONNEL**

During the year under review, Mrs. Barkharani Choudhary (DIN: 08531880) was appointed as a Non-Executive Independent Director of the Company for a first term of five consecutive years w.e.f. 14<sup>th</sup> August, 2019. Her appointment was duly approved by the members of the Company at the Annual General Meeting (AGM) of the Company held on 30<sup>th</sup> September, 2019.

During the period under review, Mrs. Preethi Anand has resigned from the company w.e.f. May 29, 2019 from the position of (Women) Independent Director of the Company, and Mrs. Barkharani Choudhary (DIN:08531880) has been appointed as the (Women) Independent Director of the Company w.e.f. August 14, 2019.

During the period under review, Mrs. Pravita Khandelwal has resigned from the company w.e.f. July 01, 2019 from the position of Company Secretary cum Compliance officer of the Company, and Mr. Sunil Bansal (Membership No. F9838) has been appointed as the Company Secretary cum Compliance Officer of the Company w.e.f. October 30, 2019.

The aforesaid appointments were made by the Board pursuant to the recommendation of Nomination and Remuneration Committee (NRC).

Members are requested to refer the Notice of the ensuing AGM for brief profile and other related information of Directors seeking appointment/re-appointment.

All the Independent Directors of the Company have given declarations that they meet the criteria of independence as prescribed under Section 149(6) of the Act and Regulation 16(1)(b) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and that they are not aware of any circumstance or situation, which exist or may be reasonably anticipated, that could impair or impact their ability to discharge duties with an objective independent judgment and without any external influence. In the opinion of the Board, all Independent Directors are independent of the management.

Pursuant to Rule 6 of Companies (Appointment and qualification of Directors) Rules, 2014 as amended w.e.f. 1st December, 2019, all Independent Directors of the Company viz. Mr. Murlidhar Gupta, Mr. Ravi Nevatia, Mrs. Barkharani Choudhary have registered themselves in the Independent Directors databank maintained with the Indian Institute of Corporate Affairs (IICA). In the opinion of the Board of Directors of the Company, all Independent Directors possess high integrity, expertise and experience including the proficiency required to discharge the duties and responsibilities as Directors of the Company

**LISTING OF SHARES AND DEMATERIALIZATION**

The Company's shares are listed and traded at Bombay Stock Exchange (BSE) and its scrip code is **508993** and ISIN No. **INE511J01027**

**RISK MANAGEMENT**

During the year, the company has developed and implemented Risk Management Policy consistent with the provisions of the Act and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 to identify the elements of risk which may threaten the existence of the Company and possible solutions to mitigate the risk involved.

**FUTURE OUTLOOK**

The Company's plans for securing the growth is under way and appropriate action will be taken in future at appropriate time for future development.

**MATERIAL CHANGES AND COMMITMENTS AFFECTING FINANCIAL POSITION BETWEEN THE END OF THE FINANCIAL YEAR AND DATE OF THE REPORT**

There are no material changes and commitments affecting the financial position of the Company which have occurred between the end of the financial year 2019-20 and the date of this report

**FIXED DEPOSIT**

During the year under review, the Company has not raised any funds by way of fixed deposits and as such, no amount of principal or interest was outstanding as of the balance sheet date.

**ANNUAL EVALUATION OF BOARD PERFORMANCE AND ITS COMMITTEE AND INDIVIDUAL DIRECTORS**

Criteria of performance evaluation of the Board Committees and Directors are laid down by Nomination and Remuneration Committee (NRC) of the Company. Further, pursuant to provisions of the Companies (Amendment) Act, 2017, NRC decided to continue existing method of performance evaluation through circulation of performance evaluation sheets based on SEBI Guidance Note dated 5<sup>th</sup> January, 2017 and that only Board should carry out performance evaluation of Board, Committees and Individual Directors.

An assessment sheet based on aforesaid SEBI Guidance Note, containing the parameters of performance evaluation along with rating scale was circulated to all the Directors. The Directors rated the performance against each criteria. Thereafter, consolidated score was arrived. Pursuant to the provisions of the Companies Act, 2013 and Listing Regulations, the Board has carried out performance evaluation of its own, evaluation of working of the Committees and performance evaluation of all Directors in the said manner.

A meeting of Independent Directors of the Company was held on 20th March, 2020, in which Independent Directors inter-alia reviewed performance of Non-Executive Independent Chairman and other Non-Independent Directors and the Board as a whole through performance evaluation sheets.

**DIRECTORS' RESPONSIBILITY STATEMENT**

In pursuance of section 134 (5) of the Companies Act, 2013, the Directors hereby confirm that:

- a) In the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- b) The Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss of the company for that period;
- c) The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- d) The Directors have prepared the annual accounts on a going concern basis;
- e) That proper internal financial controls were in place and that the financial controls were adequate and were operating effectively.
- f) That systems to ensure compliance with the provisions of all applicable laws were in place and were adequate and operating effectively.

**BOARD MEETINGS**

The Board of Directors met Five times during this financial year 2019-20. The details of the meetings are elaborated in the Corporate Governance Section of this Report.

**POLICY ON DIRECTORS APPOINTMENT AND THEIR REMUNERATION**

The Board has, on the recommendation of the Nomination & Remuneration Committee framed a policy for selection and appointment of Directors, Senior Management and their remuneration. The said policy is uploaded on the website of the Company and web-link thereto is <http://kcclindia.in/pdf/code-of-conduct-for-board-of-directors-and-KMP.pdf>. The Remuneration Policy is stated in the Corporate Governance Report.

**DECLARATION OF INDEPENDENCE**

Criteria of performance evaluation of the Board Committees and Directors are laid down by Nomination and Remuneration Committee (NRC) of the Company. Further, pursuant to provisions of the Companies (Amendment) Act, 2017, NRC decided to continue existing method of performance evaluation through circulation of performance evaluation sheets based on SEBI Guidance Note dated 5<sup>th</sup> January, 2017 and that only Board should carry out performance evaluation of Board, Committees and Individual Directors.

An assessment sheet based on aforesaid SEBI Guidance Note, containing the parameters of performance evaluation along with rating scale was circulated to all the Directors. The Directors rated the performance against each criteria. Thereafter, consolidated score was arrived. Pursuant to the provisions of the Companies Act, 2013 and Listing Regulations, the Board has carried out performance evaluation of its own, evaluation of working of the Committees and performance evaluation of all Directors in the said manner.

Your Company has received declarations from all the Independent Directors confirming that they meet the criteria of independence as prescribed under Section 149(6) of the Companies Act, 2013 read with Schedules and Rules issued thereunder and under Regulation 25 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

#### **REMUNERATION TO NON-EXECUTIVE / INDEPENDENT DIRECTORS**

**Sitting Fees:** Independent Directors are entitled for sitting fees for attending meetings of the Board or Committee of the Board or for any other purposes as may be decided by the Board, of such sum as may be approved by the Board of Directors of the Company within the overall limits prescribed under the Act and the rules made thereunder, Listing regulations or other applicable law.

#### **FAMILIARIZATION PROGRAMME FOR INDEPENDENT DIRECTORS**

The Company proactively keeps its Directors informed of the activities of the Company, its management and operations and provides an overall industry perspective as well as issues being faced by the industry. The said policy is uploaded on the website of the Company and web-link thereto is <http://kcclindia.in/pdf/familiarization-program.pdf>

#### **SEPARATE INDEPENDENT DIRECTORS' MEETINGS**

The Independent Directors meet at least once in a year, without the presence of Executive Directors or Management representatives. They also have a separate meeting with the Non-Executive Chairman, to discuss issues and concerns, if any.

The Independent Directors met once on Friday, March 20, 2020 during the Financial Year ended 31<sup>st</sup> March, 2020.

#### **BOARD AND COMMITTEE EVALUATION**

Pursuant to the provisions of the Companies Act, 2013 and under Regulation 25 of the SEBI (Listing obligations and disclosure requirements) Regulations, 2015, the Board has carried out an evaluation of its own performance, the directors individually as well as the evaluation of the working of its Audit, Nomination & Remuneration Committees. The manner in which the evaluation has been carried out has been explained in the Corporate Governance Report.

**AUDIT COMMITTEE**

The details pertaining to composition of audit committee is included in the Corporate Governance Report which forms part of Annual Report.

During the period under review, Mrs. Preethi Anand, Independent Director ceased to be members of the Audit Committee, Mrs. Barkharani Choudhary was been appointed as the Independent Director was appointed as members of the Audit Committee in her place.

As on 31st March, 2020, the Audit Committee comprises of 3 members viz. Mr. Murlidhar Gupta, Independent Director as Chairman, Mr. Vijaykumar Khowala (member), Mrs. Barkharani Choudhary, Independent Directors (member). More details on the Audit Committee are given in Corporate Governance Report. All the recommendations made by the Audit Committee during the year under review were accepted by the Board

**STATUTORY AUDITORS**

The Board had appointed **M/s. Sandeep Rathi & Associates, Chartered Accountants, (FRN # 113728W)** to hold the office of the statutory auditor of the Company from the conclusion of the 35<sup>th</sup> Annual General Meeting till the Annual General Meeting to be held in the year 2020 and at a remuneration to be fixed by the Board of Directors in consultation with the auditors, plus applicable GST and reimbursement of out of pocket expenses incurred by them for the purpose of audit.

The requirement to place the matter relating to appointment of Auditors for ratification by Members at every Annual General Meeting was omitted vide notification dated 7th May, 2018, issued by the Ministry of Corporate Affairs. Accordingly, no resolution is proposed for ratification of the appointment of Auditors in the ensuing AGM of the Company.

Further, Certificate from the Auditors has been received to the effect that their re-appointment, if made, would be within the limits prescribed under section 139 of the Companies Act, 2013.

**STATUTORY AUDITORS' REPORT**

The Auditors' Report on the standalone financial statements of the Company for the year ended 31st March, 2020 forms part of this Annual Report. The Auditors' Report does not contain any qualifications, reservations, adverse remarks or disclaimer. In terms of the provisions of Section 143(12) of the Act, no frauds have been reported by the Statutory Auditors in their report for the year under review. Notes to the Financial Statements are self-explanatory and do not call for any further comments.

**SECRETARIAL AUDITOR**

Pursuant to the provisions of Section 204 of the Act, read with rules thereunder, the Board has appointed **M/s. Somani & Associates, a firm of Company Secretaries in Practice (C.O.P. No. 8642)**, to conduct Secretarial Audit of the Company for the year ended 31<sup>st</sup> March, 2020. The Secretarial Audit Report issued by them in Form No. MR-3 is provided as an "Annexure" to this Report. The Secretarial Audit Report does not contain any qualifications, reservations or adverse remarks.

Further, in terms of the provisions of the Circular No. CIR/ CFD/CMD1/27/2019 dated 8th February, 2019 issued by Securities and Exchange Board of India (SEBI), Ms. Poonam Somani, Practicing Company Secretaries have issued the Annual Secretarial Compliance Report for the financial year ended 31st March, 2020, thereby confirming compliance of the applicable SEBI Regulations and circulars / guidelines issued thereunder by the Company.

**EXTRACT OF ANNUAL RETURN**

In accordance with Section 134(3)(a) of the Companies Act, 2013, an extract of the Annual Return in the prescribed format is appended as annexure to the Board's report as **Annexure - I**. The same has been uploaded on the website of the company <http://kcclindia.in/pdf/007=2019-20=KCCL=07=MGT-9=ANNUAL-RETURN.pdf>

**DISCLOSURE RELATING TO SUBSIDIARY COMPANIES/ ASSOCIATE COMPANIES/ JOINT VENTURES**

The Company does not have any Subsidiary Company/Associate Company/Joint Ventures.

However, Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014, Form AOC-1 is annexed to this report as **Annexure - II**.

**PARTICULARS OF CONTRACTS & ARRANGEMENTS WITH RELATED PARTIES**

All related party transactions that were entered into during the financial year were on an arm's length basis and were in the ordinary course of business. Your Company has adopted a policy on Related Party Transactions and is uploaded on the website of the Company at <http://kcclindia.in/pdf/RPT-Policy.pdf>

Pursuant to the provisions of section 134 (3) (h) of the Companies Act, 2013 read with Rule 8 (2) of the Companies (Accounts) Rules, 2014, Form AOC-2 is annexed to this report as **Annexure - III**.

Prior approval of Audit Committee is obtained for all Related Party Transactions. A statement of all Related Party Transactions is reviewed by the Audit Committee and Board on quarterly basis. Your Company has adopted a policy on Related Party Transactions and is uploaded on the website of the Company at

**INTERNAL AUDIT SYSTEM**

The Company's has in house Internal Audit department commensurate with its nature and size of the Company.

**INTERNAL CONTROL SYSTEM AND ITS ADEQUACY**

Your Company maintains adequate internal control system and procedures commensurate with its size and nature of operations. The internal control systems are designed to provide a reasonable assurance over reliability in financial reporting, ensure appropriate authorization of transactions, safeguarding the assets of the Company and prevent misuse/ losses and legal compliances.

The internal control system includes a well-defined delegation of authority and a comprehensive Management Information System coupled with quarterly reviews of operational and financial performance, a well-structured budgeting process and Internal Audit. The Internal Audit reports are periodically reviewed by the management and the Audit Committee and necessary improvements are undertaken, if required.

**PUBLIC DEPOSITS**

During the year under review, your Company has not accepted any deposits from public under Chapter V of the Act.

**SUBSIDIARIES**

During the year under review, your Company does not have any subsidiaries or joint ventures or associate companies as defined under the Act.

**PARTICULARS OF EMPLOYEES**

In terms of the provisions of Section 197(12) of the Companies Act, 2013 and the Companies (Particulars of Employee) Rules, 1975, names and other particulars of the employees required are not given as none of the employee is covered under the said provisions of the Act.

**ENVIRONMENT PROTECTION AND POLLUTION CONTROL**

The Company has always been socially conscious corporate, and has always carried forward all its operations and procedures for environment friendly norms with all necessary clearances.

**CONSERVATION OF ENERGY AND TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNING & OUTGO**

The Company has taken all possible measures for the conservation of energy by undertaking required steps. The information regarding the foreign exchange earnings and outgo is not applicable hence there is no such transactions.

**SEXUAL HARASSMENT OF WOMEN AT WORKPLACE:**

The Company has placed a Prevention of Sexual Harassment Policy in line with the requirement of the Sexual Harassment of Women at the Workplace (Prevention Prohibition & Redressal) Act, 2013; A Committee has been set up to redress complaints received regarding sexual harassment.

There were no cases of sexual harassment filed during the year under review, in terms of the provision of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

**PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186**

During the year under review the Company has given loans under section 186 of Companies Act, 2013.

The necessary compliance with regards to same has been complied and the same has been noted in the Statutory Register of the Company.

**CORPORATE SOCIAL RESPONSIBILITY**

As the Company does not fall in the mandatory bracket for Corporate Social Responsibility pursuant to Section 135 of the Companies Act, 2013 the Company did not adopt any activity pursuant to the same for the financial year 2019-20.

**CODE OF CONDUCT**

The Board of Directors has approved a Code of Conduct which is applicable to the Members of the Board and all employees in the course of day to day business operations of the company. The Company believes in "Zero Tolerance" against bribery, corruption and unethical dealings / behaviors of any form and the Board has laid down the directives to counter such acts.

The Code lays down the standard procedure of business conduct which is expected to be followed by the Directors and the designated employees in their business dealings and in particular on matters relating to integrity in the work place, in business practices and in dealing with stakeholders. The Code gives guidance through examples on the expected behavior from an employee in a given situation and the reporting structure. All the Board Members and the Senior Management personnel have confirmed compliance with the Code. All Management Staff were given appropriate training in this regard.

**VIGIL MECHANISM / WHISTLE BLOWER POLICY**

The Company has a vigil mechanism named Fraud and Risk Management Policy to deal with instance of fraud and mismanagement, if any. In staying true to our values of Strength, Performance and Passion and in line with our vision of being one of the most respected companies in India, the Company is committed to the high standards of Corporate Governance and stakeholder responsibility. The Vigil Mechanism / Whistle Blower Policy

may be accessed on the Company's website at <http://kcclindia.in/pdf/whistle-blower-policy.pdf>

The Company has a Fraud Risk and Management Policy to deal with instances of fraud and mismanagement, if any. The FRM Policy ensures that strict confidentiality is maintained whilst dealing with concerns and also that no discrimination will be meted out to any person for a genuinely raised concern. A high level Committee has been constituted which looks into the complaints raised. The Committee reports to the Audit Committee and the Board.

### **SHARE CAPITAL**

- a) Issue of Equity Shares with Differential Rights:  
The Board of Directors has not made any issue of Shares in current financial year.
- b) Issue of Sweat Equity Shares:  
No Sweat Equity Shares were issued in current financial year.
- c) Issue of Employee Stock Options:  
No Employee Stock Options were issued in current financial year.
- d) Provision of Money by Company for Purchase of Its Own Shares by Employees or by Trustees for the benefit of employees:
- e) No provision is made by Company for purchase of its own shares by employees or by trustees for the benefit of employees.

### **PREVENTION OF INSIDER TRADING**

The Company has adopted a Code of Conduct for Prevention of Insider Trading with a view to regulate trading in securities by the Directors and designated employees of the Company. The Code requires pre-clearance for dealing in the Company's shares and prohibits the purchase or sale of Company shares by the Directors and the designated employees while in possession of unpublished price sensitive information in relation to the Company and during the period when the Trading Window is closed. The Board is responsible for implementation of the Code. All the Directors and the designated employees have confirmed compliance with the Code.

### **SECRETARIAL STANDARDS**

During the year under review, your Company has complied with all the applicable secretarial standards issued by the Institute of Company Secretaries of India. The same has also been confirmed by Secretarial Auditors of the Company in the Secretarial Audit Report.

**General**

1. During the year under review, cost audit was not applicable to the Company; however, pursuant to the Order made by the Central Government for the maintenance of cost records under Section 148(1) of the Act, the prescribed accounts and records have been made maintained.
2. There was no change in the general nature of business of the Company during FY 2019-20.
3. The provisions pertaining to Corporate Social Responsibility (CSR) were not applicable to the Company during the year under review.
4. As required in terms of Secretarial Standard (SS)-4, it is hereby confirmed that there is no corporate insolvency resolution process initiated under the Insolvency and Bankruptcy Code, 2016.

**ACKNOWLEDGEMENTS**

The Directors wish to convey their appreciation to all the Company employees for their enormous personal efforts as well as their collective contribution to Company's record performance.

The Directors would also like to thank Shareholders, Customers, Dealers, Suppliers, Bankers, Financial Institutions, Government Authorities and all Other Business Associates for the continued support given by them to the Company and their confidence in the Management.

**BY ORDER OF THE BOARD OF DIRECTORS  
FOR KEDIA CONSTRUCTION CO. LTD.**

**BY ORDER OF THE BOARD OF DIRECTORS  
FOR KEDIA CONSTRUCTION CO. LTD.**

**VIJAY KUMAR KHOWALA  
WHOLE TIME DIRECTOR & CFO  
DIN: 00377686**

**MURLIDHAR GUPTA  
DIRECTOR  
DIN: 01644127**

**Thane, 31<sup>st</sup> August, 2020**

The ratio of the remuneration of each director to the median employee's remuneration and other details in terms of sub-section 12 of Section 197 of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014:

Sr. NO.	Requirements	Disclosures	
		Name of Director	Ratio to median Remuneration
I.	The ratio of the remuneration of each director to the median remuneration of the employees for the financial year 2019-2020	Mr. Nitin Kedia	Nil
		Mr. Vijaykumar Khowala	Nil
		Mr. Murlidhar Gupta	Nil
		Mr. Ravi Nevatia	0.50
		Ms. Preethi Anand	Nil
		Ms. Barkharani Choudhary	0.38
II.	The percentage increase in remuneration of each directors, CFO, CEO, CS in the financial year	NIL	
III.	The percentage of increase in median remuneration of employees in the Financial year	NIL	
IV.	The number of permanent employees on the payroll of the Company	3 as on March 31, 2020	
V.	The explanation on the relationship between average increase in remuneration and Company performance	NA	
VI.	Comparison of the remuneration of the Key Managerial Personnel against the performance of the Company	Not applicable.	
VIII.	Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration;	Not Applicable.	
IX.	Comparison of the each remuneration of the Key Managerial Personnel against the performance of the Company	Not applicable.	
XII.	Affirmation that the remuneration is as per the remuneration policy of the Company	Yes, it is confirmed.	

\*\* During the period under review the Company has not paid remuneration to any of the Directors/ Managing Directors.

**BY ORDER OF THE BOARD OF DIRECTORS  
FOR KEDIA CONSTRUCTION CO. LTD.**

**BY ORDER OF THE BOARD OF DIRECTORS  
FOR KEDIA CONSTRUCTION CO. LTD.**

**VIJAY KUMAR KHOWALA  
WHOLE TIME DIRECTOR & CFO  
DIN: 00377686**

**MURLIDHAR GUPTA  
DIRECTOR  
DIN: 01644127**

**Thane, 31<sup>st</sup> August, 2020**

**Management Discussions and Analysis forming part of  
Director's Report for the year ended 31<sup>st</sup> March, 2020.**

**OVERVIEW OF INDIAN ECONOMY**

India continues to be one of the fastest growing major economies in the world and is expected to be among the world's top three economic powers in the next 10-15 years. The Indian economy is expected to improve and close the year 2019-20 with a GDP growth of 7.3% (Source: IMF).

Sustained real GDP growth of over 6% has led to fundamental transformation of India's economy. Today, India is the world's seventh largest economy in real terms, backed by strong demand, positive consumption pattern and rising disposable income.

**INDUSTRY STRUCTURE**

The real estate industry in India is going through what can be described as 'interesting times'. The industry is seeing policy changes, a lot of expectations, easing of some teething problems with RERA and GST, a new order of transparency and efficiency. This development is expected to help increase the cash flow in Indian real estate sector in 2019. Single window approvals by central and various state governments will further accelerate growth of the industry.

There will be a huge scope for the commercial real estate due to the increasing number of grade-A office spaces for start-ups, co-working places and e-commerce. IT parks in terms of location and amenities will emerge as an exemplary trend for commercial real estate growth.

The government has announced certain amendments in the taxation and regulatory features. RERA is streamlining the real estate, ensuring that the buyer gets full value for his money. The central and various state governments are announcing single window approvals. GST and the approval by SEBI for the Real Estate Investment Trust (REIT) has led to greater transparency, and institutional investors are now looking at Indian real estate with renewed interest. With the advent of the first REIT in early 2019, investors could look forward for great opportunities.

**OUTLOOK**

The Securities and Exchange Board of India (SEBI) has given its approval for the Real Estate Investment Trust (REIT) platform which will help in allowing all kinds of investors to invest in the Indian real estate market. It would create an opportunity worth Rs 1.25 trillion (US\$ 19.65 billion) in the Indian market over the years. Responding to an increasingly well-informed consumer base and, bearing in mind the aspect of globalisation, Indian real estate developers have shifted gears and accepted fresh challenges. The most marked change has been the shift from family owned businesses to that of professionally managed ones. Real estate developers, in meeting the growing need for managing multiple projects across cities,

are also investing in centralised processes to source material and organise manpower and hiring qualified professionals in areas like project management, architecture and engineering.

### **DEVELOPMENTS**

Construction work for corporate / commercial spaces of the Company witnessed fair demand and recorded good sales during 2019-20. The businesses of the Company are also focusing on the improved execution efficiencies, cost competitiveness and better services to existing & potential customers.

The key aspects of business philosophy of Kedia group are on-time delivery; cost competitiveness, high quality standards with focus on best in class Healthy Safety Environment. Integrated strengths coupled with experienced and highly skilled work force, are the key enablers in delivering critical and complex projects.

Kedia Group has managed to create several landmark projects in residential, commercial, retail and hospitality sectors. The projects developed by the Company mostly to the middle and high income groups. Its projects stand as hallmarks of quality construction, clear titles and value for money.

### **RISK AND CONCERNS**

The Indian real estate sector has come a long way since the 1990s' by becoming one of the fastest growing markets in the world. It is not only successfully attracting domestic real estate investment but foreign investments too. The growth of the industry is attributed mainly to India's growing population, rising income level and rapid urbanization. However, despite the positive outlook for the sector in the coming years, it is battling challenges. These challenges restrain the sector from yielding full benefits of the potential growth.

### **SEGMENT OR PRODUCT WISE PERFORMANCE**

The Company is operating in one segment known as construction activity. The product wise comparison is not possible as it is not producing the product but it is undertaking the project. Hence performance can be compared on project completion as such performance of the Company has to be seen in overall manner.

### **INTERNAL CONTROL SYSTEM AND THEIR ADEQUACY**

The Company has developed adequate internal control system commensurate to its size and business. The Company has Internal Auditors, to conduct the internal audit to ensure adequacy of internal control system, compliance of rules and regulations of the country and adherence to the management policies.

### **FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE**

The Company has registered a turnover of **Rs. 36.30 Lakhs** and Profit before depreciation and a tax were **Rs. 13.35 Lakhs**. The depreciation provided during the year was NIL and, the net profit after tax for the year was **Rs. 9.74 Lakhs**.

**HUMAN RESOURCES**

The Company's Human Resource philosophy is to establish, build and retain a strong performance and competency driven culture with greater sense of accountability and responsibility. The Company has been focused to create an environment that assists the employees to enhance their sense of pride in what they are doing thereby contributing to better productivity.

The Company through its effective HR policies and systems has always encouraged its workers to innovate and apply new ideas so as to achieve quantum leaps in both size and scale of operations. The Company believes that its real strength lies in the commitment and quality of its people. Employees are provided opportunity to grow and prosper. The authority and responsibility chain is clearly defined and the employees are free to convey their ideas and suggestions to their superiors. Team meetings are held at frequent intervals to improve communication and interactions between the employees. Industrial relations remained stable throughout the financial year 2019-20. As on 31st March 2020, No man days lost due to any reason.

**DISCLOSURE BY THE SENIOR MANAGEMENT PERSONNEL I.E. ONE LEVEL BELOW THE BOARD INCLUDING ALL HOD'S**

None of the Senior Management Personnel has financial and commercial transaction with the Company, where they have personal interest that would have a potential conflict with the interest of the Company at large.

**DETAILS OF SIGNIFICANT CHANGES (I.E. CHANGE OF 25% OR MORE AS COMPARED TO THE IMMEDIATELY PREVIOUS FINANCIAL YEAR) IN KEY FINANCIAL RATIOS, ALONG WITH DETAILED EXPLANATIONS THEREFORE.**

There is no significant changes during current financial year as compared to the immediate previous financial year.

**CAUTIONARY STATEMENT:**

Statements made in the Management Discussion and Analysis describing the Company's objectives, projections, estimates, expectations may be 'Forward looking statement' within the meaning of applicable securities laws and regulations. Actual results could differ from those expressed or implied.

Important factors that could make difference to the Company's operation include economic conditions affecting demand-supply and price conditions in the domestic and oversea market in which the Company operates, changes in the government regulation, tax law and other statutes and other incidental factors.

**Report on Corporate Governance forming part of Director's Report****A Brief Statement On Company's Philosophy on Code of Corporate Governance:**

Corporate Governance is essentially a system by which Companies are governed and controlled by the management under the direction and supervision of the Board in the best interest of all the stakeholders. The Company's philosophy on Corporate Governance envisages accountability, responsibility and transparency in the conduct of the Company's business and its affairs and accordingly lays great emphasis on regulatory compliances. The Company firmly believes that Corporate Governance is a powerful tool to sub-serve the long term growth of the Company and continue to give priority to the principles and practice of Corporate Governance and has accordingly benchmarked its practices with the existing guidelines of Corporate Governance as laid down in the SEBI Listing Regulations.

**BOARD OF DIRECTORS:**

The total strength of the Board as on 31<sup>st</sup> March, 2020 were Five Directors as detailed herein below:

Sr. No.	Name	Nature of Directorship	Directorships held in other Listed Companies along with nature of Directorship	As on 31 <sup>st</sup> March 2019		
				Directors hip in Other Companies#	Committee Member in other Companies	Committee Chairman in Other Companies
1	Mr. Nitin S. Kedia	Executive/ Chairman	1. Nitin Castings Limited- Managing Director	1	1	0
2	Mr. Vijay Khowala	Whole-time Director	1. Kirti Investments Limited- Director	1	2	1
3	Mr. Murlidhar Gupta	Independent Director	NIL	1	0	0
4	Ms. Preethi Anand*	Independent Director	1. Nitin Castings Limited – Independent Director 2. Kirti Investments Ltd- Independent Director	2	4	0
5	Mr. Ravi Nevatia	Independent Director	1. Nitin Casting Limited- 2. ABG shipping Ltd ** 3. Kirti Investments Ltd- 4. Western India Shipyard Limited** 5. KHFM Hospitality And Facility Management services Limited – <b>Independent Director</b>	5	3	3
6	Mrs. Barkharani Choudhary	Independent Director	1. Nitin Castings Limited 2. Kedia Construction co. Limited 3. Kirti Investments Limited	2	2	0

- \* *Ms. Preethi Anand has resigned from the Company w.e.f. 29.05.2019[Due to pre-occupancy elsewhere, Mrs. Preethi Anand has resigned from the Company, further there were no material reason for the resignation]*
- \*\* *Mr. Ravi Nevatia has resigned from ABG shipping Ltd and Western India Shipyard Limited, the relevant form DIR-11 has been also filed for the same.*
- \*\*\* *Mrs. Barkharani Choudhary was appointed w.e.f.14.08.2019*
- # *Number of Directorships held in other public companies excludes Directorship of Kedia Construction Co. Limited, Directorships in private companies, deemed public companies, foreign companies and companies under Section 8 of the Companies Act, 2013 (earlier Section 25 of the Companies Act, 1956) and alternate Directorships.*
- @ *Only Membership / Chairmanship of Audit Committee and Stakeholders' Relationship Committee of listed and unlisted public limited companies including Kedia Construction Co. Limited are considered. Further, number of Memberships does not include number of Chairmanships.*

Memberships or Chairmanships of the stipulated Board Committees held by all Directors are within the limit specified under Regulation 26 (1) of the Listing Regulations. Further, none of the Directors hold Directorships in more than 20 Companies including 10 Public Companies pursuant to the provisions of Section 165 of the Companies Act, 2013. Further, the other directorships held by all Directors including Independent Directors are within the limit prescribed under Listing Regulations.

During the year under review, all Independent Directors of the Company fulfill the criteria of Independence as specified under Section 149 (6) of the Companies Act, 2013 and Regulation 16(1) (b) of the Listing Regulations and have furnished declaration of independence to that effect pursuant to Section 149 (7) of the Companies Act, 2013 and Regulation 25 (8) of the Listing Regulations. The said declarations of independence were reviewed and taken on record by the Board and in the opinion of the Board, all Independent Directors of the Company fulfill the criteria of independence and all conditions specified in the Listing Regulations and are independent of the management.

#### **BOARD MEETINGS AND ANNUAL GENERAL MEETING:**

During the financial year 2019-20, Five Board Meetings were held on Wednesday, 29<sup>th</sup> May, 2019, Monday, July 01, 2020, Wednesday, 14<sup>th</sup> August, 2019, Wednesday, 30<sup>th</sup> October, 2019, Monday, 10<sup>th</sup> February, 2020 and the Annual General Meeting was held on Monday, 30<sup>th</sup> September, 2019.

**THE ATTENDANCE OF EACH DIRECTOR IN THE BOARD MEETING AND ANNUAL GENERAL MEETING IS DETAILED HEREIN BELOW:**

Sr. No.	Name of Directors	No. of Board meetings held during the tenure of Director in FY 2019-20	No. of Board Meetings attended during FY 2019-20	Attendance at the AGM held on 30-09-2019
1.	Mr. Nitin S. Kedia	5	5	Yes
2.	Mr. Vijay Khowala	5	5	Yes
3.	Mr. Murlidhar Gupta	5	5	Yes
4.	Ms. Preethi Anand*	5	1	No
5.	Mr. Ravi Nevatia	5	5	Yes
6.	Mrs. Barkharani Choudhary**	2	2	No

\* Ms. Preethi Anand has resigned from the Company w.e.f. 29.05.2019

\*\* Mrs. Barkharani Choudhary has appointed w.e.f. 14.08.2019

**BOARD MEETINGS PROCEDURE**

In order to ensure maximum presence of all Directors in the Board Meeting, dates of the Board Meetings are fixed in advance after consultation with individual Directors and considering their convenience. The agenda papers along with relevant explanatory notes and supporting documents are circulated within prescribed time to all Directors.

Apart from any specific matter, the Board periodically reviews routine business items which includes approval of financial results along with Auditors review report, operational performance of the Company, minutes of committee meetings, quarterly corporate governance report, statement of investor complaints, shareholding pattern, compliance report on all laws applicable to the Company, annual financial statements, annual budget, capital expenditure and other matters placed before the Board pursuant to Part A of Schedule II of Listing Regulations.

**DECLARATION BY INDEPENDENT DIRECTORS:**

The Company has received necessary declaration from each independent director under section 149(7) of the Companies Act, 2013 that he/she meets the criteria of independence laid down in Section 149(6) of the Companies Act, 2013 and Regulation 25 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

**FAMILIARISATION PROGRAMME:**

Your Company has in place Familiarization Programme for the Independent Directors to familiarize them about the Company and their role, rights and responsibilities in the Company. At the time of appointment of Independent Director, a formal letter of appointment is given to them, which inter-alia explains the role, function, duties and responsibilities expected from them as Directors of the Company. The draft letter of appointment containing terms and conditions of

their appointment is available on the website of the Company <http://www.kcclindia.in/pdf/familiarization-program.pdf>. The Chairman also does one to one discussion with the newly appointed Directors to familiarize them with the Company's operations. Further, on an ongoing basis as a part of Agenda of Board meetings, discussions are made on various matters inter alia covering the Company's business and operations, Industry and regulatory updates, compliances etc.

#### **MATRIX OF SKILLS/COMPETENCE/EXPERTISE OF DIRECTORS:**

The following matrix summarizes list of core skills/ expertise/competencies identified by the Board as required in the context of its business and the sector in which the Company operates.

<b>Broad parameter</b>	<b>Specific skills/ expertise/ competency</b>
<b>Industry knowledge &amp; experience</b>	Understanding of the relevant laws, rules, regulation policies applicable to the organization/ industry/ sector and level/ status of compliances thereof by the organization
	Understanding of the best corporate governance practices, relevant governance codes, governance structure, processes and practices followed by the organization
	Understanding of business ethics, ethical policies, codes and practices of the organization
	Understanding of the structures and systems which enable the organization to effectively identify, asses and manage risks and crises
	Understanding of international practice

The Company's Board comprises of qualified members, who possesses aforesaid knowledge, experience, technical skills, expertise and competencies for effective contribution to the Board and its Committees. Details of the skills/ expertise/ competencies possessed by the Directors who were part of the Board as on 31st March, 2020, are as follows:

<b>Name</b>	<b>Qualification</b>	<b>Years Experience</b>	<b>Expertise</b>
Mr. Nitin Kedia	Mechanical Engineer	35+	Expertise in Castings Industry. Managing Director of Nitin Castings Limited
Mr. Vijaykumar Khowala	B.Com (Hons.)	40+	Commercial and Operational activities
Mr. Murlidhar Gupta	B.Com (Hons.) Spl. in Finance & Audit	20+	Finance, Taxation, Accounts & Audit
Mr. Ravi Nevatia	Chartered Accountant &	15+	Finance, Taxation, Accounts & Audit

	Fellow Member of Institute of Chartered Accountants of India		
Mrs. Barkharani Choudhary	Chartered Accountant & Fellow Member of Institute of Chartered Accountants of India	10+	Finance, Taxation, Accounts & Audit

### **BOARD MEETINGS PROCEDURE**

In order to ensure maximum presence of all Directors in the Board Meeting, dates of the Board Meetings are fixed in advance after consultation with individual directors and consideration of their convenience. The agenda papers along with relevant explanatory notes and supporting documents are circulated within prescribed time to all Directors.

Apart from any specific matter, the Board periodically reviews routine business items which includes approval of financial results along with Auditors' review report, operational performance of the Company, minutes of committee meetings, quarterly corporate governance report, statement of investor complaints, shareholding pattern, compliance report on all laws applicable to the Company, annual financial statements, annual budget, capital expenditure and other matters placed before the Board pursuant to Part A of Schedule II of Listing Regulations

### **BOARD COMMITTEES:**

**The Company in conformity with code of Corporate Governance has constituted the following committees:**

- 1) Audit Committee
- 2) Shareholders / Investors Grievance Committee
- 3) Nomination & Remuneration Committee

*During the period under review, Mrs. Preethi Anand, Independent Director has resigned w.e.f. May 29, 2019 and Mrs. Barkharani Choudhary was been appointed as an Independent Director of the Company.*

*The changes in the composition of Board of directors & Committee meeting has been mentioned on the website of the Company viz. <http://kcclindia.in/pdf/composition-of-committee-of-directors.pdf>.*

**1) AUDIT COMMITTEE AS AT 31<sup>ST</sup> MARCH, 2020:**

The Details of Audit Committee meetings held and attended by the all Committee Members are as under.

The Audit committee comprises of Three Directors and Four meetings were held on Wednesday, 29th May, 2019, Wednesday, 14th August, 2019, Wednesday, 30th October, 2019, Monday, 10th February, 2020

*\*\* Ms. Preethi Anand has resigned from the Company w.e.f. 29.05.2019 & Mrs. Barkharani Choudhary has appointed as an Independent Director of the Company w.e.f. 14.08.2019*

Name of Director	Category	No. of Audit Committee Meetings held in tenure	No. of Audit Committee Meetings attended
Mr. Murlidhar Gupta	Independent Director - Chairman	4	4
Mr. Vijay Khowala	Wholetime Director	4	4
Mrs. Barkharani Chodhary	Independent Director	2	2

**(a) PRIMARY OBJECTIVES OF THE AUDIT COMMITTEE:**

The Audit Committee of the Board of Directors of the Company inter-alia provides assurance to the Board on the adequacy of the internal control systems and financial disclosures.

As required under Section 177 of the Companies Act, 2013 read with the provisions of Regulation 18 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Board has constituted an Audit Committee (the "Committee"). The Committee acts as a link between the Statutory Auditors and the Board of Directors. It addresses itself to matters pertaining to adequacy of internal controls, reliability of financial statements and other management information and adequacy of provisions of liabilities. The primary objective of the "Committee" is to monitor and provide effective supervision of the management's financial reporting process with a view to ensure accurate, timely and proper disclosures and the transparency, integrity and quality of financial reporting.

The terms of reference of the Audit Committee are as outlined in Regulation 18 of SEBI (Listing Obligations and Disclosure Requirements Regulations 2015) and Section 177 of the Companies Act, 2013.

**(b) SCOPE OF THE AUDIT COMMITTEE:**

1. Provide an open avenue of communication between the independent auditor and the Board of Directors ("BOD").
2. Recommending the appointment of statutory auditors, fixation of audit fees and also to approve the payment for other services.

3. Meet four times a year or more frequently as circumstances require. The Audit Committee may ask members of management or others to attend meetings and provide pertinent information as necessary.
4. Confirm and assure the independency of the external auditor.
5. Review with Independent Auditor the co-ordination of audit efforts to assure completeness of coverage, reduction of redundant efforts and the effective use of all audit resources.
6. Consider and review with the Independent Auditor for the adequacy of internal controls including the computerized information system controls and security.
7. Reviewing with the management, the quarterly financial statements before submission to the Board for approval.
8. Reviewing with the management the annual financial statements before submission to the Board, focusing primarily on:
  - (a) Any changes in the accounting policies and practices,
  - (b) The going concern assumption,
  - (c) Compliance with Accounting Standards,
  - (d) Compliance with stock exchange and legal requirements concerning financial statements, and;
  - (e) Significant adjustment arising out of audit.
9. Consider and review with the management and the independent auditor :
  - (a) Significant findings during the year, including the status of previous audit recommendations, and;
  - (b) Any difficulties encountered in the course of audit work including any restrictions on the scope of activities or access to required information.
10. Review of the following information:
  - (a) Management discussion and analysis of financial condition and results of operations;
  - (b) Statement of significant related party transactions submitted by the management.
  - (c) Management letter/letters of internal control weaknesses issued by the Statutory Auditors.

## 2) **SHAREHOLDERS/INVESTORS GRIEVANCE COMMITTEE:**

The Shareholders/Investors Grievance Committee comprises of two Directors and Two meetings were held on Wednesday, 29<sup>th</sup> May, 2019 & Monday, 10<sup>th</sup> February, 2020.

*\*\* Ms. Preethi Anand has resigned from the Company w.e.f. 29.05.2019 & Mrs. Barkharani Choudhary has appointed as an Independent Director of the Company w.e.f. 14.08.2019*

Name of Director	Category	No. of Meetings held in tenure	No. of Meetings attended
Mr. Murlidhar Gupta	Independent Director-Chairman	2	2
Mr. Nitin S. Kedia	Director	2	2
Mrs. Barkharani Choudhary	Independent Director	2	1

In accordance with the Authority Granted by the members of Share Transfer Committee, Mr. Sunil Bansal (Company Secretary) deals with the following matters concerning shareholders once in a month.

**DETAILS OF COMPLAINTS RECEIVED AND REDRESSED DURING THE FINANCIAL YEAR ENDED 31<sup>ST</sup> MARCH, 2020:**

There were no complaints received during the financial year ended 31<sup>st</sup> March, 2020 and none of the complaints are pending to be resolved.

The Board has consented to the understanding that complaints of non-receipt of Annual Report will not be treated as Complaints under Regulation 13 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as the Company's Liability is discharged when the relevant articles are posted at the last known address of the investor and that in the above cases the letters received from the investors will be serviced in addition to the responsibility under Regulation 13 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as investor friendly measure beyond the legal obligation.

The share transfer and Investors Grievances Committee, inter-alia, deals with various matters like share transfer, transmissions, issue of duplicate share certificates, approve the demat requests, request for consolidation of shares as and when received, and to generally deal with all investors related matters and redress the grievances of investors if any.

**3) NOMINATION & REMUNERATION COMMITTEE**

The Nomination & Remuneration Committee is managed by a committee of Directors comprising of Mr. Ravi Nevatia, Mr. Murlidhar Gupta and Mrs. Barkharani Choudhary.

*\*\* Ms. Preethi Anand has resigned from the Company w.e.f. 29.05.2019 & Mrs. Barkharani Choudhary has appointed as an Independent Director of the Company w.e.f. 14.08.2019*

**REMUNERATION POLICY:**

The board terms of reference of the Remuneration Committee is to ensure that the remuneration practices of the Company in respect of the Senior Executive including the

Executive Director are competitive keeping in view prevalent compensation packages so as to recruit and retain suitable individuals(s) in such capacity.

**INDEPENDENT DIRECTORS MEETING:**

During the year under review, the Independent Directors met on Saturday, March 30, 2020 inter alia, to discuss:

1. Evaluation of the performance of Non Independent Directors and the Board of Directors as a Whole;
2. Evaluation of the performance of the Chairman of the Company, taking into account the views of the Executive and Non-Executive Directors;
3. Evaluation of the quality, content and timelines of flow of information between the management and the Board that is necessary for the Board to effectively and reasonably perform its duties.

**DIRECTORS WITH MATERIALLY SIGNIFICANT, PECUNIARY OR BUSINESS RELATIONSHIP WITH THE COMPANY:**

There is no pecuniary or business relationship between the Independent Directors and the Company.

There is no pecuniary or business relationship between the Independent Directors and the Company, except for the professional fees/remuneration payable to them in accordance with the applicable laws to Mr. Ravi Nevatia and Mrs. Barkharani Choudhary, Independent Director of the Company who renders professional service to the Company However, there is no remuneration paid to Mr. Murlidhar Gupta, Independent director during the period under review.

**SITTING FEES**

The Company has provided the sitting fees to the Independent Directors for attending Board and Committee meetings.

The criteria for making payment to Non-Executive Directors of the Company is disclosed under web-link <http://kcclindia.in/pdf/Remuneration-Policy.pdf>.

**REMUNERATION OF DIRECTORS:**

- (a) all pecuniary relationship or transactions of the non-executive directors vis-à-vis the listed entity shall be disclosed in the annual report;
- (b) criteria of making payments to non-executive directors. alternatively, this may be disseminated on the listed entity's website and reference drawn thereto in the annual report;
- (c) disclosures with respect to remuneration: in addition to disclosures required under the Companies Act, 2013, the following disclosures shall be made:

- (i) all elements of remuneration package of individual directors summarized under major groups, such as salary, benefits, bonuses, stock options, pension etc; - N.A.
- (ii) details of fixed component and performance linked incentives, along with the performance criteria; N.A.
- (iii) service contracts, notice period, severance fees; N.A
- (iv) stock option details, if any and whether issued at a discount as well as the period over which accrued and over which exercisable N.A

**SHAREHOLDING OF THE NON-EXECUTIVE / INDEPENDENT DIRECTORS OF THE COMPANY AS ON 31<sup>ST</sup> MARCH, 2020 IS AS FOLLOWS:**

Name of the Director	Nature of Relationship	No. of Shares Held	Percentage to the Paid up Capital
Mr. Ravi Nevatia	Independent Director	Nil	Nil
Ms. Preethi Anand*	Independent Director	Nil	Nil
Mr. Murlidhar Gupta	Independent Director	Nil	Nil
Mrs. Barkharni Choudhary*	Independent Director	Nil	Nil

*\*Ms. Preethi Anand resigned from the Company w.e.f. 29.05.2019 & Mrs. Barkharani Choudhary has appointed as a Independent Director w.e.f. 14.08.2019.*

**GENERAL MEETINGS:**

Location and Time of last three Annual General Meetings

Sr.	Financial year	Location	Day/ Date	Time	No. of Special Resolutions
1	2016-2017	Mumbai	Tuesday, 8 <sup>th</sup> August, 2017	3.00 p.m.	1
2	2017-2018	Mumbai	Wednesday, 8 <sup>th</sup> August, 2018	3.15 p.m.	3
3	2018-2019	Mumbai	Monday, 30 <sup>th</sup> September, 2019	03.45 p.m.	3

b) **EXTRA ORDINARY GENERAL MEETING(S) (EGMS):**

During the year no Extra Ordinary General Meetings of the members of the Company was held.

c) **POSTAL BALLOT:**

No Postal Ballot was conducted during the year under review. At present, there is no proposal to pass any resolution through postal ballot.

**DISCLOSURES:****RELATED PARTY TRANSACTIONS:**

Related Party Transactions as per Regulation 23 of Listing Obligations And Disclosure Requirements, Regulations, 2015 are defined as the transaction of the Company of a material nature, with its promoters, the Directors or the management, their Subsidiaries or relatives etc that may have potential conflict with the interest of the Company at large.

A transaction with a related party shall be considered material if the transaction(s) to be entered into individually or taken together with previous transactions during a financial year, exceeds ten percent of the annual consolidated turnover of the listed entity as per the last audited financial statements of the listed entity.

Among the related party transactions are the contracts or arrangements made by the Company from time to time with companies in which the directors are interested. All these contracts or arrangements are entered in the Register of Contracts under section 189 of the Companies Act, 2013 and the Register is placed before the Board from time to time.

The details of the Related Party Transaction held during the financial year have been noted in details in 'Notes to Accounts'. The Ordinary resolution of the same was been taken up during the financial year. The same has been uploaded on the website of the company at <http://kcclindia.in/pdf/RPT-Policy.pdf>.

**STATUTORY COMPLIANCE:**

The Company has complied with all the requirements of the Stock Exchange/ SEBI and other statutory authorities on all matters related to the capital markets during the last three years. There were no penalties or strictures imposed on the Company by the Stock Exchange, the SEBI or any statutory authority on matters relating to capital markets during last three years. The Company has also obtained Secretarial Audit Report and Annual Compliance Certificate for the year ended 31st March, 2020 as per Regulation 24A of Listing Regulations from M/s. Somani & Associates, Practicing Company Secretaries. The said report & certificate does not contain any qualifications or adverse remarks.

**VIGIL MECHANISM/ WHISTLE BLOWER POLICY**

The Company has a vigil mechanism named Fraud and Risk Management Policy to deal with instance of fraud and mismanagement, if any. In staying true to our values of Strength, Performance and Passion and in line with our vision of being one of the most respected companies in India, the Company is committed to the high standards of Corporate Governance and stakeholder responsibility. The Vigil Mechanism / Whistle Blower Policy may be accessed on the Company's website at <http://kcclindia.in/pdf/whistle-blower-policy.pdf>

**DISCLOSURE RELATING TO SUBSIDIARY COMPANIES / ASSOCIATE COMPANIES / JOINT VENTURES:**

The Company does not have any Subsidiary Company / Associate Company / Joint Ventures.

However, Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014, Form AOC-1 is annexed to this report as Annexure – II.

**CODE OF CONDUCT**

Your Company has adopted a Code of Conduct applicable for all Directors and Senior Management of the Company which is in consonance with the requirements of Listing Regulations. The said code is available on the website of the Company

All the Directors and Senior Management Personnel of the Company have affirmed compliance with Code of Conduct of the Company for the year ended 31st March, 2020. A declaration to this effect signed by Mr. Vijay Kumar Khowala, Chief Financial Officer forms part of this Report as an August 31, 2020

**COMPLIANCE WITH INDIAN ACCOUNTING STANDARDS (IND-AS)**

In the preparation of the financial statements, the Company has followed the Indian Accounting Standards (Ind-AS) notified by Ministry of Corporate Affairs from time to time. The significant accounting policies which are consistently applied have been set out in the Notes to the Financial Statements.

**CFO CERTIFICATION**

Pursuant to the provisions of Regulation 17(8) of Listing Regulations, Mr. Vijaykumar Khowala, Chief Financial Officer of the Company have furnished certificate to the Board for the year ended 31st March, 2020, in the prescribed format. The said certificate has been reviewed by the Audit Committee and taken on record by the Board at the Meeting held on August 31, 2020

**RECONCILIATION OF SHARE CAPITAL AUDIT**

In terms of the provisions of Clause 55A of the Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996, Reconciliation of Share Capital Audit is carried out on a quarterly basis by a Practicing Company Secretary. The said report is also submitted to BSE Limited.

**PREVENTION OF INSIDER TRADING**

The Company has adopted a Code of Conduct for Prevention of Insider Trading with a view to regulate trading in securities by the Directors and designated employees of the Company. The Code requires pre-clearance for dealing in the Company's shares and prohibits the purchase or sale of Company shares by the Directors and the designated employees while in possession of unpublished price sensitive information in relation to the Company and during the period when the Trading Window is closed. The Board is responsible for implementation of the Code. All the Directors and the designated employees have confirmed compliance with the Code.

**CERTIFICATE ON NON-DISQUALIFICATION OF DIRECTORS**

M/s. Somani & Associates, Practicing Company Secretaries have certified that for the financial year ended on 31st March, 2019, none of the Directors of the Company have been debarred or disqualified from being appointed or continuing as Directors of the Companies by the Securities and Exchange Board of India (SEBI) or Ministry of Corporate Affairs (MCA) or any such authority. A certificate issued by M/s. Somani & Associates to that effect is attached is forming part of this report.

**General**

During the year under review, the Company has no borrowings or has not raised any funds, hence disclosure pertaining to utilization of funds and Credit Rating is not applicable.

**Compliance with the requirements of Corporate Governance**

All the requirements of Corporate Governance specified in Regulation 17 to 27 of Listing Regulations and of sub-regulation (2) of Regulation 46 of Listing Regulations have been complied with. Provisions of Registration 21 and 24 of Listing Regulations are not applicable to the company.

**GENERAL SHAREHOLDERS INFORMATION:****MEANS OF COMMUNICATION:**

- **Website:** The Company's website [www.kcclindia.in](http://www.kcclindia.in) contains the updated information pertaining to quarterly, half-yearly and annual financial results, shareholding pattern, important announcements made to the stock exchanges, intimation of board meeting dates, newspaper, advertisements etc. The said information is available in a user friendly and downloadable form in "Investor Section" of website
- **Financial Results:** Pursuant to Regulation 33 of the Listing Regulations, the quarterly, half-yearly and annual financial results of the Company are submitted to BSE Limited after approval of the Board of Directors of the Company within prescribed time. The uploading of financial results on BSE is made through BSE listing centre electronic platform. The financial results of the Company are published in one English daily newspaper viz. Business Standard and one Hindi newspaper viz. Navshakti within prescribed time & one English newspaper viz. Freepress Journey. The financial results are also uploaded on the website of the Company.
- **Annual Report:** Annual Report containing inter-alia Standalone Financial Statements, Auditors' Report, Board's Report, Management Discussion and Analysis Report, Corporate Governance Report is sent to all Members of the Company and is also available on the website of the Company [www.kcclindia.in](http://www.kcclindia.in).

- **Designated Exclusive Email ID:** The Company has designated Email Id kcclindia@gmail.com exclusively for shareholder/ investor grievances redressal.
- **SCORES (SEBI Complaints Redressal System):** SEBI has commenced processing of investor complaints in a centralized web based complaints redress system i.e. SCORES. The Company supported SCORES by using it as a platform for communication between SEBI and the Company.
- **Uploading on BSE Listing Centre:** The quarterly results, quarterly compliances and all other corporate communications and disclosures are filed electronically on BSE Listing Centre.
- **Presentations:** No presentations were made to analysts, Institutional Investors during the year under review.

#### **COMPLIANCE WITH MANDATORY & NON-MANDATORY REQUIREMENTS**

The Company has complied with all mandatory requirements of Corporate Governance specified in Listing Regulations. The Company has adopted discretionary requirements specified in Part E of Schedule II of Listing Regulations as given below:

**The Board:** The Company has a Non-Executive Chairman and he is allowed reimbursement of expenses in relation to performance of his duties.

**Shareholder's Rights:** Quarterly, half-yearly, annual financial results of the Company are published in English and Marathi newspapers and are also forwarded to BSE Limited. The said results are also uploaded on the website of the Company www.kcclindia.in. Hence, the same are not sent to the Shareholders of the Company by email or physically.

**Modified Opinion in Audit Report:** There was no qualification or modified opinion in the Independent Auditors' Report on Audited Financial Statements for the year ended 31st March, 2020, nor in past 2 years.

During the period under review the Company has paid Rs. 50,000/- + tax (as applicable) to the auditor as auditors remuneration.

**Reporting of Internal Auditors:** The representatives/ partners of Internal Auditors of the Company are permanent invitee to the Audit Committee Meeting. They attend each Audit Committee Meeting and present their internal audit observations to the Audit Committee. They directly interact with Audit Committee Members during the meeting.

The Management Discussion and Analysis Report is Attached with the Director's Report in this 39<sup>th</sup> Annual Report of the Company delivered to the shareholders.

**ANNUAL GENERAL MEETING:**

Day, Date and Time	Monday, September 28, 2020 at 3.00 p.m.
Venue	Video Conferencing (VC)
Financial Year	Year ending 31 <sup>st</sup> March, 2020
Dates of Book Closure	September 22, 2020 to September 28, 2020
Listing on Stock Exchange	(i) Bombay Stock Exchange Limited Script code: 508993

**Listing Fees** : The Company has paid Listing Fees for FY 2019-20 and 2020-21 to Bombay Stock Exchange Limited of India within prescribed time.

**Annual Custody Fees** : The Company has paid the Annual Custody Fees to Central Depository Services (India) Ltd. and National Securities Depository Limited for the year 2019-20.

**ISIN** : INE511J01027

**CIN** : L45200MH1981PLC025083

**MARKET PRICE DATA:**

Month - Year	High Rs.	Low Rs.
Apr-2019	No trading	No trading
May-2019	No trading	No trading
Jun-2019	No trading	No trading
Jul-2019	No trading	No trading
Aug-2019	No trading	No trading
Sep-2019	No trading	No trading
Oct-2019	No trading	No trading
Nov-2019	No trading	No trading
Dec-2019	No trading	No trading
Jan-2020	No trading	No trading
Feb-2020	No trading	No trading
Mar-2020	No trading	No trading

Source: [www.bseindia.com](http://www.bseindia.com)

**CATEGORY OF SHAREHOLDERS AS ON 31<sup>ST</sup> MARCH, 2020:**

	Category	No. of Shares Held	% of Shareholding
<b>A</b>	<b>Promoter's holding</b>		
	1 Promoters		
	- Indian Promoters	18,02,000	60.07%
	- Foreign Promoters	Nil	Nil
	<b>Sub - Total</b>	<b>18,02,000</b>	<b>60.07%</b>
<b>B</b>	<b>Non - Promoter's holding</b>		
	<b>2 Institutional Investors</b>		
	a Mutual Funds and UTI	Nil	Nil
	b Banks, Financial Institutions	Nil	Nil
	c Insurance Companies / Central / State Govt. Institutions / Non-government Institutions / Venture Capital Funds	Nil	Nil
	d FII's (Including ADB holding)	Nil	Nil
	<b>Sub-Total</b>	<b>Nil</b>	<b>Nil</b>
	<b>3 Others</b>		
	a Private Corporate Bodies	62,800	2.09%
	b Indian Public	11,35,200	37.84%
	c NRI's /OCB's(Including GDFI)	Nil	Nil
	d Any other (Clearing Members & Trusts)	Nil	Nil
	<b>Sub-Total</b>	<b>11,98,000</b>	<b>39.93%</b>
	<b>GRAND TOTAL</b>	<b>30,00,000</b>	<b>100%</b>

**SEXUAL HARASSMENT OF WOMEN AT WORKPLACE:**

As per Schedule V LODR, disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:

a. number of complaints filed during the financial year	0
b. number of complaints disposed of during the financial year	0
c. number of complaints pending as on end of the financial year	0

**SHARE TRANSFER SYSTEM**

Pursuant to SEBI press release dated December 3, 2018, except in case of transmission or transposition of securities, requests for effecting transfer of securities after April 1, 2019, have not been processed by the Company unless the securities were held in the dematerialized form with a depository.

**DEMATERIALIZATION OF SHARES AND LIQUIDITY:**

64.32% of the Company's shares capital is held in dematerialized form as on 31<sup>st</sup> March, 2020. The Company's shares are frequently traded on Bombay Stock Exchange of India Limited.

**SHARES HELD IN DEMAT AND PHYSICAL MODES AS ON 31ST MARCH, 2020**

Category	No. of Shareholders	% to total equity
<b>Demat Mode</b>		
NSDL	16,66,800	55.56%
CDSL	2,62,900	8.76%
<b>Total</b>	<b>19,29,700</b>	<b>64.32%</b>
Physical Mode	10,70,300	35.68%
<b>Grand Total</b>	<b>30,00,000</b>	<b>100.00%</b>

**ADDRESS FOR CORRESPONDENCE:**

Prestige Precinct, 3<sup>rd</sup> Floor, Almeida Road, Thane (West), Thane - 400 601

**ADDRESS FOR CORRESPONDENCE FOR SHARE RELATED WORK:****Registrar & Share Transfer Agent:**

Sharex Dynamic (India) Pvt. Ltd., C-101, 247 Park, L.B.S. Marg, Vikhroli (West), Mumbai - 400 083

Email Id of investor's Complaint: [kcclindia@gmail.com](mailto:kcclindia@gmail.com)

**Declaration regarding compliance with Code of Conduct as provided under Regulation 34 (3) of SEBI (Listing Obligations and Disclosure requirement) Regulations, 2015:**

In accordance with Regulation 34 (3) of SEBI (Listing Obligations and Disclosure requirement) Regulations, 2015, I hereby confirm that, all the Directors and the Senior Management personnel of the Company have affirmed compliance with the Code of Conduct, as applicable to them, for the financial year ended 31<sup>st</sup> March, 2020.

**BY ORDER OF THE BOARD OF DIRECTORS  
FOR KEDIA CONSTRUCTION CO. LTD.**

**BY ORDER OF THE BOARD OF DIRECTORS  
FOR KEDIA CONSTRUCTION CO. LTD.**

**VIJAY KUMAR KHOWALA  
WHOLE TIME DIRECTOR & CFO  
DIN: 00377686**

**MURLIDHAR GUPTA  
DIRECTOR  
DIN: 01644127**

**Thane, 31<sup>st</sup> August, 2020**

**Auditor's Certificate on Compliance with the conditions of  
Corporate Governance as laid down in SEBI (Listing Obligations  
and Disclosure Requirement) Regulations, 2015**

**To the Shareholders of Kedia Construction Company Limited**

1. We have examined the compliance of conditions of Corporate Governance by Kedia Construction Company Limited ("the Company") for the year ended 31<sup>st</sup> March, 2020, as stipulated in SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015.
2. The Compliance of Conditions of the Corporate Governance is the responsibility of the Company's management. Our examination was limited to the review of the procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statement of the Company.
3. In our opinion and to the best of our information and according to the explanation given to us, we certify that Company has complied with the conditions of Corporate Governance as stipulated in SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015.
4. We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

**For Sandeep Rathi & Associates**

Chartered Accountants

(Firm Registration No: 113728W)

**Sandeep Rathi**

Proprietor

Membership Number: 047377

Mumbai, 31<sup>st</sup> August, 2020

## ANNEXURE - I

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

**As on financial year ended on 31.03.2020**

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

**I. REGISTRATION & OTHER DETAILS:**

1.	CIN	L45200MH1981PLC025083
2.	Registration Date	August 25, 1981
3.	Name of the Company	Kedia Construction Co. Ltd.
4.	Category/Sub-category of the Company	Company Limited by Shares/Non-Government Company.
5.	Address of the Registered office & contact details	202, 2 <sup>nd</sup> Floor, Rahul Mittal Industrial Premises Co-Op Soc. Ltd., Sanjay Building No. 3, Sir M.V. Road, Andheri (East), Mumbai - 400 059 Tel. 91 22 28596577email : kcclindia@gmail.com
6.	Whether listed company	Yes
7.	Name, Address & contact details of the Registrar & Transfer Agent, if any.	Sharex Dynamic (India) Pvt. Ltd. Add : C-101, 247 Park, L.B.S. Marg, Vikhroli (West), Mumbai - 400 083 Cont.: 022-2851 5606/ 2851 5644

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

S. No.	Name and Description of main products / services	NIC Code of the Product/service	% to total turnover of the company
1	Management Or Business Consultant Service	0116	100%

**III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES**

The Company does not have any Holding, Subsidiary & Associate Company.

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

## A) Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
<b>A. Promoters</b>									
<b>(1) Indian</b>									
a) Individual/HUF	15,04,000	Nil	15,04,000	50.133%	15,04,000	Nil	15,04,000	50.133%	0.00
b) Central Govt.	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	0.00
c) State Govt(s)	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	0.00
d) Bodies Corp.	2,98,000	Nil	2,98,000	9.933	2,98,000	Nil	2,98,000	9.933	0.00
e) Banks / FI	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	0.00
f) Any other	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	0.00
<b>Sub Total (A)(1)</b>	<b>18,02,000</b>	<b>Nil</b>	<b>18,02,000</b>	<b>60.066</b>	<b>18,02,000</b>	<b>Nil</b>	<b>18,02,000</b>	<b>60.066</b>	<b>0.00</b>
<b>(2) Foreign</b>									
a) NRIs-Individuals	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	0.00
b) Other-Individuals	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	0.00
c) Bodies Corp.	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	0.00
d) Banks / FI	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	0.00
e) Any Other	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	0.00
<b>Sub Total (A)(2)</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>	<b>0.00</b>
<b>Total shareholding of Promoter (A)</b>	<b>18,02,000</b>	<b>Nil</b>	<b>18,02,000</b>	<b>60.066</b>	<b>18,02,000</b>	<b>Nil</b>	<b>18,02,000</b>	<b>60.066</b>	<b>0.00</b>
<b>B. Public Shareholding</b>									
1. Institutions									
a) Mutual Funds	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	0.00
b) Banks / FI	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	0.00
c) Central Govt.	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	0.00
d) State Govt. (s)	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	0.00
e) Venture Capital Funds	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	0.00
f) Insurance Cos.	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	0.00
g) FIIs	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	0.00
h) Foreign Venture Capital Funds	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	0.00
i) Others (specify)	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	0.00
<b>Sub-total (B)(1):-</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>	<b>0.00</b>

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
<b>2. Non-Institutions</b>									
a) Bodies Corp.									
i) Indian	62,800	Nil	62,800	2.093	62,800	Nil	62,800	2.093	0.00
ii) Overseas	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	0.00
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	0	2,07,700	2,07,700	6.923	0	2,07,700	2,07,700	6.923	0.00
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	64,900	8,62,600	9,27,500	30.917	64,900	8,62,600	9,27,500	30.917	0.00
c) Others (specify)									
Non Resident Indians	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	0.00
Overseas Corporate Bodies	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	0.00
Foreign Nationals	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	0.00
Clearing Members	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	0.00
Trusts	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	0.00
Foreign Bodies - D R	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	0.00
<b>Sub-total (B)(2):-</b>	<b>1,27,700</b>	<b>10,70,300</b>	<b>11,98,000</b>	<b>39.933</b>	<b>1,27,700</b>	<b>10,70,300</b>	<b>11,98,000</b>	<b>39.933</b>	<b>0.00</b>
Total Public Shareholding (B)=(B)(1)+(B)(2)	1,27,700	10,70,300	11,98,000	39.933	1,27,700	10,70,300	11,98,000	39.933	0.00
<b>C. Shares held by Custodian for GDRs &amp; ADRs</b>	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	0.00
<b>Grand Total (A+B+C)</b>	<b>19,29,700</b>	<b>10,70,300</b>	<b>30,00,000</b>	<b>100</b>	<b>19,29,700</b>	<b>10,70,300</b>	<b>30,00,000</b>	<b>100</b>	<b>0.00</b>

**B) Shareholding of Promoter-**

SN	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in shareholding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
1.	Kirti Investments Ltd	2,98,000	9.933	Nil	2,98,000	9.933	Nil	0.00
2.	Shantikumar Nitinkumar HUF	2,48,000	8.267	Nil	2,48,000	8.267	Nil	0.00
3.	Suman Nitin Kedia	2,30,200	7.673	Nil	2,30,200	7.673	Nil	0.00
4.	NirmalkumarVarunkumar HUF	188,000	6.267	Nil	188,000	6.267	Nil	0.00
5.	Bhagirathprasad Purshottamdas HUF	184,000	6.133	Nil	184,000	6.133	Nil	0.00
6.	Shalini Nirmal Kedia	174,000	5.800	Nil	174,000	5.800	Nil	0.00
7.	Nirmal B. Kedia	126,000	4.200	Nil	126,000	4.200	Nil	0.00
8.	Nitin Shantikumar Kedia	100,000	3.333	Nil	100,000	3.333	Nil	0.00
9.	Saroj Shantikumar Kedia	83,800	2.793	Nil	83,800	2.793	Nil	0.00
10.	Nipun N. Kedia	81,000	2.700	Nil	81,000	2.700	Nil	0.00
11.	Prabha B. Kedia	80,000	2.667	Nil	80,000	2.667	Nil	0.00
12.	Nitinkumar Shantikumar HUF	9,000	0.300	Nil	9,000	0.300	Nil	0.00
	<b>Total</b>	<b>18,02,000</b>	<b>60.067</b>	Nil	<b>18,02,000</b>	<b>60.067</b>	Nil	0.00

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

SN	Name of Shareholder	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	<b>NO CHANGE</b>				

## D) Shareholding Pattern of top ten Shareholders:

(Other than Directors, Promoters and Holders of GDRs and ADRs):

SN	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
<b>1.</b>	<b>Rajshila Realtors LLP</b>				
	At the beginning of the year	62,800	2.093	62,800	2.093
	Transactions (purchase / sale) from April 1, 2019 up to March 31,2020	Nil	Nil	Nil	Nil
	At the end of the year			62,800	2.093
<b>2.</b>	<b>Deven M. Doshi</b>				
	At the beginning of the year	50,000	1.667	50,000	1.667
	Transactions (purchase / sale) from April 1, 2019 up to March 31,2020	Nil	Nil	Nil	Nil
	At the end of the year			50,000	1.667
<b>3.</b>	<b>Ranjeet Kumar Jain</b>				
	At the beginning of the year	33,000	1.100	33,000	1.100
	Transactions (purchase / sale) from April 1, 2019 up to March 31,2020	Nil	Nil	Nil	Nil
	At the end of the year			33,000	1.100
<b>4.</b>	<b>Madhavi Mukesh Kelshikar</b>				
	At the beginning of the year	29,000	0.967	29,000	0.967
	Transactions (purchase / sale) from April 1, 2019 up to March 31,2020	Nil	Nil	Nil	Nil
	At the end of the year			29,000	0.967
<b>5.</b>	<b>Mohanlal Hariprasad Pandey</b>				
	At the beginning of the year	28,000	0.933	28,000	0.933
	Transactions (purchase / sale) from April 1, 2019 up to March 31,2020	Nil	Nil	Nil	Nil
	At the end of the year			28,000	0.933
<b>6.</b>	<b>N. B. Sarof</b>				
	At the beginning of the year	28,000	0.933	28,000	0.933
	Transactions (purchase / sale) from April 1, 2019 up to March 31,2020	Nil	Nil	Nil	Nil
	At the end of the year			28,000	0.933

SN	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
<b>7.</b>	<b>Pankaj Mohite</b>				
	At the beginning of the year	27,600	0.920	27,600	0.920
	Transactions (purchase / sale) from April 1, 2019 up to March 31,2020	Nil	Nil	Nil	Nil
	At the end of the year			27,600	0.920
<b>8.</b>	<b>Jagruti Mohan Pandit</b>				
	At the beginning of the year	27,000	0.900	27,000	0.900
	Transactions (purchase / sale) from April 1, 2019 up to March 31,2020	Nil	Nil	Nil	Nil
	At the end of the year			27,000	0.900
<b>9.</b>	<b>Ramnath Jagdishprasad Gupta</b>				
	At the beginning of the year	26,000	0.867	26,000	0.867
	Transactions (purchase / sale) from April 1, 2019 up to March 31,2020	Nil	Nil	Nil	Nil
	At the end of the year			26,000	0.867
<b>10.</b>	<b>Santosh Ramdev Vaitya</b>				
	At the beginning of the year	26,000	0.867	26,000	0.867
	Transactions (purchase / sale) from April 1, 2019 up to March 31,2020	Nil	Nil	Nil	Nil
	At the end of the year			26,000	0.867

**E) Shareholding of Directors and Key Managerial Personnel:**

SN	Shareholding of each Directors and each Key Managerial Personnel	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year a) Vijaykumar Khowala	200	0.007	200	0.007
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc.):	Nil	Nil	Nil	Nil
	At the end of the year a) Vijaykumar Khowala	200	0.007	200	0.007

**F) INDEBTEDNESS** -Indebtedness of the Company including interest outstanding/accrued but not due for payment.

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
<b>Indebtedness at the beginning of the financial year</b>				
i) Principal Amount	Nil	Nil	Nil	Nil
ii) Interest due but not paid	Nil	Nil	Nil	Nil
iii) Interest accrued but not due	Nil	Nil	Nil	Nil
<b>Total (i+ii+iii)</b>	Nil	Nil	Nil	Nil
<b>Change in Indebtedness during the financial year</b>				
* Addition	Nil	Nil	Nil	Nil
* Reduction	Nil	Nil	Nil	Nil
<b>Net Change</b>	Nil	Nil	Nil	Nil
<b>Indebtedness at the end of the financial year</b>				
i) Principal Amount	Nil	Nil	Nil	Nil
ii) Interest due but not paid	Nil	Nil	Nil	Nil
iii) Interest accrued but not due	Nil	Nil	Nil	Nil
<b>Total (i+ii+iii)</b>	Nil	Nil	Nil	Nil

**VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL-**

- A. Remuneration to Managing Director, Whole-time Directors and/or Manager:
- B. Remuneration to other directors during the year, the Company has not paid remuneration to any Director.
- C. Remuneration to Key Managerial Personnel Other than MD/MANAGER/WTD

Sr No.	Particulars of Remuneration	Key Managerial Personnel		
		Vijaykumar Khowala - CFO	Sunil Bansal- (Company Secretary)	Total
<b>1</b>	<b>Gross salary</b> (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	Nil	75,000/-	75,000/-
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	Nil	Nil	Nil
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	Nil	Nil	Nil
<b>2</b>	<b>Stock Option</b>	Nil	Nil	Nil
<b>3</b>	<b>Sweat Equity</b>	Nil	Nil	Nil
<b>4</b>	<b>Commission</b> - as % of profit - others, specify...	Nil	Nil	Nil
	<b>Others, please specify</b>	Nil	Nil	Nil
	<b>Total</b>	Nil	75,000/-	75,000/-

**VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:**

There were no penalties / punishment / compounding of offences for the year ending 31<sup>st</sup> March, 2020.

## ANNEXURE - II

## Form AOC-1

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

Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures

## Part "A": Subsidiaries

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

Sl. No.	Particulars	Details
1.	Name of the subsidiary	NIL
2.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	NIL
3.	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	NIL
4.	Share capital	NIL
5.	Reserves & surplus	NIL
6.	Total assets	NIL
7.	Total Liabilities	NIL
8.	Investments	NIL
9.	Turnover	NIL
10.	Profit before taxation	NIL
11.	Provision for taxation	NIL
12.	Profit after taxation	NIL
13.	Proposed Dividend	NIL
14.	% of shareholding	NIL

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

- Names of subsidiaries which are yet to commence operations. N.A
- Names of subsidiaries which have been liquidated or sold during the year. N.A

## Part "B": Associates and Joint Ventures

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

Name of associates/Joint Ventures	Name 1	Name 2	Name 3
1. Latest audited Balance Sheet Date	NIL	NIL	NIL
2. Shares of Associate/Joint Ventures held by the company on the year end	NIL	NIL	NIL
Amount of Investment in Associates/Joint Venture	NIL	NIL	NIL
Extend of Holding %	NIL	NIL	NIL
3. Description of how there is significant influence	NIL	NIL	NIL
4. Reason why the associate/joint venture is not consolidated	NIL	NIL	NIL
5. Net worth attributable to shareholding as per latest audited Balance Sheet	NIL	NIL	NIL
6. Profit/Loss for the year			
i. Considered in Consolidation	NIL	NIL	NIL
ii. Not Considered in Consolidation	NIL	NIL	NIL

1. Names of associates or joint ventures which are yet to commence operations: NIL
2. Names of associates or joint ventures which have been liquidated or sold during the year: NIL

Note: This Form is to be certified in the same manner in which the Balance Sheet is to be certified.

BY ORDER OF THE BOARD OF DIRECTORS  
FOR KEDIA CONSTRUCTION CO. LTD.

**VIJAY KUMAR KHOWALA**  
WHOLE TIME DIRECTOR & CFO  
DIN: 00377686

**MURLIDHAR GUPTA**  
DIRECTOR  
DIN: 01644127

Thane, 31<sup>st</sup> August, 2020

## ANNEXURE-III

## Form No. AOC-2

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

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

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

- a) Name(s) of the related party and nature of relationship: NIL.
- b) Nature of contracts/arrangements/transactions: NIL
- c) Duration of the contracts/arrangements/transactions: NIL
- d) Salient terms of the contracts or arrangements or transactions including the value, if any: NIL
- e) Justification for entering into such contracts or arrangements or transaction: NIL
- f) Date(s) of approval by the Board: NIL
- g) Amount paid as advances, if any: NIL
- h) Date on which the special resolution was passed in general meeting as required under first proviso to section 188: NIL

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

Sr. No	Name(s) of the related party and nature of relationship	Nature of contracts/ arrangements/ Transactions:	Duration of Contracts/ arrangements/ transactions:	Amount paid as advances, if any
1.	Nitin Castings Limited	KMP is the Director in the Company	Professional charges	Rs. 38 Lakhs

- Related party transactions under Accounting Standard (AS) 18 are disclosed in Note to the financial statements for the year ended 31<sup>st</sup> March, 2020.

**Somani & Associates**  
**(Practicing Company Secretaries)**  
**Email:somani.poonam1@gmail.com**

**CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS**  
**[Pursuant to Schedule V Para C clause (10) (i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]**

To, The Members of  
**Kedia Construction Company Limited**  
202,2nd Floor, A-Wing, Bldg. No.3, Sir M.V. Road,  
Rahul Mittal Industrial Estate, Andheri East  
Mumbai-400059,  
Maharashtra.

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Kedia Construction Company Limited having CIN: L45200MH1981PLC025083 and having registered office at 202, 2nd Floor, A- Wing, Bldg. No.3, Sir M.V. Road, Rahul Mittal Industrial Estate, Andheri-East, Mumbai-400059, Maharashtra (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with the Schedule V, Para-C, Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion, according to the verifications (including Directors Identification Number (DIN) status at the portal [www.mca.gov.in](http://www.mca.gov.in) as considered necessary and explanations furnished to us by the Company and its officers, we hereby certify that none of the Directors on the Board of the Company for the Financial Year ended on March 31, 2020 have been debarred or disqualified from being appointed or continuing as Directors of Companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

**For Somani & Associates,**  
**SD/-**  
**Poonam Somani**  
**Practising Company Secretary**  
**Membership No.: F9364**  
**C P No.: 8642**  
**UDIN No: F009364B000652371**

**Somani & Associates**  
**(Practicing Company Secretaries)**  
**Email:somani.poonam1@gmail.com**

**Form No. MR-3**  
**SECRETARIAL AUDIT REPORT**

**FOR THE FINANCIAL YEAR ENDED 31st March, 2020**

Annexure 1

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

**To,**  
**The Members,**  
**Kedia Construction Company Limited**  
**(CIN: L45200MH1981PLC025083)**

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Kedia Construction Company Limited hereinafter called ("the company"). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Kedia Construction Company Limited's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I, hereby report that in my opinion, the company has, during the audit period covering the financial year ended on 31st March 2020, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by Kedia Construction Company Limited ("the Company") for the financial year ended on 31st March 2020, according to the provisions of:

- i. The Companies Act, 2013 (the Act) and the rules made thereunder;
- ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- iv. Foreign Exchange Management Act, 1999 and the rules and regulations;
- v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-

- (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares And Takeovers) Regulations, 2011;
- (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
- (c) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with Client.

vi. We have relied on the representation made by the company and its officers for the systems and mechanisms formed by the company for compliances under the other applicable Acts, Laws and Regulations as mentioned by the company in its Management Representation letter.

We have also examined compliance with the applicable clauses:

- a) Secretarial Standards issued by the Institute of Company Secretaries of India.
- b) SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015 and its amendments.

During the period under review the Company has mostly complied with the provisions of the Acts, Rules, Regulations, Guidelines, Standards, etc. mentioned above subject to the following specific observations:

Company informed us that they will ensure submission of compliance under various regulations, on the Stock Exchange website, as per the manner and tabs provided by the exchanges and as per the regulations of SEBI, so as to ensure that no delay/discrepancy should happen henceforth, as some delays were observed in reg. 30, 47, 34 of the SEBI (LODR) Regulations, 2015, Closure of trading window intimations and Financial Results for March 2019 were submitted in XBRL only during the year under scrutiny.

As intimated by the Management, the newspaper intimation for the notice calling Board Meeting of 30th October, 2019 for approval of unaudited financial result of the Company for the quarter ended 30th September, 2019 could not be traced due to limited access to the records of the Company on account of the lockdown.

We further report that

- a) The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors subject to observations/ Remarks given above. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

- b) Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
- c) As per the minutes of the Board duly recorded and signed by Chairman, the decisions of the Board were unanimous and no dissenting views have been recorded.

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

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

**Place: Mumbai**

**Date: 01st Spetmeber,2020**

**For Somani & Associates  
(Practising Company Secretaries)**

**Sd/-  
Poonam Somani  
FCS No. F9364  
C P No. 8642  
UDIN: F009364B000641182**

Sandeep Rathi  
B.Com F.C.A

**Sandeep Rathi & Associates**  
**Chartered Accountants**



**Office :** 304, Saba Palace, 4<sup>th</sup> Road,  
Khar (West), Mumbai 400 052.

Tel. : 2600 5888 • Res. 2625 0831•

Mobile : 9821 238 422.

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

## **INDEPENDENT AUDITORS' REPORT**

### **To the Members of Kedia Constructions Company Limited Report on the Audit of the Financial Statements**

#### **Opinion**

We have audited the financial statements of Kedia Constructions Company Limited, which comprise the Balance Sheet as at 31st March, 2020, and the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and Statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 (The Act) in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2020, and its profit, total comprehensive income, changes in equity and its cash flows for the year ended on that date.

#### **Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidences we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### **Key Audit Matters**

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a

whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. There is no key audit matter to communicate in our report.

#### **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 Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Corporate Governance and Shareholder's Information, but does not include the financial statements and our auditor's report thereon.

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

We have been provided the aforesaid reports and based on the work we have performed, we did not observe any material misstatement of this other information and accordingly, we have nothing to report in this regard.

#### **Responsibilities of Management and those charged with Governance for the Financial Statements**

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position and financial performance including other 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 (Ind\_AS) 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 of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

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

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

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

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

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

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

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

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 Companies Act, 2013, we give in the Annexure "A", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

#### **As required by Section 143(3) of the Act, we report that:**

- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- (c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account
- (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with relevant rules issued thereunder.
- (e) On the basis of the written representations received from the directors as on 31st March, 2020 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2020 from being appointed as a director in terms of Section 164 (2) of the Act.
- (f) The Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial control over financial reporting were operating effectively as at 31st March, 2020, based on the internal control over financial reporting criteria established by the Company.
- (g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion to the best of our information and according to the explanations 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.

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

- i. The Company does not have any pending litigations which would impact its financial position.
- ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

**For Sandeep Rathi & Associates**

Chartered Accountants

(Firm Registration No: 113728W)

**Sandeep Rathi**

Proprietor

Membership Number: 047377

UDIN :20047377AAAACN7832

Place: Mumbai

Date: 29<sup>th</sup> June, 2020

Sandeep Rathi  
B.Com F.C.A



**Sandeep Rathi & Associates**  
**Chartered Accountants**

Office : 304, Saba Palace, 4<sup>th</sup> Road,  
Khar (West), Mumbai 400 052.

Tel. : 2600 5888 • Res. 2625 0831•

Mobile : 9821 238 422.

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

**The Annexure A referred to in Independent Auditors' Report to the members of the Company on the financial statements for the year ended 31 March 2020 we report that:**

- (i) In respect of its fixed assets :
- a. The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets
  - b. Property, plant and equipment were physically verified during the year by the Management in accordance with a programme of verification, which in our opinion provides for physical verification of all the property, plant and equipment at reasonable intervals. According to the information and explanation given to us no material discrepancies were noticed on such verification.
  - c. The Company does not own any immovable properties as disclosed in fixed assets to the financial statements. Therefore, the provisions of Clause 3(i)(c) of the said Order are not applicable to the Company.
- (ii) As explained to us, the inventories were physically verified during the year by the Management at reasonable intervals and no material discrepancies were noticed on such physical verification.
- (iii) According to information and explanations given to us and to the best of our knowledge and belief, the Company has granted unsecured loans, to one company covered in the register maintained under Section 189 of the Act.
- a) In respect of the aforesaid loans, the terms and conditions under which such loans were granted are not prejudicial to the Company's interest.
  - b) In respect of the aforesaid loans, no schedule for repayment of principal and payment of interest has been stipulated by the Company. Therefore, in absence of stipulation of repayment terms we do not make any comment on the regularity of repayment of principal and payment of interest.
  - c) In respect of the aforesaid loans, there is no amount which is overdue for more than ninety days.
- (iv) According to the information and explanations given to us, the Company has complied with the provisions of Section 185 and 186 of the Companies Act, 2013 in respect of the loans and investments made, and guarantees and security provided by it.
- (v) According to the information and explanations given to us, the Company has not accepted any deposit from the public in accordance with the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the rules framed thereunder. Accordingly, paragraph 3(v) of the Order is not applicable to the Company.

- (vi) The Central Government of India has not specified the maintenance of cost records under sub-section (1) of Section 148 of the Act for any of the products of the Company.
- (vii) According to the information and explanations given to us and according to the books and records as produced and examined by us, in our opinion
- a) The Company has been regular in depositing undisputed statutory dues including Provident Fund, Employee State Insurance, Income Tax, Custom Duty, Goods and Service Tax, Cess and other material statutory dues as applicable to it with appropriate authorities.
- b) There were no undisputed amounts payable in respect Provident Fund, Employee State Insurance, Income Tax, Custom Duty, Goods and Service Tax, Cess and other material statutory dues in arrears as at 31<sup>st</sup> March, 2020 for a period of more than six months from the date they became payable.
- (viii) As the Company does not have any loans or borrowings from any financial institution or bank or Government, nor has it issued any debentures as at the balance sheet date, the provisions of Clause 3(viii) of the Order are not applicable to the Company.
- (ix) The Company has not raised any moneys by way of initial public offer, further public offer (including debt instruments) and term loans. Accordingly, the provisions of Clause 3(ix) of the Order are not applicable to the Company.
- (x) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of material fraud by the Company or on the Company by its officers or employees, noticed or reported during the year, nor have we been informed of any such case by the Management.
- (xi) The Company has not paid/ provided any managerial remuneration. Accordingly, the provisions of Clause 11 of the Order are not applicable to the Company.
- (xii) As the Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it, the provisions of Clause 3(xii) of the Order are 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, all transaction with 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 Ind AS financial statements as required by the applicable accounting standards.
- (xiv) The Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Accordingly, the provisions of Clause 3(xiv) of the Order are not applicable to the Company.

- (xv) The Company has not entered into any non-cash transactions with its directors or persons connected with him. Accordingly, the provisions of Clause 3(xv) of the Order are not applicable to the Company.
- (xvi) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the provisions of Clause 3(xvi) of the Order are not applicable to the Company.

**For Sandeep Rathi & Associates**

Chartered Accountants

(Firm Registration No: 113728W)

**Sandeep Rathi**

Proprietor

Membership Number: 047377

UDIN :20047377AAAACN7832

Place: Mumbai

Date: 29<sup>th</sup> June, 2020

Sandeep Rathi  
B.Com F.C.A

**Sandeep Rathi & Associates**  
**Chartered Accountants**



**Office:** 304, Saba Palace, 4<sup>th</sup> Road,  
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Tel. : 2600 5888 • Res. 2625 0831•

Mobile : 9821 238 422.

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

### **Annexure - B to the Auditors' Report**

#### **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 **Kedia Constructions Company Limited** ("the Company") as of 31st March 2020 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

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

The 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 Companies Act, 2013.

#### **Auditors' Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

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

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the 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 and to the best of our information & according to the explanations give to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2020, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

**For Sandeep Rathi & Associates**

Chartered Accountants

(Firm Registration No: 113728W)

**Sandeep Rathi**

Proprietor

Membership Number: 047377

UDIN :20047377AAAACN7832

Place: Mumbai

Date: 29<sup>th</sup> June, 2020

<b>Kedia Construction Co. Limited</b>				
CIN : L45200MH1981PLC025083				
BALANCE SHEET as at 31st March, 2020				
Sr. No	Particulars	Note No.	Rs. in Lakhs	
			As at 31st March 2020	As at 31st March 2019
<b>ASSETS</b>				
<b>1)</b>	<b>Non Current Assets</b>			
a)	Property, plant and equipment	3	0.13	0.13
b)	Financial Assets			
	i) Investments	4	64.47	63.90
	ii) Other Financial Assets	5	48.10	19.19
	<b>Total Non Current Assets</b>		<b>112.70</b>	<b>83.22</b>
<b>2)</b>	<b>Current Assets</b>			
a)	Inventories	6	167.61	166.25
b)	Financial Assets			
	i) Trade Receivable	7	8.94	0.91
	ii) Cash and cash equivalents	8	5.27	3.04
	iii) Other Financial Assets	9	20.36	49.81
c)	Income Tax Assets (net)	10	4.02	2.90
	<b>Total Current Assets</b>		<b>206.20</b>	<b>222.91</b>
<b>TOTAL ASSETS</b>			<b>318.90</b>	<b>306.13</b>
<b>EQUITY AND LIABILITIES</b>				
<b>1</b>	<b>Equity</b>			
a)	Equity Share Capital	11	150.00	150.00
b)	Other Equity	12	157.87	148.13
	<b>Total Equity</b>		<b>307.87</b>	<b>298.13</b>
<b>2</b>	<b>Liabilities</b>			
A)	<b>Non-Current Liabilities</b>			
	Deferred Tax Liabilities (net)	13	3.88	3.88
	<b>Total Non-Current Liabilities</b>		<b>3.88</b>	<b>3.88</b>
B)	<b>Current Liabilities</b>			
a)	Financial Liabilities			
	Trade & Other Payables	14	0.14	0.21
	b) Other Current Liabilities	15	1.15	0.65
	c) Provisions	16	5.86	3.26
	<b>Total Current Liabilities</b>		<b>7.15</b>	<b>4.12</b>
<b>TOTAL EQUITY AND LIABILITIES</b>			<b>318.90</b>	<b>306.13</b>
	Significant Accounting Policies	2		
Notes to Accounts form an integral part of financial statements As per our Report of even date attached				
<b>For Sandeep Rathi &amp; Associates</b> Chartered Accountants Firm Registration No : 113728W			<b>For Kedia Construction Co. Limited</b>	
Sandeep Rathi <b>Proprietor</b> Membership No. 047377 UDIN :20047377AAAACN7832 Mumbai, the 29th day of June, 2020			Vijay Kumar Khowala Wholetime Director & CFO DIN - 00377686	
			Nitin Kedia Director DIN - 00050749	

## Kedia Construction Co. Limited

CIN : L45200MH1981PLC025083

## STATEMENT OF PROFIT &amp; LOSS for the year ended on 31st March, 2020

Sr. No	Particulars	Note No.	Rs. in Lakhs	
			For the year ended 31st March 2020	For the year ended 31st March 2019
	<b>Revenue / Income</b>			
I	Revenue from operations	17	38.00	29.00
II	Other Income	18	(1.70)	5.39
III	<b>Total Revenue (I+II)</b>		<b>36.30</b>	<b>34.39</b>
IV	<b>Expenses</b>			
	Employee Benefit Expense	19	9.61	16.00
	Administrative, Selling and General Expenses	20	12.84	8.82
	Auditors Remuneration	21	0.50	0.20
	<b>Total Expenses</b>	IV	<b>22.95</b>	<b>25.02</b>
V	<b>Profit before exceptional and extraordinary items and tax</b>	(III - IV)	<b>13.35</b>	<b>9.37</b>
VI	Exceptional Items		-	-
VII	<b>Profit before extraordinary items and tax</b>	(V - VI)	<b>13.35</b>	<b>9.37</b>
VIII	Extraordinary Items		-	-
IX	<b>Profit before tax</b>	(VII-VIII)	<b>13.35</b>	<b>9.37</b>
X	<b>Tax expense:</b>			
	Current tax expenses for current year		3.61	2.95
	Previous years tax adjusted in Current Year		-	-
	<b>Net Current tax expenses</b>		<b>3.61</b>	<b>2.95</b>
	Deferred tax Liability / (Assets)		-	-
	<b>Total Tax Expense</b>	X	<b>3.61</b>	<b>2.95</b>
XI	<b>Profit for the period from continuing operations</b>	(IX-X)	<b>9.74</b>	<b>6.42</b>
XII	<b>Other Comprehensive Income</b>		-	-
XIII	<b>Total Comprehensive Income for the period in Rs.</b>	(XI+XII)	<b>9.74</b>	<b>6.42</b>
XIV	<b>Earning per equity share ( of Rs. 5 each)</b>			
	(1) Basic ( in Rs.)		0.32	0.21
	(2) Diluted ( in Rs.)		0.32	0.21
	Significant Accounting Policies	2		

Notes to Accounts form an integral part of financial statements  
As per our Report of even date attached

**For Sandeep Rathi & Associates**

Chartered Accountants

Firm Registration No : 113728W

Sandeep Rathi

**Proprietor**

Membership No. 047377

UDIN :20047377AAAAACN7832

Mumbai, the 29th day of June, 2020

**For Kedia Construction Co. Limited**

Vijay Kumar Khowala

Wholetime Director & CFO

DIN - 00377686

Nitin Kedia

Director

DIN - 00050749

**Statement Of Cash Flows for the period ended 31st March, 2020**

Particulars	Rs. in Lakhs	
	As at 31st March 2020	As at 31st March 2019
A. Cash flow from Operating Activities		
Profit before tax as per Profit & Loss Account	13.35	9.37
Fair Valuation of Investment	-	-
Depreciation & Amortization	-	-
<b>Operating profit before working capital changes Adjustment for</b>	<b>13.35</b>	<b>9.37</b>
(Increase) / decrease in Stock / W.I.P.	(1.35)	(6.68)
(Increase) / decrease in Sundry Debtors	(8.03)	(0.05)
(Increase) / decrease in Loans & Advances	0.54	(49.13)
(Increase) / decrease in Other Current Assets	(1.12)	1.64
Increase / (decrease) in Sundry Creditors	(0.07)	0.21
Increase / (decrease) in Other Current Liabilities	3.10	(0.87)
<b>Cash generated from operations</b>	<b>6.41</b>	<b>(45.51)</b>
Direct taxes expenses	(3.61)	(2.95)
<b>Net Cash flow from Operating Activities</b>	<b>2.80</b>	<b>(48.46)</b>
B. Cash flow from Investing Activities		
(Purchase) / Sale of Fixed Assets	-	-
(Purchase) / Sale of Investments	(0.57)	47.98
(Purchase) / Sale of Other Misc. Assets	-	-
<b>Net Cash flow from investing Activities</b>	<b>(0.57)</b>	<b>47.98</b>
C. Cash flow from Financing Activities		
Proceeds / (Repayment) of Secured Loans (net)	-	-
Proceeds / (Repayment) of Unsecured Loans (net)	-	-
<b>Net Cash flow from Financing Activities</b>	<b>-</b>	<b>-</b>
<b>Net Increase / (decrease) in cash and cash equivalent</b>	<b>2.23</b>	<b>(0.48)</b>
Cash and cash equivalent as at the beginning of the year	3.04	3.52
<b>Cash and cash equivalent as at the closing of the year</b>	<b>5.27</b>	<b>3.04</b>

## Note :

The above cash flow statement has been prepared under the "In-direct Method" as set out in the Accounting Standard (Ind AS) 7 "Cash Flow Statements".

As per our Report of even date attached

**For Sandeep Rathi & Associates**

Chartered Accountants

Firm Registration No : 113728W

Sandeep Rathi

**Proprietor**

Membership No. 047377

UDIN :20047377AAAAACN7832

Mumbai, the 29th day of June, 2020

**For Kedia Construction Co. Limited**

Vijay Kumar Khowala

Wholetime Director & CFO

DIN - 00377686

Nitin Kedia

Director

DIN - 00050749

**STATEMENT OF CHANGES IN EQUITY for the year ended 31st March 2020**

Equity Share Capital ( refer note 12)	Rs. in Lakhs			
	As at 31st March 2020		As at 31st March 2019	
	No of Shares	Rupees	No of Shares	Rupees
Number of shares outstanding as at the beginning of the year	3,000,000	150.00	1,500,000	150.00
Changes in equity share capital during the year *	-	-	1,500,000	-
<b>Number of Shares outstanding as at the end of the year</b>	<b>3,000,000</b>	<b>150.00</b>	<b>3,000,000</b>	<b>150.00</b>

\* Note: During the previous year, the Company sub-divided the Equity Shares of the Company from the face value of Rs. 10 to the face value of Rs. 5 each

**Other Equity ( refer note 13)**

Particulars	Capital Reserve	Retained Earnings	Total
Balance as at 01 April 2019	128.50	19.63	148.13
Profit for the year	-	9.74	9.74
Other comprehensive income for the year	-	-	-
<b>Total Comprehensive income for the year</b>	<b>- 128.50</b>	<b>29.37</b>	<b>157.87</b>
Transfer to general reserve from retained earnings	-	-	-
Dividend	-	-	-
Dividend Distribution Tax	-	-	-
<b>Balance as at 31 March 2020</b>	<b>128.50</b>	<b>29.37</b>	<b>157.87</b>

Notes to Accounts form an integral part of financial statements

As per our Report of even date attached

**For Sandeep Rathi & Associates**

Chartered Accountants

Firm Registration No : 113728W

**For Kedia Construction Co. Limited**

Sandeep Rathi

**Proprietor**

Membership No. 047377

UDIN :20047377AAAAACN7832

Mumbai, the 29th day of June, 2020

Vijay Kumar Khowala

Wholetime Director & CFO

DIN - 00377686

Nitin Kedia

Director

DIN - 00050749

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH 2020****NOTE 1 - Company Overview****General Information of the Company**

Kedia Construction Company Limited, (hereinafter referred to as 'Company') was formed in India on 25<sup>th</sup> August, 1981, with the main object of Construction, Builders, Constructions Contractors and Land Developers. Shares of the Company are listed in BSE.

The registered office is located at 202, 2nd Floor, Rahul Mittal Industrial Premises Co-op Soc. Ltd., Sanjay Building No. 3, Sir M.V. Road, Andheri (East), Mumbai - 400 059..

**NOTE 2 - Significant Accounting Policies****2.1 Basis of preparation of Financial Statements**

The Financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind\_AS) as prescribed under Section 133 of the Act to be read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016.

The financial statements have been prepared on the historical cost basis except for certain financial instruments which are measured at fair value in accordance with Ind\_AS.

**2.2 Composition of Financial Statements**

The financial statements are drawn up in INR, the functional currency of the company, and in accordance with Ind\_AS presentation. The financial statements comprise:

- Balance Sheet
- Statement of Profit and Loss
- Statement of Cash Flow
- Statement of Changes in Equity
- Notes to Financial Statements

**2.3 Significant Accounting Policies and other explanatory notes****I. Significant Accounting Policies****a) Revenue recognition**

Effective from 1<sup>st</sup> April, 2018, the Company has adopted Ind\_AS 115 'Revenue from Contract with Customers' using the cumulative effect method. The effect of adoption of the standard did not have any significant impact on the financial statements of the Company. Revenue is recognised when a customer obtains control of goods or services.

Sales are disclosed net of sales returns and GST.

Revenue from the sale of goods is recognised when (or as) the entity satisfies a performance obligation by transferring a promised good or service to a customer.

The ownership is transferred when (or as) the customer obtains control of that goods.

Revenue from the sale of goods is measured at the fair value of the consideration received or receivable, net of returns and allowances, trade discounts and volume rebates.

Other income is comprised primarily of interest income, dividend income, and gain/loss on investments. Interest income is recognized using the effective interest method. Dividend income is recognized when the right to receive payment is established.

#### **b) Foreign Currency Transactions**

Transactions in foreign currencies are initially recorded by the Company at the rate of exchange prevailing on the date of the transaction.

Monetary assets and monetary liabilities denominated in foreign currencies remaining un settled at the end of the year are converted at the exchange rate prevailing on the reporting date.

Differences arising on settlement or conversion of monetary items are recognised in Statement of Profit or Loss.

#### **c) Property, plant and equipment**

Property, plant and equipment were carried on historical cost in the balance sheet as on 31st March, 2016 prepared in accordance with Indian GAAP. The Company has elected to regard those net values as deemed cost at the date of the transition i.e. 1st April, 2016 as permitted under Ind\_AS 101.

Property, plant and equipment are recorded at cost of acquisition / construction less accumulated depreciation and impairment losses, if any. Cost comprises of the purchase price net of creditable Goods and Services Tax, creditable customs duty, if any, and any attributable cost of bringing the assets to its working condition for its intended use.

Components of an asset are separated where their value is significant in relation to the total value of the asset and where those components have different useful lives to the remainder of the asset. Where a component is replaced or restored, the carrying amount of the old component will be de-recognised and value of new component / restoration cost will be added. Where the carrying value of the de-recognised/replaced component is not known, a best estimate will be determined by reference to the current cost.

The cost and related accumulated depreciation are eliminated from the financial statements upon sale or retirement or impairment of the asset and the resultant gains or losses are recognized in the Statement of Profit and Loss. Assets to be disposed-off are reported at the lower of the carrying value or the fair value less cost to sell.

**d) Intangible Assets**

Intangible assets are stated at cost less provisions for amortization and impairments.

Gains or losses arising from the retirement or disposal of an intangible asset, are determined as the difference between disposal proceeds and carrying amount of the asset and are recognized as income or expense in the Statement of Profit and Loss.

**e) Investment properties**

Property that is held for long-term rental yields or for capital appreciation or both, is classified as investment property. Investment property is measured initially at its cost, including related transaction costs and where applicable borrowing costs. Subsequent expenditure is capitalized to the asset's carrying amount only when it is probable that future economic benefits associated with the expenditure will flow to the company and the cost of the item can be measured reliably. All other repairs and maintenance costs are expensed when incurred.

**f) Depreciation / Amortisation on Property, Plant & Equipment and Investment Properties**

Depreciation / Amortisation on Property, Plant & Equipment and Investment Properties (other than freehold land and capital work-in-progress) is charged on a Straight Line Basis so as to write off the original cost of the assets over the useful lives. The useful life of the fixed assets has been adopted based on Technical Evaluation and in other cases, as prescribed under the Companies Act, 2013. Details for the same are asunder:

<b>Class of Assets</b>	<b>Range of Useful Life</b>
Building	05 – 60 Years
Plant & Machinery	03 – 15 Years
Windmill	22 Years
Furniture & Fixtures	10 Years
Office Machinery	10 Years
Vehicles	08 Years
Intangible Assets	03 – 04 Years

**g) Capital Work-in-Progress**

Assets under construction wherein assets are not ready for use in the manner as intended by the management are shown as Capital Work-In-Progress.

**h) Leases****i) Company as a lessee**

Right-of-use assets and Lease Liabilities for leases where the lease term ends within 12 months of the lease commencement date i.e. Short Term Leases are not recognised in Balance sheet. The company has elected to recognise the

lease payments associated with Short Term Leases as an expense on straight-line basis.

**ii) As a 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.

Lease income from operating lease is recognised in the statement of profit and loss on straight line basis over the lease term.

**iii) Transition to Ind AS116**

Ministry of Corporate Affairs ("MCA") through Companies (Indian Accounting Standards) Amendment Rules, 2019 and Companies (Indian Accounting Standards) Second Amendment Rules, has notified Ind AS116 Leases which replaces the existing lease standard, Ind AS 17 leases, and other interpretations. Ind AS 116 sets out the principles for the recognition, measurement, presentation and disclosure of leases for both lessees and lessors. It introduces a single, on-balance sheet lease accounting model for lessees.

The Company has adopted Ind AS 116, effective annual reporting period beginning April1, 2019 and applied the standard to its leases prospectively. The adoption of the standard did not have any impact on the financial results.

**i) Fair value measurement**

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

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

**j) Impairments of non-current assets**

Non-financial assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the CGU to which the asset belongs.

If such assets are considered to be impaired, the impairment to be recognized in the statement of profit and loss is measured by the amount by which the carrying value of the assets exceeds the estimated recoverable amount of the asset. An impairment loss is reversed in the statement of profit and loss if there has been a change in the estimates used to determine the recoverable amount. The carrying amount of the asset is increased to its revised recoverable amount, provided that

this amount does not exceed the carrying amount that would have been determined (net of any accumulated amortization or depreciation) had no impairment loss been recognized for the asset in prior years.

**k) Inventories**

All Inventories are valued at the lower of cost and net realisable value.

Raw materials are valued at lower of cost determined on weighted average basis and net realisable value.

Finished Goods are valued at lower of cost and net realisable value.

**l) Trade receivables**

Trade receivables are carried at original invoice amount less any provisions for doubtful debts. Provisions are made where there is evidence of a risk of non-payment, taking into account ageing, previous experience and general economic conditions. When a trade receivable is determined to be uncollectable it is written off, firstly against any provision available and then to the Statement of Profit and Loss.

**m) Cash and Cash equivalents**

Cash and cash equivalents include cash at bank and cash in hand and highly liquid interest-bearing securities with maturities of three months or less from the date of inception/acquisition.

In the cash-flow statement, cash and cash equivalents are shown net of bank overdrafts, which are included as current borrowings in liabilities on the balance sheet.

**n) Borrowing Costs**

Borrowing costs directly attributable to the acquisition and/or construction of an asset that necessarily takes a substantial period of time to get ready for its intended use are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they are incurred.

**o) Taxation****i) Current income tax**

Income tax expense is recognized in the statement of profit and loss except to the extent that it relates to items recognized directly in equity/OCI, in which case it is recognized in other comprehensive income. Current income tax for current and prior periods is recognized at the amount expected to be paid to or recovered from the tax authorities, using the tax rates and tax laws that have been enacted or substantively enacted on the reporting date. The company offsets current tax assets and current tax liabilities, where it has a legally enforceable right to set off the recognized amounts and where it intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

**ii) Deferred tax**

Deferred income tax assets and liabilities are recognized for all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred tax assets are reviewed

at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized.

Deferred income tax assets and liabilities are measured using tax rates and tax laws that have been enacted or substantively enacted on the reporting date and are expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. The effect of changes in tax rates on deferred income tax assets and liabilities is recognized as income or expense in the period that includes the enactment or the substantive enactment date.

**p) Financial instruments**

The Company recognizes financial assets and financial liabilities when it becomes a party to the contractual provisions of the financial instrument.

**i) Financial Assets**

**a. Initial recognition and measurement**

All financial assets are recognized initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date i.e, the date that the Company commits to purchase or sell the asset.

**b. Subsequent measurement**

For purposes of subsequent measurement, financial assets are classified in three categories:

**i) Financials Assets at amortised cost**

A financial asset is subsequently measure data mortised cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

After initial measurement, debt instruments are subsequently measured at amortised cost using the effective interest rate method, less impairment, if any.

**ii) Financial assets at fair value through other comprehensive income**

A financial asset is subsequently measured at fair value through other comprehensive income if it is held with in a business model whose objective is achieved by both collecting contractual cash-flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash-flows that are solely payments of principal and interest on the principal amount outstanding.

The fair value is measured adopting valuation techniques as per prevailing valuation guidelines, to the extent applicable, as at the reporting date.

**iii) Financial assets at fair value through profit or loss**

Financial assets which are not classified in any of the above categories are subsequently fair valued through profit or loss.

**iv) Financial Liabilities****a. Initial recognition and measurement**

The Company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts, financial guarantee contracts and derivative financial instruments.

Financial liabilities are classified, at initial recognition, as at fair value through profit and loss or as those measured at amortised cost.

**b. Subsequent measurement**

The subsequent measurement of financial liabilities depends on their classification as follows:

**i. Financial liabilities at fair value through profit and loss**

Financial liabilities at fair value through profit and loss include financial liabilities held for trading. The Company has not designated any financial liabilities upon initial recognition at fair value through profit and loss.

**ii. Financial liabilities measured at amortised cost**

After initial recognition, interest bearing loans and borrowings are subsequently measured at amortised cost using the effective interest rate method except for those designated in an effective hedging relationship.

**q) Provisions, Contingent liabilities and Assets****i. Provisions**

Provisions are recognized when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. The expense relating to a provision is presented in the Statement of Profit and Loss net of any reimbursement.

**ii. Contingent Liabilities**

Contingent liability is disclosed for (i) Possible obligations which will be confirmed only by the future events not wholly within the control of the company or (ii) Present obligations arising from past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made.

**iii. Contingent Assets**

Contingent Assets are not recognised in the financial statements. Contingent Assets if any, are disclosed in the notes to the financial statements.

**r) Earnings Per Share**

Basic earnings per equity share are computed by dividing the net profit attributable to the equity holders of the company by the weighted average number of equity shares outstanding during the period. Diluted earnings per

equity share is computed by dividing the net profit attributable to the equity holders of the company by the weighted average number of equity shares considered for deriving basic earnings per equity share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares. The dilutive potential equity shares are adjusted for the proceeds receivable had the equity shares been actually issued at fair value (i.e. the average market value of the outstanding equity shares).

Dilutive potential equity shares are deemed converted as of the beginning of the period, unless issued at a later date. Dilutive potential equity shares are determined independently for each period presented.

The number of equity shares and potentially dilutive equity shares are adjusted retrospectively for all periods presented for any share splits and bonus shares issues including for changes effected prior to the approval of the financial statements by the Board of Directors.

### s) Key accounting judgments, estimates and assumptions

In preparing the financial statements, management has made judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expense. Actual results may differ from these estimates.

Estimates are often based on complex judgments and assumptions that management believe to be reasonable, but estimates and underlying assumptions are reviewed on an ongoing basis. Any change in these estimates and assumptions will generally be reflected in the financial statements in current period or prospectively, unless they are required to be treated retrospectively under relevant accounting standards.

## 3. Property, plant and equipment (Current Year)

Rs. in Lakhs

Sr. No	Particulars	Gross Block (At Cost)				Depreciation/ Amortisation				Net Block
		As at 1st April 2019	Addition during the year	Deduction during the year	As at 31st March 2020	As at 1st April 2019	Addition during the year	Deduction during the year	As at 31st March 2020	As at 31st March 2020
<b>I</b>	<b>Tangible Assets</b>									
1	Office Equipment	2.50	-	-	2.50	2.38	-	-	2.38	0.13
	<b>Total</b>	<b>2.50</b>	<b>-</b>	<b>-</b>	<b>2.50</b>	<b>2.38</b>	<b>-</b>	<b>-</b>	<b>2.38</b>	<b>0.13</b>
	<b>( Previous Year )</b>	<b>2.50</b>	<b>-</b>	<b>-</b>	<b>2.50</b>	<b>2.38</b>	<b>-</b>	<b>-</b>	<b>2.38</b>	<b>0.13</b>

Note The Company has elected to continue with the carrying value of property, Plant and Equipment ('PPE') recognised as of 1st April 2016 (transition date) measured as per the previous GAAP and use that carrying value as its deemed cost of the PPE.

**4. Non-Current Investments (Investment carried at Fair Value through Profit and Loss)**

Sr. No	Particulars	As at 31st March 2020	As at 31st March 2019
	Investment in Mutual Fund	64.47	63.90
<b>Total in Rs.</b>		<b>64.47</b>	<b>63.90</b>

**5. Other Financial Assets - Non Current (Unsecured, considered good)**

Sr. No	Particulars	As at 31st March 2020	As at 31st March 2019
a)	<b><u>Other Loans &amp; Advances</u></b>		
	Unsecured, Considered Good	48.10	19.19
<b>Total in Rs.</b>		<b>48.10</b>	<b>19.19</b>

**6. Inventories**

Sr. No	Particulars	As at 31st March 2020	As at 31st March 2019
1	Work-in-Progress	129.72	128.37
2	Stock-in-Trade	37.89	37.89
<b>Total in Rs.</b>		<b>167.61</b>	<b>166.25</b>

**7. Trade Receivables**

Sr. No	Particulars	As at 31st March 2020	As at 31st March 2019
1)	<b><u>Outstanding for more than six months</u></b>		
a	Unsecured, Considered Good	-	-
<b>Sub Total -&gt;</b>		<b>-</b>	<b>-</b>
2)	<b><u>Others</u></b>		
a	Unsecured, Considered Good	8.94	0.91
<b>Sub Total -&gt;</b>		<b>8.94</b>	<b>0.91</b>
<b>Total in Rs.</b>		<b>8.94</b>	<b>0.91</b>

**8. Cash & Cash Equivalent**

Sr. No	Particulars	As at 31st March 2020	As at 31st March 2019
1	Balance with Banks - Current Accounts	5.03	2.87
2	Cash on hand	0.24	0.17
<b>Total in Rs.</b>		<b>5.27</b>	<b>3.04</b>

**9. Other Financial Assets- Current**

Sr. No	Particulars	As at 31st March 2020	As at 31st March 2019
1)	<b><u>Loans &amp; Advances to related parties</u></b>		
a)	Unsecured, Considered Good	-	-
<b>Sub Total -&gt;</b>		<b>-</b>	<b>-</b>

2)	<b><u>Loans &amp; Advances to other parties</u></b>		
a	Unsecured, Considered Good	20.36	49.81
	<b>Sub Total -&gt;</b>	<b>20.36</b>	<b>49.81</b>
	<b>Total in Rs.</b>	<b>20.36</b>	<b>49.81</b>

**10. Income Tax Assets**

Sr. No	Particulars	As at 31st March 2020	As at 31st March 2019
1	Advance Income Tax	10.93	7.45
2	Provision for Tax	6.91	4.55
	<b>Total in Rs.</b>	<b>4.02</b>	<b>2.90</b>

**11. Equity Share Capital****a) Equity**

Particulars	As at 31st March 2020		As at 31st March 2019	
	No of Shares	Rupees in Lakhs	No of Shares	Rupees in Lakhs
<b>Authorised</b>				
Equity share of Rs. 5 each *	30,00,000	150.00	30,00,000	150.00
<b>Issued, Subscribed and Fully Paid-up</b>				
Equity share of Rs. 5 each *	30,00,000	150.00	30,00,000	150.00
<b>Total</b>	<b>30,00,000</b>	<b>150.00</b>	<b>30,00,000</b>	<b>150.00</b>

**b) Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting period :**

Particulars	As at 31st March 2020		As at 31st March 2019	
	No of Shares	Rupees	No of Shares	Rupees
Equity shares at the beginning of the year	30,00,000	150.00	15,00,000	150.00
Add : Equity shares issued and allotted during the year	-	-	-	-
Add : Sub-Division of Shares *	-	-	15,00,000	-
<b>Equity shares at the end of the year</b>	<b>30,00,000</b>	<b>150.00</b>	<b>30,00,000</b>	<b>150.00</b>

\* Note: During the previous year, the Company sub-divided the Equity Shares of the Company from the face value of Rs. 10 to the face value of Rs. 5 each

**c) Details of Shareholders holding more than 5% shares in the Company**

Particulars	As at 31st March 2020		As at 31st March 2019	
	No of Shares	% of Holding	No of Shares	% of Holding
Shantikumar Nitinkumar (HUF)	2,48,000	8.27%	2,48,000	8.27%
Suman Kedia	2,30,200	7.67%	2,30,200	7.67%

Bhagirathprasad Purshottamdas (HUF)	1,84,000	6.13%	1,84,000	6.13%
Shalini Kedia	1,74,000	5.80%	1,74,000	5.80%
Nirmalkumar Varunkumar (HUF)	1,88,000	6.27%	1,88,000	6.27%
Kirti Investments Limited	2,98,000	9.93%	2,98,000	9.93%

**12. Other Equity**

Sr. No	Particulars	As at 31st March 2020	As at 31st March 2019
1	<b>Capital Reserve</b>		
	- Opening Balance	128.50	128.50
	- Add : Transfer from retained earnings	-	-
	<b>Sub Total -&gt;</b>	<b>128.50</b>	<b>128.50</b>
2	<b>Retained Earnings</b>		
	Opening Balance	19.63	13.22
	Net Profit for the period	9.74	6.42
	<b>Sub Total -&gt;</b>	<b>29.37</b>	<b>19.63</b>
	<b>Total in Rs.</b>	<b>157.87</b>	<b>148.13</b>

**13. Deferred Tax Assets / (Liabilities)**

Sr. No	Particulars	As at 31st March 2020	As at 31st March 2019
	<b>Opening</b>	(3.88)	(3.88)
	- Property, Plant & Equipment	-	-
	- Investments	-	-
	<b>Total in Rs.</b>	<b>(3.88)</b>	<b>(3.88)</b>

**14. Trade and Other Payables**

Sr. No	Particulars	As at 31st March 2020	As at 31st March 2019
	<b><u>Trade Payable</u></b>		
1	<b><u>Due to Micro and Small Enterprises</u></b>		
2	<b><u>Due to Others</u></b>		
	Sundry Creditors for Services	0.14	0.21
	<b>Total in Rs.</b>	<b>0.14</b>	<b>0.21</b>

**15. Other Current Liabilities**

Sr. No	Particulars	As at 31st March 2020	As at 31st March 2019
1	TDS Payable	0.52	0.19
2	Professional Tax Payable	0.11	0.01
3	GST Payable	0.52	0.45
	<b>Total in Rs.</b>	<b>1.15</b>	<b>0.65</b>

**16. Short Term Provisions**

Sr. No	Particulars	As at 31st March 2020	As at 31st March 2019
1	Director Sitting Fees Payable	0.68	0.68
2	Internal Audit Fees Payable	0.25	0.20
3	Property tax payable	-	0.57
4	Professional Fees Payable	3.60	-
5	ROC Filling Fees Payable	0.03	0.02
6	Secretarial Audit Fees Payable	0.10	0.10
7	Secretarial Fees Payable	0.12	0.06
8	Staff Salary Payable	0.64	1.43
9	Statutory Audit Fees Payable	0.45	0.20
<b>Total in Rs.</b>		<b>5.86</b>	<b>3.26</b>

**17. Revenue from Operations**

Sr. No	Particulars	Current Year Rs.	Previous Year Rs.
a)	<b><u>Gross Sales &amp; Services</u></b>		
	Sales of Services	38.00	29.00
<b>Total in Rs.</b>		<b>38.00</b>	<b>29.00</b>

**18. Other Income**

Sr. No	Particulars	Current Year Rs.	Previous Year Rs.
1	Interest Received	0.23	1.01
2	Income on Redemption of Mutual Fund	0.26	0.99
3	Sundry Balance W/off	0.00	0.08
4	Fair Value of Investment	(2.18)	3.31
<b>Total in Rs.</b>		<b>(1.70)</b>	<b>5.39</b>

**19. Changes in Inventories of Finished Goods, Work-in-Progress and Scrap**

Sr. No	Particulars	Current Year Rs.	Previous Year Rs.
1	Opening Stock in Trade	37.89	37.89
2	Closing Stock in Trade	37.89	37.89
<b>Total in Rs.</b>		<b>-</b>	<b>-</b>

**20. Employment Benefit Expenses**

Sr. No	Particulars	Current Year Rs.	Previous Year Rs.
1	Salaries to staff	9.61	16.00
<b>Total in Rs.</b>		<b>9.61</b>	<b>16.00</b>

**21. Administrative, Selling and General Expenses**

Sr. No	Particulars	Current Year Rs.	Previous Year Rs.
1	Fees & Subscription Expenses	3.88	3.33
2	Advertisement Expenses	0.59	0.87
3	General Expenses	0.01	0.33
4	AGM & E-voting Expenses	0.03	0.03
5	Printing & Stationery Expenses	0.31	0.42
6	Property Tax Expenses	0.57	-
7	Conveyance Charges	0.07	0.08
8	Legal & Professional Expenses	6.08	2.33
9	Director Sitting Fees	0.87	1.00
10	Secretarial Audit Fees	0.18	0.20
11	Bank Charges	0.01	0.01
12	Profession Tax	0.03	0.03
13	Website Maitenance Charges	0.24	0.20
<b>Total in Rs.</b>		<b>12.84</b>	<b>8.82</b>

**22. Auditors Remuneration**

Sr. No	Particulars	Current Year Rs.	Previous Year Rs.
1	Statutory Audit Fees	0.45	0.15
2	Certification Fees	0.05	0.05
<b>Total in Rs.</b>		<b>0.50</b>	<b>0.20</b>

23. In the opinion of the Board, current assets, loans and advances have a value on realization in the ordinary course of business at least equal to the amount at which they are stated. The balances of Loans and advances, Deposits, Sundry Creditors and Unsecured Loans and other personal accounts are subject to confirmations and adjustments, if any.

24. The company has not received information from the suppliers regarding their status under the micro, small and medium enterprises development act, 2006. Hence, disclosure, if any, relating to amount unpaid as at the balance sheet date together with interest paid or payable as per the requirement under the said act have not been made.

25. No Provision have been made in these accounts in respect of liabilities that may arise on account of Gratuity to the employees, as the same is accounted on applicability.

26. Directors sitting fees paid during the year to Rs. 0.87 Lakhs (Previous Year Rs. 1.00 Lakhs).

**27. Segment Reporting :**

As the company operates in only one business the disclosure requirements under Accounting Standard 17 - "Segment Reporting" is not applicable

**28. Related Parties Disclosures****Key Management personnel and Relatives**

- a) Mr. Vijay Khowala
- b) Mrs. Nitin S Kedia

**Related Party- Entities:**

- a) Nitin Casting Pvt. Ltd.
- b) Rajshila Construction Pvt. Ltd.

The Following transactions were carried out with the related parties referred in above in the ordinary course of business.

*(Rs. in Lakhs)*

Particulars	Key Management personnel and Relatives	Related Party- Entities
Service Charges / Professional Fees received	NIL (NIL)	38.00 (29.00)
Directors sitting fees	0.87 (1.00)	Nil (Nil)
Closing Balance of Advance Given	Nil (Nil)	29.00 (29.00)

Note: Amount in bracket indicate previous year's figures

**29. Financial Instruments- Fair Values****1. Accounting classification and fair values**

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy. It does not include fair value information for financial assets and financial liabilities if the carrying amount is a reasonable approximation of fair value.

*Rs. in Lakhs*

31 <sup>st</sup> March, 2020	Carrying amount				Fair Value			
	FVTPL	FVTOCI	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
<b>Financial Assets</b>								
Cash on hand	-	-	0.24	0.24	0.24	-	-	0.24
Balance with Banks	-	-	5.03	5.03	5.03	-	-	5.03
Long term loans	-	-	48.10	48.10	48.10	-	-	48.10
Investments	64.47	-	-	64.47	-	64.47	-	64.47
Trade and other receivables	-	-	8.94	8.94	8.94	-	-	8.94
Other financial assets	-	-	20.36	20.36	20.36	-	-	20.36
<b>Financial liabilities</b>								

Trade and other payables	-	-	1.29	1.29	1.29	-	-	1.29
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31 <sup>st</sup> March, 2019	Carrying amount				Fair Value			
	FVTPL	FVTOCI	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
<b>Financial Assets</b>								
Cash on hand	-	-	0.17	0.17	-	-	-	-
Balance with Banks	-	-	2.87	2.87	-	-	-	-
Long term loans	-	-	19.19	19.19	-	-	-	-
Investments	63.90	-	-	63.90	-	63.90	-	63.90
Trade and other receivables	-	-	0.91	0.91	-	-	-	-
Other financial assets	-	-	49.81	49.81	-	-	-	-
<b>Financial liabilities</b>								
Trade and other payables	-	-	0.86	0.86	-	-	-	-

**Note:**

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

Level 2- Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.

Level 3- If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

**Fair value of financial assets and financial liabilities that are not measured at fair value****(but fair value disclosures are required)**

The Management considers that the carrying amount of financial assets and financial liabilities recognized in the financial statements approximate their fair values.

**30. Financial Risk Management Framework****Risk Management**

The Company's objectives when managing capital are to safeguard their ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders, and maintain an optimal capital structure to reduce the cost of capital. For the purpose of the Company's capital management, capital includes issued equity capital and all other equity reserves attributable to the equity holders of the parent. The primary objective of the Company's capital management is to maximize the shareholders' value. The

Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants.

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

The Company manages financial risk relating to the operations through internal risk reports which analyze exposure by degree and magnitude of risk. These risks include market risk, credit risk and liquidity risk. The Company does not enter into or trade financial instruments including derivative financial instruments for speculative purpose.

#### Credit Risk

The Company is exposed to credit risk from its operating activities (primarily trade receivables) and deposits with banks and other financial instruments. For banks and other financial institutions, only high rated banks/ financial institutions are accepted. The balance with banks, loans given to related parties, loan given to employees, security deposits are subject to low credit risk and the risk of default is negligible or nil. Hence, no provision has been created for expected credit loss for credit risk arising from these financial assets, The Company considers the probability of default upon initial recognition of asset and whether there has been a significant increase in the credit risk on an ongoing basis throughout each reporting period,. To assess whether there is a significant increase in credit risk the company compares the risk of a default occurring on the assess as at the reporting date with the risk of default as at the date of initial recognition. It considers available reasonable and supportive forward looking information, for ex. External credit rating ( to the extent available), actual or expected significant adverse changes in business, financial or economic conditions that are expected to cause a significant change to borrowers ability to meet its obligations.

The credit risk on investment in mutual funds is limited because the counter parties are reputed banks or funds sponsored by reputed bank.

#### Liquidity Risk Management

Ultimate responsibility for liquidity risk management rests with the Board of Directors, which has established an appropriate liquidity risk management framework for the management of the Company's short term, medium term and long term funding and liquidity management requirements. The Company manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities.

**31. Earnings per share**

Earnings Per Share		Current Year	Previous Year
		Rs. in Lakhs	Rs. in Lakhs
1	Net Profit as per Profit & Loss Account after tax	9.74	6.41
2	Weighted average number of shares outstanding during the year	30,00,000	*30,00,000
3	Basic & Diluted Earnings per shares	0.32	0.21

**Note:**

*Pursuant to the approval of the shareholders of the company w.e.f. 19th Feb, 2019, 15,00,000 Equity Shares of the face value of Rs 10 each were sub divided into 30,00,000 Equity Shares of the face value of Rs 5 Each and the earning per share (EPS) has been arrived at after considering sub division of Equity shares.*

**32.** Information regard to other matter specified in Schedule III of Companies Act, 2013 is either nil or not applicable to the company for the year.

**33.** Previous year figures have been regrouped where necessary to conform to current year's classification.

Notes to Accounts form an integral part of financial statements

As per our Report of even date attached

**For Sandeep Rathi & Associates**

Chartered Accountants

Firm Registration No : 113728W

Sandeep Rathi

**Proprietor**

Membership No. 047377

UDIN : **20047377AAAACN7832**

Mumbai, the 29th day of June, 2020

**For Kedia Construction Co. Limited**

Vijay Kumar Khowala

Wholetime Director & CFO

DIN - 00377686

Nitin Kedia

Director

DIN - 00050749