

KRKUMAR INDUSTRIES LIMITED

**101, RAJ BHAVAN, ROAD NO.9,
DAULAT NAGAR, BORIVALI (EAST),
MUMBAI-400 066**

33

ANNUAL REPORT

2019-2020

S. D. MOTA & ASSOCIATES

Chartered Accountants

Office – 3, Shanivar Nivas, Subhash Road, Dombivali (W) - 421202

Telephone – 9699940041 Email – mottasanjay@gmail.com

Independent Auditors' Report

TO
THE MEMBERS,
KRKUMAR INDUSTRIES LIMITED

Report on the audit of standalone financial statements

Opinion

We have audited the accompanying Standalone Financial Statements of **KRKUMAR INDUSTRIES LIMITED** ("the Company") which comprises the Balance Sheet as at March 31, 2020, the Statement of profit and loss and Statement of cash flows for the year then ended, and Notes to the standalone 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 standalone financial statements give the information required by the Companies Act, 2013 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 *loss* and its cash flows for the year ended on that date.

Basis for Opinion

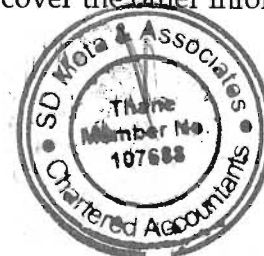
We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements section of our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

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

Information other than the standalone financial statements and Auditors' report thereon ("Other Information")

The Company's management and Board of Directors are responsible for the other information. The other information comprises the information included in the Company's annual report, but does not include the standalone financial statements and our auditors' report thereon.

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



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

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

Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. 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 implementation and maintenance of accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

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

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

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

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.



- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management,
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ('the Order') issued by the Central Government in terms of Section 143(11) of the Companies Act, 2013 we give in 'Annexure A' a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, based on our audit, we report that:
 - a) we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) in our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) the Balance Sheet, the Statement of Profit and Loss and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account.
 - d) in our opinion, the aforesaid standalone financial statements comply with the Indian Accounting Standards prescribed under Section 133 of the Act.



- e) on the basis of the written representations received from the directors of the Company as on March 31, 2020 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2020 from being appointed as a director in terms of Section 164(2) of the Act.
- f) with respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in 'Annexure B'.
- g) with respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:
- I. The Company has disclosed the impact of the pending litigations, if any on its standalone financial position in the standalone financial statements- Please refer to Clause 5 to Note 1 of Notes to accounts attached to the Standalone Financial Statements.
 - II. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - III. There were no amounts required to be transferred to the Investor Education and Protection Fund by the Company.

FOR S. D. MOTTA & ASSOCIATES
Chartered Accountants



[Handwritten Signature]

SANJAY D. MOTTA
Proprietor
Mem. No. 107688

Date : 13/08/2020
Place : Dombivali

UDIN - 20107688AAAAAG26

Annexure A to the Independent Auditors' Report

The Annexure referred to in our 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) As explained to us, all the fixed assets have been physically verified by the management in a phased periodical manner, which in our opinion is reasonable, having regard to the size of the Company and nature of its assets. According to the information and explanation given to us, no material discrepancies were noticed on such physical verification.

(ii). In respect of its inventories:

- a) The Company does not hold any Inventory hence this clause is not applicable.

(iii). The company has granted loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Companies Act, 2013:

- a) the terms and conditions of the grant of such loans are not otherwise prejudicial to the company's interest;
- b) According to the information and explanations given to us, the loans given by the company are repayable on demand. As informed, repayment of Principal amount and interest has been received during the year whenever demanded by the company.
- c) There is no overdue amount for more than ninety days in respect of loans to the parties covered in the above register.

(iv). In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of grant of loans, making investments and providing guarantees and securities, as applicable.

(v). According to the information and explanations given to us, the Company has not accepted any deposit from the public. Therefore, the provisions of Clause (v) of paragraph 3 of the CARO are not applicable to the Company.

(vi). As informed to us, the maintenance of Cost Records has not been specified by the Central Government under sub-section (1) of Section 148 of the Act, in respect of the activities carried on by the company.

(vii). In respect of statutory dues:

- a) According to the information and explanations given to us and on the basis of records of the Company, undisputed statutory dues including Provident Fund, Employees' State Insurance, Income-Tax, Sales Tax, Wealth Tax, Service Tax, Customs Duty, Excise Duty, Cess, and other material statutory dues have been regularly deposited with the appropriate authorities.



- b) According to the information and explanations given to us, no undisputed amounts payable in respect of the aforesaid dues were outstanding as at March 31, 2020 for a period of more than six months from the date of becoming payable.
- c) According to the information and explanation given to us, there are no dues of income tax, sales tax, service tax, duty of customs, duty of excise, value added tax outstanding on account of any disputes except of Income Tax dues for AY1995-96 of Rs.46852/-, AY2005-06 of Rs.4134/-, Ay 2008-09 of Rs.117300/-, AY2009-10 of Rs.2387/-, AY2010-11 of Rs.21273/-, AY2014-15 Rs.180980/-, AY 2017-18 of Rs.2650/-, AY2018-19 of Rs.212900/- and AY2019-20 of Rs.5220/- for which management is following up for rectification with respective jurisdiction officer.

(viii). According to the records of the company examined by us and as per the information and explanations given to us, the company has not defaulted in repayment of loans or borrowings to any financial institution, banks or government. The company has not issued debentures during the year under review.

(ix). According to the information and explanations given by the management, the Company has not raised any money by way of initial public offer/further public offer/debt instruments/term loans.

(x). According to the information and explanations given to us, no material fraud by the Company or no material fraud on the Company by the officers and employees of the Company has been noticed or reported during the year.

(xi). According to the information and explanations given by the management, the managerial remuneration, if any, has been paid /provided in accordance with the requisite approvals mandated by the provisions of Section 197, read with Schedule V to the Companies Act, 2013.

(xii). In our opinion, the Company is not a nidhi company. Therefore, the provisions of clause 3 (xii) of the order are not applicable to the Company and hence not commented upon.

(xiii). According to the information and explanations given by the management, transactions with the related parties are in compliance with Section 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the notes to the financial statements, as required by the applicable accounting standards.

(xiv). According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.

(xv). According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) is not applicable.

(xvi). The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act 1934.

FOR S. D. MOTTA & ASSOCIATES
Chartered Accountants



[Signature]
SANJAY D. MOTTA
Proprietor
Mem. No. 107688

Date : 13/08/2020
Place : Dombivali

S. D. MOTA & ASSOCIATES

Chartered Accountants

Office – 3, Shanivar Nivas, Subhash Road, Dombivali (W) - 421202

Telephone – 9699940041 Email – mottasanjay@gmail.com

ANNEXURE B TO AUDITORS' REPORT

[Referred to in Clause (f) in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditors Report of even date]

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 **KRKUMAR INDUSTRIES LIMITED** ("the Company") as of March 31, 2020 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. 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 judgement, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system 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 standalone 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 standalone financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the standalone financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 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 S. D. MOTA & ASSOCIATES
Chartered Accountants



SANJAY D. MOTTA
Proprietor

Mem. No. 107688

Date : 13/08/2020

Place : Dombivali

KRKUMAR INDUSTRIES LIMITED
CIN: U45203MH1987PLC042969
BALANCE SHEET AS AT 31ST MARCH 2020

(Amount in Rs)

Particulars	Note No.	As at 31 March 2020	As at 31 March 2019
1 EQUITY AND LIABILITIES			
I Shareholders' funds			
Share Capital	2	30,800,000	30,800,000
Reserves and Surplus	3	39,941,681	40,091,840
II Non-current liabilities			
Long-term borrowings		-	-
Deferred tax liabilities/(Assets) (Net)		1,141	1,088
III Current liabilities			
Short-term Borrowings	4	7,200,000	-
Other current liabilities	5	55,000	7,881,300
Trade payables	6	-	-
Short term provisions	7	200,000	675,000
		78,197,823	79,449,228
2 ASSETS			
I Non-current assets			
Fixed Assets	8	33,910	53,385
Non current investments	9	36,237,730	36,508,466
Deferred tax assets (net)		-	-
Long term loans & advances	10	16,337,024	16,144,024
Other Non current Assets	11	-	-
II Current assets			
Inventories	12	-	-
Cash and cash equivalents	13	245,069	271,325
Short Term Loans and Advance	14	24,932,320	25,821,165
Other Current assets	15	411,770	650,864
		78,197,823	79,449,228

For S. D. Mota & Associates
Chartered Accountants

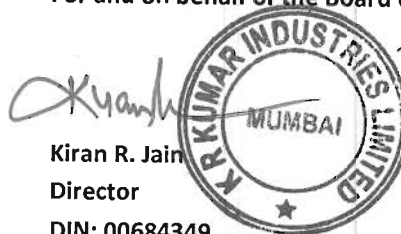
(Sanjay D. Motal)
Proprietor
Membership No. 107688
Place : Mumbai
Date : 13/08/2020



For and on behalf of the Board of Directors

Kiran R. Jain
Director
DIN: 00684349

Priya Jain
Director
DIN: 02348459



KRKUMAR INDUSTRIES LIMITED

CIN: U45203MH1987PLC042969

Profit and Loss statement for the period ended 31ST MARCH 2020

(Amount in Rs.)


Particulars	Note No.	For the Year Ended	
		31 March 2020	31 March 2019
I. Revenue from operations	16	-	-
II. Other income	17	1,271,542	2,666,025
III. Total Revenue (I + II)		1,271,542	2,666,025
IV. Expenses:			
Purchases of Stock-in-Trade	18	-	-
Changes in inventories of stock in trade	19	-	-
Employee Cost	20	-	-
Finance costs		-	-
Depreciation		19,475	8,115
Other expenses	21	596,871	197,761
Total expenses		616,346	205,876
V. Profit before Tax & Extraordinary Item (III- IV)		655,196	2,460,149
VI Extraordinary items		(613,830)	-
VII Profit /(Loss) before tax (V-VI)		41,366	2,460,149
VIII Tax expense:			
~Current Tax		200,000	675,000
~Previous Year		(8,529)	87,671
~Deferred Tax		53	1,088
		191,524	763,759
IX Profit / (Loss) after Tax (VII-VIII)		(150,159)	1,696,390
X Earnings per equity share:	22		
(1) Basic		-0.05	0.55
(2) Diluted		-0.05	0.55

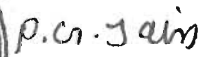
For S. D. Mota & Associates
Chartered Accountants



(Sanjay D. Motta)
Proprietor
Membership No. 107688
Place : Mumbai
Date : 13/08/2020



For and on behalf of the Board of Directors


Kiran R. Jain
Director
DIN: 00684349


Priya Jain
Director
DIN: 02348459



RRKUMAR INDUSTRIES LIMITED

Notes to the financial statements for the period ended 31ST MARCH 2020

NOTE 2 : SHARE CAPITAL	31 March 2020		31 March 2019	
	Number	Rs.	Number	Rs.
Authorised share capital				
Equity shares of Rs.10 each	5,000,000	50,000,000	5,000,000	50,000,000
Issued, subscribed and fully paid up	5,000,000	50,000,000	5,000,000	50,000,000
Equity shares of Rs.10 each	3,080,000	30,800,000	3,080,000	30,800,000
Total	3,080,000	30,800,000	3,080,000	30,800,000

Notes:

a. Reconciliation of equity shares outstanding at the end of the reporting period

Particulars	31 March 2020		31 March 2019	
	Number	Rs.	Number	Rs.
Authorised share capital				
Equity shares of Rs.10 each				
At the beginning of the period	5,000,000	50,000,000	5,000,000	50,000,000
Added as per scheme of amalgamation	-	-	-	-
Outstanding at the end of the period	5,000,000	50,000,000	5,000,000	50,000,000
Issued, subscribed and paid-up shares				
Equity shares of Rs.10 each				
At the beginning of the period	3,080,000	30,800,000	3,080,000	30,800,000
Added pending allotment on account of Amalgamation	-	-	-	-
Outstanding at the end of the period	3,080,000	30,800,000	3,080,000	30,800,000

b. Terms/rights attached to equity shares

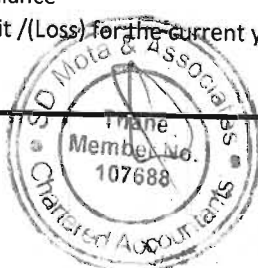
The Company has only one class of equity shares having a par value of Rs. 10 per share. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividends in Indian Rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except interim dividend. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts, if any. The distribution will be in proportion to the number of equity shares held by the shareholders.

c. Shareholders holding more than 5% of the shares in the Company as at balance sheet date

Name of the Share Holder	31 March 2020		31 March 2019	
	Number	%	Number	%
Equity shares of ` 10 each				
Ratanchand Jain	1,520,700	49.37%	1,520,700	49.37%
Kiran R. jain	759,200	24.65%	759,200	24.65%
Priya jain	200,000	6.49%	200,000	6.49%
Harish Jain	260,000	8.44%	260,000	8.44%
Ganpat jain	200,000	6.49%	200,000	6.49%
Total	2,939,900	95.45%	2,939,900	95.45%

NOTE : 3 RESERVES AND SURPLUS

	31 March 2020	31 March 2019
	Rs.	Rs.
a. Securities Premium Account		
Balance as Per Last Account	6,200,000	6,200,000
Total	6,200,000	6,200,000
b. Profit and Loss Account		
Opening balance	33,891,840	32,195,450
(+)Net profit /(Loss) for the current year	-150,159	1,696,390
Total	33,741,681	33,891,840
Total	39,941,681	40,091,840



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P. G. Jain

KRKUMAR INDUSTRIES LIMITED

Notes to the financial statements for the period ended 31ST MARCH 2020

NOTE : 4 SHORT TERM BORROWINGS	31 March 2020	31 March 2019
	Rs.	Rs.
Unsecured		
(a) Loans from Directors and related parties	7,200,000	-
Total	7,200,000	-

NOTE : 5 TRADE PAYABLES	31 March 2020	31 March 2019
	Rs.	Rs.
Creditors for Goods	-	-
Total	-	-

NOTE : 6 OTHER CURRENT LIABILITIES	31 March 2020	31 March 2019
	Rs.	Rs.
Advance received for Development of Properties	-	3,000,000
Other Creditors	-	4,800,000
Professional Fees Payable	25,000	27,500
Audit fees Payable	30,000	53,800
Total	55,000	7,881,300

NOTE : 7 SHORT TERM PROVISION	31 March 2020	31 March 2019
	Rs.	Rs.
Provision for Income Tax	200,000	675,000
Total	200,000	675,000

NOTE : 9 NON CURRENT INVESTMENTS	31 March 2020	31 March 2019
	Rs.	Rs.
A. Quoted Investments		
1. Trade Investments		
In Equity Securities	904,880	1,175,616
(Market Value as on 31.03.2020 is Rs.500759/- & PY Rs.746320/-)		
2. Other Investments		
Investment in Associates		
36,64,100 (P.Y. 36,64,100) Eq. Shares of Raj Rajendra Industries Ltd. of Rs. 10/- each fully paid up.	35,332,850	35,332,850
Total	36,237,730	36,508,466

NOTE : 9 DEFERRED TAX ASSETS	31 March 2020	31 March 2019
	Rs.	Rs.
Deferred tax assets	-	-
Total	-	-



Kumar



X p.w. Jain

NOTE 8 - FIXED ASSETS

PARTICULARS	GROSS BLOCK			DEPRECIATION			NET BLOCK		
	As at 01/04/2019	Addition	Deletion	As at 31/03/2020	As at 01/04/2019	For the Period	Written back	As at 31/03/2020	As at 31/03/2019
Computers & Printers	61,500	-	-	61,500	8,115	19,475	-	27,590	53,385
Total	61,500	-	-	61,500	8,115	19,475	-	27,590	53,385
Previous Year	-	-	-	-	-	-	-	-	-



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X P.S. Jadhav

KRKUMAR INDUSTRIES LIMITED

Notes to the financial statements for the period ended 31ST MARCH 2020

NOTE : 10 LONG TERM LOANS AND ADVANCES	31 March 2020	31 March 2019
	Rs.	Rs.
Unsecured but considered good -		
Advance given for purchase of property and development rights:		
Advance for Project Shanwadi (Refer Note below)	16,319,024	16,144,024
Deposit Receivable	18,000	-
Total	16,337,024	16,144,024

Note: Advance is paid towards 50% share in the property jointly acquired with Basudeo Builders Pvt. Ltd.

NOTE : 11 OTHER NON CURRENT ASSETS	31 March 2020	31 March 2019
	Rs.	Rs.
Advances given	-	-
Total	-	-

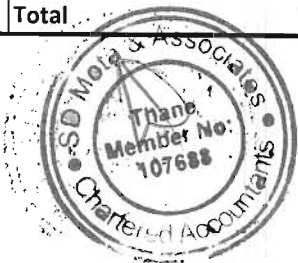
NOTE : 12 INVENTORIES	31 March 2020	31 March 2019
	Rs.	Rs.
Closing Stock	-	-
Total	-	-

NOTE : 13 CASH & CASH EQUIVALENT	31 March 2020	31 March 2019
	Rs.	Rs.
Bank Balances:		
a. In Current Account	227,581	249,537
b. Cash on hand	17,488	21,788
Total	245,069	271,325

NOTE : 14 SHORT TERM LOANS & ADVANCES	31 March 2020	31 March 2019
	Rs.	Rs.
Advance Tax, TDS & MAT Receivable	2,432,320	2,693,841
Basudeo Builders Pvt Ltd.	22,500,000	15,000,000
Rishabraj Estate Developers Pvt Ltd.	-	8,127,324
Total	24,932,320	25,821,165

NOTE : 15 OTHER CURRENT ASSETS	31 March 2020	31 March 2019
	Rs.	Rs.
Sundry Debtors	411,770	600,864
Advance Paid	-	50,000
Total	411,770	650,864

NOTE 16 : REVENUE FROM OPERATIONS	31 March 2020	31 March 2019
	Rs.	Rs.
Sales	-	-
Total	-	-



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KRKUMAR INDUSTRIES LIMITED

Notes to the financial statements for the period ended 31ST MARCH 2020

NOTE 17 : OTHER INCOME	31 March 2020	31 March 2019
	Rs.	Rs.
Dividend	-	8,000
Rental Income	2,048	2,156
F&O Gain / (Loss) on Shares	(700,841)	(318,126)
Interest on Loan	456,418	1,474,804
Commission Received	1,614,893	1,500,000
Speculation Loss on Shares	(42)	-
Short Term Capital Loss on Sale of Listed Shares	(47,611)	(809)
Long Term Capital Loss on Sale of Listed Shares	(53,323)	-
Total	1,271,542	2,666,025

NOTE 18 : PURCHASE OF STOCK IN TRADE	31 March 2020	31 March 2019
	Rs.	Rs.
Purchase	-	-
Total	-	-

NOTE 19 : CHANGES IN INVENTORIES OF STOCK -IN-TRADE	31 March 2020	31 March 2019
	Rs.	Rs.
Opening Stock	-	-
Less: Closing Stock	-	-
Total	-	-

NOTE 20 : Employee Cost	31 March 2020	31 March 2019
	Rs.	Rs.
Salary Expenses	-	-
Total	-	-

NOTE 21 : OTHER EXPENSES	31 March 2020	31 March 2019
	Rs.	Rs.
Bank Charges	790	4,696
Audit Fees	30,000	40,000
ROC Filing Fees	8,900	4,800
Professional Charges	99,452	-
Share Trading Exp	9,468	7,062
Connectivity Charges	21,240	-
Short Margin Interest	42,693	141,202
Sundry Debit bal w/off	-	-
Interest on Unsecured Loan	384,329	-
Total	596,871	197,761

NOTE 22 : EARNING PER SHARE	31 March 2020	31 March 2019
	Rs.	Rs.
Net Profit After tax	-150,159	1,696,390
Weighted Avg. no. of shares	3,080,000	3,080,000
EPS (Basic & Diluted) (Rs.)	-0.05	0.55
Face value per Equity share (Rs.)	10.00	10.00



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NOTE 23 : RELATED PARTY TRANSACTION**(a) Names of Related Parties & Nature of Relationship****(i) Key Management Personnel -**

Kiran R. Jain	Director
Priya Jain	Director

(ii) Relative of Key Management Personnel -

Name of Relative	Nature of Relation
Mr. Ratanchand Jain	Father of Mr. Kiran Jain
Mr. Ganpath R. Jain	Husband of Priya Jain and Brother of Kiran Jain
Mr. Harish R. Jain	Brother of Kiran R. Jain
Mrs. Leena Jain	Wife of Kiran Jain

(iii) Entities where control exists -

Rishabhraj Infra LLP	Sister Concern
Rishabhraj Estate Developers Pvt. Ltd.	Sister Concern
Sumati Spintex Private Limited	Sister Concern
Raj Rajendra Industries Limited	Sister Concern
SGR Textile House LLP	Sister Concern

(iv) For Related Party Transactions Please refer Annexure -1 attached.

For S. D. Mota & Associates

Chartered Accountants

Membership No.107688

(Sanjay D. Motta)

Proprietor

Membership No.107688

Place : Mumbai

Date : 13/08/2020



For and on behalf of the Board of Directors

Kiran
Kiran R. Jain
Director
DIN: 00684349



P.G. Jain
Priya G. Jain
Director
DIN: 02348459

ANNEXURE-1

RELATED PARTY	Loan Given	Loan recd back	Advance Recd. back for purchase of Property	INVESTMENT IN SHARES	Loan Taken	Loan Repaid	Salary/Director Remuneration	Job Work	Sale	Purchase	Interest paid	Int Recd
KIRAN JAIN - DIRECTOR	-	-	-	-	7,210,000	10,000	-	-	-	-	-	-
PRIYA G JAIN - DIRECTOR	-	-	-	-	-	-	-	-	-	-	-	-
HIREN DHANJI CHHEDA - DIRECTOR	-	-	-	-	-	-	-	-	-	-	-	-
1) Ratanchand Jain	-	-	-	-	-	-	-	-	-	-	-	-
2) Ganpat Jain	-	-	-	-	-	-	-	-	-	-	-	-
3) Kiran Jain	-	-	-	-	-	-	-	-	-	-	-	-
4) Harish Jain	-	-	-	-	-	-	-	-	-	-	-	-
5) Surajdevi R Jain	-	-	-	-	-	-	-	-	-	-	-	-
6) Leena Jain (Wife of Kiran Jain)	-	-	-	-	-	-	-	-	-	-	-	-
7) Priya Jain	-	-	-	-	-	-	-	-	-	-	-	-
8) Rekha Jain	-	-	-	-	-	-	-	-	-	-	-	-
9) Rishabhraj Infra LLP	-	-	-	-	-	-	-	-	-	-	-	-
10) Rishabhraj Estate Developers Pvt. Ltd.	6000000	14538100	-	-	-	-	-	-	-	-	-	-
10) Sumati Spintex Private Limited	-	-	-	-	-	-	-	-	-	-	-	456418
11) Raj Rajendra Industries Limited	-	-	-	-	-	-	-	-	-	-	-	-
12) SGR Textile House LLP	-	-	-	-	-	-	-	-	-	-	-	-



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Note 1 –

Significant Accounting Policies & Notes to Accounts –

A. SIGNIFICANT ACCOUNTING POLICIES –

1. Basis of Preparation of standalone Financial Statements

The standalone financial statements have been prepared under the historical cost convention in accordance with the generally accepted accounting principles in India and the provisions of the Companies Act. All income and expenditure having a material bearing on the standalone financial statements are recognized on accrual basis.

2. Use of Estimates

The Presentation of standalone financial statements requires estimates and assumptions to be made that affect the reported amount of assets and liabilities on the date of the standalone financial statements and the reported amount of revenues and expenses during the reporting period. Management believes that the estimates made in the preparation of standalone financial statements are prudent and reasonable. Any difference between the actual results and estimate are recognised in the period in which results are known or materialised.

3. Fixed Assets

Fixed Assets are capitalized at cost less accumulated depreciation inclusive of purchase price, duties and other non refundable taxes, direct attributable cost of bringing asset to its working condition and financing cost till commercial production. Projects, if any, under which assets are not ready for their intended use are shown as Capital Work-in-Progress.

4. Depreciation / Amortization

Depreciation on fixed assets is provided on the basis of its useful life in the manner prescribed under Part C of Schedule II of the Companies Act 2013 on SLM basis.

5. Inventories

The inventories are stated at lower of cost and net realizable value, after providing for obsolescence, if any. Cost of Inventories comprises of all cost of purchase, cost of conversion and other cost incurred in bringing inventory to the present location and condition and valuation is inclusive of taxes and duties incurred on same. Company did not held any Inventory during the year under review.

6. Revenue Recognition

Revenue from sales transactions is recognized on transfer of significant risk and rewards of ownership, which generally is on the dispatch of goods. Revenue from services is recognized upon rendering of services. Dividend is recognized when the right to receive the payment is established and Interest Income is recognized on accrual basis, if any.

7. Investment

Investments are classified as Current & Non Current Investments. Investments intended to be held for more than a year are classified as Non-current investments. Non-current investments are valued at cost less permanent diminution in value, if such a decline is other than temporary in the opinion of the management. Current Investments are carried at lower of cost or Market / Fair Value determined on an individual investment basis.



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8. Borrowing Costs

Borrowing costs directly attributable to development of qualifying asset are capitalized till the date qualifying asset is ready for put to use for its intended purpose as part of cost of that asset. All Other Borrowing costs are reduced from corresponding income or recognized as expense in the period in which they are incurred.

9. Taxation

Tax expenses for the Period comprise of current tax and deferred tax. Current tax is measured as amount of tax payable in respect of taxable income for current Period as per Income Tax Act 1961 after considering tax allowances and exemptions, if any.

Deferred Tax assets or liabilities are recognized for further tax consequence attributable to timing difference between taxable income and accounting income that originate in one Period and are capable of reversal in one or more subsequent Period.

10. Leases

Lease arrangements, where the risk and rewards incidental to the ownership of asset substantially vests with the lesser are recognized as operating lease. Lease payments under operating leases are recognized as an expense in the Statement of Profit and Loss. Assets leased out under operating leases are capitalized. Lease rental are charged to the statement of profit and loss on accrual basis.

11. Impairment of Assets

An asset is impaired when the carrying cost of assets exceeds its recoverable value. An impairment loss is charged to Profit & Loss in the Period in which an asset is identified as Impaired. As on Balance Sheet date, the Company reviews the carrying amount of Fixed Assets to determine whether there are any indications that those assets have suffered "Impairment Loss".

12. Earnings per Share

Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.

Diluted earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period and adjusted for the effects of all dilutive potential equity shares.

13. Related Party Transactions

As per accounting standard 18 (AS-18) Related party disclosures, notified in the companies (Accounting Standards) Rules 2006, the list of related parties with disclosure of transactions with the related parties defined in AS-18 are given as Annexure-1 to Note No.23 of standalone Financial Statements.

14. Provisions, Contingent Liabilities and Contingent Assets

Provisions are recognized only when there is a present obligation as a result of past events and when a reliable estimate of the amount of obligation can be made. Contingent Liability is disclosed for, by way of note for -

a) Possible obligation which will be confirmed only by future events not wholly within the control of the Company or



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b) Present obligations arising from the past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made.

c) Contingent Assets are not recognized in the standalone financial statements since this may result in the recognition of income that may never be realized.

**FOR S. D. MOTA & ASSOCIATES
CHARTERED ACCOUNTANTS**


**(SANJAY D. MOTA)
PROPRIETOR**

**Date – 13/08/2020
Place –Mumbai**



FOR KRKUMAR INDUSTRIES LIMITED


 
**KIRAN R. JAIN
DIRECTOR** **PRIYA G. JAIN
DIRECTOR**

DIN: 00684349

DIN: 02348459

NOTES TO ACCOUNTS –

1. Figures have been rounded off to the nearest rupee, wherever required. Previous Year's figures have been regrouped / reclassified wherever considered necessary to make them comparable with the current year figures.

2. In the Opinion of the Board the current assets, loans and advances will fetch the amounts stated, if realized in the ordinary course of business and adequate provision for all known liabilities of the company has been made.

3. According to management, Company has not given any guarantee on behalf of the Directors or other Officers.

4. According to management, the Company has not received information from vendors/suppliers regarding their status as per section 22 of the "Micro , Small & Medium Enterprises Act, 2006" and hence disclosure relating to amount unpaid for the period end together with interest paid or payable under this Act has not been given.

5. Contingent Liabilities & Capital Commitments –

Contingent Liabilities –

According to management, No litigations are filed against or pending against the Company, hence no provision is made for contingent liabilities. According to management, Company has not given any guarantee to any of the Parties.

Capital Commitments –

Estimated amount of Contracts remaining to be executed on Capital Account & not provided for –

- a) Tangible Assets – Rs. Nil (Previous Year Rs. Nil)
- b) Intangible Assets - Rs. Nil (Previous Year Rs. Nil)

6. As verified from records, Company has given Loans/Advances to its group companies/sister concerns. According to management same are given on temporary basis.

7. Foreign Currency Transactions –

Particulars Amount

Paid for Import of Machinery - Rs. Nil/-
Paid for Foreign Travelling - Rs. Nil/-

8. Earning Per Share (on Face Value of Rs.10/- each)

In determining the Earnings Per share, the company considers the net profit after tax which includes any post tax effect of any extraordinary/exceptional item. The number of shares used in computing basic earnings per share is the weighted average number of shares outstanding during the period.

The number of shares used in computing Diluted earnings per share comprises the weighted average number of shares considered for computing Basic Earnings per share and also the weighted number of equity shares that would have been issued on conversion of all potentially dilutive shares.



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In the event of issue of bonus shares, or share split the number of equity shares outstanding is increased without an increase in the resources. The number of Equity shares outstanding before the event is adjusted for the proportionate change in the number of equity shares outstanding as if the event had occurred at the beginning of the earliest period reported.

Basic Earning Per Share - (0.05)
Profit/(Loss) after Tax / Weighted Avg. Shares Outstanding = (150159)/3080000 = (0.05)

Diluted Earning Per Share - (0.05)
Profit/(Loss) after Tax / Weighted Avg. Shares Outstanding = (150159)/3080000 = (0.05)

(Diluted EPS is similar to Basic EPS as there are no potential equity shares as on date)

**FOR S. D. MOTA & ASSOCIATES
CHARTERED ACCOUNTANTS**


(SANJAY D. MOTTA) Chartered Accountant
PROPRIETOR Member No. 107688

Date - 13/08/2020
Place - Mumbai



FOR KRKUMAR INDUSTRIES LIMITED


KIRAN R. JAIN
DIRECTOR
DIN: 00684349




PRIYA G. JAIN
DIRECTOR
DIN: 02348459