

# **KHANAK MANAGEMENT CONSULTANCY PRIVATE LIMITED**

**(Formerly known as DEKSON PIPE PRIVATE  
LIMITED)**

*3RD ANNUAL REPORT*

**2020 - 2021**

**COMPANY REGISTRATION NO 04 – 101962  
U74110GJ2018PTC101939  
THIRD ANNUAL REPORT ADOPTED BY  
MEMBERS IN THEIR  
ANNUAL GENERAL MEETING  
HELD AT SHORTER NOTICE ON **30.11.2021****

**REGISTERED OFFICE :**

B-1, New Anuradha Society, Ghuma,  
Taluka Dascroi,  
Ahmedabad – 380058 Gujarat India.

**STATUTORY AUDITORS :**

**M/s. Shani Shah & Associates  
Chartered Accountants**

B-53/845, Krishnanagar,  
Saijpur Bogha, Naroda,  
Ahmedabad – 382345 Gujarat, India.

**KHANAK MANAGEMENT CONSULTANCY PRIVATE LIMITED**

CIN: U74110GJ2018PTC101939

REGISTERED OFFICE: B-1, New Anuradha Society, Ghuma,

Taluka Dascroi, Ahmedabad – 380058 Gujarat India.

Tel: +91 99790 97352 Email: patel.ddpkm@gmail.com

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**NOTICE**

The Notice is hereby given that the 3rd Annual General Meeting of the **KHANAK MANAGEMENT CONSULTANCY PRIVATE LIMITED (Formerly known as Dekson Pipe Private Limited)** will be held at shorter notice on the Tuesday, November 30, 2021, at 3.30 p.m. at the registered office of the Company, at B-1, New Anuradha Society, Ghuma, Taluka Dascroi, Ahmedabad - 380058. Gujarat. to transact the following business.

**A. ORDINARY BUSINESS**

1. To consider and adopt the audited Financial Statements being Balance Sheet as at 31st March 2021 and Profit & Loss Statement for the year ended on 31st March, 2021 and report of the Board of Directors and Auditors thereon.

To consider and if thought fit to pass with or without modification, the following resolution as **ORDINARY RESOLUTION.**

**"RESOLVED THAT** the audited financial statements of the Company for the financial year ended March 31, 2021 and the reports of the Board of Directors and Auditors thereon laid before this meeting, be and are hereby considered and adopted."

**FOR AND ON BEHALF OF THE BOARD OF DIRECTORS OF  
KHANAK MANAGEMENT CONSULTANCY PRIVATE LIMITED**

*Darshanbhai Girishbhai Patel*

**DARSHANBHAI GIRISHBHAI PATEL**  
DIRECTOR  
DIN:- 08176815

*Parulben Darshankumar Patel*

**PARULBEN DARSHANKUMAR PATEL**  
DIRECTOR  
DIN:- 08176796

**PLACE : AHMEDABAD**  
**DATE : 14/11/2021**

**Note:** The members of the company have given their consent as prescribed under section 101(1) of The Companies Act, 2013 to convene the Annual General Meeting in compliance with these MCA Circulars and the relevant provisions of the Companies Act, 2013 at a shorter notice.

## **NOTES:**

- 1. ANY MEMBER ENTITLED TO ATTEND AND VOTE AT THE 3RD ANNUAL GENERAL MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON A POLL INSTEAD OF HIMSELF/HERSELF AND SUCH PROXY NEED NOT BE A MEMBER OF THE COMPANY.**
2. The instrument appointing the Proxy, in order to be valid and effective, should be lodged/deposited with the Company at its new Registered Office not less than forty-eight (48) hours before the commencement of the Annual General Meeting (“the Meeting”).
3. A person can act as a proxy on behalf of members not exceeding fifty (50) and holding in the aggregate not more than ten percent (10%) of the total share capital of the Company carrying voting rights. A member holding more than ten percent (10%) of the total share capital of the Company carrying voting rights may appoint a single person as proxy, provided such person shall not act as a proxy for any other person or shareholder.
4. 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 at the Meeting.
5. Members/ Proxies are requested to bring their attendance slip along with their copy of annual report to the meeting.
6. Relevant documents referred to in the accompanying Notice and in the Explanatory Statements are open for inspection at the Registered Office of the Company during business hours on any working day except Saturdays and holidays up to the date of Annual General Meeting.
7. Corporate Members intending to send their authorised representatives to attend the Meeting pursuant of Section 113 of The Companies Act, 2013 are requested to send to the Company, a certified copy of the relevant Board Resolution together with their respective specimen signatures authorising their representative(s) to attend and vote on their behalf at the Meeting.
8. Members seeking nay information with regard to the Accounts are requested to write to the Company at early date, so as to enable the Management to keep the information ready at the Meeting.
9. The Ministry of Corporate Affairs (vide circular Nos. 17/2011 and 18/2011 dated April 21 and April 29, 2011) respectively, has undertaken a Green initiative in ‘Corporate Governance’ and allowed companies to share documents with its shareholders through an electronic mode. Members are requested to support the green initiatives by representing / updating their e-mail addresses, in respect of shares held by them.

# KHANAK MANAGEMENT CONSULTANCY PRIVATE LIMITED

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REGISTERED OFFICE: B-1, New Anuradha Society, Ghuma,  
Taluka Dascroi, Ahmedabad – 380058 Gujarat India.

Tel: +91 99790 97352 Email: patel.ddpkm@gmail.com

## PROXY FORM

### Form No. MGT-11

[Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies  
(Management and Administration) Rules, 2014]

Name of Member(s)	
Registered Address	
Email ID, if any	
Folio No.	

I/ We being the Member(s) \_\_\_\_\_ equity shares of the above named company hereby appoint

1. Name:

Address:

E-mail Id:

Signature: \_\_\_\_\_ or failing him/her

2. Name:

Address:

E-mail Id:

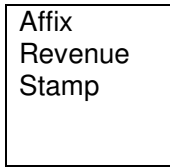
Signature: \_\_\_\_\_,

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at 3rd Annual General Meeting of the Company, to be held at shorter notice on Tuesday, November 30, 2021, at 3.30 p.m. at the registered office of the Company, at B-1, New Anuradha Society, Ghuma, Taluka Dascroi, Ahmedabad - 380058. Gujarat and at any adjournment(s) thereof in respect of such resolutions as are indicated below:

Please put a (✓) in the Box in the appropriate column against the resolution. If you leave the 'For' or 'Against' column blank against the resolution, your proxy will be entitled to vote in the manner as he / she thinks appropriate.

Item No.	Resolution	Type of Resolution	I/We assent to the Resolution	I/We dissent to the Resolution
			For	For Against
1.	Adoption of statement of Income and Expenditure Accounts, Balance Sheet, Report of Directors' and Auditors' of the Company for the financial year ended on March 31, 2021.	Ordinary		

Signed this ..... day of..... 2021



(Signature of the Shareholder across Revenue Stamp)

Signature of Shareholder

Signature of Proxy holder(s)

**Notes:**

1. This form in order to be effective should be duly completed and deposited at the Registered Office of the Company at B-1, New Anuradha Society, Ghuma, Taluka Dascroi, Ahmedabad - 380058. Gujarat., not less than 48 hours before the commencement of the Meeting.
2. The proxy need not be a member of the Company.
3. Alterations, if any, made in the Form of Proxy should be initialled.
4. In case of multiple proxies, the proxy later in time shall be accepted.

# KHANAK MANAGEMENT CONSULTANCY PRIVATE LIMITED

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## ATTENDANCE SLIP

(PLEASE FILL ATTENDANCE SLIP AND HAND IT OVER AT THE  
ENTRANCE OF THE MEETING HALL)

3rd Annual General Meeting (AGM) on November 30, 2021.

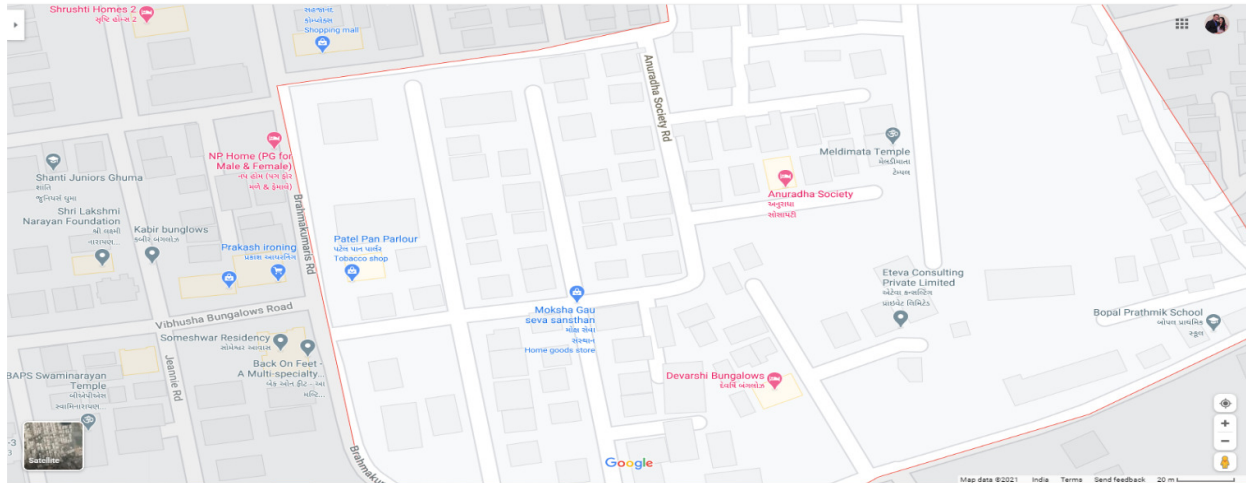
Name of Member(s)/ Proxy*(In Block Letters)	
Ledger Folio No. / Client ID No.	
No. of Shares held	
Name of Proxy	

I/ We hereby record my presence at the 3rd Annual General Meeting (AGM) of the Company at the Registered office of the Company at B-1, New Anuradha Society, Ghuma, Taluka Dascroi, Ahmedabad - 380058. Gujarat, to be held at shorter notice on Tuesday, November 30, 2021, at 3.30 p.m.

\_\_\_\_\_  
Signature of the Member(s) / Proxy\*

\*Please strike off whichever is not applicable

### Route Map to reach at the Venue of AGM



# KHANAK MANAGEMENT CONSULTANCY PRIVATE LIMITED

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## DIRECTORS' REPORT

To,  
The Members of  
**KHANAK MANAGEMENT CONSULTANCY PRIVATE LIMITED**  
(Formerly known as Dekson Pipe Private Limited)

Your Directors have pleasure in presenting herewith their 3rd Annual Report on the business and operation of the Company together with the Audited Statements of Accounts of the Company for the year ended on 31st March, 2021.

### 1.0 FINANCIAL SUMMARY OR HIGHLIGHTS/ PERFORMANCE OF THE COMPANY (STANDALONE):-

PARTICULARS	2020-21	2019-20
Net Sales / Income from Business Operations	25,000	30,000
Other Income	0	5,090
Total Income	25,000	35,090
Profit (Loss) before Interest & Depreciation	8,082	4,051
Less Finance Cost	0	0
Less Depreciation/Amortisation expense	2,090	2,090
Profit / (loss) after Finance Cost & Depreciation	5,992	1,961
Less Previous year adjustment of Income Tax	0	0
Less Current Income Tax	1,760	1,230
Less Deferred Tax	0	0
Net Profit/ (Loss) after Tax	4,232	731
Dividend (including Interim if any and final)	0	0
Net Profit after Dividend and Tax	4,232	731
Amount Transferred to Reserve & Surplus account	4,232	731
Earnings Per Share (Basic)	0.42	0.07
Earnings Per Share (Diluted)	0.42	0.07

### 2.0 BUSINESS OVERVIEW DURING THE YEAR :-

#### A) REVIEW OF BUSINESS OPERATIONS

Your company has been incorporated on 20th April, 2018, bearing Registration No. U74110GJ2018PTC101939 with Registrar of Companies, Gujarat, under the name of Dekson Pipe Private Limited with main object of Pipe manufacturing and trading at major scale, latter during the year the erstwhile promoters were changed and with that the change in name and main object of the company was changed to provide Management consultancy business.

Your Directors are pleased to inform you that during the Year under review, the company has recorded turnover of Rs.25,000/- (Previous Year Rs.30,000/-) after incurring all expenditure and considering the tax effect, your company have earned a profit of Rs.4,232/- (Previous Year Profit of Rs.731/-) the same amount is carried to Reserve and Surplus account. The performance of the company is satisfactory compared to industry average.

## **B) FUTURE PROSPECTS**

Looking ahead, the outlook for F.Y. 2021-22 appears optimistic. The improvement in economy performance in the later half is likely to continue the momentum. While a lot will depend on the measured announced after government infrastructure development projects; resurgence in exports, reduction in inflation & deficits (trade, current and fiscal), along with global economic revival are likely to add impetus to the economy.

The Indian economy is likely to continue to outperform its global counterparts in the year ahead. Investment and capacity expansion will be a crucial link in driving the recovery forward; buoyant domestic demand should help it absorb headwinds from rising interest rates and inflation. With private capex and infrastructure spending likely to gather ground, not only will the ongoing recovery sustain into the next financial year but will also translate into greater buoyancy in credit growth and stronger growth prospects for the financial sector in general. Focus on investments in the next fiscal year is likely to render India an attractive market that is well positioned to take advantage of both structural and cyclical gains while its strong domestic base is likely to limit the impact of external stress on growth dynamics and returns. The lower interest rates for housing and taxation benefits for infrastructural projects will boost the demand for finance and all related goods.

Your Directors wish to inform you that now the recessionary market conditions are sliding down and boom is expected with the revival of Make in India movement and with encouraging ease of business environment to be created by NDA Government. It is expected to have very good scope for consultation process ahead in the coming years.

### **3.0 DIVIDEND:-**

Due to conservation of profits the Company for its future activities your company do not propose any dividend for the Financial Year ended March 31, 2021.

### **4.0 DETAILS OF SUBSIDIARY, JOINT VENTURE OR ASSOCIATE COMPANIES**

The Company does not have any Subsidiary, Joint Venture or Associate Company.

### **5.0 INTERNAL FINANCIAL CONTROL**

The Company has in place adequate internal financial controls with reference to financial statements. During the year, such controls were tested and no reportable material weakness in the design or operation was observed.

### **6.0 RESERVES:-**

The balance net profit after providing all expenses and tax for the current year Rs.4,232/- is transferred to general Reserve and Surplus account at the end of year.

### **7.0 SHARE CAPITAL**

The Company was incorporated with an Authorised and Paid Up Capital of the company of Rs.1,00,000/- (Rupees One Lac Only) divided into 10000 Equity Share of Rs.10/- each fully paid-up, during the year there was no change in share capital.

#### **A) Issue of equity shares with differential rights**

During the year under review, your Company has not issued any equity share with differential rights. Hence there are no disclosures provided, as required under Rule 4 of Companies (Share Capital and Debentures) Rules, 2014.

#### **B) Issue of sweat equity shares**

During the year under review, your Company has not issued any Sweat equity share. Hence there are no disclosures provided, as required under Section 54 of the Companies Act 2013 Rule 8 of Companies (Share Capital and Debentures) Rules, 2014.

### **C) Issue of employee stock options**

During the year under review, your Company has not granted any Stock Options. Further there were no Stock Options outstanding as on March 31, 2021. Hence there are no disclosures provided, as required under Rule 12 of Companies (Share Capital and Debentures) Rules, 2014.

### **D) Bonus Shares:-**

During the year under review, your Company has not issued any Bonus share. Hence there are no disclosures provided, as required under Section 63 of the Companies Act 2013 Rule 14 of Companies (Share Capital and Debentures) Rules, 2014.

### **E) Buy Back of Securities: -**

During the year under review, your Company has not bought back any securities. Hence there are no disclosures provided, as required under Section 68 of the Companies Act 2013, read with Rule 17 of Companies (Share Capital and Debentures) Rules, 2014.

## **8.0 DEPOSITS:-**

The company has not accepted any deposits and do not wish to accept the same during the year 2021-22 under Chapter V of the Companies Act, 2013..

The details relating to deposits, covered under Chapter V of the Act,-

- |  |              |
|--|--------------|
| a) Accepted during the year;   | <b>N. A.</b> |
| b) Remained unpaid or unclaimed as at the end of the year;   | <b>N. A.</b> |
| c) Whether there has been any default in repayment of deposits or payment of interest thereon during the year and if so, number of such cases and the total amount involved- |              |
| (i) At the beginning of the year;  | <b>N. A.</b> |
| (ii) Maximum during the year;  | <b>N. A.</b> |
| (iii) At the end of the year;  | <b>N. A.</b> |

The details of deposits which are not in compliance with the requirements of Chapter V of the Act;

**N. A.**

## **9.0 STATUTORY AUDITORS:-**

The Board informed that **M/s. DDND & Associates, Chartered Accountants, Ahmedabad (Firm Registration No. 0135232W)**, vide their letter dated January 28, 2020 has resigned as Statutory Auditor from the Company. Thereafter, he placed the resignation letter of **Mr. Darshan Dagli, Partner of M/s. DDND & Associates, Chartered Accountants, Ahmedabad (Firm Registration No. 0135232W)** before the expiry of her tenure.

The Shareholders of the Company in their Extra-Ordinary General Meeting held on 18/03/2020 had accorded their approval pursuant to the provisions of Section 139, 141 and other applicable provisions of the Companies Act, 2013 and Rules made there under to appoint **M/s. Shani Shah & Associates, Chartered Accountants, Ahmedabad (Firm Registration No. 151417W)** as Statutory Auditors at the ensuing Annual General Meeting.

## **10.0 AUDITORS' REPORT:-**

The report of Statutory Auditor forming part of this Annual report do not contain any qualification, reservation or adverse remarks.

## **11.0 BOARD'S COMMENT ON THE AUDITORS' REPORT**

The observations of the Statutory Auditors, when read together with the relevant notes to the accounts and accounting policies are self explanatory and do not call for any further comment.

## 12.0 EXTRACT OF THE ANNUAL RETURN:-

The extract of Annual Return in Form MGT-9 as required under Section 92(3) of the Act read with Companies (Management & Administration) Rules, 2014 is annexed to this report

## 13.0 PARTICULARS REGARDING CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION:-

Conservation of energy is of utmost significance to the Company. Operations of the Company are not energy intensive. However, every effort is made to ensure optimum use of energy by using energy- efficient computers, processes and other office equipment. Constant efforts are made through regular/ preventive maintenance and upkeep of existing electrical equipment to minimize breakdowns and loss of energy.

The Company is continuously making efforts for induction of innovative technologies and techniques required for the business activities

## 14.0 CONSOLIDATED FINANCIAL STATEMENTS

Company doesn't have any subsidiaries so there is no need to prepare consolidated financial statement for the F. Y. 2020-21.

## 15.0 FOREIGN EXCHANGE EARNINGS / OUTGO:-

There is no Foreign Exchange earnings and outgo during the year under review and thus the same is not applicable.

## 16.0 CONTRACTS AND ARRANGEMENTS WITH RELATED PARTIES

All related party transactions that were entered into during the financial year ended 31st March, 2021 were on an arm's length basis and were in the ordinary course of business. Therefore, the provisions of Section 188 of the Companies Act, 2013 were not attracted. Further, there are no materially significant related party transactions during the year under review made by the Company with Promoters, Directors, or other designated persons which may have a potential conflict with the interest of the Company at large. Thus, disclosure in Form AOC-2 is not required. However, the disclosure of transactions with related party for the year, as per Accounting Standard -18 Related Party Disclosures is given in Notes to the Balance Sheet as on 31st March, 2021.

## 17.0 CORPORATE SOCIAL RESPONSIBILITY (CSR):-

The company is not covered under section 135 of the Companies Act, 2013 and thus details relating to Corporate Social Responsibility is not applicable. However, the company is voluntarily do carry on the Social Responsibility for the upliftment of the society at large.

## 18.0 DIRECTORS:-

Composition and Category of Directors as on 31st March 2021

Sr. No.	Category	Name of Director
I.	Promoter and Executive Director	PARULBEN DARSHANKUMAR PATEL
	Promoter and Executive Director	DARSHANBHAI GIRISHBHAI PATEL
	Promoter and Non-Executive Director	
	Executive Director	-
	Non Independent & Non-Executive Director (Additional Director)	-
II.	Independent Director	-

### A) CHANGES IN DIRECTORS AND KEY MANAGERIAL PERSONNEL

There was no changes in composition of the Board of Directors for the financial year ended on 31st March, 2021 –

## B) NUMBER OF MEETINGS OF THE BOARD OF DIRECTORS:-

Meeting(s) of Shareholders/ Members held during the financial year 2020-21 are as under – Annual General Meeting (AGM) held on December 31, 2020

Attendance of Directors at the Meetings of Board of Directors held during the financial year 2020-21 are as follows

Six (6) Board Meetings were held during the financial year 2019-20 These Meetings Held on 15-06-2020, 29-07-2020, 10-10-2020, 10-12-2020, 19-01-2021 and 22-03-2021.

Sr. No.	Date of Meeting	Remarks
1.	15/06/2020	QUARTER REVIEW AND OTHER AGENDA ITEMS.
2.	29/07/2020	QUARTER REVIEW AND OTHER AGENDA ITEMS.
3.	10/10/2020	QUARTER REVIEW AND OTHER AGENDA ITEMS.
4.	10/12/2020	ANNUAL ACCOUNTS ADOPTIONS WITH OTHER AGENDAS FOR THE FINANCIAL YEAR ENDED ON MARCH 31, 2020.
5.	19/01/2021	QUARTER REVIEW AND OTHER AGENDA ITEMS.
6.	22/03/2021	YEAR END REVIEW AND OTHER AGENDA ITEMS.

The Record of attendance of Director and Directorship of Company and Board Committees

Sr. No.	Name of Director	No. of Meeting(s) Attended	Attendance at the AGM/EGM Whether Present or Not
1	PARULBEN DARSHANKUMAR PATEL	6	YES
2	DARSHANBHAI GIRISHBHAI PATEL	6	YES

### 19.0 AUDIT COMMITTEE:-

As our company is Private Limited hence the composition of an Audit Committee is also not applicable.

### 20.0 MANAGERIAL REMUNERATION:

Directors' Remuneration Current Year Rs. NIL/- (Previous year Rs. NIL/-)

The Company has not paid any Commission to Directors and only fixed monthly remuneration has been paid to the Directors as per Schedule V of the Companies Act, 2013. Therefore, the computation of net profit for the purpose of Directors' Remuneration under Sec. 198 of the Companies Act, 2013 need not be enumerated since no Commission has been paid to Directors.

### 21.0 SECRETARIAL AUDIT REPORT:-

During the year under review, your Company has Paid Up Capital is Rs.1,00,000/- Secretarial Audit Report is not applicable to our Company

### 22.0 RISK MANAGEMENT POLICY

Risk Management is the process of identification, assessment and prioritization of risks followed by coordinated efforts to minimize, monitor and mitigate/control the probability and/or impact of unfortunate events or to maximise the realization of opportunities. The Company has laid down a comprehensive Risk Assessment and Minimization Procedure which is reviewed by the Board from time to time. These procedures are reviewed to ensure that executive management controls risk through means of a properly defined framework. The major risks have been identified by the Company and its mitigation process/measures have been formulated in the areas such as business, project execution, event, financial, human, environment and statutory compliance.

### **23.0 PREVENTION OF SEXUAL HARASSMENT AT WORKPLACE**

The Company is committed to provide a safe and conducive work environment to its employees. During the year under review.

Your Directors further state that during the year under review, there were no cases filed pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

### **24.0 DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS, COURTS AND TRIBUNALS**

No significant and material order has been passed by the regulators, courts, tribunals impacting the going concern status and Company's operations in future.

### **25.0 MATERIAL CHANGES AND COMMITMENTS**

No material changes and commitments affecting the financial position of the Company occurred between the end of the financial year to which this financial statement relates and the date of this report.

### **26.0 DETAILS OF FRAUD REPORT BY AUDITOR**

As per Auditors' Report, no fraud u/s. 143(12) reported by the Auditor.

### **27.0 PARTICULARS OF LOANS AND INVESTMENT**

The Company has not made any Investment, given guarantee and securities during the year under review. There for no need to comply provisions of section 186 of The Companies Act, 2013.

### **28.0 COST RECORDS**

The provision of Cost Audit as per section 148 doesn't applicable on the company.

### **29.0 COMPLIANCE WITH SECRETARIAL STANDARD**

The Directors have devised proper systems to ensure compliance with the provisions of all applicable Secretarial Standards and that such systems are adequate and operating effectively.

### **30.0 COMPANY'S POLICY RELATING TO DIRECTORS APPOINTMENT, PAYMENT OF REMUNERATION AND DISCHARGE OF THEIR DUTIES**

The provisions of Section 178(1) relating to constitution of Nomination and Remuneration Committee are not applicable to the Company and hence the Company has not devised any policy relating to appointment of Directors, payment of Managerial remuneration, Directors qualifications, positive attributes, independence of Directors and other related matters as provided under Section 178(3) of the Companies Act, 2013 ("the Act").

### **31.0 DECLARATION OF INDEPENDENT DIRECTORS**

The company being a private company, provisions of Section 149 pertaining to the appointment of Independent Directors do not apply to our Company.

### **32.0 DIRECTOR RESPONSIBILITY STATEMENT:-**

Pursuant to Section 134(3)(c) of the Companies Act, 2013 the Board of Directors of the Company confirms that-

- a) In the preparation of the annual accounts for the year ended March 31, 2021, the applicable accounting standards read with requirements set out under Schedule III to the Act, have been followed and there are no material departures from the same.
- 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 as at March 31, 2021 and of the profit of the Company for the year ended on that date.

- c) The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- d) The Directors have prepared the annual accounts on a 'going concern' basis.
- e) The Company being unlisted, sub clause (e) of section 134(5) of the Companies Act, 2013 pertaining to laying down internal financial controls is not applicable to the Company.
- f) The Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such system are adequate and operating effectively.

### 33.0 TRANSFER OF AMOUNTS TO INVESTOR EDUCATION AND PROTECTION FUND (IEPF)

Your Company does not have any funds lying unpaid or unclaimed for a period of seven (7) years. Therefore, there were no funds which were required to be transferred to Investor Education and Protection Fund (IEPF).

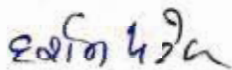
### 34.0 ACKNOWLEDGMENT

Your Directors would like to express their sincere appreciation for the assistance and co-operation received from the banks, Government authorities, customers, vendors and members during the year under review. Your Directors also wish to place on record their deep sense of appreciation for the committed services by the Company's executives, staff and workers.

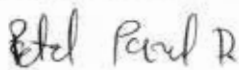
### Impact of COVID-19 Pandemic

COVID-19 Pandemic has created health scare and resulted in economic disruption in India. The Company, however, remains cautious considering the fact that covid-19 cases continue to rise and partial lockdown is continuing in Gujarat State which is commercially quite important.

**FOR AND ON BEHALF OF THE BOARD OF DIRECTORS OF  
KHANAK MANAGEMENT CONSULTANCY PRIVATE LIMITED**



**DARSHANBHAI GIRISHBHAI PATEL**  
DIRECTOR  
DIN:- 08176815



**PARULBEN DARSHANKUMAR PATEL**  
DIRECTOR  
DIN:- 08176796

PLACE : AHMEDABAD  
DATE : 14/11/2021



i) Bodies Corp.	-	-	-	-	-	-	-	-	-
j) Banks / FI	-	-	-	-	-	-	-	-	-
k) Any Other....	-	-	-	-	-	-	-	-	-
Sub-total (A)(2):-	-	0	0	0	-	0	0	0	-
Total Promoter Shareholding (A)=(A)(1)+ (A)(2)	-	10000	10000	100	-	10000	10000	100	-
<b>B. Public Shareholding</b>									
1. Institutions	-	-	-	-	-	-	-	-	-
a) Mutual Funds	-	-	-	-	-	-	-	-	-
b) Banks / FI	-	-	-	-	-	-	-	-	-
c) Central Govt	-	-	-	-	-	-	-	-	-
d) State Govt(s)	-	-	-	-	-	-	-	-	-
e) Venture Capital Funds	-	-	-	-	-	-	-	-	-
f) Insurance Companies	-	-	-	-	-	-	-	-	-
g) FII's	-	-	-	-	-	-	-	-	-
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
i) Others (specify)	-	-	-	-	-	-	-	-	-
Sub-total (B)(1)	-	-	-	-	-	-	-	-	-
2. Non Institutions	-	-	-	-	-	-	-	-	-
a) Bodies Corp. (i) Indian (ii) Overseas	-	-	-	-	-	-	-	-	-
b) Individuals (i) Individual shareholders holding nominal share capital upto Rs. 1 lakh (ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	-	-	-	-	-	-	-	-	-
c) Others (Specify)	-	-	-	-	-	-	-	-	-
Sub-total(B)(2)	-	-	-	-	-	-	-	-	-
Total Public Shareholding (B)=(B)(1) + (B)(2)	-	-	-	-	-	-	-	-	-
C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)	-	10000	10000	100	-	10000	10000	100	-

### ii. Shareholding of Promoters

Sr. No	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.	PARULBEN DARSHANKUMAR PATEL	4500	45.00	-	4500	45.00	-	-
2.	DARSHANBHAI GIRISHBHAI PATEL	5500	55.00	-	5500	55.00	-	-
	<b>TOTAL</b>	<b>10000</b>	<b>100.00</b>	<b>-</b>	<b>10000</b>	<b>100.00</b>	<b>-</b>	<b>-</b>

iii. Change in Promoters' Shareholding (please specify, if there is no change)

Sr. no	Particulars	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	10000	100.00	10000	100.00
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity, etc.):	-	-	-	-
	At the End of the year	10000	100.00	10000	100.00

**V. INDEBTEDNESS**

Indebtedness of the Company including interest outstanding/accrued but not due for payment

Particulars	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	0	0	0	0
ii) Interest due but not paid	0	0	0	0
iii) Interest accrued but not	0	0	0	0
Total (I + ii + iii)	0	0	0	0
Change in Indebtedness during the financial year				
- Addition	0	0	0	0
- Reduction	0	0	0	0
Net Change	0	0	0	0
Indebtedness at the end of the financial year				
i) Principal Amount	0	0	0	0
ii) Interest due but not paid	0	0	0	0
iii) Interest accrued but not due	0	0	0	0
Total (I + ii + iii)	0	0	0	0

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

**A. Remuneration to Managing Director, Whole-time Directors and/or Manager**

Sl. No.	Particulars of Remuneration	PARULBEN DARSHANKUMAR PATEL	DARSHANBHAI GIRISHBHAI PATEL	Total Amount
1.	Gross salary			
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	0	0	0
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	0	0	0
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	0	0	0
2.	Stock Option	-	-	-
3.	Sweat Equity	-	-	-
4.	Commission – as % of profit - others, specify...	-	-	-
5.	Others, please specify	-	-	-
6.	Total (A)	0	0	0
	Ceiling as per the Act			

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

Type	Section of the companies Act	Brief description	Details of Penalty/ Punishment/Compounding fees imposed	Authority [RD /NCLT/Court]	Appeal made. If any (give details)
<b>A. Company</b>					
Penalty			NIL		
Punishment			NIL		
Compounding			NIL		
<b>B. Directors</b>					
Penalty			NIL		
Punishment			NIL		
Compounding			NIL		
<b>C. Other Officers in Default</b>					
Penalty			NIL		
Punishment			NIL		
Compounding			NIL		

**FOR AND ON BEHALF OF THE BOARD OF DIRECTORS OF  
KHANAK MANAGEMENT CONSULTANCY PRIVATE LIMITED**

*Darshan Bhai Patel*

**DARSHANBHAI GIRISHBHAI PATEL  
DIRECTOR  
DIN:- 08176815**

*Parulben Darshankumar Patel*

**PARULBEN DARSHANKUMAR PATEL  
DIRECTOR  
DIN:- 08176796**

**PLACE : AHMEDABAD  
DATE : 14/11/2021**



# SHANI SHAH & ASSOCIATES

## CHARTERED ACCOUNTANTS

### Independent Auditors Report

**To**  
**The Members of**  
**KHANAK MANAGEMENT CONSULTANCY PVT LTD**

Report on the Audit of the Financial Statements

#### Opinion

We have audited the financial statements of KHANAK MANAGEMENT CONSULTANCY PVT LTD ( hereinafter referred to as " the company), which comprise the Balance Sheet as at 31 March 2021. and the Statements of Profit and Loss . 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 the 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 31 March 2021 and Profit and (if Applicable) 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 Act. Our responsibilities under those SAs 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 Act and the Rules there under ,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 appropriate to provide a basis for our opinion on the financial statements.



#### Other Information

 B-53/845, Krishnanagar, Saijpur Bogha, Naroda, Ahmedabad, Gujarat-382345.

 +91 9173773450

 cashanishah@gmail.com

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 financial statements and our auditors' report thereon .

Our opinion on the financial statements does not cover the other information and we do not express any form 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 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 regards.

#### Management's and Board of Directors' Responsibility for the Financial Statements

The Company's management and Board of Directors are responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of state of affairs . Profit/loss ( 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 Indian Accounting Standards (IND AS) 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 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 of the financial statements 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 and board of directors are 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 the Board of Directors either intends to liquidate the company or to cease operations or has 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, misrepresentation, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the financial statements made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors' use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Financial Statements or, if those disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the events or conditions that 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 them all relationships and other matters that may reasonably be thought to bear on our independence and where applicable related safeguards.

From the matters communicated with those charged with governance we determine those matters that were of most significance in the audit of the financial statements in the audit of the financial statements of the current period and are therefore the key audit matters We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when in extremely rare circumstances we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

#### Report on Other legal and regulatory Requirements

1. As required by the companies ( Auditor's report) Order,2016 (" the Order") issued by the central Government of India in terms of Section 143(11) of the Act. we give in the " Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order to the extent applicable.

2.(A) 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 purpose 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 and Statement of Profit and Loss ( including other comprehensive income ). the Statement of changes in Equity and the Statements of Cash flows dealt with by this Report are in agreement with the books of account.

(d) In our opinion the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act.

(e) On the basis of the written representations received from the directors as on 31 March 2021 taken on record by the Board of Directors , none of the directors



is disqualified as on 31 March 2021 from being appointed as a director in term of section 164(2) of the Act.

(f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in " Annexure B"

(B) 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 has disclosed the impact of pending litigations as at 31 March 2021 on its financial position in its 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 has been no delay in transferring amounts, required to be transferred to the Investor Education and Protection fund by the Company and

IV. The disclosure in the financial statements regarding holding as well as dealings in specified bank notes during the period from 8 November 2016 to 30 December 2016 have not been made in these financial statements since they do not pertain to the financial year ended 31 March 2021.

(C) With respect to the matter to be included in the Auditor's Report under Section 197(16) of the Act:

In our opinion and according to the information and explanations given to us. the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of Sections 197 of the Act. the remuneration paid to any director is not excess of the Act. The Ministry of Corporate Affairs has not prescribed other details under Sections 197(16) of the Act which are required to be commented upon by us.

**For, Shani Shah & Associates  
Chartered Accountants**

**Date: 14/11/2021  
Place: AHMEDABAD  
UDIN: : 22192352AAAAAI9135**



**CA Shani B Shah  
Proprietor  
M. No. 192352**

**Annexure A** to the independent Auditors' report on the financial statements of company name for the year ended 31 March 2021

(referred to in paragraph 1 under report on other legal and Regulatory Requirements section of our report of even date )

(i)

(a) The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.

(b) The Company has a regular programme of physical verification of its fixed assets. by which all fixed assets are verified in a phased manner over a period of three years in our opinion this periodicity of physical verification is reasonable having regard to the size of the company and the nature of its assets . Pursuant to the programme certain fixed assets were physically verified during the year and no material discrepancies were noticed on such verification.

(c) According to the information and explanations given to us and on the basis of our examination of the records of the company. the title deeds of immovable properties included in property plant and equipment are held in the name of the Company

In respect of immovable properties taken on lease and disclosed as right-of - use-assets in the financial statements the lease agreements are in the name of the Company.

(ii) The inventory has been physically verified by the management during the year. In our opinion, the frequency of such verification is reasonable The company has maintained proper records of inventory The discrepancies noticed on verification between the physical stock and the book records were not material.

(iii) According to the information and explanations given to us, the Company has not granted any loans, secured or unsecured to companies. firms, limited liability partnerships or other parties covered in the register maintained under sections 189 of the Act, Accordingly the provisions of the clause 3(iii)(a),(b),and (c) of the order are not applicable to the Company.

(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 Act. with respect to the loans given, investments made, guarantees and securities given.

(v) The company has not accepted any deposits from the public within the meaning of the directives issued by the reserve Bank of India. Provisions of Sections 73 to 76 of the Act. any other relevant provisions of the Act and the relevant rules framed there under.



(vi) The Central Government has not prescribed the maintenance of cost records under Sections 148 of the Act for any of the services rendered by the Company.

(vii) (a) According to the information and explanation given to us and on the basis of our examination of the records of the Company amounts deducted/accrued in the books of account in respect of undisputed statutory dues including Provident Fund, Employee's State Insurance, Income-tax, Goods and Services tax, Duty of customs, cess and other material statutory dues have generally been regularly deposited during the year by the Company with the appropriate authorities.

According to the information and explanations given to us, no undisputed amounts payable in respect of Provident fund, Employees' State Insurance, Income tax, Goods and Services tax, duty of customs, cess and other material statutory dues were in arrears as at 31 March 2021 for a period of more than six months from the date they become payable.

(b) According to the information and explanation given to us, there are no dues of Income-tax or sales tax or Service tax or Goods and Services tax or duty of Customs or duty of Excise or value added tax which have not been deposited by the Company on account of disputes, except for the following.

If Applicable

Name of the Statute	Name of the Dues	Amount	Period	Forum where dispute is pending
NIL				

(vii) In our opinion and according to the information and explanations given to us, the Company has not defaulted in the repayment of loans or borrowings to banks. The Company did not have any outstanding loans or borrowing from financial institutions or Government and there are no dues to debenture holders during the year.

(ix) In our opinion and according to the information and explanations given to us, the Company did not raise any money by way of initial public offer or further public offer (including debt instruments) and term loans during the year. Accordingly, paragraph 3(ix) of the Order is not applicable to the Company.

(x) to the best of our knowledge and according to the information and explanations given to us, no material fraud by the Company or on the Company by its officer or employees has been noticed or reported during the year.

(xi) in our opinion and according to the information and explanations given to us and based on examination of the records of the Company, the Company has



paid/ provided managerial remuneration in accordance with the requisite approvals mandated by the provisions of Sections 197 read with Schedule V to the Act.

(xii) According to the information and explanations given to us. in our opinion the company is not a Nidhi Company as prescribed under Section 406 of the Act. Accordingly . paragraph 3(xii) of the Order is not applicable to the Company.

(Xiii) According to the information and explanations given to us and based on our examination of the records of the Company all transactions with the related parties are in compliance with Sections 177 and 188 of the Act, where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable Indian 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 debenture during the year. Accordingly , paragraph 3(xiv) of the Order is not applicable to the company .

(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) of the Order is not applicable to the Company

(xvi) According to the information and explanations given to us the Company is not required to be registered under Sections 45-IA of the Reserve Bank of India Act,1934. Accordingly , paragraph 3(xvi) of the order is not applicable to the Company.

**Date: 14/11/2021**  
**Place: AHMEDABAD**  
**UDIN: 22192352AAAAAI9135**



**For, Shani Shah & Associates  
Chartered Accountants**

**CA Shani B Shah  
Proprietor  
M. No. 192352**

Annexure B to the Independent Auditors' Report on the financial statements of company name for the year ended 31 March 2021

Report on the internal financial controls with reference to the aforesaid financial statements under Clause (i) of Sub-Section 3 of Section 143 of the Companies Act,2013

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

#### Opinion

We have audited the internal financial controls with reference to financial statements of **KHANAK MANAGEMENT CONSULTANCY PRIVATE LIMITED** (" the company") as of 31 March 2021 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

In our opinion , the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls were operating effectively as at 31 March 2021 . based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal controls stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India ( the " Guidance Note")

#### Management Responsibility for Internal Financial Controls

The Company's management and the Board of Directors are responsible for establishing and maintaining financial controls based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal controls stated in the Guidance Note . these responsibilities included 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 the 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 ( hereinafter referred to as " the act")

#### Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit . We conducted our audit in accordance with Guidance Note and the Standards on Auditing prescribed under Sections 143(10) of the Act. to the extent applicable



to an audit of internal financial controls with reference to financial statements . Those Standards and the guidance Note require that we comply with ethical requirements and plan and perform the audit obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements were established and maintained and whether 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 with reference to financial statements and their operating effectiveness . Our audit of internal financial controls with reference to standalone financial statements included obtaining an understanding of such internal financial controls , assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the company 's internal financial controls with reference to financial statements .

#### Meaning of Internal Financial Controls with Reference to financial Statements

A company's internal financial controls with reference to financial statements 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 controls with reference to financial statements include those policies and procedures that(1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company ,(2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition ,use, or disposition of the company's assets that could have a material effect on the financial statements.

#### Inherent Limitations of internal financial Controls with Reference to Financial Statements.

Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls material misstatements due to error controls , or fraud may occur and not be detected also.



Projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial controls with reference to financial statements may become inadequate because of changes in conditions , or that the degree of compliance with the policies or procedures may deteriorate.

**Date: 14/11/2021**  
**Place: AHMEDABAD**  
**UDIN: 22192352AAAAAI9135**



**For, Shani Shah & Associates  
Chartered Accountants**

*Shani B Shah*  
**CA Shani B Shah**  
**Proprietor**  
**M. No. 192352**

**KHANAK MANAGEMENT CONSULTANCY PRIVATE LIMITED**

**Balance Sheet as on 31st March 2021**

PARTICULARS	Note	As at	
		March 31,2021 (Rs.)	March 31,2020 (Rs.)
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Share capital	1	100,000	100,000
Other equity( Reserves and Surplus)	2	52,715	48,482
<b>Total equity</b>		<b>152,715</b>	<b>148,482</b>
<b>Liabilities</b>			
<b>Non-Current Liabilities</b>			
Borrowings	3	-	-
other financial liabilities	4	-	-
Provision	5	-	-
Deferred payment Liabilities	6	-	-
Other Non-Current Liabilities	7	-	-
<b>Total Non-Current Liabilities</b>		<b>-</b>	<b>-</b>
<b>Current Liabilities</b>			
<b>Financial Liabilities</b>			
Borrowings	8	-	-
Trade Payable	9	5,000	5,000
Other Financial Liabilities	10	-	-
Other Current Liabilities	11	120	-
Provisions	12	1,760	780
<b>Total Current Liabilities</b>		<b>6,880</b>	<b>5,780</b>
<b>Total Liabilities</b>		<b>6,880</b>	<b>5,780</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>159,595</b>	<b>154,262</b>
<b>ASSETS</b>			
<b>Non-Current assets</b>			
Property Plant and equipment	13	4,729	6,819
Capital work -in-progress		-	-
Goodwill		-	-
Other Intangible assets		-	-
Intangible Assets Under Development		-	-
<b>Financial assets</b>			
Investments		-	-
Loan	14	-	-
Deferred tax assets ( net)		330	330
Other non- current assets	15	7,484	11,227
<b>Total non - current assets</b>		<b>12,543</b>	<b>18,376</b>

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Perul Paul P.

**KHANAK MANAGEMENT CONSULTANCY PRIVATE LIMITED**

Balance Sheet as on 31st March 2021

<b>Current assets</b>			
Inventories	16	-	-
<b>Financial assets</b>			
Investments	17	-	-
Trade receivables	18	92,036	88,416
Cash and cash equivalents	19	55,015	47,470
Loan & advances	20	-	-
Other current assets	21	-	-
<b>Total current assets</b>		<b>147,051</b>	<b>135,886</b>
<b>TOTAL ASSETS</b>		<b>159,595</b>	<b>154,262</b>

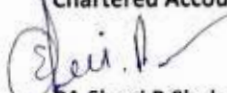
Significant Accounting Policies

See accompanying Notes to the Financial Statements

1 to 28

For, Shani Shah &amp; Associates

Chartered Accountants

  
CA Shani B Shah  
Proprietor  
M. No. 192352



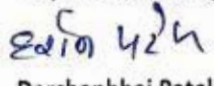
Date: 14/11/2021

Place: Ahmedabad

UDIN: 22192352AAAAAI9135

For and On behalf of Company

For, Khanak Management Consultancy Private Limited

  
Darshanbhai Patel  
Director  
DIN: 08176815

  
Parulben Patel  
Director  
DIN: 08176796

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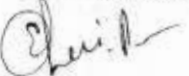
**KHANAK MANAGEMENT CONSULTANCY PRIVATE LIMITED**  
**Statement of Trading and Profit & Loss Account as on 31st March, 2021**

Particulars	Notes	As at 31.03.2021 (Rs.)	As at 31.03.2020 (Rs.)
<b>INCOME</b>			
Revenue From Operations	22	25,000	30,000
Other Income	23	-	5,090
<b>Total Income</b>		<b>25,000</b>	<b>35,090</b>
<b>EXPENSES</b>			
Cost of Material Consumed	24	-	-
Purchase of Stock-in-Trade		-	-
Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	24	-	-
Excise Duty		-	-
Employee Benefits Expense	25	-	-
Finance Costs	26	-	-
Depreciation/Amortisation and Depletion Expense	13	2,090	2,090
Other Expenses	27	16,918	31,039
<b>Total Expenses</b>		<b>19,008</b>	<b>33,129</b>
<b>Profit Before Exceptional Item and Tax</b>		<b>5,992</b>	<b>1,961</b>
Exceptional Item (Net of Tax)		-	-
<b>Profit Before Tax*</b>		<b>5,992</b>	<b>1,961</b>
<b>TAX EXPENSES*</b>			
Current Tax		1,760	1,230
Deferred Tax		-	-
<b>Profit After Tax for the Year (PAT)</b>		<b>4,232</b>	<b>731</b>
<b>OTHER COMPREHENSIVE INCOME</b>			
i. Items that will not be reclassified to Profit or Loss		-	-
ii. Income tax relating to items that will not be reclassified to Profit or Loss		-	-
iii. Items that will be reclassified to Profit or Loss		-	-
iv. Income tax relating to items that will be reclassified to Profit or Loss		-	-
<b>Total Other Comprehensive Income/(Loss) for the Year (Net of Tax)</b>		<b>-</b>	<b>-</b>
<b>Total Comprehensive Income for the Year</b>		<b>-</b>	<b>-</b>
<b>EARNINGS PER EQUITY SHARE OF FACE VALUE OF RS. 10 EACH</b>			
Basic (in `) – Before Exceptional Item	28	0.01	0.00
Basic (in `) – After Exceptional Item	28	-	-
Diluted (in `) – Before Exceptional Item	28	0.01	1.46
Diluted (in `) – After Exceptional Item	28	-	-
Significant Accounting Policies			

See accompanying Notes to the Financial Statements

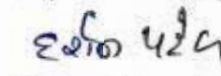
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For, Shani Shah & Associates  
Chartered Accountants

  
CA Shani B Shah  
Proprietor  
M. No. 192352



For and On behalf of Company  
For, Khanak Management Consultancy Private Limited

  
Darshanbhai Patel  
Director  
DIN: 08176815

  
Parulben Patel  
Director  
DIN: 08176796

Date: 14/11/2021

Place: Ahmedabad

UDIN: 22192352AAAAAI9135

**KHANAK MANAGEMENT CONSULTANCY PRIVATE LIMITED**  
Notes Forming Part of Audited Financial Statements for the Year ended as on 31st March 2021

01. Share Capital	As at 31st March,2021	As at 31st March,2020
Authorised Share Capital-13.1 10,000 Equity Shares Of Rs.10/- Each	100,000.00	100,000.00
Issued Capital:-13.2 10,000 Equity Shares Of Rs.10/- Each	100,000.00	100,000.00
Subscribed and Paid Up Capital:-13.3 10,000 Equity Shares Of Rs.10/- Each	100,000.00	100,000.00

**13.4 The Details of Shareholders Holding more than 5% Shares:**

Name of the Shareholder	As at 31st March,2021		As at 31st March,2020	
	No. of Shares	% held	No. of Shares	% held
Mrs. Parulben Darshankumar Patel	4,500.00	45.00	4,500.00	45.00
Mr. Darshanbhai Girishbhai Patel	5,500.00	55.00	5,500.00	55.00
<b>Total</b>	<b>10,000.00</b>	<b>100.00</b>	<b>10,000.00</b>	<b>100.00</b>

13.5 The Reconciliation of the Number of Shares Outstanding is set out below:	As at 31st March,2021	As at 31st March,2020
Particulars	No. of Shares	No. of Shares
Equity Shares at the beginning of the year	100,000.00	100,000.00
Add: Shares issued on exercise of employee stock options	-	-
Add: Shares Issued on Rights Basis (Refer Note 13.8)	-	-
<b>Equity Shares at the end of the year</b>	<b>100,000.00</b>	<b>100,000.00</b>

13.6-Options granted under ESOS-2006 prior to withdrawal of scheme, continue to be governed by ESOS-2006. The Members approved a new scheme viz. 'Reliance Industries Limited Employees' Stock Option Scheme 2017' (ESOS-2017) with a limit to grant 6,33,19,568 options. Pursuant to ESOS-2017, 42,00,000 options have been granted to eligible employees of the Company and its subsidiaries.

13.7 Rights, Preferences and Restrictions attached to Shares:

13.8 Issue of Shares Under Rights Issue:

02. Other Equity (Reserves and Surplus)	As at 31st March,2021	As at 31st March,2020
General Reserve As per last Balance Sheet	0	0
Add: Transferred from Debenture Redemption Reserve		
Retained Earnings ( Reserve & Surplus) As per last Balance Sheet	48,483	47,752
Add: Profit for the year	4,232	731
Add: Others		
<b>Total</b>	<b>52,715</b>	<b>48,483</b>



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**KHANAK MANAGEMENT CONSULTANCY PRIVATE LIMITED**  
Notes Forming Part of Audited Financial Statements for the Year ended as on 31st March 2021

03. Borrowings	As at 31st March,2021	As at 31st March,2020
<b>Non-Current</b>		
<b>Secured – At Amortised Cost</b>		
Non-Convertible Debentures		
<b>Unsecured – At Amortised Cost</b>		
Non-Convertible Debentures		
Bonds		
Term Loans – from Banks		
Term loans – from Others		
<b>Current</b>		
<b>Secured – At Amortised Cost</b>		
<b>Total</b>	-	-
<b>Less: Current Maturities</b>	-	-
<b>Part-A</b>	-	-
Unsecured Loan		
<b>Part-B</b>	-	-
<b>Total(A+B)</b>	-	-

04. Other Financial Liabilities – Non-Current	As at 31st March,2021	As at 31st March,2020
Lease Liabilities	-	-
Other Payables *	-	-

05. Provisions – Non-Current	As at 31st March,2021	As at 31st March,2020
Provision for decommissioning of Assets		

06. Deferred Tax Liabilities (Net)	As at 31st March,2021	As at 31st March,2020
The movement on the deferred tax account is as follows		
At the start of the year	-	-
Charge / (Credit) to Statement of Profit and Loss	-	-
Charge to Other Comprehensive Income		
<b>At the end of year</b>	-	-

07. Other Non-Current Liabilities	As at 31st March,2021	As at 31st March,2020
Advance from Related Parties (Refer Note 33 (ii))		



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*Patel Ravi P.*

**KHANAK MANAGEMENT CONSULTANCY PRIVATE LIMITED**

Notes Forming Part of Audited Financial Statements for the Year ended as on 31st March 2021

<b>08. Borrowings – Current</b>	As at 31st March,2021	As at 31st March,2020
<b>Secured – At Amortised Cost</b>		
Cash Credit - Panjub and Sindh Bank Limited	-	-
<b>Unsecured – At Amortised Cost</b>		
<b>Total</b>	-	-

<b>09. Trade Payables due to</b>	As at 31st March,2021	As at 31st March,2020
<b>Micro and Small Enterprise</b>		
Audit Fees Payable	5,000	5,000
<b>Total</b>	5,000	5,000

<b>10. Other Financial Liabilities – Current</b>	As at 31st March,2021	As at 31st March,2020
<b>Current maturities of Borrowings - Non – Current</b>		
Interest accrued but not due on Borrowings		
Unclaimed Dividends		
Lease Liabilities – Current		
Advance from Customers		
<b>Other Payables</b>		
<b>Total</b>	-	-

<b>11. Other Current Liabilities</b>	As at 31st March,2021	As at 31st March,2020
<b>Contract Liabilities</b>		
Other Payables		
<b>Other Current Liabilities</b>		
Current Maturities		
<b>Duties and Taxes Payable</b>		
GST RCM payable		
TDS Payable -	120	-
<b>Directores Remunerations Payable</b>		
<b>Other Short Term Liabilities</b>		
<b>Total</b>	120.00	-

<b>12. Provisions – Current</b>	As at 31st March,2021	As at 31st March,2020
<b>Provisions for Employee Benefits</b>		
Other Provisions		
Income Tax Provison	1,760	780
Other.		
<b>Total</b>	1,760	780

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**KHANAK MANAGEMENT CONSULTANCY PRIVATE LIMITED**

Notes Forming Part of Audited Financial Statement for the Year Ended as on 31st March, 2021

<b>14. Loans- Non-Current</b>	<b>As at 31st March,2021</b>	<b>As at 31st March,2020</b>
Secured and Considered Good Loans and advances to related parties		
Unsecured and Considered Good Deposits with Related Parties Loans and advances to Related parties Other Loans and Advances-Long-Term Factory Deposit	-	-
<b>Total</b>	-	-
<b>15. Other Non-Current Assets( Unsecured and Considered Good)</b>	<b>As at 31st March,2021</b>	<b>As at 31st March,2020</b>
Capital Advances Advance Income Tax (Net of Provision) Others Preliminary Expenses	7,484.00	11,227.00
Advance Income Tax (Net of Provision)		
At start of year Charge for the year – Current Tax Others Tax paid (Net) during the year		
<b>At end of year</b>	<b>7,484.00</b>	<b>11,227.00</b>
<b>16. Inventories</b>	<b>As at 31st March,2021</b>	<b>As at 31st March,2020</b>
Raw Materials (Including Material in Transit) Raw Material, Finished Goods Packing Materials Stock-in-Trade Stores and Spares		
<b>Total</b>	-	-
<b>17. Investments – Current</b>	<b>As at 31st March,2021</b>	<b>As at 31st March,2020</b>
Investments measured at Amortised Cost In Collateral Borrowing & Lending Obligation-Unquoted <b>Total of Investments measured at Amortised Cost</b>		
Investments Measured At Fair Value Through Other Comprehensive Income (FVTOCI) In Fixed Maturity Plan – Quoted, fully paid up In Mutual Fund – Quoted In Mutual Fund – Unquoted <b>Total of Investments measured at Fair Value Through Other Comprehensive Income</b>		
Investments Measured at Fair Value Through Profit and Loss (FVTPL) In Government Securities – Quoted fully paid up In Debentures or Bonds Quoted, fully paid up In Treasury Bills – Quoted In Mutual Fund – Unquoted In Mutual Fund – Quoted <b>Total of Investments measured at Fair Value Through Profit and Loss</b>		
<b>Total Investments – Current</b>		-



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**KHANAK MANAGEMENT CONSULTANCY PRIVATE LIMITED**  
Notes Forming Part of Audited Financial Statement for the Year Ended as on 31st March, 2021

18. Trade Receivables (Unsecured and Considered Good)	As at 31st March, 2021	As at 31st March, 2020
<b>Trade Receivables</b>		
Dipal Patel	92,036.00	88,416.00
<b>Total</b>	<b>92,036.00</b>	<b>88,416.00</b>
<b>19. Cash and Cash Equivalents</b>		
<b>As at 31st March, 2021</b>		
Cash on Hand		
Cash.	51,550.00	30,550.00
Balances with Banks	3,465.41	16,920.00
<b>Cash and Cash Equivalents as per Balance Sheet</b>	<b>55,015.41</b>	<b>47,470.00</b>
<b>20. Loans – Current</b>		
<b>As at 31st March, 2021</b>		
<b>As at 31st March, 2020</b>		
<b>Secured and Considered Good</b>		
<b>Loans and Advances</b>		
Unsecured and Considered Good		
Loans and Advances to Related Parties (Refer Note 33 (IV))		
Other Loans		
<b>Total</b>	-	-



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**KHANAK MANAGEMENT CONSULTANCY PRIVATE LIMITED**

Notes Forming Part of Audited Financial Statement for the Year Ended as on 31st March, 2021

<b>21. Other Current Assets (Unsecured and Considered Good)</b>	<b>As at 31st March, 2021</b>	<b>As at 31st March, 2020</b>
Balance with Customs, Central Excise, GST and state authorities		
TDS Receivables	-	-
Other Current Assets to Related Parties (Refer Note 33 (II))		
Others		
Preliminary Expenses		
<b>Total</b>	<b>-</b>	<b>-</b>

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**KHANAK MANAGEMENT CONSULTANCY PRIVATE LIMITED**  
Notes Forming Part of Audited Financial Statements for the Year ended as on 31st March 2021

<b>22. Revenue from Operations</b>	As at 31st March,2021	As at 31st March,2020
Value of Sales		
Income from sales of Services	25,000	30,000
<b>Total</b>	<b>25,000.00</b>	<b>30,000.00</b>

<b>23. Other Income</b>	As at 31st March,2021	As at 31st March,2020
<b>Income from Other Services</b>		
Interest on IT Refund		5090
Other Financial Assets measured At Amortised Cost		
<b>Others</b>	-	-
Dividend Income		
Other Non-Operating Income		
Gain On Financial Assets		
Realised Gain		
Unrealised Gain/(Loss)		
<b>Total</b>	<b>-</b>	<b>5,090</b>

<b>24. Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade</b>	As at 31st March,2021	As at 31st March,2020
<b>Inventories (At Closing of Period)</b>		
Raw Materials/Packing Material	-	-
<b>Purchases During The Year</b>	-	-
<b>Inventories (At Commencement of th Period)</b>		
Raw Materials/Packing Material	-	-
Less: Capitalised during the year	-	-
Less: Exceptional Items	-	-
<b>Total-Cost of materials consumed</b>	<b>-</b>	<b>-</b>
<b>Finished Goods</b>		
Inventory of materials at the beginning of the year	-	-
Less: Inventory of materials at the end of the year	-	-
<b>Total-(Increase) / decrease in Finished Goods Inventory</b>	<b>-</b>	<b>-</b>

<b>25. Employee Benefits Expense</b>	As at 31st March,2021	As at 31st March,2020
Salaries and Wages		
Office, Marketing Staff Salary	-	-
Director,S Remunerations	-	-
Contribution to Provident Fund and Other Funds	-	-
Staff Welfare Expenses	-	-
<b>Total</b>	<b>-</b>	<b>-</b>

<b>26. Finance Costs</b>	As at 31st March,2021	As at 31st March,2020
<b>Interest Expenses *</b>		
Interest On Term Loan		
Interest On Cash Credit		
Interest On Others		
Interest on Lease Liabilities		
Applicable loss on foreign currency transactions and translation		
<b>Total</b>		-



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Peter Paul P.

**KHANAK MANAGEMENT CONSULTANCY PRIVATE LIMITED**  
Notes Forming Part of Audited Financial Statements for the Year ended as on 31st March 2021

27. Other Expenses	As at 31st March,2021	As at 31st March,2020
<b>Manufacturing Expenses &amp; Selling and Distribution Expenses</b>		
Audit Fees	5,000	5,000
Bank Charges	7,079	5,014
Preliminary Exp W/ff	3,743	3,743
Petrol Exp.	496	16,282
Office Exp.	-	1,000
ROC Exp	600	-
<b>Total</b>	<b>16,918</b>	<b>31,039</b>



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Patel Rul P.

**KHANAK MANAGEMENT CONSULTANCY PRIVATE LIMITED**

**Note 13. Property, Plant and Equipment, Other Intangible Assets, Capital Work-in-Progress and Intangible Assets under Development**

Particulars	Gross Block			Depreciation/Amortisation and Depletion			Net Block	
	As at 01/04/2020	Additions/ Adjustments <sup>A</sup>	Deductions/ Adjustments	As at 01/04/2020	For the Year	Deductions s/	As at 31/03/2021	AS At 31-03-2020
<b>Property, Plant And Equipment</b>								
<u>Own Assets:</u>								
Mobile	8,909.00	-	-	2,090.00	2,090.00	-	4,180.00	6,819.00
<b>Sub-Total</b>	<b>8,909.00</b>	<b>-</b>	<b>-</b>	<b>2,090.00</b>	<b>2,090.00</b>	<b>-</b>	<b>4,729.00</b>	<b>6,819.00</b>
<u>Right-of-Use Assets:</u>								
Land	-	-	-	-	-	-	-	-
Buildings	-	-	-	-	-	-	-	-
Plant & Machinery	-	-	-	-	-	-	-	-
Vehicles	-	-	-	-	-	-	-	-
Ships	-	-	-	-	-	-	-	-
<b>Sub-Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total (A)</b>	<b>8,909.00</b>	<b>-</b>	<b>-</b>	<b>2,090.00</b>	<b>2,090.00</b>	<b>-</b>	<b>4,729.00</b>	<b>6,819.00</b>
<u>Other Intangible Assets *</u>								
Technical Knowhow Fees	-	-	-	-	-	-	-	-
Spectrum Cost	-	-	-	-	-	-	-	-
Software	-	-	-	-	-	-	-	-
Development Rights	-	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	-	-
<b>Total (B)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total (A+B)</b>	<b>8,909.00</b>	<b>-</b>	<b>-</b>	<b>2,090.00</b>	<b>2,090.00</b>	<b>-</b>	<b>4,729.00</b>	<b>6,819.00</b>
<b>Previous Year</b>								
Capital Work-Inprogress	-	8,909.00	-	-	2,090.00	-	2,090.00	10.00
Intangible Assets Under Development	-	-	-	-	-	-	-	-



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*Patel Rul P.*

**KHANAK MANAGEMENT CONSULTANCY PRIVATE LIMITED**

**Cash Flow Statement**

For the year ended 31st March, 2021

	2020-21	2019-20
<b>A. Cash Flow from Operating Activities</b>		
Net Profit Before Tax as per Statement of Profit and Loss (After exceptional item and tax thereon)	5,991.93	1,961.00
Adjusted for:		
Share of (Profit) / Loss of Associates and Joint Ventures		
Premium on Buy back of Debentures		
(Profit) / Loss on Sale / Discard of Property, Plant and Equipment and Other Intangible Assets (Net)		
Depreciation / Amortisation and Depletion Expense	5,833.00	5,833.00
Effect of Exchange Rate Change		
(Profit) / Loss on Divestment of Stake		
Net Gain on Financial Assets		
Exceptional Item / Tax on Exceptional Item		
Dividend Income		
Interest Income #		
Finance Costs #		
Operating Profit before Working Capital Changes		
Adjusted for:		
Trade and Other Receivables	(3,620.00)	41,584.00
Inventories	-	-
Trade and Other Payables	1,100.00	(390,920.00)
Cash Generated from Operations	(2,520.00)	(349,336.00)
Taxes Paid (Net)	(1,760.00)	(1,230.00)
<b>Net Cash Flow from Operating Activities *</b>	<b>7,544.93</b>	<b>(342,772.00)</b>
<b>B. Cash Flow from Investing Activities</b>		
Purchase of Property, Plant and Equipment and Other Intangible Assets	-	-
Proceeds from disposal of Property, Plant and Equipment and Other Intangible Assets		
Purchase of Other Investments		
Proceeds from Sale of Financial Assets (including advance received)	-	-
Upfront Fibre Payment		
Net Cash Flow for Other Financial Assets		
Interest Income		
Dividend Income from Associates		
Dividend Income from Others		
<b>Net Cash Flow used in Investing Activities</b>	<b>-</b>	<b>-</b>

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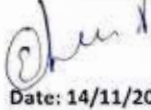
**KHANAK MANAGEMENT CONSULTANCY PRIVATE LIMITED****Cash Flow Statement**

For the year ended 31st March, 2021

C. Cash Flow from Financing Activities		
Proceeds from Issue of Equity Share Capital		
Proceeds from Issue of Share Capital to Non-Controlling Interest		
Compulsory Convertible Debentures (Net of Dividend Paid)		
Net Proceeds from Right Issue		
Share Application Money		
Payment of Lease Liabilities		
Proceeds from Borrowings	-	-
Repayment of Borrowings – Non-Current		
Borrowings – Current (Net)	-	-
Deferred Payment Liabilities		
Movement in Deposits		
Dividend Paid (Including Dividend Distribution Tax)		
Interest Paid		
<b>Net Cash Flow from / (used in) Financing Activities</b>	-	-
<b>Net (Decrease) / Increase in Cash and Cash Equivalents</b>	7,544.93	(342,772.00)
Opening Balance of Cash and Cash Equivalents	47,471.00	390,243.00
Add: Upon addition of Subsidiaries		
<b>Closing Balance of Cash and Cash Equivalents (Refer Note 9)</b>	55,015.93	47,471.00

For, Shani Shah & Associates  
Chartered Accountants

CA Shani B Shah  
Proprietor  
M. No. 192352

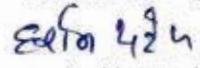
  
Date: 14/11/2021

Place: Ahmedabad

UDIN: 22192352AAAAA19135



For and On behalf of Company  
For, Khanak Management Consultancy Private Limited

  
Darshanbhai Patel  
Director  
DIN: 08176815

  
Parulben Patel  
Director  
DIN: 08176796

**KHANAK MANAGEMENT CONSULTANCY PRIVATE LIMITED**  
**Notesto the Consolidated Financial Statements for the year ended 31st**  
**March, 2021**

A. Corporate Information

The Financial Statements comprise financial statements of "**KHANAK MANAGEMENT CONSULTANCY PRIVATE LIMITED**" for the year ended 31st March, 2021.

A) PAN No. of the Company: AAGCD6575L

B) Corporate Identification No. : U74110GJ2018PTC101939

C) The Company is registered with Service Tax Department of Ahmedabad. Registration Number of the company are as provided below: -NA

Sr. No.	Location	Registration Number
1		

D) The Company has Tax Deduction Number (TAN) with the Gujarat. State wise TAN are as provided below:-NA

Sr. No.	Location	Registration Number
1	Ahmedabad	

E) Present Directors of the Company are as provide below:

DIN/PAN	NAME	BEGIN DATE	DATE OF RESIGNATION
08176796	Parulben Patel	12/07/2018	-
08176815	Darshanbhai Patel	12/07/2018	-

The registered office of the Company is located at B-1, New Anuradha Society,  
Ghuma, Taluka Dascroi, Ahmedabad Ahmedabad - 380058

The principal activities of the Company, its Financial Consultancy Services



*20/10/21*

*Parul Patel P.*

## B. Significant Accounting Policies

### B.1 Basis of Preparation and Presentation

The Consolidated Financial Statements have been prepared on the historical cost basis except for the following assets and liabilities which have been measured at fair value:

- (i) Certain financial assets and liabilities (including derivative instruments),
- (ii) Defined Benefit Plan's – Plan and Assets
- (iii) Equity settled Share Based Payments

The Financial Statements of the Company have been prepared to comply with the Indian Accounting Standards ('Ind AS'), including the rules notified under the relevant provisions of the Companies Act, 2013, amended from time to time.

### B.2 Summary of Significant

#### Accounting Policies

(a) Current and Non-Current Classification The Company presents assets and liabilities in the Balance Sheet based on Current/Non-Current classification.

An asset is treated as Current when it is –

- Expected to be realised or intended to be sold or consumed in normal operating cycle;
  - Held primarily for the purpose of trading;
  - Expected to be realised within twelve months after the reporting period,
- Or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as Non-Current

A liability is treated as Current when –

- It is expected to be settled in normal operating cycle;
- It is held primarily for the purpose of trading;
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.



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The Company classifies all other liabilities as Non-Current. Deferred Tax Assets and Liabilities are classified as Non-Current Assets and Liabilities.

#### (b) Business Combination

Business Combinations are accounted for using the acquisition method of accounting, except for common control transactions which are accounted using the pooling of interest method that is accounted at carrying values

The cost of an acquisition is measured at the fair value of the assets transferred, equity instruments issued and liabilities assumed at their acquisition date i.e. the date on which control is acquired. Contingent consideration to be transferred is recognised at fair value and included as part of cost of acquisition. Transaction related costs are expensed in the period in which the costs are incurred.

For each business combination, the Company elects whether to measure the non-controlling interests in the acquire at fair value or at the proportionate share of the acquirer's identifiable net assets.

Common control business combination:

Business combinations involving entities or businesses that are controlled by the Company are accounted using the pooling of interest method.

#### (c) Property, Plant and Equipment

Property, Plant and Equipment are stated at cost, net of recoverable taxes, trade discount and rebates less accumulated depreciation and impairment losses, if any. Such cost includes purchase price, borrowing cost and any cost directly attributable to bringing the assets to its working condition for its intended use, net charges on foreign exchange contracts and adjustments arising from exchange rate variations attributable to the assets.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the entity and the cost can be measured reliably. Property, Plant and Equipment which are significant to the total cost of that item of Property, Plant and Equipment and having different useful life are accounted separately. Other Indirect Expenses incurred relating to project, net of income earned during the project development stage prior to its intended use, are considered as pre-operative expenses and disclosed under Capital Work-in-Progress.

Depreciation on Property, Plant and Equipment is provided using STRAIGHT LINE METHOD (SLM).

The residual values, useful lives and methods of depreciation of Property, Plant and Equipment are reviewed at each financial year end and adjusted prospectively, if appropriate. Gains or losses arising from de-recognition of a Plant and Equipment are measured as the difference between the net disposal

proceeds and the carrying amount of the asset and are recognised in the Statement of Profit and Loss when the asset is derecognised.

#### (d) Leases

The Company, as a lessee, recognises a right-of use asset and a lease liability for its leasing arrangements, if the contract conveys the right to control the use of an identified asset.

The contract conveys the right to control the use of an identified asset, if it involves the use of an identified asset and the Company has substantially all of the economic benefits from use of the asset and has right to direct the use of the identified asset. The cost of the right-of use asset shall comprise of the amount of the initial measurement of the lease liability adjusted for any lease payments made at or before the commencement date plus any initial direct costs incurred. The right-of-use assets is subsequently measured at cost less any accumulated depreciation, accumulated impairment losses, if any and adjusted for any re-measurement of the lease liability. The right-of-use asset is depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of right-of-use asset.

For short-term and low value leases, the Company recognises the lease payments as an operating expense on a straight-line basis over the lease term.

The Company, as a lessor, classifies a lease either as an operating lease or a finance lease. Leases are classified as finance lease whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating leases.

#### (e) Cash and Cash Equivalents

Cash and Cash Equivalents comprise of cash on hand, cash at bank, short-term deposits and short-term highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

#### (f) Finance Costs

Borrowing costs include exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost. Borrowing costs that are directly attributable to the acquisition or construction of qualifying assets are capitalised as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use. Interest income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

All other borrowing costs are charged to the Statement of Profit and Loss for the period for which they are incurred.

#### (i) Inventories



Items of inventories are measured at lower of cost and net realisable value after providing for obsolescence, if any, except in case of by-products which are valued at net realisable value. Cost of inventories comprises of cost of purchase, cost of conversion and other costs including manufacturing overheads net of recoverable taxes incurred in bringing them to their respective present location and condition. Cost of finished goods, work-in-progress, raw materials, chemicals, stores and spares, packing materials, trading and other products are determined on lower of cost or net realizable value.

(g) Impairment of Non-Financial Assets — Property, Plant and Equipment, Goodwill and Other Intangible Assets

The Company assesses at each reporting date as to whether there is any indication that any Property, Plant and Equipment, Goodwill and Other Intangible Assets or Company of assets, called Cash Generating Units (CGU) may be impaired. If any such indication exists, the recoverable amount of an asset or CGU is estimated to determine the extent of impairment, if any. When it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the CGU to which the asset belongs.

An impairment loss is recognised in the Consolidated Statement of Profit and Loss to the extent, asset's carrying amount exceeds its recoverable amount. The recoverable amount is higher of an asset's fair value less cost of disposal and value in use. Value in use is based on the estimated future cash flows, discounted to their present value using pre-tax discount rate that reflects current market assessments of the time value of money and risk specific to the assets. The impairment loss recognised in prior accounting period is reversed if there has been a change in the estimate of recoverable amount.

(h) Provisions

Provisions are recognised 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. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Provision for Decommissioning Liability

(j) Contingent Liability



عائشہ 29/2/2024 Prof. Prof. P.

Disclosure of contingent liability is made when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources embodying economic benefits will be required to settle or a reliable estimate of amount cannot be made.

(k) Employee Benefits Expense  
Short-Term Employee Benefits

The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees are recognised as an expense during the period when the employees render the services.

(l) Tax Expenses

The tax expenses for the period comprises of Current Tax and Deferred Income Tax. Tax is recognised in Statement of Profit and Loss.

i. Current Tax

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities, based on tax rates and laws that are enacted at the Balance sheet date.

ii. Deferred Tax

Deferred Tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred Tax Assets are recognised to the extent it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax losses can be utilised. Deferred Tax Liabilities and Assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. The carrying amount of deferred tax liabilities and assets are reviewed at the end of each reporting period.

(m) Revenue Recognition

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the

consideration entitled in exchange for those goods or services. The Company is generally the principal as it typically controls the goods or services before transferring them to the customer.

Generally, control is transferred upon shipment of goods to the customer or when the goods is made available to the customer, provided transfer of title to the customer occurs and the Company has not retained any significant risks of ownership or future obligations with respect to the goods shipped.

Revenue from rendering of services is recognised over time by measuring the progress towards complete satisfaction of performance obligations at the reporting period.

Revenue is measured at the amount of consideration which the Company expects to be entitled to in exchange for transferring distinct goods or services to a customer as specified in the contract, excluding amounts collected on behalf of third parties (for example taxes and duties collected on behalf of the government).

Consideration is generally due upon satisfaction of performance obligations and a receivable is recognised when it becomes unconditional. Generally, the credit period varies between 0-60 days from the shipment or delivery of goods or services as the case may be.

The Company provides volume rebates to certain customers once the quantity of products purchased during the period exceeds a threshold specified and also accrues discounts to certain customers based on customary business practices which is derived on the basis of crude price volatility and various market demand – supply situations. Consideration are determined based on its most likely amount.

The Company does not adjust short-term advances received from the customer for the effects of significant financing component if it is expected at the contract inception that the promised good or service will be transferred to the customer within a period of one year.

#### Contract Balances

#### Trade Receivables

A receivable represents the Company's right to an amount of consideration that is unconditional.

#### Contract Liabilities

A contract liability is the obligation to transfer goods or services to a customer for which the Company has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Company transfers goods or services to the customer, a contract liability is recognised when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Company performs under the contract.



## Interest Income

Interest Income from a financial asset is recognised using Effective Interest Rate Method.

## Dividend Income

Dividend Income is recognised when the Company's right to receive the amount has been established.

## (n) Financial Instruments

### i. Financial Assets

A. Initial Recognition and Measurement All financial assets are initially recognised at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets, which are not at Fair Value Through Profit or Loss, are adjusted to the fair value on initial recognition. Purchase and sale of financial assets are recognised using trade date accounting. .

### B. Subsequent Measurement

#### a) Financial assets measured at Amortised Cost (AC)

A financial asset is measured at Amortised 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 to cash flows on specified dates that represent solely payments of principal and interest on the principal amount outstanding.

#### b) Financial Assets measured at Fair Value Through Other Comprehensive Income (FVTOCI)

A financial asset is measured at FVTOCI if it is held within 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 represent solely payments of principal and interest on the principal amount outstanding.

#### c) Financial Assets measured at Fair Value Through Profit or Loss (FVTPL)

A financial asset which is not classified in any of the above categories are measured at FVTPL. Financial assets are reclassified subsequent to their recognition, if the Company changes its business model for managing those financial assets. Changes in business model are made and applied prospectively from the reclassification date which is the first day of immediately next reporting period following the changes in business model in accordance with principles laid down under Ind AS 109 – Financial Instruments.

### C. Other Equity Investments

All other equity investments are measured at fair value, with value changes recognised in Consolidated Statement of Profit and Loss, except for those equity investments for which the Company has elected to present the value changes in 'Other Comprehensive Income'.

However, dividend on such equity investments is recognised in Statement of Profit and Loss when the Company's right to receive payment is established.

### D. Impairment of Financial Assets

In accordance with Ind AS 109, the Company uses 'Expected Credit Loss' (ECL) model, for evaluating impairment of financial assets other than those measured at Fair Value

Through Profit and Loss (FVTPL). Expected Credit Losses are measured through a loss allowance at an amount equal to:

- The 12-months expected credit losses (expected credit losses that result from those default events on the financial instrument that are possible within 12 months after the reporting date); or
- Full lifetime expected credit losses (expected credit losses that result from all possible default events over the life of the financial instrument).

For trade receivables, the Company applies 'simplified approach' which requires expected lifetime losses to be recognised from initial recognition of the receivables. The Company uses historical default rates to determine impairment loss on the portfolio of trade receivables. At every reporting date these historical default rates are reviewed and changes in the forward-looking estimates are analysed.

For other assets, the Company uses 12 month Expected Credit Loss to provide for impairment loss where there is no significant increase in credit risk. If there is significant increase in credit risk full lifetime Expected Credit Loss is used.

## ii. Financial Liabilities

### A. Initial Recognition and Measurement

All financial liabilities are recognised at fair value and in case of borrowings, net of directly attributable cost. Fees of recurring nature are directly recognised in the Statement of Profit and Loss as finance cost.

### B. Subsequent Measurement

Financial Liabilities are carried at amortised cost using the effective interest method. For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.



hedging reserve is transferred to the Consolidated Statement of Profit and Loss upon the occurrence of the underlying transaction. If the forecasted transaction is no longer expected to occur, then the amount accumulated in cash flow hedging reserve is reclassified in the Consolidated Statement of Profit and Loss..

(o). Offsetting

Financial assets and financial liabilities are offset and the net amount is presented in the Balance Sheet when, and only when, the Company has a legally enforceable right to set off the amount and it intends, either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

(P) Non-Current Assets held for Sale

Non-Current Assets are classified as Held for Sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use and sale is considered highly probable. A sale is considered as highly probable when decision has been made to sell, assets are available for immediate sale in its present condition, assets are being actively marketed and sale has been agreed or is expected to be concluded within 12 months of the date of classification. Non-current assets held for sale are neither depreciated nor amortised. Assets and liabilities classified as Held for Sale are measured at the lower of their carrying amount and fair value less cost of sell and are presented separately in the Consolidated Balance Sheet.

(q) Earnings Per Share

Basic Earnings Per Share is calculated by dividing the net profit after tax by the weighted average number of equity shares outstanding during the year adjusted for bonus element in equity share. Diluted Earnings Per Share adjusts the figures used in determination of basic earnings per share to take into account the conversion of all dilutive potential equity shares. Dilutive potential equity shares are deemed converted as at the beginning of the period unless issued at a later date.

C. Critical Accounting Judgements and Key Sources of Estimation Uncertainty

The preparation of the Company's financial statements requires management to make judgement, estimates and assumptions that affect the reported amount of revenue, expenses, assets and liabilities and the accompanying disclosures. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

(C) Property Plant and Equipment/Other  
Intangible Assets

Estimates are involved in determining the cost attributable to bringing the assets to the location and condition necessary for it to be capable of operating in the

manner intended by the management. Property, Plant and Equipment/ Other Intangible Assets are depreciated/ amortised over their estimated useful life, after taking into account estimated residual value. Spectrum Cost is amortised over its balance validity period, based on the expected pattern of consumption of the expected future economic benefits.

Management reviews the estimated useful life and residual values of the assets annually in order to determine the amount of depreciation/amortisation to be recorded during any reporting period. The useful life and residual values are based on the Company's historical experience with similar assets and take into account anticipated technological changes. The depreciation/ amortisation for future periods is revised if there are significant changes from previous estimates.

#### (D) Recoverability of Trade Receivables

Judgements are required in assessing the recoverability of overdue trade receivables and determining whether a provision against those receivables is required. Factors considered include the credit rating of the counterparty, the amount and timing of anticipated future payments and any possible actions that can be taken to mitigate the risk of non-payment.

#### (E) Provisions

The timing of recognition and quantification of the liability requires the application of judgement to existing facts and circumstances, which can be subject to change. The carrying amounts of provisions and liabilities are reviewed regularly and revised to take account of changing facts and circumstances.

#### (F) Impairment of Financial and Non-Financial Assets

The impairment provisions for Financial Assets are based on assumptions about risk of default and expected cash loss rates. The Company uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on Company's past history, existing market conditions as well as forward-looking estimates at the end of each reporting period.

In case of non-financial assets the Company estimates asset's recoverable amount, which is higher of an asset's or Cash Generating Units (CGU's) fair value less costs of disposal and its value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account, if no such transactions can be identified, an appropriate valuation model is used. Goodwill and intangible assets with indefinite lives have been allocated to the respective CGUs which are determined at the entity level. During the year ended March 31, 2021, the Company has determined that there is no impairment towards these assets.

#### (G) Recognition of Deferred Tax Assets



#### and Liabilities

Deferred tax assets and liabilities are recognised for deductible temporary differences and unused tax losses for which there is probability of utilisation against the future taxable profit. The Company uses judgement to determine the amount of deferred tax that can be recognised, based upon the likely timing and the level of future taxable profits and business developments.

#### (H) Fair Value Measurement

For estimates relating to fair value of financial instruments refer note 35 of financial statements.

#### (I) Revenue

The application of Accounting Standard on Revenue Recognition for digital segment involves complexity and use of key judgements with respect to multiple elements deliverables, timing of revenue recognition, accounting of discounts, incentives, etc. The Management has reviewed such accounting treatment and is satisfied about its appropriateness in terms of the relevant Ind AS.

#### (J) Related Parties Payments

**With whom transactions have taken place during the period as required by Accounting Standard-18 is given below:**

##### A) Relationship:

##### i) Category I : Key Management Personnel:

Parulben Patel

Darshanbhai Patel

##### B) Transactions during the year:

Transactions	Category	31.03.2021	31.03.2020
<b>Unsecured Loan Taken:</b>			
Parulben Patel		Nil	Nil
Darshanbhai Patel		Nil	Nil
<b>Repayment of unsecured loan taken:</b>			
Parulben Patel	I	Nil	Nil
Darshanbhai Patel		Nil	Nil
<b>Remuneration Paid:</b>			
Darshanbhai Patel	I	Nil	Nil
Parulben Patel	I	Nil	Nil



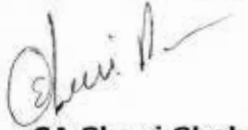
**C) Outstanding at the end of the year:**

Particulars	Category	31.03.2021	31.03.2020
<b>Unsecured Loan Taken:</b>			
Parulben Patel	I	Nil	Nil
Darshanbhai Patel			

**(K) Auditor's Remuneration :**

Particulars	For the Financial Year 2020-21	For the Financial Year 2019-20
Auditor's Remunerations	30,000	30,000
Other Professional Fees paid during the year	Nil	Nil

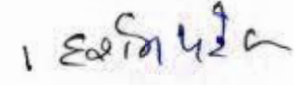
**For, Shani Shah & Associates  
Chartered Accountant**

  
**CA Shani Shah  
Proprietor  
M. No. 192352**



**For and On Behalf of Board of Directors  
Khanak Management  
Consultancy Private Limited**

  
**Parulben Patel  
Director  
DIN: 08176796**

  
**Darshanbhai Patel  
Director  
DIN: 08176815**

**Date: 14/11/2021  
Place: Ahmedabad**