



KESAR PETROPRODUCTS LIMITED

404, Naman Centre, C-31/G Block, BKC, Bandra (E), Mumbai - 400 051.

Tel: (022) 40424100 • URL - www.kesarpetroproducts.com

Date: 06.09.2021

The Stock Exchange, Mumbai
Department of Corporate Services,
Phiroze Jeejeebhoy Towers,
Dalal Street
Mumbai - 400 001

Sub: Submission of Annual Report for financial year 2020-2021 under regulation 34 of SEBI (LODR) Regulation 2015.

Scrip Code: 524174

Dear Sir,

In compliance with regulation 34 of SEBI (LODR) Regulations 2015, we are herewith submitting the Annual Report for the financial year 2020-2021 of the company for your information and records.

Kindly acknowledge the receipt of the same.

Thanking you,

Yours faithfully,

For Kesar Petroproducts Limited

Snehalata Dinesh Sharma
Director
DIN: 01854393

KESAR PETROPRODUCTS LIMITED

31ST ANNUAL REPORT

2020-2021

CIN:

L23209PN1990PLC054829

BOARD OF DIRECTORS:

Mrs Snehlata Dinesh Sharma	Chairperson & Director
Mr. Mohit P. Kaushik	Executive Director & CEO (Up to 20.07.2021)
Mr. Ramjan Kadar Shaikh	Whole-time Director (From 12.08.2021)
Mr. K. D. Fatnani	Independent Director
Mrs. Neelam Yashpal Arora	Independent Director
Mr. Govind Krishna Sharma	Independent Director (From 18.08.2021)
Mr. Surya Prakash Sitaram Pandey	Director (From 18.08.2021)

CHIEF FINANCIAL OFFICER

MR. JIGNESH DESAI

COMPANY SECRETARY

DR. VINJAMURI GOVINDARAJA CHARI

STATUTORY AUDITORS:

M/S. A. SACHDEV & COMPANY
CHARTERED ACCOUNTANTS

INTERNAL AUDITORS:

M/S. SAYEED KHAN & ASSOCIATES
CHARTERED ACCOUNTANTS

SECRETARIAL AUDITOR:

M/S. PANKAJ & ASSOCIATES
COMPANY SECRETARY

REGISTERED OFFICE:

PLOT NO. D-7/1, M.I.D.C,
LOTE PARSHURAM, TALUKA KHED,
DISTRICT RATNAGIRI 415722
MAHARASHTRA

BANKERS:

UNION BANK OF INDIA

REGISTRAR & SHARE TRANSFER**AGENTS: REGD. OFFICE:**

M/S. LINK INTIME INDIA PRIVATE LIMITED
C – 101, 247 PARK, VIKHROLI WEST
MUMBAI 400 083.
TEL: +91 22 49186000 * FAX: +91 22 49186060

KESAR PETROPRODUCTS LIMITED

Regd. Office: D-7/1, M.I.D.C., Lote Parshuram, Taluka-Khed, District Ratnagiri 415722, Maharashtra

NOTICE

NOTICE is hereby given that the 31st Annual General Meeting of Kesar Petroproducts Limited will be held on Thursday, 30th September, 2021 at 1.00 p.m. through Video Conferencing (VC) / Other Audio Visual Means (OAVM) to transact the following business:

A. ORDINARY BUSINESS:

Item No. 1. To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended 31st March, 2021 together with the reports of the Board and Auditors' thereon.

Item No. 2. To appoint a Director in place of Mrs. Snehalata Dinesh Sharma (DIN: 01854393), who retires by rotation and being eligible, offers herself for re-appointment.

B. SPECIAL BUSINESS:

To consider and, if thought fit, to pass with or without modification(s), the following resolutions:-

Item No. 3. – Appointment of Mr. Ramjan Kadar Shaikh as a Director

To consider and, if thought fit, to pass with or without modification(s), the following resolution **AS AN ORDINARY RESOLUTION**

“**RESOLVED THAT** pursuant to Section 161(1) of the Companies Act 2013 read with Rule, 8, 9 and 14 of the **Companies (Appointment and Qualification of Directors) Rules, 2014** and other applicable provisions of the companies Act 2013 (including any modification or re-enactment thereof), and provisions of Articles of Association of the Company, Mr. Ramjan Kadar Shaikh (DIN 08286732) be and hereby is appointed as a Director of the Company with immediate effect.”

Item No. 4. – Appointment of Mr. Ramjan Kadar Shaikh as a Whole-time Director

To consider and, if thought fit, to pass with or without modification(s), the following resolution- **AS AN ORDINARY RESOLUTION:-**

“**RESOLVED THAT** pursuant to the provisions of Section 196 and other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), the Resolution passed by the Nomination And Remuneration Committee of the Board to the appointment of Mr. Ramjan Kadar Shaikh (DIN 08286732), as the Whole-time Director of the Company with effect from 12th August, 2021 on the terms and conditions as decided by the Nomination and Remuneration Committee of the Board as follows:-

1. The appointment shall be for period of 5 years, renewal by mutual consent by a term or terms of 5 years each, subject however to the condition that either the Company or Mr. Ramjan Shaikh may terminate this agreement / arrangement by giving 3 months' notice to the other party or by paying 3 months' substantive salary in lieu thereof.
2. The remuneration of Mr. Ramjan Kadar Shaikh shall, for the time being, be Rs. 40,000/- per month (Rupees 4,80,000/- per annum) and that the Board of Directors of the

Company, shall, on the recommendation of the said Committee, increase the remuneration of the said Mr. Shaikh from time to time and / or vary the terms of his appointment and remuneration at its sole discretion subject however that his substantive salary for the time being or from time to time shall be not less than the salary drawn by him in the immediately preceding month.

3. Mr. Ramjan Kadar Shaikh will be entitled to all the other benefits available to the other employees like Provident Fund, Gratuity, Leave and Leave salary, and other allowances as the Company decide from time to time.

RESOLVED FURTHER THAT the Board of Directors be and are by authorized to confirm the recommendation of the Nomination and Remuneration Committee with regard to variation of the terms of appointment including increase in remuneration and other terms and conditions as the Committee may think fit and proper.”

Item No. 5 - Appointment of Mr. Surya Prakash Pandey as a Director

To consider and, if thought fit, to pass with or without modification(s), the following resolution -
AS AN ORDINARY RESOLUTION

“**RESOLVED THAT** pursuant to Section 161(1) of the Companies Act 2013 read with Rules framed thereunder (including any modification or re-enactment thereof), and provisions of Articles of Association of the Company, the Committee hereby recommends to the Board of Directors that Mr. Surya Prakash Pandey (DIN 01898839) be appointed as a Director on the Board of Directors with immediate effect.”

Item No. 6 – Appointment of Mr. Govind Krishna Sharma as an Independent Director

To consider and, if thought fit, to pass with or without modification(s), the following resolution –
AS A SPECIAL RESOLUTION

“**RESOLVED THAT** pursuant to the provisions of Sections 149, 152 and other applicable provisions of the Companies Act, 2013 (“ACT”), the Companies (Appointment and Qualifications) Rules, 2014, read with Schedule IV to the Act and Regulation 17 and other applicable regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (‘Listing Regulations’), as amended from time to time, **Mr. Govind Krishna Sharma (DIN 02420331)**, who was appointed as an Independent Director by the Board of Directors for a period of 5 years with effect from at the 18th August, 2021 up to 17th August, 2026, and is presently aged above 75 years, and who is eligible for re-appointment and who meets the criteria for independence as provided in Section 149(6) of the Act along with the rules framed thereunder and Regulation 16(1)(b) of the Listing Regulations and who has submitted a declaration to that effect and in respect of whom the Company has received a Notice in writing from a member under Section 160(1) of the Act proposing his candidature for the office of Director, **be and is hereby appointed as an Independent Director of the Company**, based on the recommendation of the Nomination and Remuneration Committee, to hold office for a the first term commencing from 18th August, 2021 up to 17th August, 2026, not liable to retirement by rotation.”

**By Order of the Board of Directors
FOR KESAR PETROPRODUCTS LIMITED**

**PLACE: MUMBAI
DATE: 20TH AUGUST, 2021**

**SNEHLATA D. SHARMA
CHAIRPERSON & DIRECTOR
DIN: 01854393**

NOTES:

- 1) The Statement pursuant to Section 102 of the Companies Act, 2013 with respect to Item No. 3 of the Special Business forms part of this Notice. Additional information, pursuant to the applicable Regulations of the SEBI (Listing Obligations and Listing Requirements) Regulations, 2015 and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India in respect of Directors seeking appointment / re-appointment at this Annual General Meeting is furnished as Annexure II to this Notice.
- 2)(a) In view of the continuing Covid – 19 pandemic, the Ministry of Corporate Affairs (MCA) has vide its circular dated May 5, 2020 read with circulars dated April 8, 2020 and April 13, 2020 (collectively referred to as MCA Circulars) permitted the holding of the Annual General Meeting (AGM) through VC / OAVM, without the physical presence of the Members at a common venue. In compliance with the provisions of the Companies Act, 2013 (Act), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI Listing Regulations) and MCA Circulars, the AGM of the Company is being held through VC / OAVM.

(b) Pursuant to the provisions of the Act, a member entitled to vote at the AGM is entitled to appoint a proxy to attend and vote on his / her behalf and the proxy need not be a Member of the Company. Since the AGM is being held pursuant to the MCA Circulars through VC / OAVM, physical attendance of the Members has been dispensed with. Accordingly, the facility for appointment of proxies by Members will not be available for the AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice.
- 3) Institutional / Corporate Shareholders (i.e. other than individuals / HUF, NRI, etc.) are required to send a scanned copy (PDF / JPG Format) of its Board or governing body Resolution / Authorization etc., authorizing its representative to attend the AGM through VC / OAVM on its behalf and to vote through remote e-voting. The said Resolution / Authorization should be sent to evoting@nsdl.co.in.
- 4) Mrs. Snehalata Dinesh Sharma retires by rotation and being eligible offers herself for re-appointment. The details pertaining to aforesaid directors as required under Clause 1.2.5 of Secretarial Standards on General Meeting and Regulation 26(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 is furnished in Annexure II to the Notice.
- 5) The route map and prominent landmark of the venue of the 31st Annual General Meeting as required under Clause 1.2.4 of the Secretarial Standards on the General Meeting is not annexed herewith as the AGM is being held through VC / OAVM.
- 6) The members or proxies are requested to bring with them the Annual Report, as extra copy of the same will not be supplied as per usual practice.
- 7) 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.
- 8) Corporate members are requested to send duly certified copy of the Board Resolution pursuant to Section 113 of the Companies Act, 2013 authorizing their representative to attend and vote at the Annual General Meeting (including through e-voting)
- 9) Queries on accounts and operations of the Company, if any, may please be sent to the Company seven days in advance of the meeting so that the answers can be made available at the Meeting.

- 10) As per provisions of Section 72 of the Companies Act 2013 and Rule 19(1) of the Companies (Share Capital and Debentures) Rules, 2014, Members holding shares in single name and physical form are advised to make nomination in the prescribed form SH-13 with RTA and in respect of shares held in demat form, the nomination form may be filled with respective DP.
- 11) The Shareholders are requested to notify changes, if any, in their address to their depository participants in respect of their holding in electronic form and to the Registrars and Transfer Agents of the Company, M/s. Link Intime India Private Limited having office at C-101, 247 Park, L.B.S Marg, Vikroli (West), Mumbai 400083; Tel No. +91 22 49186000; Fax: +91 22 49186060, Email: rnt.helpdesk@linkintime.co.in, Website: www.linkintime.co.in in respect of their holding in physical form.
- 12) **The Register of Members and the Share Transfer Books of the Company will remain closed from Friday, the 24th September, 2021 to Thursday the 30th September, 2021 (both days inclusive).**
- 13) Members who hold shares in dematerialized form are requested to bring their client ID and DPID for easier identification of attendance at the meeting.
- 14) The Shareholders whose dividend remained unclaimed for the financial year 31st March, 2015 are requested to claim it immediately from Company.
- 15) In view of various advantages, the members are requested to avail the facility of dematerialization of the Company's shares.
- 16) The members of the Company holding their shares in physical form or in dematerialized form, who have not registered their e-mail IDs and Mobile number with the Company or Depository Participant, to receive documents like Notice, Annual Reports and correspondence through electronic mode are requested to send their e-mail IDs and Mobile number either to the Company's id: info@kesarpetroproducts.com or Registrars and Transfer Agents email rnt.helpdesk@linkintime.co.in or to Depository Participant.
- 17) Copies of Annual Report 2020-21 are being sent by electronic mode, only to those members who have registered their email addresses with the Company/ Depository Participant, unless any member has requested for a physical copy of the same. Annual Report 2020-21 are not being sent by physical mode to those members who have not registered their email addresses with the Company/ Depository Participant. Members may please note that the Annual Report 2020-21 is available on the website of the Company viz. www.kesarpetroproducts.com.
- 18) The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN to the Company/ Registrar and Share Transfer Agents, M/s. Link Intime India Private Limited.
- 19) EVOTING:

- I) Pursuant to Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended by the Companies (Management and Administration) Amendment Rules, 2015 and Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is pleased to announce that the Company is providing facility to the members to cast their votes on all the business mentioned in the Notice through electronic means. It may please be noted that the e-voting is optional.
- II) For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating e-voting to enable the shareholders of the Company to cast their votes electronically.
- III) The Board of Directors of the Company has appointed M/s. Pankaj & Associates, Practicing Company Secretary, Mumbai, as scrutinizer to conduct and scrutinize the remote e-voting and voting at the 31st Annual General Meeting in a fair and transparent manner.

IV) Process and manner of voting:

In case of Shareholders receiving e-mail from NSDL:

- i. Open e-mail and open PDF file viz; “KESAR e-Voting. Pdf” with your Client ID or Folio No. as password. The said PDF file contains your user ID and password for e-voting. Please note that the password is an initial password.
 - ii. In case any shareholder is already registered with NSDL for e-voting, then that shareholder can use the existing user ID and password for casting of vote and step no. (i) and (vi) be skipped.
 - iii. Launch internet browser by typing the following URL: <https://www.evoting.nsdl.com>.
 - iv. Click on Shareholder – Login.
 - v. Put user ID and password as mentioned in step (i) or (ii) above, as may be applicable. Click Login.
 - vi. Password change menu appears. Change the password with new password of your choice with minimum 8 digits/characters or combination thereof. Note new password. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
 - vii. Home page of e-Voting opens. Click on e-Voting: Active Voting Cycles.
 - viii. Select “EVEN” (E-Voting Event Number) of Kesar Petroproducts Limited.
 - ix. Now you are ready for e-Voting as Cast Vote page opens.
 - x. Cast your vote by selecting appropriate option and click on “submit” and also “confirm” when prompted.
 - xi. Upon confirmation, the message “Vote cast successfully” will be displayed.
 - xii. Once you have voted on the resolution, you will not be allowed to modify your vote. Institutional shareholders (i.e members other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPEG FORMAT) of the relevant Board Resolution/Authority Letter etc. together with attested specimen signature of the duly authorized signatory (ies) who are authorized to vote, to the Scrutinizer through email info@kesarpetroproducts.com with a copy marked to evoting@nsdl.co.in.
- V) In case of query, you may refer to the Frequently Asked Questions (FAQs) for members and e-voting user manual for members available at the download sections of

<http://www.evoting.nsdl.com> or contact NSDL at the following Telephone No: 1800-222-990.

NOTE: Shareholders who forgot the User Details/Password can use “Forgot User Details/Password?” or “Physical User Reset Password?” option available on www.evoting.nsdl.com.

In case Shareholders are holding shares in demat mode, USER-ID is the combination of (DPID+ClientID).

In case Shareholders are holding shares in physical mode, USER-ID is the combination of (Even No+Folio No).

- VI) The remote e-voting period commences on Monday, the 27th September, 2021 (9:00 a.m.) and closes on Wednesday, the 29th September, 2021 (5:00 p.m.). At the end of the remote e-voting period, the portal where votes are cast shall forthwith be blocked.

- VII) The Cut of date: Thursday, 23rd September, 2021.

Persons who have become members of the Company after the date of dispatch of notice by the Company, may apply to NSDL for receiving their User ID and Password required for remote e-voting.

Persons whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on cut-off date only shall be entitled to avail the facility of remote e-voting as well as voting in the general meeting.

- VIII) M/s. Pankaj & Associates, Practicing Company Secretary, Mumbai, the scrutinizer will unblock the votes in the presence of at least two witnesses not in the employment of the Company and make a scrutinizer's report of the votes cast in favor or against, if any and submit the same to Mr. Ramjan Kadar Shaikh, Whole-time Director of the Company on or before 3rd October, 2021.

- IX) The results along with the scrutinizer's report shall be placed on the website of the Company immediately after the same is declared.

- X) Subject to receipt of sufficient votes, the resolution shall be deemed to be passed on the date of 31st Annual General Meeting.

- XI) Remote e-voting facility shall not be available beyond 29th September, 2021 (5:00 p.m.).

- XII) Company shall provide voting facility at the meeting electronically.

The members attending the meeting who have not already cast their vote by remote e-voting shall be able to exercise their right at the meeting.

The members who have already exercised their vote by way of remote e-voting shall be entitled to participate in the meeting but shall not be allowed to vote.

- XIII) Names of the members appearing in the Register of Members as on 23rd September, 2021 shall only be entitled to vote.

- XIV) Members are requested to address the grievance connected with facility for voting by electronic means to the Compliance officer of the Company. Email ID: info@kesarpetroproducts.com; Tel No: +91-2356-272471.

XV) Public Notice under Rule 20(4)(V) of the Companies (Management and Administration) Rules, 2014 will be placed on the website of the Company.

XVI) Members holding shares, both physical and demat, are entitled to vote through remote e-voting.

20. ATTENDING ANNUAL GENERAL MEETING BY VIRTUAL MODE THROUGH VIDEO CONFERENCING / OTHER AUDIO VIDUAL MODE

Process and manner for attending the Annual General Meeting through InstaMeet:

1. Open the internet browser and launch the URL: <https://instameet.linkintime.co.in>

► Select the “**Company**” and ‘**Event Date**’ and register with your following details: -

A. Demat Account No. or Folio No: Enter your 16 digit Demat Account No. or Folio No

- Shareholders/ members holding shares in **CDSL demat account shall provide 16 Digit Beneficiary ID**

- Shareholders/ members holding shares in **NSDL demat account shall provide 8 Character DP ID followed by 8 Digit Client ID**

- Shareholders/ members holding shares in **physical form shall provide** Folio Number registered with the Company

B. PAN: Enter your 10-digit Permanent Account Number (PAN) (Members who have not updated their PAN with the Depository Participant (DP)/ Company shall use the sequence number provided to you, if applicable.

C. Mobile No.: Enter your mobile number.

D. Email ID: Enter your email id, as recorded with your DP/Company.

► Click “Go to Meeting” (You are now registered for InstaMeet and your attendance is marked for the meeting).

Please refer the instructions (annexure) for the software requirements and kindly ensure to install the same on the device which would be used to attend the meeting. Please read the instructions carefully and participate in the meeting. You may also call upon the InstaMeet Support Desk for any support on the dedicated number provided to you in the instruction/ InstaMEET website.

Instructions for Shareholders/ Members to Speak during the Annual General Meeting through InstaMeet:

1. Shareholders who would like to speak during the meeting must register their request 3 days in advance with the company on instameet@linkintime.co.in.
2. Shareholders will get confirmation on first cum first basis depending upon the provision made by the client.
3. Shareholders will receive “speaking serial number” once they mark attendance for the meeting.
4. Other shareholder may ask questions to the panellist, via active chat-board during the meeting.

5. Please remember speaking serial number and start your conversation with panellist by switching on video mode and audio of your device.

Shareholders are requested to speak only when moderator of the meeting/ management will announce the name and serial number for speaking.

Instructions for Shareholders/ Members to Vote during the Annual General Meeting through InstaMeet:

Once the electronic voting is activated by the scrutinizer/ moderator during the meeting, shareholders/ members who have not exercised their vote through the remote e-voting can cast the vote as under:

1. On the Shareholders VC page, click on the link for e-Voting “Cast your vote”
2. Enter your 16 digit Demat Account No. / Folio No. and OTP (received on the registered mobile number/ registered email Id) received during registration for InstaMEET and click on 'Submit'.
3. After successful login, you will see “Resolution Description” and against the same the option “Favour/ Against” for voting.
4. Cast your vote by selecting appropriate option i.e. “Favour/Against” as desired. Enter the number of shares (which represents no. of votes) as on the cut-off date under ‘Favour/Against’.
5. After selecting the appropriate option i.e. Favour/Against as desired and you have decided to vote, click on “Save”. A confirmation box will be displayed. If you wish to confirm your vote, click on “Confirm”, else to change your vote, click on “Back” and accordingly modify your vote.
6. Once you confirm your vote on the resolution, you will not be allowed to modify or change your vote subsequently.

Note: Shareholders/ Members, who will be present in the Annual General Meeting through InstaMeet facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting facility during the meeting. Shareholders/ Members who have voted through Remote e-Voting prior to the Annual General Meeting will be eligible to attend/ participate in the Annual General Meeting through InstaMeet. However, they will not be eligible to vote again during the meeting.

Shareholders/ Members are encouraged to join the Meeting through Tablets/ Laptops connected through broadband for better experience.

Shareholders/ Members are required to use Internet with a good speed (preferably 2 MBPS download stream) to avoid any disturbance during the meeting.

Please note that Shareholders/ Members connecting from Mobile Devices or Tablets or through Laptops connecting via Mobile Hotspot may experience Audio/Visual loss due to fluctuation in their network. It is therefore recommended to use stable Wi-Fi or LAN connection to mitigate any kind of aforesaid glitches.

In case shareholders/ members have any queries regarding login/ e-voting, they may send an email to instameet@linkintime.co.in or contact on: - Tel: 022-49186175.

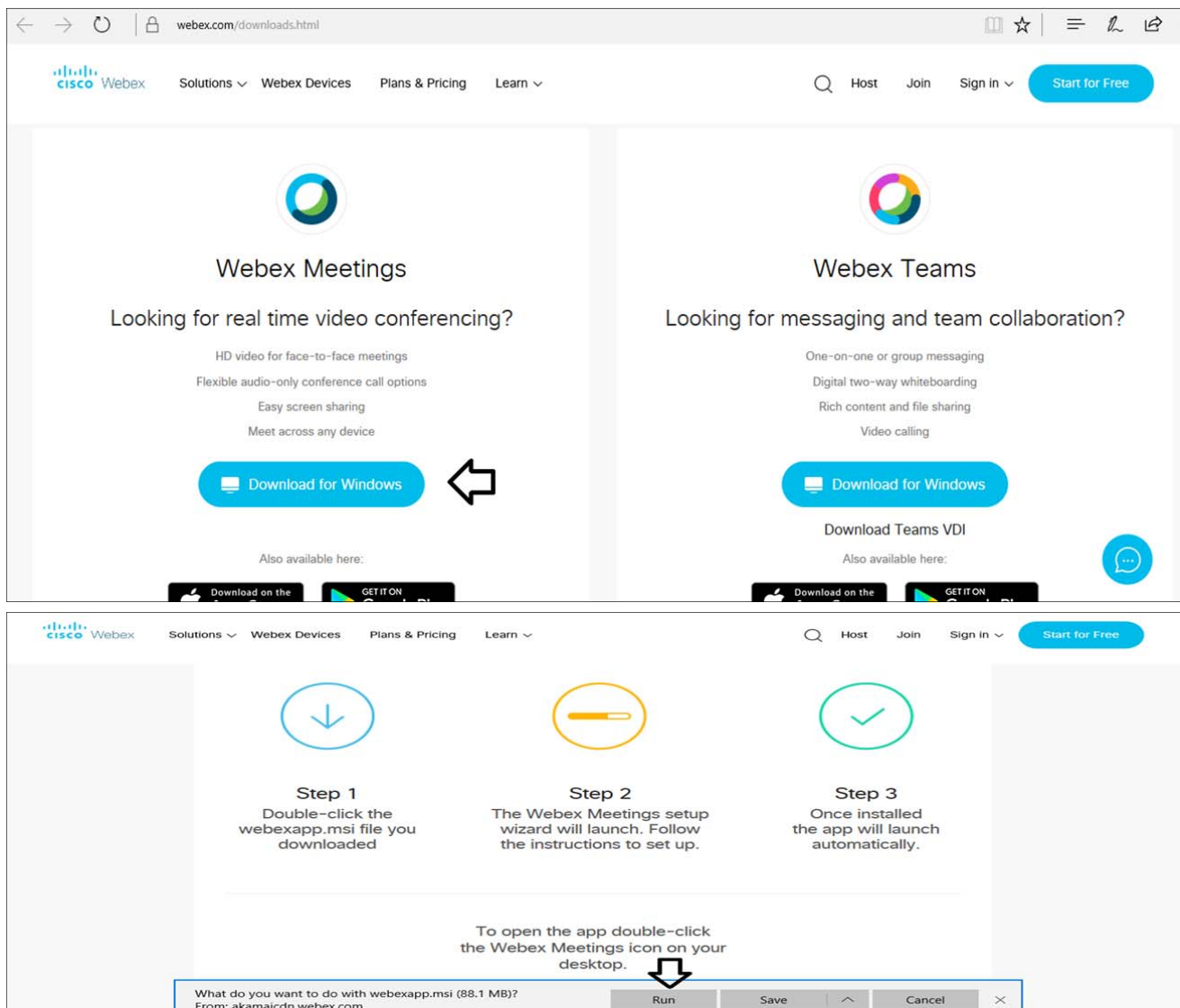
InstaMeet Support Desk
Link Intime India Private Limited


ANNEXURE

Guidelines to attend the AGM proceedings of Link Intime India Pvt. Ltd.: InstaMEET

For a smooth experience of viewing the AGM proceedings of Link Intime India Pvt. Ltd. InstaMEET, shareholders/ members who are registered as speakers for the event are requested to download and install the Webex application in advance by following the instructions as under:

- a) Please download and install the Webex application by clicking on the link <https://www.webex.com/downloads.html/>





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Start for Free

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Step 1

Double-click the webexapp.msi file downloaded

Cisco Webex Meetings - InstallShield Wizard

Welcome to the InstallShield Wizard for Cisco Webex Meetings

The InstallShield(R) Wizard will install Cisco Webex Meetings on your computer. To continue, click Next.

WARNING: This program is protected by copyright law and international treaties.


< BackNext >Cancel

✓

Step 3

Once installed, the app will launch automatically.

To open the app double-click the Webex Meetings icon on your



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Start for Free

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Step 1

Double-click the webexapp.msi file downloaded

Cisco Webex Meetings - InstallShield Wizard

License Agreement

Please read the following license agreement carefully.

CISCO WEBEX LLC LICENSE AGREEMENT (AS APPLICABLE TO THE PARTICULAR DOWNLOAD)

IMPORTANT NOTICE--PLEASE READ PRIOR TO USING THIS SOFTWARE: This license agreement ("License Agreement") is a legal agreement between you (either an individual or an entity) and Cisco Webex LLC ("Webex") for the use of Webex software you may be required to download and install to use certain Webex services (such software, together with the underlying documentation if made available to you, the "Software"). By clicking on the button containing the "I accept" language, by installing the Software or by otherwise using the Software, you agree to be bound by the terms of this License Agreement. IF YOU DO NOT AGREE TO THE TERMS OF THIS LICENSE AGREEMENT, CLICK ON THE BUTTON


☒ I accept the terms in the license agreement
☐ I do not accept the terms in the license agreement

InstallShield< BackNext >Cancel

✓

Step 3

Once installed, the app will launch automatically.



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Start for Free

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Step 1

Double-click the webexapp.msi file downloaded

Cisco Webex Meetings - InstallShield Wizard

Ready to Install the Program

The wizard is ready to begin installation.

Click Install to begin the installation.

If you want to review or change any of your installation settings, click Back. Click Cancel to exit the wizard.

InstallShield< BackInstallCancel

✓

Step 3

Once installed, the app will launch automatically.

or

- b) If you do not want to download and install the Webex application, you may join the meeting by following the process mentioned as under:

Step 1	Enter your First Name, Last Name and Email ID and click on Join Now.
1 (A)	If you have already installed the Webex application on your device, join the meeting by clicking on Join Now
1 (B)	If Webex application is not installed, a new page will appear giving you an option to either Add Webex to chrome or Run a temporary application . Click on Run a temporary application , an exe file will be downloaded. Click on this exe file to run the application and join the meeting by clicking on Join Now

The screenshot shows the Cisco Webex 'Join Event Now' page. On the left, there is a section for 'Event Information' with fields for Event status, Date and time, Duration, and Description. Below this, there is a link to 'Terms of Service and Privacy Statement'. On the right, there is a 'Join Event Now' button. Below the button, there is a message: 'You cannot join the event now because it has not started.' Below this message, there are four input fields: 'First name:', 'Last name:', 'Email address:', and 'Event password:'. A red arrow points to the 'Join Event Now' button. Another red arrow points to the 'Join by browser NEW!' link. A note on the right says 'Mention your First name, Last name and email address'.

For KESAR PETROPRODUCTS LIMITED

Place: Mumbai
Date: 20th August, 2021

SNEHLATA D. SHARMA
CHAIRPERSON& DIRECTOR
DIN: 01854393

ANNEXURE I TO THE NOTICE

EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013:

The following statement sets out all material facts relating to the Special Business mentioned in the accompanying Notice:

ITEM NO. 3

Mr. Ramjan Kadar Shaikh was appointed as an Additional Director of the Company on 12th August, 2021 and he holds that office up to the date of this Annual General Meeting. The Company has received notice in writing from a member along with the requisite deposit of Rs. 1,00,000/-, pursuant to Section 160(1) of the Companies Act, 2013 of his intention to move a resolution for appointment of Mr. Ramjan Kadar Shaikh as a Director of the Company.

The profile and specific areas of expertise of Mr. Ramjan Kadar Shaikh are provided in the Annexure II to this Notice

None of the Directors and Key Managerial Personnel of the Company or their respective relatives, except Mr. Shaikh, to whom this resolution relates, is concerned or interested in the Resolution mentioned at Item No. 3 of the Notice.

ITEM NO. 4

Mr. Ramjan Kadar Shaikh was, on the recommendation of the Nomination and Remuneration Committee, appointed by the Board of Directors, subject to his appointment being passed by the Shareholders, as a Whole-time Director of the Company for a period of 5 years from 12th August, 2021 to 11th August, 2026 on the remuneration and terms and conditions given the resolution.

The Company has received from Mr. Ramjan Kadar Shaikh -

- (1) Consent to act as a Director in Form DIR – 2 pursuant to Rule 8 of the Companies (Appointment and Qualifications of Directors) Rules, 2014;
- (2) Intimation in Form DIR – 8 in terms of the Companies (Appointment and Qualifications of Directors) Rules, 2014 to the effect that she is not disqualified under Section 164(2) of the Act;
- (3) Declaration pursuant to BSE Circular No. LIST/COMP/14/2018-19 dated June 20, 2018, that he has not been debarred from holding the office of a Director by virtue of any order passed by the Securities and Exchange Board of India or any other such authority.

The profile and specific areas of expertise of Mr. Ramjan Kadar Shaikh are provided in the Annexure II to this Notice

None of the Directors and Key Managerial Personnel of the Company or their respective relatives, except Mr. Shaikh, to whom this resolution relates, is concerned or interested in the Resolution mentioned at Item No. 4 of the Notice.

ITEM NO. 5

Mr. Surya Prakash Pandey was appointed as an Additional Director of the Company on 18th August, 2021 and he holds that office up to the date of this Annual General Meeting. The Company has received notice in writing from a member along with the requisite deposit of Rs. 1,00,000/-, pursuant to Section 160(1) of the Companies Act, 2013 of his intention to move a resolution for appointment of Mr. Surya Prakash Pandey as a Director of the Company.

The profile and specific areas of expertise of Mr. Surya Prakash Pandey are provided in the Annexure II to this Notice

None of the Directors and Key Managerial Personnel of the Company or their respective relatives, except Mr. Pandey, to whom this resolution relates, is concerned or interested in the Resolution mentioned at Item No. 5 of the Notice.

Item No. 6

Mr. Govind Krishna Sharma was re-appointed as an Independent Director of the Company for the first term of 5 years from 18th August, 2021, up to 17th August, 2026, by the Nomination and Remuneration Committee of the Board on 18th August, 2021 and confirmed by the Board in its meeting held on the said date, subject to the approval of his appointment as an Independent Director by the shareholders by way of a Special Resolution at the ensuing Annual General Meeting. His holding the office of Independent Director is not subject to retirement by rotation.

The Company has received from Mr. Govind Krishna Sharma-

- (1) Consent to act as a Director in Form DIR – 2 pursuant to Rule 8 of the Companies (Appointment and Qualifications of Directors) Rules, 2014;
- (2) Intimation in Form DIR – 8 in terms of the Companies (Appointment and Qualifications of Directors) Rules, 2014 to the effect that he is not disqualified under Section 164(2) of the Act;
- (3) Declaration to the effect that he meets with the criteria of independence as provided in Section 149(6) of the Act read with Regulation 16 and Regulation 25(8) of SEBI (Listing Obligations and Disclosure Requirements Regulations, 2015 as amended; and
- (4) Declaration pursuant to BSE Circular No. LIST/COMP/14/2018-19 dated June 20, 2018, that he has not been debarred from holding the office of a Director by virtue of any order passed by the Securities and Exchange Board of India or any other such authority.

In terms of Section 149, 152 and other applicable provisions of the Act, read with Schedule IV of the Act and the Rules made thereunder, and in terms of the applicable Listing Regulations, each as amended, the appointment of Mr. Govind Krishna Sharma as an Independent Director, aged above 75 years, for the first term commencing from August 18, 2021 through August 17, 2026 is being placed before the shareholders for their approval by way of a Special Resolution. Mr. Govind Krishna Sharma, once appointed, will not be liable to retire by rotation.

In the opinion of the Board, Mr. Govind Krishna Sharma is a person of integrity, fulfills the conditions specified in the Act and the Rules made thereunder read with the provisions of the Listing Regulations, each as amended, and is independent of the Management of the Company. A copy of the draft letter of appointment of Mr. Govind Krishna Sharma as an Independent Director setting out the terms and conditions is available for inspection without any fee payable by the members at the Registered Office of the Company during normal business hours on working days up to the date of the Annual General Meeting (AGM) and will also be kept open at the venue of the AGM till the conclusion of the meeting. The profile and specific areas of expertise of Mr. Govind Krishna Sharma are provided in the Annexure II to this Notice.

None of the Directors and Key Managerial Personnel of the Company or their respective relatives, except Mr. Govind Krishna Sharma, to whom this resolution relates, is concerned or interested in the Resolution mentioned at Item No. 6 of the Notice.

The Board recommends the resolution set out at Item Nos. 3, 4, 5 and 6 for approval of the Members.

For KESAR PETROPRODUCTS LIMITED

PLACE: MUMBAI
DATE: 20TH AUGUST, 2021

SNEHLATA D. SHARMA
CHAIRPERSON & DIRECTOR
DIN: 01854393

Details of the directors proposed to be appointed / re-appointed as per point 1.2.5 of Secretarial Standards on General Meeting and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Name of the Director	Mrs. Snehlata Dinesh Sharma	Mr. Ramjan Kadar Shaikh	Mr. Surya Prakash Pandey	Mr. Govind Krishna Sharma
DIN		08286732	01898839	02420331
Category of Directorship	Non-Independent & Non-Executive	Non-Independent & Non-Executive	Non-Independent & Non-Executive	Independent Non-Executive Director
Date of Birth / Age	/ 60 Years	01/06/1960 / 60 yeras	03/02/1969	21/10/1942
Date of Original Appointment	30/05/2015	12/08/2021	18/08/2021	18/08/2021
Experience	33 years of business experience in accountancy, business management and entrepreneurship.	25 years experience in Stores Purchases	30 Years experience in factory management	50 years in General Management & Administration
Qualifications	M. Com	B. Com.	B.A.	B.Sc., B.E., MBA
Directorships in other Companies	NIL	NIL	1.Shreyas Intermediates Limited 2.Cyan Formulators Private Limited	Shreyas Intermediates Limited – Independent Director
Justification for appointment of Director	As a Non-executive, Non-independent Director has very diversified and well rounded experience in management, general administration and entrepreneurship.	As an Exeutive, Non-independent Director has very diversified and well rounded experience in management and general administration.	Very diversified and well rounded experience in factory management	Very versatile in fields of engineering, general and factory management

For KESAR PETROPRODUCTS LIMITED

PLACE: MUMBAI
DATE: 20TH AUGUST, 2021

SNEHLATA D. SHARMA
CHAIRPERSON & DIRECTOR
DIN: 01854393

KESAR PETROPRODUCTS LIMITED
DIRECTORS' REPORT

To,
The Members of
KESAR PETROPRODUCTS LIMITED

Your Directors presents the 31st Annual Report together with the Audited Financial Statements for the year ended 31st March, 2021.

FINANCIAL RESULTS:

The Company's financial performance for the year ended 31st March, 2021 is summarized below:

(Rs. In Lakhs)		
Particulars	2020-21	2019-20
Revenue from operations	12428.90	12978.78
Other Income	113.34	96.26
Total Turnover & Other Income	12542.25	13075.04
Less : Manufacturing and Other Expenses	11786.22	12740.90
Profit / (Loss) before interest and Depreciation	756.03	334.14
Less : Finance Costs (Interest)	37.79	90.33
Profit / (Loss) after Interest	718.24	243.81
Less : Depreciation and Misc. Expenses written off	593.73	508.80
Net Profit / (Loss) before exceptional items and tax	124.51	(264.99)
Exceptional Items	53.90	(-)4.89
Profit / (Loss) Before Tax	70.61	(269.89)
Less: Tax Expense (including Deferred Tax)	20.74	8.54
Profit/(Loss) after tax	49.87	(261.35)
Earnings Per Share (EPS)	0.05	(-) 0.27

REVIEW OF BUSINESS OPERATIONS AND FUTURE PROSPECTS:

The total net Profit before tax in the current year was Rs. 70.61 Lakhs as against net Loss before tax of Rs. 269.89 Lakhs in the previous year. The Company has made a Net Profit after Tax of Rs. 49.87 Lakhs in the current year as compared to Net Loss after tax Rs. 261.35 Lakhs in the previous year.

The business outlook for the Company was less than rosy in the current year due to factors beyond the control of the management; during the previous year. The start of the COVID-19 pandemic since February 2020 and the lockdowns that followed till 30th June, 2020 to varying degrees of intensity both by the Central Government and the Government of Maharashtra and still continuing periodically in the year under report, has impacted the overall business environment substantially and your Company in particular, leading to several economic downgrades.

The focus of the Company to have dye intermediates as a substantial revenue generator also suffered a setback because of price crash in the dye intermediates. The Beta Naphthol series of intermediates was then stopped. The Company has started other dye intermediates to replace the Beta Naphthol intermediates and hope to do better in this sector.

The turbulence in the intermediate market coupled with reduction in value addition of CPC was a setback in this year. The Company is hopeful that this coming year will be better than the previous though the signs of headwinds in terms of recession is seen by the Company. Despite the overall negative climate, the Company has made a small profit of about 49 Lakhs.

The Companies products however remain fairly well established and the Company has a loyal set of customers.

DIVIDEND:

In view of meager Profit, your Directors intend to plough back the profits in to the Company's operations and hence do not recommend any dividend for the year ended 31st March, 2021.

RESERVES:

The Company did not transfer any amount to General Reserve.

CHANGE IN NATURE OF BUSINESS:

The Company is engaged in the business manufacturing Phthalocyanine range of pigments and Dye Intermediates. There was no change in the nature of business activities of the Company during the year under review.

MATERIAL CHANGES AND COMMITMENT, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR TO WHICH THESE FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT:

No material changes and commitments affecting the financial position of the Company occurred between the end of the financial year to which these financial statements relate on the date of this report.

SUBIDIARY, JOINT VENTURES AND ASSOCIATE COMPANIES:

The Company does not have subsidiary, joint venture and associate company.

DEPOSITS:

During the year under review, the Company has not accepted or renewed any deposits within the meaning of Section 73 and 76 of the Companies Act 2013 read with the Companies (Acceptance deposits Rules), 2014. There was no deposit which remained unclaimed and unpaid at the end of the year.

EXTRACT OF ANNUAL RETURN:

An extract of Annual Return in Form MGT-9 pursuant to the provisions of Section 92 read with Rule 12 of the Companies (Management and administration) Rules, 2014 is attached herewith and marked as 'Annexure I'.

DIRECTORS AND KEY MANAGERIAL PERSONNEL:

As per Section 152(6) of the Companies Act, 2013 Mrs. Snehlata Dinesh Sharma retires by rotation and being eligible offers herself for re-appointment as the Director of the Company.

Mr. Mohit Premkumar Kaushik resigned as a Director and Chief Executive Officer on 20th July, 2021 due to his family commitments. The Directors placed on record the valuable contribution of Mr. Kaushik during his tenure as a Director and CEO.

The Nomination and Remuneration Committee of the Board recommended:-

- (1) the appointment of Mr. Ramjan Kadar Shaikh as a Whole-time Director of the Company in its meeting held on 12th August, 2021, in place of Mr. Mohit Kaushik and the Board, in its meeting held on 12th August, 2021, accepted the said recommendation and appointed Mr. Ramjan Kadar Shaikh as a Whole-time Director of the Company with effect from 12th August, 2021; and

(2) the appointment of Mr. Govind Krishna Sharma as an Independent Director and Mr. Surya Prakash Pandey as a Non-independent Non-executive Director in its meeting held on 18th August, 2018 pursuant to Regulation 17(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015; the Board confirmed the said appointments in its meeting held on 18th August, 2021.

The Company has received notices pursuant to Section 160(1) of the Companies Act, 2013 together with the requisite deposits of Rs. 1,00,000/- each, from the members of the Company of the intention to propose appropriate resolutions for appointment of Mr. Ramjan Kadar Shaikh, Mr. Govind Krishna Sharma and Mr. Surya Prakash Pandey as Directors of the Company – these proposed resolutions are being placed before the shareholders at the ensuing Annual General Meeting for their approval.

COMPOSITION OF BOARD AND STATUTORY COMMITTEES FORMED THEREOF:

The Composition of the Board and Statutory Committees thereof along with other details are given in the Corporate Governance Report.

NUMBER OF BOARD MEETINGS CONDUCTED DURING THE YEAR UNDER REVIEW:

The Board met 4 (Four) times during the year. The details of the meetings are given in the Corporate Governance Report. The intervening gap between the two meetings was within the period prescribed under the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

DECLARATION OF INDEPENDENT DIRECTORS:

The Independent Directors of the Company have given the requisite declaration pursuant to Section 149(7) of the Companies Act, 2013 to the effect that they meet criteria of independence as provided in Section 149(6) of the Act.

FORMAL ANNUAL EVALUATION:

Pursuant to the provisions of Sec 134(3) of Companies Act, 2013 read with Rule 8 of The Companies (Accounts) Rules, 2014 and Regulation 4 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, the Board has carried out an annual performance evaluation of its own performance, the directors individually as well as the evaluation of the working of its Audit, Nomination and Remuneration Committees. The manner in which the evaluation has been carried out has been explained in the Corporate Governance Report.

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

The Board, on the recommendation of the Nomination and Remuneration Committee of the Company, has framed a policy for selection and appointment of Directors, Senior Management and their remuneration. The Salient features of the Remuneration Policy are:

The Remuneration Policy of the Company is divided into the following headings and the entire policy is available on the website of the Company www.kesarpetroproducts.com:

- (1) Preface (2) Commencement (3) Definitions (4) Purpose (5) Principles of Remuneration
- (6) Nomination and Remuneration Committee (7) Selection and appointment of the Board Members (8) Process for evaluation; and (9) Publication

DIRECTORS' RESPONSIBILITY STATEMENT:

In accordance with the provisions of Section 134(5) of the Companies Act, 2013, the Board hereby confirms that:-

- (a) in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- (b) the directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company as at 31st March 2021 and of the profit of the company for period 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 this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- (d) the directors have prepared the annual accounts on a going concern basis;
- (e) the directors have laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively; and
- (f) the directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS MADE UNDER SECTION 186 OF THE COMPANIES ACT, 2013:

Following are the particulars of loans, guarantees and investments under Section 186 of the Companies, Act, 2013 of the Company:

(A) Loans provided:			(Amount in Rs.)
Opening Balance	Amount of Loans Given During The Year	Amount of amounts (Loans repaid) received during the year	Closing Balance
23,81,840	76,03,556	35,86,015	63,99,381

(B) Guarantees:

No Guarantees were given during the year under review.

(C) Investments made: (Amount in Rs.)

Nature of Investments	Opening Balance	Amount Invested during the year	Amount Redeemed	Closing Balance
Union Capital Protection Oriented Fund	1,35,06,250	-	1,35,06,250	0.00
Union Balanced Advantage Fund	-	1,79,99,900	-	1,79,99,900
Money Market Fund Growth	-	1,29,99,900	-	1,29,99,900
Union Liquid Fund Growth	-	37,00,000	-	37,00,000
Total	1,35,06,250	3,09,99,800	1,35,06,250	3,09,99,800

PARTICULARS OF CONTRACTS OR ARRANGEMENTS MADE WITH RELATED PARTIES PURSUANT TO SECTION 188(1) OF THE COMPANIES ACT, 2013:

There were no contracts or arrangements or transactions with any related parties which could be considered material in accordance with the policy of the Company during the year under review. Hence, the Company is not required to disclose details of the related party transactions in Form AOC-2 pursuant to clause (h) of sub-section (3) of Section 134 of the Act and Rule 8(2) of the

Companies (Accounts) Rules, 2014.

PARTICULARS OF EMPLOYEES:

There was no employee who was employed throughout the year or part thereof and in receipt of remuneration aggregating to Rs. 1,02,00,000/- p.a. or more or who was employed for part of the year and in receipt of remuneration aggregating to Rs.8,50,000/- p.m. or more.

PARTICULARS AS PER RULE 5 OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014:

The details related to employees and their remuneration as required under Section 197(12) of the Companies Act, 2013 and Rule 5(1) and 5 (2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are mentioned in **Annexure 'III'** to this Board's Report.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO:

(A) Conservation of energy-

(i)	the steps taken or impact on conservation of energy;	NIL
(ii)	the steps taken by the company for utilizing alternate sources of energy;	Exploring the possibility of power generation through sulphuric acid.
(iii)	the capital investment on energy conservation equipment.	NIL

(B) Technology absorption-

(i)	the efforts made towards technology absorption;	Rs. 47.06 Lacs invested in technology to have zero liquid discharge
(ii)	the benefits derived like product improvement, cost reduction, product development or import substitution;	NIL
(iii)	in case of imported technology (imported during the last three years reckoned from the beginning of the financial year)- (a) the details of technology imported; (b) the year of import; (c) whether the technology been fully absorbed; (d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof; and	NIL
(iv)	the expenditure incurred on Research and Development.	Rs. 54.00 Lacs

(C) Foreign exchange earnings and outgo-

The Foreign Exchange earned in terms of actual inflows during the year;	Rs. 127.21 Lacs
The Foreign Exchange outgo during the year in terms of actual outflows.	Rs. 1047.19 Lacs

SIGNIFICANT/MATERIAL ORDERS PASSED BY THE REGULATORS:

The following Orders were passed by the Securities and Exchange Board of India with regard to

non-compliance of (i) Minimum Public Subscription; (ii) SEBI (Substantial Acquisition of shares and Takeovers) Regulations, 2015 and SEBI (Prohibition of Insider Trading) Regulations, 2015:-

S. No.	Subject matter of the Notice	SEBI Order dated	Order passed by	Penalties Levied
1	Non-compliance of Minimum Public Share-holding of 25% (MPS)	30.01.2020	Adjudicating Officer (AO)	Rs. 2 to Rs. 2.50 Lacs per person / entity – the matter is in appeal in the Securities Appellate Tribunal (SAT)
2	Non-compliance with yearly disclosures (SAST)	09.03.2020	Whole-time Member (WTM)	Concerned people barred from accessing or dealing in the Securities market for one year with effect from 09.03. 2020 which ended on 09.03.2021.

The Company has filed appeals in the Securities Appellate Tribunal in respect of the AO's Order on MPS. Other than the above, there was no significant material order passed by any regulator or court or tribunal; none of the above SEBI Orders impact the going concern status of the Company or will have bearing on company's operations in future.

The Bombay Stock Exchange has levied the following penalties on the Company for non-compliance of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015:-

S. No.	Subject Matter of non-compliance	Reason for Delay in compliance	Amount levied as Penalty (Rs.)	Status – Paid / Unpaid
1.	Late filing of Shareholding Pattern – Reg 31 – 31.03.2021	Information received late from RTA	Rs. 49,500	Paid
2.	Reg 17(1)- Increase in Board Members from 4 to 6 as per Market Cap of 2,000 top Companies (No. 1921 in FY 2020-2021	BSE Mail not received by Company	Rs. 5,31,000	Paid under protest– Representation made to BSE for withdrawal of the penalty – reply awaited.

INTERNAL FINANCIAL CONTROL WITH REFERENCE TO THE FINANCIAL STATEMENTS:

The Company has in place proper and adequate Internal Control System, commensurate with the size, scale and complexity of its operations. The Company monitors and evaluates the efficacy and adequacy of internal control system, its compliance with operating systems, accounting procedures and policies.

VIGIL MECHANISM POLICY:

The Company has a Vigil Mechanism policy to deal with instance of fraud and mismanagement, if any. The mechanism also provides for adequate safeguards against victimization of directors and employees who avail of the mechanism and also provide for direct access to the Chairman of the Audit Committee in the exceptional cases. The details of the Vigil Mechanism Policy is explained in the Corporate Governance Report and also posted on the website of the Company. We affirm that during the financial year 2020-21, no employee or director was denied access to the Audit Committee.

STATEMENT CONCERNING DEVELOPMENT AND IMPLEMENTATION OF RISK MANAGEMENT POLICY OF THE COMPANY:

The Company has laid down a well-defined Risk Management Policy covering the risk mapping, trend analysis, risk exposure, potential impact and risk mitigation process. A detailed exercise is being carried out to identify, evaluate, manage and monitoring of both business and non-business risk. The Board periodically reviews the risks and suggests steps to be taken to control and mitigate the same through a properly defined framework.

CORPORATE GOVERNANCE REPORT AND MANAGEMENT DISCUSSION ANALYSIS REPORT:

Pursuant to Regulation 34(3) and Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, the following have been made a part of the Annual Report and are attached to this report:

- Management Discussion and Analysis Report - ‘**Annexure -IV**’
- Corporate Governance Report - ‘**Annexure V**’
- Declaration by Executive Director/CEO affirming with the compliance of the code of conduct of Board of Directors and Senior Management - ‘**Annexure VI**’
- Practicing Company Secretary’s Certificate under sub-para 10(i) of Part C of Schedule V of SEBI (LODR), Regulations, 2015 – ‘**Annexure VII**’
- Auditors’ Certificate regarding compliance of conditions of Corporate Governance - ‘**Annexure VIII**’

STATUTORY AUDITORS:

At the Company’s 27th Annual General Meeting held on 28th September, 2017, M/s. A. Sachdev Co., Mumbai, Chartered Accountants (Firm Reg. No. 001307C) has been appointed as the Statutory Auditor of the Company for a term of 5 years to hold office from the conclusion of the 27th Annual General Meeting until the conclusion of the 32nd Annual General Meeting of the Company.

INTERNAL AUDITORS:

The Company has appointed M/s. Sayeed Khan & Associates, Chartered Accountants, Mumbai as Internal Auditors. The Internal Auditors monitor and evaluate the efficiency and adequacy of internal control systems in the Company, its compliances with operating systems, accounting procedures and policies at all locations of the Company and reports the same on quarterly basis to the Audit Committee.

SECRETARIAL AUDITORS:

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has appointed Pankaj & Associates, Company Secretaries, Mumbai to undertake the Secretarial Audit and Secretarial Compliance of the Company. The Secretarial Audit Report is attached herewith and marked as ‘**Annexure IX**’.

EXPLANATION OR COMMENTS ON QUALIFICATIONS, RESERVATIONS OR ADVERSE REMARKS OR DISCLAIMERS MADE BY THE AUDITORS AND THE PRACTICING COMPANY SECRETARY IN THEIR REPORTS

There were no qualifications, reservations, adverse remarks made or fraud reported by the Statutory Auditors in their reports. There are also no points for which separate explanation would be given.

The observations / qualifications / adverse remarks made by the Secretarial Auditors relate to SEBI Orders as mentioned above and have been adequately explained therein.

CORPORATE SOCIAL RESPONSIBILITY:

Pursuant to Section 135 of the Companies Act, 2014 read with Companies (Corporate Social Responsibility Policy) Rules, 2014, the Company has formed Corporate Social Responsibility Committee and a Policy on Corporate Social Responsibility (CSR). The Company could not spend the required amount on CSR activities as per the CSR policy of the Company because the Company could not identify proper project to make expenditure towards its CSR obligations. The brief outline of the CSR Policy of the Company and the initiatives undertaken by the Company on CSR activities during the year is set out in 'Annexure II' of this report in the format prescribed in the Rule 8 of Companies (Corporate Social Responsibility Policy) Rules, 2014.

INFORMATION UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013.

Internal Complaint Committee was formed under Section 4 of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. During the year, no complaint was received by the Committee.

ACKNOWLEDGEMENTS:

Your Directors place on record their sincere thanks to bankers, business associates, consultants, and various Government Authorities for their continued support extended to your Company's activities during the year under review. Your Directors also acknowledge gratefully the support and confidence reposed by the shareholders of the Company.

By Order of the Board of Directors

Place: Mumbai
Date: 18th August, 2021

Mrs. Snehlata D. Sharma
Chairperson & Director
DIN: 01854393

KESAR PETROPRODUCTS LIMITED

ANNEXURE 'I' TO THE DIRECTORS' REPORT

Form No. MGT-9

EXTRACT OF ANNUAL RETURN AS ON THE FINANCIAL YEAR ENDED ON 31ST MARCH, 2021 OF KESAR PETROPRODUCTS LIMITED

[Pursuant to Section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS:

i)	CIN	L23209PN1990PLC054829
ii)	Registration Date [DDMMYY]	01.01.1990
iii)	Name of the Company	Kesar Petroproducts Limited
iv)	Category / Sub-Category of the Company	Public Limited Company
v)	Address of the Registered office and contact details	Registered office: D-7/1, M.I.D.C., Lote Parshuram, Taluka Khed Ratnagiri -415722. Email: info@kesarpetroproducts.com Tel: +91-02356 272339; Fax: +91-02356 272571
vi)	Whether listed company	Yes
vii)	Name, Address and contact details of Registrar & Transfer Agents, if any	Link Intime India Private Limited C-101, 247 Park, L.B.S Marg, Vikroli (West), Mumbai 400083. Tel: +91 22 49186000 Fax: +91 22 49186060

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10 % or more of the total turnover of the company shall be stated:-

SN	Name and Description of main products / services	NIC Code of the Product/service	% to total turnover of the company
1	Manufacture of dyes and pigments from any source in basic form or as concentrate	20114	100.00%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

S. NO	Name and Address of the Company	CIN/GLN	Holding/ Subsidiary / Associate	% of Shares Held	Applicable Section
1	NA	-	-	-	-

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

i) Category-wise Share Holding

Sr No	Category of Shareholders	Shareholding at the beginning of the year - 2020				Shareholding at the end of the year – 2021				% Change during the year
		Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
(A)	Shareholding of Promoter and Promoter Group									
[1]	Indian									
(a)	Individuals / Hindu Undivided Family	61725813	0	61725813	'63.8500	61725813	0	61725813	'63.8500	'0.0000
(b)	Central Government / State Government(s)	0	0	0	'0.0000	0	0	0	'0.0000	'0.0000
(c)	Financial Institutions / Banks	0	0	0	'0.0000	0	0	0	'0.0000	'0.0000
(d)	Any Other (Specify)									
	Sub Total (A)(1)	61725813	0	61725813	'63.8500	61725813	0	61725813	'63.8500	'0.0000
[2]	Foreign									
(a)	Individuals (Non-Resident Individuals / Foreign Individuals)	0	0	0	'0.0000	0	0	0	'0.0000	'0.0000
(b)	Government	0	0	0	'0.0000	0	0	0	'0.0000	'0.0000
(c)	Institutions	0	0	0	'0.0000	0	0	0	'0.0000	'0.0000
(d)	Foreign Portfolio Investor	0	0	0	'0.0000	0	0	0	'0.0000	'0.0000
(e)	Any Other (Specify)									
	Sub Total (A)(2)	0	0	0	'0.0000	0	0	0	'0.0000	'0.0000
	Total Shareholding of Promoter and Promoter Group(A)=(A)(1)+(A)(2)	61725813	0	61725813	'63.8500	61725813	0	61725813	'63.8500	'0.0000
(B)	Public Shareholding									
[1]	Institutions									
(a)	Mutual Funds /	5380	0	5380	'0.0056	5380	0	5380	'0.0056	'0.0000

	UTI									
(b)	Venture Capital Funds	0	0	0	'0.0000	0	0	0	'0.0000	'0.0000
(c)	Alternate Investment Funds	0	0	0	'0.0000	0	0	0	'0.0000	'0.0000
(d)	Foreign Venture Capital Investors	0	0	0	'0.0000	0	0	0	'0.0000	'0.0000
(e)	Foreign Portfolio Investor	10000 0	0	100000	'0.1034	0	0	0	0.0000	'0.1034
(f)	Financial Institutions / Banks	15782	1400	17182	'0.0178	11086	1400	12486	'0.0129	'-0.0049
(g)	Insurance Companies	0	0	0	'0.0000	0	0	0	'0.0000	'0.0000
(h)	Provident Funds/ Pension Funds	0	0	0	'0.0000	0	0	0	'0.0000	'0.0000
(i)	Any Other (Specify)									
	Foreign Mutual Fund	0	2270	2270	'0.0023	0	2270	2270	'0.0023	'0.0000
	Sub Total (B)(1)	12116 2	3670	124832	'0.1291	16466	3670	20136	'0.0208	'-0.1083
[2]	Central Government/ State Government(s)/ President of India									
	Sub Total (B)(2)	0	0	0	'0.0000	0	0	0	'0.0000	'0.0000
[3]	Non-Institutions									
(a)	Individuals									
(i)	Individual shareholders holding nominal share capital upto Rs. 1 lakh.	20770 683	368490	2113917 3	'21.8666	21288084	368150	21656234	'22.4015	'0.5349
(ii)	Individual shareholders holding nominal share capital in excess of Rs. 1 lakh	20169 29	5000000	7016929	'7.2584	2831438	500000 0	7831438	'8.1009	'0.8425
(b)	NBFCs registered with RBI	1080	0	1080	'0.0011	1080	0	1080	'0.0011	'0.0000
(d)	Overseas Depositories(holding DRs) (balancing figure)	0	0	0	'0.0000	0	0	0	'0.0000	'0.0000
(e)	Any Other (Specify)									
	Foreign Nationals	14	0	14	'0.0000	14	0	14	'0.0000	'0.0000

	Hindu Undivided Family	1178093	0	1178093	'1.2186	1123662	0	1123662	'1.1623	'-0.0563
	Non Resident Indians (Non Repat)	392554	0	392554	'0.4061	305551	0	305551	'0.3161	'-0.0900
	Non Resident Indians (Repat)	2158943	100000	2258943	'2.3367	2097723	100000	2197723	'2.2734	'-0.0633
	Clearing Member	60326	0	60326	'0.0624	230466	0	230466	'0.2384	'0.1760
	Bodies Corporate	2758363	17050	2775413	'2.8709	1563863	17190	1581053	'1.6355	'-1.2354
	Sub Total (B)(3)	29336985	5485540	34822525	'36.0209	29441881	5485340	34927221	'36.1292	'0.1083
	Total Public Shareholding(B) = (B)(1)+(B)(2)+(B)(3)	29458147	5489210	34947357	'36.1500	29458347	5489010	34947357	'36.1500	'0.0000
	Total (A)+(B)	91183960	5489210	96673170	'100.0000	91184160	5489010	96673170	'100.0000	'0.0000
(C)	Non Promoter - Non Public									
	(C1) Shares Underlying DRs									
[1]	Custodian/DR Holder	0	0	0	'0.0000	0	0	0	'0.0000	'0.0000
	(C2) Shares Held By Employee Trust									
[2]	Employee Benefit Trust (under SEBI (Share based Employee Benefit) Regulations, 2014)	0	0	0	'0.0000	0	0	0	'0.0000	'0.0000
	Total (A)+(B)+(C)	91183960	5489210	96673170	'100.0000	91184160	5489010	96673170	100.0000	0.0000

ii) Shareholding of Promoter-

Sl No.	Shareholder's Name	Shareholding at the beginning of the year			Share holding at the end of the year			% change in share holding 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	M/s. Dinesh S. Sharma HUF	30000000	31.0324	0.0000	30000000	31.0324	0	-
2	Mr. Shankarlal Sharma	10	0	0	10	0.00	0	-
3	Mr. Shreyas Sharma	14225803	14.7154	0	14225803	14.7154	0	-
4	Ms. Shruti Sharma	17500000	18.1022	0	17500000	18.1022	0	-
TOTAL		61725813	63.8500	0.0000	61725813	63.8500	0	0

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

S. No.		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	There is no change in Promoters' Shareholding			
	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				

iv) Shareholding Pattern of top ten Shareholders: (other than Directors, Promoters and Holders of GDRs and ADRs):

S. No.	For Each of the Top 10 Shareholders	Shareholding		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	*Rajkumar				
	At the beginning of the year	5000000	5.1721	5000000	5.1721
	Bought during the year	Nil	Nil	5000000	5.1721
	Sold during the year	Nil	Nil	5000000	5.1721

	At the end of the year	5000000	5.1721	5000000	5.1721
2	CHETAN RASIKLAL SHAH				
	At the beginning of the year	4617	0.0047	4617	0.0047
	Bought during the year	800000	0.8275	804617	0.8275
	Sold during the year	5000	0.0051	799617	0.0051
	At the end of the year	799617	0.8271	799617	0.8271
3	MOHAMMED NOOR AHMED				
	At the beginning of the year	242002	0.2503	242002	0.2503
	Bought during the year	161048	0.1666	403060	0.4179
	Sold during the year	1000	0.0010	402050	0.4169
	At the end of the year	402050	0.4159	402050	0.4159
4	HIVE FINTRADE PRIVATE LIMITED				
	At the beginning of the year	450000	0.4655	450000	0.4655
	Bought during the year	--	--	450000	0.4655
	Sold during the year	130000	0.1345	320000	0.3310
	At the end of the year	320000	0.3310	320000	0.3310
5	MANALI JAY GALA				
	At the beginning of the year	320000	0.3310	320000	0.3310
	Bought during the year	-	-	-	-
	Sold during the year	-	-	-	-
	At the end of the year	320000	0.3310	320000	0.3310
6	POORVI ALPESH JHAVERI				
	At the beginning of the year	300000	0.3103	300000	0.3103
	Bought during the year	-	-	-	-
	Sold during the year	-	-	-	-
	At the end of the year	300000	0.3103	300000	0.3103
7	SURENDER BHADANA				
	At the beginning of the year	547623	0.5665	547623	0.5665
	Bought during the year	38537	0.040	586160	0.5705
	Sold during the year	286352	0.2962	299808	0.3101
	At the end of the year	299808	0.3101	299808	0.3101
8	GIRIJA SHANKAR TRIPATHI				
	At the beginning of the year	46054	0.0476	46054	0.0476
	Bought during the year	282357	0.2920	328411	0.3397
	Sold during the year	47683	0.0493	280739	0.2904
	At the end of the year	280728	0.2904	280739	0.2904
9	SETU SECURITIES PRIVATE LIMITED				
	At the beginning of the year	280000	0.2896	280000	0.2896
	Bought during the year	-	-	-	-
	Sold during the year	-	-	-	-
	At the end of the year	280000	0.2896	280000	0.2896
10	JWALA NARSIMHA SWAMY AKUTHOTA				

	At the beginning of the year	400245	0.4140	400245	0.4140
	Bought during the year	Nil	Nil	400245	0.4140
	Sold during the year	125245	0.1295	275000	0.2845
	At the end of the year	275000	0.2845	275000	0.2845

*Shares in the name of Mr. Rajkumar, have been issued in the promoters quota thus only the promoters could have the shares. The promoters have paid for these shares through a share swap of their other Company. The promoters have appropriated these shares against the shares given to him of other company. However for want of proper transfer deed which Mr. Rajkumar has not given the shares are reflected in his name. There is a criminal case instituted against Mr. Rajkumar by the promoters. The shares are under dispute.

v) Shareholding of Directors and Key Managerial Personnel:

Sl No.	For each of the Director and Key Managerial Personnel	Shareholding at the begin-ing 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	No shares are held by Directors and Key Managerial Personnel either at the beginning or at the end of the year			
	Date wise Increase / Decrease during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):				
	At the end of the year				

V) INDEBTEDNESS

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

	Secured Loans excluding deposits (Rs.)	Unsecured Loans (Rs.)	Deposits (Rs.)	Total Indebtedness (Rs.)
Indebtedness at the beginning of the financial year				
i) Principal Amount	8,33,60,140	-	-	8,33,60,140
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	8,33,60,140	-	-	8,33,60,140
Change in Indebtedness during the financial year				
* Addition	1,34,11,34,959	-	-	1,34,11,34,959
* Reduction	1,26,15,52,474	-	-	1,26,15,52,474
Net Change	7,95,82,485	-	-	7,95,82,485
Indebtedness at the end of the financial year				
i) Principal Amount	16,29,42,625	-	-	16,29,42,625
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	16,29,42,625	-	-	16,29,42,625

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL-**A. Remuneration to Managing Director, Whole-time Directors and/or Manager: Amount in Rs.**

S. No.	Particulars of Remuneration	Name of MD/WTD/ Manager				Total Amount
		Mr. Mohit Kaushik (Executive Director & CEO)	N.A	N.A	N.A	
1	Gross salary		-	-	-	
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	5,85,000	-	-	-	5,85,000
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-	-	-	-
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	-	-	-	-	-
2	Stock Option	-	-	-	-	-
3	Sweat Equity	-	-	-	-	-
4	Commission - as % of profit - others, specify...	-	-	-	-	-
5	Others, please specify	-	-	-	-	-
	Total (A)	5,85,000	-	-	-	5,85,000
	Ceiling as per the Act	AS PER SCHEDULE III OF THE ACT				

B. Remuneration to other directors**Amount in Rs.**

S. No.	Particulars of Remuneration	Name of Directors			Total Amount
	3. Independent Directors	-	-	-	-
	Fee for attending board committee meetings				
	Commission	-	-	-	-
	Others, please specify	-	-	-	-
	Total (1)				
	4. Other Non-Executive Directors	-	-	-	-
	Fee for attending board committee meetings	-	-	-	-
	Commission	-	-	-	-
	Others, please specify	-	-	-	-
	Total (2)	-	-	-	-
	Total (B)=(1+2)				
	Total Managerial Remuneration				
	Overall Ceiling as per the Act	N.A	N.A	N.A	N.A

C. Remuneration to Key Managerial Personnel other than MD/Manager/WTD -Amount in Rs.

S. No.	Particulars of Remuneration	Key Managerial Personnel			
		CEO	CS	CFO	Total
1	Gross salary	N.A	Dr. V. G.	Mr. Jignesh Desai	

			Chari		
	(a) Salary as per section 17(1) of the Income-tax Act, 1961 (IT Act)	-	1,80,000	5,59,000	7,39,000
	(b) Value of perquisites u/s	-	-		
	(c) Profits in lieu of salary under section 17(3) - I T Act	-	-		
2	Stock Option	-	-		
3	Sweat Equity	-	-		
4	Commission	-	-		
	- as % of profit	-	-		
	others, specify...	-	-		
5	Others, specify	-	-		
	TOTAL	-	1,80,000	5,59,000	7,39,000

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES: NIL

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)
A. COMPANY					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-
B. DIRECTORS					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-
C. OTHER OFFICERS IN DEFAULT					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-

By Order of the Board of Directors

Place: Mumbai
Date: 18th August, 2021

Mrs. Snehlata D. Sharma
Chairperson & Director
DIN: 01854393

KESAR PETROPRODUCTS LIMITED

ANNEXURE 'II' TO THE BOARD'S REPORT

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY [CSR] ACTIVITIES

- 1. Brief outline of the Company's CSR Policy, including overview of the projects or programs proposed to be undertaken and a reference to a web-link to the CSR Policy and projects or programs.**

The Company has framed a CSR Policy in compliance with the provisions of section 135 of Act. The CSR activities are proposed to be initiated in the field of promoting education.

- 2. Composition of the CSR Committee:**

Mr. K. D. Fatnani – Chairman

Mr. Mohit P. Kaushik - Member (Up to 24.07.2021)

Mrs. Neelam Arora - Member

- 3. Average net profits of the Company for the last three financial years: Rs. 49,86,695/-**

- 4. Prescribed CSR expenditure [2% of the amount as in item No. 3 above]: Rs. 99,733/-**

- 5. Details of CSR spent during the financial year:**

i. Total amount to be spent during the financial year 2020-21 - Rs. NIL

ii. Amount unspent, if any: Rs. 16,62,231/-

- 6. In case the Company has failed to spend two percent of the average net profit of the last three financial years or any part thereof, the company should provide the reasons for not spending the amount in Board's Report-**

During the Financial Year 2019-20, Company has incurred expenditure of Rs. NIL in CSR activities. The amount of Rs. 16,62,231/- could not be spent due to lack of suitable CSR projects. The Company is in process of identifying the same and the amount will be spent on CSR activities as soon as possible.

- 7. Responsibility Statement:**

The implementation and monitoring of Corporate Social Responsibility [CSR] Policy, is in compliance with CSR objectives and policy of the Company.

By Order of the Board of Directors

Place: Mumbai

Date: 18th August, 2021

**Mrs. Snehlata D. Sharma
Chairperson & Director
DIN: 01854393**

KESAR PETROPRODUCTS LIMITED

ANNEXURE 'III' TO THE DIRECTORS' REPORT

[A] DISCLOSURES REGARDING REMUNERATION REQUIRED UNDER SECTION 197(12) OF THE COMPANIES ACT, 2013 READ WITH RULE 5(1) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014:

- i. Ratio of the remuneration of each director to the median remuneration of the employees of the Company -

Director & CEO	Ratio to median remuneration of the employees
Mohit P. Kaushik: median remuneration	1:2:06

- ii. Percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year –

Director - NIL

Chief Financial Officer – NIL

Company Secretary - NIL

- iii. Percentage increase in the median remuneration of employees in the financial year – NIL

- iv. Number of permanent employees on the rolls of company –

As on 31st March, 2021 there are total 148 employees on the pay roll of the Company out of which 3 are Key Managerial Personnel.

- v. Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration

There is no increase in the salaries of employees other than the managerial personnel.

- vi. Key parameters for any variable component of remuneration availed by the directors –

There are no variable components in remuneration to the Directors.

- vii. Affirmation that the remuneration is as per the remuneration policy of the company –

Yes, Affirmed.

**By Order of the Board of Directors
For Kesar Petroproducts Limited**

**Place: Mumbai
Date: 18th August, 2021**

**Mrs. Snehlata D. Sharma
Chairperson & Director
DIN: 01854393**

[B] INFORMATION AS PER RULE 5(2) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014:

(i) Details of top ten employees drawing remuneration pursuant to the provisions of Rule, 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, in respect of the financial year 2020 – 2021, are as follows:

Name of the employee	Suresh Ghadge	G B Deshmukh	Rehan Alam	Jignesh Desai	Dilip Bhosale	N K Swami	B.G. Chalke	Bijay Pradan	Mohit P Kaushik
Designation of the employee	Production Manager	Plant Supervisor	Plant Incharge	CFO	Instrument Incharge	Commercial Manager	Manager Electricals	Store Incharge	Executive Director
Remuneration received (Per annum)	16,57,824/-	3,00,000	4,20,000	5,59,000	5,40,000	4,10,400	4,17,600	3,24,000	5,85,000
Nature of employment, whether contractual or otherwise	Service	Service	Service	Service	Service	Service	Service	Service	Service
Qualifications and experience of the employee	B Sc, Chemistry 29 Years Experience	BA, 17 Years Experience	B Tech. Instrumentation, 6 Years Experience	B.com 23 years experience	SSC, ITI & Instrumental Engineer; 27 years experience	M.Com; 22 years experience	Diploma in Electricals; 26 years experience	B.A; 13 years experience	B.Com; 9 years experience
The age of such employee	51 years	45 Years	29 years	45 years	48 years	47 years	57 years	37 years	30 years

The last employment held by such employee before joining the company	Megha Fine Speciality Chemical Pvt. Ltd	Unilex Colours & Chemicals	RMH Control System, Chennai	Sirocco Global Services Pvt Ltd	Sudershan Chemicals Limited	Shri Hari Chemicals Export Limited	Universal Chemicals Limited	Shreyas Intermediates Limited	NIL
The percentage of equity shares held by the employee in the company	-	-	-	-	-	-	-	-	-
Whether any such employee is a relative of any director or manager of the company and if so, name of such director or manager.	-	-	-	-	-	-	-	-	-

(ii) There were no employees in the Company, who were in receipt of remuneration of more than one crore and two lakhs rupees in the year 2020-21 or eight lakhs and fifty thousand rupees per month if employed for a part of the financial year.

**By Order of the Board of Directors
For Kesar Petroproducts Limited**

**Place: Mumbai
Date: 18th August, 2021**

**Mrs. Snehlata D. Sharma
Chairperson & Director
DIN: 01854393**

KESAR PETROPRODUCTS LIMITED

ANNEXURE 'IV' TO THE BOARD'S REPORT

MANAGEMENT DISCUSSION AND ANALYSIS

Today, we are the leading manufacturers of Phthalocyanine Blue Crude and its downstream products in India and contribute up to 15% of the entire Copper Phthalocyanine market of India. The company has a global presence in 15 countries.

The production capacity of Kesar Petroproducts in Copper Phthalocyanine Blue Crude is 1500 metric tons per month, in Alpha Blue is 200 metric tons per month and in Pigment Green 7 is 50 metric tons per month. We also plan to expand their operations in the Beta Blue market with a production capacity of 250 metric tons per month. This rapidly growth production capacity makes us one of the most progressive players in the industry.

INDUSTRY STRUCTURE AND DEVELOPMENTS

Chemicals are an integral part of our modern day life. There is hardly any industry where chemical substances are not used. Pigments are an integral ingredient of the chemical industry. Pigments are colouring agents that can be classified into phthalo and azo pigments. Phthalocyanine pigments are one of the largest categories of pigments manufactured in India. Your Company is engaged in the manufacture of Phthalocyanine Blue Crude and its downstream products in India.

OPPORTUNITIES, THREATS, RISK & CONCERNS

The global pigments industry produces hundreds of colourants for a wide spectrum of industries and consumers. The major markets are printing inks, paints and coatings, plastics, paper, ceramics, textiles, glass, food and cosmetics.

With more and more people are moving to urban areas there has been a hefty growth in the paints and coating industry. The Asia Pacific region is expected to grow as demand and production of pigment are shifting from the US, Europe and Japan to the emerging markets of Asia, especially China and India.

A steady increase in the large pigments markets such as paint and coating will catalyse volumes. With the printing ink industry also performing well, it will open up newer opportunities for the Company.

Raw material availability and their costs are always a concern. The key raw materials used in the manufacture of the pigments are derivatives of crude oil. Hence, prices of raw material vary with fluctuation in the international crude oil prices. The Company has an in built system of monitoring the inventory and logistics. Further production process of the Company is vertically integrated, where CPC Blue Crude is the primary raw material for the production of Pigment Blue. This helps the Company to manage the raw material cost. The future of pigment production is completely dependent on the ability to treat the waste water. The Company has been investing continuously in meeting its obligations towards protecting the environment. Towards this step, the company aims at providing a seamless integration of quality and schedule by ensuring timely deliveries, state-of-the-art manufacturing products, new age technology, constant innovation and economic viability.

The Audit Committee monitors the implementation of the risk mitigation plans.

OUTLOOK

Indian economy is expected for slow revival with continued inflationary prices, rising raw material cost, depreciating rupee. The global economy shows signs of revival but with no significant upturn. Developed economies like North America and Europe which are major consumers of pigment are gradually recovering and accordingly demand for printing inks, paints and coating is expected to pick up, which will benefit the Company. The Company will continue its efforts to increase the utilization of its installed capacities, which will be crucial to achieve an improvement in the operational results.

Priority will be on the quality of the products. The disciplined focus will be cost reductions, operating efficiencies and diligent cash deployment in value creating opportunities. The Company is also taking efforts to increase the product line whereby company will be in a position to increase the margin on sales.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company has a proper and adequate system of internal controls commensurate with its size and business operation to ensure timely and accurate financial reporting in accordance with applicable accounting standards, safeguarding of assets against unauthorized use or disposition and compliance with all applicable regulatory laws and company policies. Internal control systems are reviewed by Audit Committee on a regular basis for its effectiveness and the necessary changes suggested are incorporated into the system. Internal Audit Reports are reviewed by the Audit Committee of the Board.

FINANCIAL PERFORMANCE

The financial performance of the company has been discussed and disclosed in the Director's Report.

HUMAN RESOURCES DEVELOPMENT

The Industrial relations climate of your Company continues to remain harmonious with focus on productivity, quality and safety. During the year under review, there were, no significant labour issues outstanding or remaining unresolved during the year. The Board records their appreciation of the commitment and support of the employees and looks forward to their continued support. As on 31st March 2021, the Company had 148 permanent employees.

CAUTIONARY STATEMENT

Some of the statements in this "Management Discussion and Analysis", describing the Company's objectives, projections, estimates, expectations and predictions may be "forward looking statements" within the meaning of applicable securities laws and regulations. Although the expectations are based on reasonable assumptions, the actual results could materially differ from those expressed or implied, since the Company's operations are influenced by many external and internal factors beyond the control of the Company. The Company assumes no responsibility to publicly amend, modify or revise any forward looking statements, on the basis of any subsequent developments, information or events.

**By Order of the Board of Directors
For Kesar Petroproducts Limited**

**Place: Mumbai
Date: 18th August, 2021**

**Mrs. Snehlata D. Sharma
Chairperson & Director
DIN: 01854393**

KESAR PETROPRODUCTS LIMITED

ANNEXURE 'V' TO THE BOARD'S REPORT

REPORT ON CORPORATE GOVERNANCE FOR THE YEAR ENDED 31ST MARCH, 2021

(Pursuant to Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

1. A BRIEF STATEMENT ON COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE:

The Company is committed to benchmarking itself with the best in all areas including Corporate Governance. The Company's philosophy of Corporate Governance is aimed at strengthening the confidence among shareholders, customers, employees and ensuring a long-term relationship of trust by maintaining transparency and disclosures. The Company believes in maintaining highest standards of quality and ethical conduct in all the activities of the Company.

2. BOARD OF DIRECTORS:

- Composition:**

The Board of Directors consisted of 4 (Four) Directors. The composition of the Board, attendance at Board Meetings held during the year and at the last Annual General Meeting, number of directorships in other companies and Chairmanship/Membership in Committees are given below:

Name of Director	Category	No. of Board Meetings held	Attendance Particulars		No. of other Directorship(s)*	Committee Positions (including Company)**	
			Board Meeting	Last AGM		Memberships	Chairman
Mr. Mohit P. Kaushik	Executive Director & CEO	4	4	Yes	-	2	-
Mrs. Nelam Yashpal Arora	Independent Director	4	4	Yes	1	2	2
Mr. K. D. Fatnani	Independent Director	4	4	Yes	-	2	-
Mrs. Snehlata D.Sharma	Non Executive Director	4	4	Yes	-	-	-

*The directorship held by Directors as mentioned above do not include Directorships of Private Companies/Foreign Companies and Section 8 Companies.

**Membership/Chairmanship of only the Audit Committee and Stakeholders' Relationship Committee of all Public Limited Companies has been considered.

- Number and date of Board Meetings held:**

During the year 2020-21, 4 (Four) Board Meetings were held on 31st July, 2020, 15th September, 2020, 12th November, 2020 and 11th February, 2021.

- **Disclosure of relationship between directors inter se:**

None of the directors of the Company are related with each other.

- **Number of shares and convertible instruments held by Non-Executive Director:**

As on 31st March, 2021, no Non-Executive Director held any share/convertible instruments in the Company.

- **Web-link where details of familiarization programmes imparted to independent Directors is disclosed:**

The details of the programmes for familiarization of Independent Directors with the Company, their roles, rights, responsibilities in the Company, nature of the industry in which the Company operates, business model of the Company are put up on the website of the Company at the link: <http://www.kesarpetroproducts.com>.

3. AUDIT COMMITTEE:

- **Brief description of terms of reference:**

The broad terms and reference of the Audit Committee are to review the financial statements before submission to Board, to review reports of the Internal Auditors, to review the weakness in internal controls reported by Internal and Statutory Auditors and to review the remuneration of Internal and Statutory Auditors. In addition of the above, the other powers and role of the Audit Committee are as laid down under Regulation 18 and Part C of Schedule II of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Section 177 of the Companies Act, 2013.

- **Composition:**

The Audit Committee comprised of Mrs. Neelam Yashpal Arora, K. D. Fatnani, Independent Directors and Mr. Mohit P. Kaushik, Executive Director & CEO. Mr. K. D. Fatnani is the Chairman of the Committee. The Company Secretary acts as the Secretary to the Committee.

- **Meeting and attendance during the year:**

The Audit Committee met 4 (four) times viz. on 31st July, 2020, 15th September, 2020, 12th November, 2020 and 11th February, 2021 during the year under review. The number of meetings attended by each member during the year is as follows:

Name of the member	Designation	No. of Meetings Attended
Mrs. Neelam Yashpal Arora	Chairperson	4
Mr. K. D. Fatnani	Member	4
Mr. Mohit P. Kaushik	Member	4

4. NOMINATION AND REMUNERATION COMMITTEE:

- **Brief description of terms of reference:**

The terms of reference of the Nomination and Remuneration Committee are as specified for Remuneration to the Directors under Regulation 19 and Part D of Schedule II of SEBI (Listing

Obligations and Disclosure Requirements) Regulations, 2015 read with Section 178 of Companies Act, 2013.

- **Composition:**

The Nomination and Remuneration Committee comprised of Mrs. Neelam Yashpal Arora, Mr. K. D. Fatnani, Independent Directors and Mrs. Snehalata D. Sharma, Non Executive Director. Mrs. Neelam Yashpal Arora is a Chairman of the Committee. The Company Secretary acts as the Secretary to the Committee.

- **Meeting and attendance during the year:**

During the year under review, 1 (One) meeting of the Committee was held on 31st July, 2020. The attendance at the Committee meeting was as follows:

Name of the member	Designation	No. of Meetings Attended
Mrs. Neelam Yashpal Arora	Chairperson	1
Mr. K. D. Fatnani	Member	1
Mrs. Snehalata D. Sharma	Member	1

- **Performance evaluation criteria for Independent Directors:**

Pursuant to the Companies Act, 2013 and Regulation 17(10) of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, the Board of Directors of the Company has evaluated the performances of each Independent Director. The questionnaires are prepared considering the business of the Company. The Evaluation framework for assessing the performance of Independent Directors, inter alia, comprise of the following key areas:

1. Attendance of Board and Committee Meetings;
2. Quality of contribution to Board deliberations;
3. Strategic perspectives or inputs regarding future growth of the Company and its performances;
4. Providing perspectives and feedback going beyond information provided by the management.

- **Remuneration to Directors:**

- a) The Non-Executive Directors had no pecuniary relationship or transactions with the Company during the year 2020-2021.
- b) Non-Executive Directors did not draw any remuneration from the Company.
- c) Details of remuneration paid to Directors during the year ended 31st March, 2021 and shares held by them on that date are as follows:

Name	Salary Rs.	Perquisites or Allowances	Contribution to PF & Others	Comm-ission	Sitting fees	Total	Total no. of shares held
Mr. Mohit P. Kaushik	5,85,000	-	-	-	-	-	-
Mrs. Neelam Yashpal Arora	-						

Mrs. Snehtala Sharma	-	-	-	-	-	-	-
Mr. K. D. Fatnani	-	-	-	-	-	-	-

- (i) Apart from the above mentioned remuneration paid, there are no other fixed component and performance linked incentives based on the performance criteria;
- (ii) The tenure of office of the Executive Director is for three years from the date of appointment, and can be terminated by either party by giving one months' notice in writing. There is no separate provision for payment of severance fees.
- (iii) There are no stock options offered to the any Directors of the Company.

5. STAKEHOLDERS' RELATIONSHIP COMMITTEE:

- Composition:**

The Stakeholders' Relationship Committee comprises of Mrs. Neelam Yashpal Arora, Mr. K. D. Fatnani, Independent Directors and Mr. Mohit P. Kaushik, Executive Director & CEO.

Mrs. K. D. Fatnani is a Chairman of the Committee. The Company Secretary acts as Secretary to the Committee.

Address and contact details of Compliance Officer for investors are:

Name and designation of Compliance Officer: Mr. Vinjmuri Govindraja Chari, Company Secretary and Compliance Officer

Address : D-7/1, M.I.D.C., Lote Parshuram, Ratnagiri-415722

Phone : 02356-272339

Email : info@kesarpetroproducts.com

Status of investors' complaints/services requests:

At the beginning of the year	Received during the year	Resolved during the year	Pending at the ending of the year
00	01	01	00

- Meeting and attendance during the year:**

During the year under review, 3 (Three) meetings of the Committee were held on 31st July, 2020, 12th November, 2020 and 11th February, 2021. The attendance at the Committee meeting was as follows:

Name of the member	Designation	No. of Meetings Attended
Mrs. Neelam Yashpal Arora	Chairperson	3
Mr. K. D. Fatnani	Member	3
Mr. Mohit Kaushik	Member	3

6. CORPORATE SOCIAL RESPONSIBILITY COMMITTEE:

The Corporate Social Responsibility Committee comprises of Mrs. Neelam Yashpal Arora), Mr. K. D. Fatnani, Independent Directors and Mr. Mohit P. Kaushik, Executive Director & CEO. Mr. K. D. Fatnani is a Chairman of the Committee. The Company Secretary acts as Secretary to the Committee.

During the year, the CSR Committee met on 31st July, 2020 All the members of the Committee were present at the meeting.

7. GENERAL BODY MEETINGS:

- Location and time, where last three Annual General Meetings (AGM) held:

Financial year	Time	Date	Location	Special resolutions passed
2017-18	11.00 a.m.	28 th September, 2018	D-7/1, M.I.D.C., Lote Parshuram, Taluka Khed, District Ratnagiri.	Special resolution to provide loan, guarantee or security or investment as per Section 186 of the Companies Act, 2013 was passed
2018-19	01.00 p.m.	30 th September, 2019	D-7/1, M.I.D.C., Lote Parshuram, Taluka Khed, District Ratnagiri.	No special resolution was passed
2019-20	01.00 p.m.	30 th September, 2020	through Video Conferencing (VC) / Other Audio Visual Means (OAVM)	No special resolution was passed

No Extra Ordinary General Meeting of the Company was held during the year under review.

None of the businesses proposed to be transacted in the ensuing Annual General Meeting require passing a Special Resolution through Postal Ballot.

8. MEANS OF COMMUNICATION:

The Company's has published its quarterly/half yearly/Annual results in newspaper i.e. Business Standard and Daily Sagar.

Website: The Company's website (www.kesarpetroproducts.com) contains a separate dedicated section 'Investor Relations' where shareholders' information is available. The Company's Annual Report is also available in a user-friendly and downloadable form.

New releases, presentations, among others: All Corporate Announcements made to the Stock Exchanges during the year 2019-20 are be made available on the website of the Company.

9. GENERAL SHAREHOLDER INFORMATION:

- a. Annual General Meeting: Thursday, 30th day of September, 2021 at 01.00 p.m. by Video Conference / Other Audio Visual Means and was deemed to be held at D-7/1, M.I.D.C., Lote Parshuram, Taluka Khed, District Ratnagiri, Maharashtra.

- b. Financial Year: 1st April to March 31st
- c. Date of Book Closure: Thursday, the 24th September, 2021 to Wednesday, the 30th September, 2021 (both days inclusive)
- d. Cut-off date for remote e-voting: The remote e-voting / voting rights of the shareholders / beneficial owners shall be reckoned on the equity shares held by them as on the Cut-off Date i.e. Monday, the 23rd day of September, 2021.
- e. Dividend Payment Date: N.A.
- f. Name and address of the Stock Exchanges at which the Company's securities are listed and confirmation about payment of listing fees: The equity shares of the Company are listed on BSE Limited, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai 400001. The Company has paid the listing fees for the year 2020-21 to the stock exchange where the shares are listed.
- g. Stock Code: BSE: 524174; ISIN: INE133C01033
- h. Stock Market Price Data And Performance Comparison With BSE Sensex:

The monthly high/low of market price of shares traded on the BSE Limited and performance comparison with BSE Sensex, Mumbai are as follows:

Month	Stock Open Price	Stock High Price	Stock Low Price	Stock Close Price	Sensex Close
Apr-20	2.84	5.01	2.84	4.59	33717.62
May-20	4.5	4.79	4.01	4.53	32424.1
Jun-20	4.55	5.42	4.21	5.03	34915.8
Jul-20	4.93	5.13	3.89	3.89	37606.89
Aug-20	3.82	5.09	3.63	4.43	38628.29
Sep-20	4.39	5.25	3.78	4.69	38067.93
Oct-20	4.82	4.84	3.76	4.03	39614.07
Nov-20	4.15	6.78	3.85	6.78	44149.72
Dec-20	7.11	7.98	5.85	5.9	47751.33
Jan-21	5.9	6.67	5.79	6.14	46285.77
Feb-21	6.14	6.26	5.25	6.06	49099.99
Mar-21	6.14	7.44	4.75	4.75	49509.15

- i. Trading of Securities: The securities of the Company are not suspended from trading during the year 2020-21.
- j. Registrar and Share Transfer Agents:

Link Intime India Private Limited
C-101, 247 Park, L.B.S Marg,
Vikroli (West), Mumbai 400083
Tel: +91 22 49186000
Fax: +91 22 49186060
Email: rnt.helpdesk@linkintime.co.in

- k. Share Transfer System:

All shares sent or transferred in physical form are registered by the Registrar and Share Transfer Agent (RTA) within 15 days of the lodgment, if documents, are found in order.

- I. Distribution of Shareholding as at 31st March, 2021:

Shareholding Of Nominal Shares	Shareholder	Percentage of Total	Totalshares	Percentage of Total
1-500	31901	83.3229	2852165	2.9503
501-1000	2658	6.9425	2249432	2.3268
1001-2000	1641	4.2862	2590294	2.6794
2001-3000	673	1.7578	1758668	1.8192
3001-4000	281	0.7339	1022902	1.0581
4001-5000	298	0.7784	1422152	1.4711
5001-10000	432	1.1283	3231428	3.3426
10001 and above	402	1.0500	81546129	84.3524
Total	38286	100.000	96673170	100.000

m. Dematerialization of Shares:

As on 31st March, 2021, 94.32% of the total shares of the Company were in dematerialized form.

n. Convertible instruments:

The Company has no convertible securities outstanding as on 31st March, 2021.

The Company has not issued any ADRs, GDRs, or any other convertible instruments during the financial year ended 31st March, 2021.

o. Commodity Price risk or foreign exchange risk and hedging activities:

The Company did not engage in Commodity, foreign exchange risk and hedging activities during the year.

p. Plant Location: D-7/1 ,M.I.D.C., Lote Parshuram, Taluka Khed, District Ratnagiri, Maharashtra.

q. Regd. Office &Address for Investors' Correspondence:

Kesar Petroproducts Limited,
D-7/1,MIDC Lote Parshuram, Taluka Khed,
Ratnagiri-415722
Phone : 02356-272339
Email : info@kesarpetroproducts.com
Website: www.kesarpetroproducts.com

Link Intime India Private Limited
C-101, 247 Park, L.B.S Marg,
Vikroli (West), Mumbai 400083
Tel: +91 22 49186000
Fax: +91 22 49186060
Email: rnt.helpdesk@linkintime.co.in

9. DISCLOSURES:

a) Related party transactions:

During the year under review, there were no material transactions with related parties that may have potential conflict with the interest of the Company at large. The policy on dealing with Related Party Transaction is be made available on Company's website at www.kesarpetroproducts.com under Investor Relation Section.

b) Compliance by the Company:

The Company has complied with all the requirements of SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015 entered into with the Stock Exchange. There were no penalties or strictures imposed on the Company by the Stock Exchange, SEBI or other statutory authorities for non-compliances of any matter related with capital market during the last three years except as disclosed hereunder:

1. The company has submitted Statement of Investor complaints for the quarter ended September 2019 after due date as per the provisions of Regulation 13(3) SEBI (LODR) Regulations. For which BSE Ltd imposed a fine of Rs. 1,180/- on the company and the fine is duly paid.
2. The SEBI has Vide ADJUDICATION ORDER NO: Order/KS/VC/2019-20/6662) imposed a penalty of Rs. 9,50,000/- (Rs. Nine Lakh Fifty Thousand Only) on the company for violating the provisions of Section 23E of SCR Act, Section 23H of SCR Act and Section 15HB of SEBI Act. The Company has filed an appeal before the Securities Appellate Tribunal and the matter is pending thereat.

c) Whistle-Blower Policy/Vigil Mechanism and affirmation that no personnel have been denied access to the Audit Committee:

The Company has established a mechanism for employees to report concerns about unethical behavior, actual or suspected fraud, or violation of code of conduct or ethics policy. The mechanism also provides for adequate safeguards against victimization of employees who avail of the mechanism and also provide for direct access to the Chairman of the Audit Committee in the exceptional cases. We affirm that during the financial year 2019-20, no employee was denied access to the Audit Committee.

d) Details of Compliance with mandatory requirements and adoption of non mandatory requirements:

The Company has complied with all mandatory requirements of Regulation 27 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015. The Details of these compliances along with the non-mandatory requirements adopted by the Company have been given in the relevant section of this report.

e) Material Subsidiaries:

The Company does not have any subsidiary.

10. Compliance of the requirement of Corporate Governance Report:

The Company has complied with the requirements of Corporate Governance Report of sub paras (2) to (10) of the Point C of Schedule V of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015.

11. Discretionary Requirements as specified in Part E of Schedule II:

The Company has adopted following non-mandatory requirements of Regulation 27 and Part E of Schedule II of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015:

- (a) Audit Qualification - The Company is in the regime of unqualified financial statements.
- (b) Reporting of Internal Auditor – The Internal Auditor directly reports to the Audit Committee.

12. Disclosure of the Compliance with Corporate Governance

The Company has complied with the Regulations 17 to 20, 22, 23, 25 to 27 and Clauses (b) and (i) sub-regulations 46 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015

during the year 2020-21, whenever applicable. Regulations 21 and 24 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 are not applicable to the Company.

13. Disclosure of Accounting treatment:

In the preparation of the financial statement, the Company has followed accounting standards issued by Institute of the Chartered Accountants of India to the extent applicable.

14. Related Party Disclosures:

The disclosures as required by Accounting Standard (AS-18) on “Related Party” are given in appended financial statements under notes to accounts.

15. Disclosure with respect to demat suspense account/unclaimed suspense account:

The Company does not have any of its securities lying in demat / unclaimed suspense account arising out of public/bonus/right issues as at 31st March, 2021. Hence, the particulars relating to aggregate number of shareholders and the outstanding securities in suspense account and other related matters does not arise.

16. Compliance Certificate by Auditors:

The Company has obtained a certificate from the Statutory Auditors regarding compliance of conditions of Corporate Governance as stipulated in Regulation 27 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, which is annexed herewith and forming part of Annual Report.

17. Compliance Certificate for Code of Conduct:

The declaration by Whole-Time Director affirming compliance of Board and Senior Management Personnel to the Code is also annexed herewith and forming part of Annual Report as per Schedule V of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015.

**By Order of the Board of Directors
For Kesar Petroproducts Limited**

**Place: Mumbai
Date: 18th August, 2021**

**Mrs. Snehlata D. Sharma
Chairperson & Director
DIN: 01854393**

KESAR PETROPRODUCTS LIMITED

ANNEXURE 'VI' TO THE BOARD'S REPORT Code of Conduct

Declaration – Code of Conduct

As per the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board Members and the Senior Management Personnel have confirmed compliance with the Code of Conduct during the year ended 31st March, 2021. Since the Company's Executive Director & CEO had resigned with effect from 24th July, 2021, this Declaration is given by the Chairperson of the Company who is also a Non-independent Non Executive Director of the Company.

**By Order of the Board of Directors
For Kesar Petroproducts Limited**

**Place: Mumbai
Date: 18th August, 2021**

**Mrs. Snehlata D. Sharma
Chairperson & Director
DIN: 01854393**

ANNEXURE 'VII' TO THE BOARD'S REPORT
PRACTICING COMPANY SECRETARY'S CERTIFICATE UNDER SUB-PARA 10(i) OF
PART C OF SCHEDULE V OF SEBI (LODR), REGULATIONS, 2015

To,
The Members
Kesar Petroproducts Limited

I, Shri. Pankaj S. Desai, Practicing Company Secretary, hereby certify that I have examined and verified the records, books and papers of the Company KESAR PETROPRODUCTS LIMITED as required to be maintained under the Companies Act, 2013, SEBI Regulations, other applicable rules and regulations made thereunder, as regards the Directors of the Company for the Financial Year ended on 31st March, 2021.

I further certify that based on the examinations carried out by me and the explanations and representations furnished to me by the said Company, its officers and agents, none of the following Directors of the Company:

Sr. No.	Name of the Director	DIN	Category
1	Mrs. Neelam Yashpal Arora	01603068	Independent Director
2.	Mrs. Snehalata D. Sharma	01854393	Non-Executive
3	Mr. Mohit P. Kaushik	06463483	Executive Director
4	Mr. Kanayo Dayaram Fatnani	07818627	Independent Director

have been debarred or disqualified from being appointed or continuing as Directors of Company by the SEBI or Ministry of Corporate Affairs or any such statutory authority as on 31st March, 2021.

SD/-
Pankaj S. Desai
Practicing Company Secretary:
ACS No.: 3398
C.P.No.: 4098
UDIN: A003398C000744534

Place: Mumbai
Date: 12th August, 2021

KESAR PETROPRODUCTS LIMITED

ANNEXURE 'VIII' TO THE BOARD'S REPORT

AUDITORS' CERTIFICATE ON COMPLIANCE OF CONDITIONS OF CORPORATE GOVERNANCE

To,
The Members of Kesar Petroproducts Limited,

We have examined the compliance of the conditions of Corporate Governance by Kesar Petroproducts Limited ('The Company'), for the year ended on March 31, 2021, as stipulated in:

Regulations 17 to 27 and clauses (b) to (i) of regulation 46 (2) and paragraphs C, D and E of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the year.

The Compliance of conditions of Corporate Governance is the responsibility of the Management. Our examination was limited to a review of the procedures and implementation there of adopted by the Company for ensuring the compliance of the conditions of Corporate Governance as stipulated in the said Clause. It is neither an audit nor an expression of opinion on the financial statements of the Company.

We have examined the relevant records of the Company in accordance with the Generally Accepted Auditing Standards in India, to the extent relevant and as per the Guidance Note on Certification of Corporate Governance issued by the Institute of the Chartered Accounts of India.

In our opinion and to the best of our information and according to the explanations given to us and based on the representations made by Directors and the Management we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above-mentioned Listing Regulations, as applicable during the year ended March 31, 2021.

We further state that such compliance is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

**FOR A. SACHDEV & CO.
CHARTERED ACCOUNTANTS
FRN: 001307C**

**MANISH AGARWAL
PARTNER
M.NO.078628
PLACE: MUMBAI
DATE: 18TH AUGUST, 2021**

KESAR PETROPRODUCTS LIMITED

ANNEXURE 'IX' TO THE BOARD'S REPORT

SECRETARIAL AUDITORS' REPORT

FORM NO. MR-3

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

SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED 31.03.2021

To,
The Members,
Kesar Petroproducts Limited,

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Kesar Petroproducts Limited (hereinafter called the company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Kesar Petroproducts Limited's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, We hereby report that in our opinion, the company has, during the audit period covering the financial year ended on 31st March, 2021 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by Kesar Petroproducts Limited ("the Company") for the financial year ended on 31st March, 2021 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
 - (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999; - **Not Applicable**
 - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; - **Not Applicable**
 - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

- (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; - ***Not Applicable and***
- (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;- ***Not Applicable***
- (i) As informed and certified by the management the following are the laws applicable specifically to the Company as per its business activity:
- Factories Act, 1948;
 - Industrial Disputes Act, 1947;
 - The Minimum Wages Act, 1948;
 - Boiler Act 1923 and Maharashtra Boiler Rules, 1962
 - The Industrial Employment (Standing Order) Act, 1946;
 - The Child Labour (Prohibition and Regulation) Act, 1986;
 - The Maternity Benefit Act, 1961;
 - The Environment (Protection) Act, 1986;
 - Water (Prevention and Control of Pollution) Act, 1974;
 - Air (Prevention and Control of Pollution) Act, 1981;
 - Hazardous Wastes (Management, Handling and Transboundary Movement) Rules, 2008
 - The Employees Provident Fund & Miscellaneous Provisions Act, 1952;
 - The Payment of Gratuity Act, 1972;
 - The Payment of Bonus Act, 1965;
 - The Central Sales Tax Act, 1956 & other applicable state Sales Tax Acts;
 - The Professional Tax Act, 1975;
 - The Income Tax Act, 1961;
 - The Finance Act, 1994 (Service Tax);
 - Central Excise and Customs Act;
 - Standard of Weight And Measures Act, 1976;
 - Essential Commodities Act, 1955;
 - Explosive Act 1884;
 - Explosive Substance Act, 1908;
 - The Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013;
 - Maharashtra Shops and Establishments Act, 1948.

We have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India.
- (ii) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

We have relied on the representations made by the Company and its Officers for the system and mechanism framed by the Company for compliances under other Acts, Laws and Regulations applicable to the Company.

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

- 1. The Company does not have website updated with required information under Listing Obligations and Disclosure Requirements) Regulations, 2015.***

2. *The company has submitted Shareholding pattern for the quarter ended March 2021 after due date as per the provisions of Regulation 13(3) SEBI (LODR) Regulations.*
3. *The company has not complied with Regulation 17 (1) SEBI (LODR) Regulations.*
4. *The company has not complied with Regulation 23 (9) SEBI (LODR) Regulations.*
5. *The Company did not spend the required amount on CSR activities as per the CSR policy of the Company.*

We further report that

The Board of Directors of the Company is not duly constituted with proper balance of Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

We also report that as regards the provisions of notices of board meeting, sending of agenda papers, holding of board meetings as laid down in the Act, are concerned, they are strictly and properly followed by the company.

Majority decisions are carried through while the dissenting members' views are captured and recorded as part of the minutes.

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

We further report that during the audit period there were no major specific events / actions, having a major bearing on the company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards.

Signature:

Name of the Company Secretary: Pankaj S Desai

ACS No.:3398

C.P. No.:4098

UDIN No: A003398C000744545

Place:- Mumbai

Date:- 12.08.2021

This report is to be read with our letter of even date which is annexed as **Annexure I** and forms an integral part of this report.

Annexure I (Integral part of Secretarial Audit Report)

To,
The Members,
Kesar Petroproducts Limited,

Our report of even date is to be read along with this letter.

1. Maintenance of Secretarial records is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.

2. We have followed the audit practices and processes as were appropriate to obtain responsible assurance about the correctness of the contents of secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we follow provide a responsible basis for our opinion.

3. We have not verified the correctness and appropriateness of financial records and books of accounts of the company.

4. Wherever required, we have obtained the management representation about the compliance of laws, rules and regulations and happening of events etc.

5. The compliance of the provision of corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to verification of procedures on test basis.

6. The secretarial audit report is neither an assurance as to the future viability of the company nor the efficacy or effectiveness with which the management has conducted the affairs of the company.

Signature:

Name of the Company Secretary: Pankaj S Desai

ACS No.:3398

C.P. No.:4098

UDIN No: A003398C000744545

Place:- Mumbai

Date:- 12.08.2021

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF KESAR PETROPRODUCTS LIMITED

Opinion

We have audited the accompanying financial statements of **KESAR PETROPRODUCTS LIMITED** ('the Company'), which comprise the balance sheet as at 31st March 2021, the statement of profit and loss (including other comprehensive income), the statement of cash flows and the statement of changes in equity for the year then ended and 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 Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including the Ind As, of the state of affairs (financial position) of the company as at 31st March 2021, and its profit (financial performance including other comprehensive income), its cash flow and the changes in equity for the year ended on that date.

Basis of Opinion

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

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were most significance in our audit of the Financial Statements of the current period. These matters were addressed in the context of our audit of the Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Other Information

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Director Report and Corporate Governance Report but does not include the Financial Statements and our auditor's report thereon

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

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

When we read the other information, if we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the Indian Accounting Standards (Ind AS) prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the 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 is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objective 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.

A further description of our responsibilities for the audit of the Financial Statements is included in Appendix -1 of this auditor's report.

Report on Other Legal and Regulatory Requirements

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

- (a) We have sought and obtained all the information and explanations which to the best of our

knowledge and belief were necessary for the purposes of our audit.

- (b) in our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
- (c) the Balance Sheet, the Statement of Profit and Loss including other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the books of account.;
- (d) in our opinion, the aforesaid financial statements comply with the Indian Accounting Standards prescribed under section 133 of the Act.
- (e) on the basis of the written representations received from the directors as on 31st March 2021 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2021 from being appointed as a director in terms of Section 164 (2) of the Act;
- (f) with respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting; and
- (g) with respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us :
 - i. The company has no pending litigation which would impact its financial position except those disclosed in financial statements;
 - ii. The company did not have any long-term contract including derivative contract for which there were any material foreseeable losses;
 - iii. There were no amounts which were required by the company to be transferred to the Investor Education and Protection Fund, and;

2. As required by Section 143(3) of the Act, based on our audit we report that:

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 B, a statement on the matters specified in the paragraph 3 and 4 of the Order.

For A Sachdev & Co.
Chartered Accountants
(Firm's Registration No. 001307C)

Place: Mumbai
Date : 30th June 2021

CA Manish Agarwal
(Partner)
(M.No. 078628)

UDIN:-21078628AAAAHF4132

Appendix-1

(Referred to in 'Auditor's Responsibilities for the Audit of the Financial Statements paragraph of the independent Auditor's Report)

As part of an audit in accordance with SAs, we exercise professional judgement and maintain professional scepticism 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 procedure responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143 (3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate Internal Financial Controls with reference to Financial Statements in place and the operating effectiveness of such controls.

Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

Evaluate the overall presentation, structure and content of the Financial Statements, including the disclosures, and whether the Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and 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 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.

For A Sachdev & Co
Chartered Accountants
FRN: 001307C

CA Manish Agarwal
Partner
M.No. 078628

Place: Mumbai
Date: 30th June 2021
UDIN:-21078628AAAAHF4132

ANNEXURE “A” TO THE INDEPENDENT AUDITOR’S REPORT

(Referred to in paragraph 1(f) under ‘Report on Other Legal and Regulatory Requirements’ section of our report to the Members of **KESAR PETROPRODUCTS LIMITED** of even date)

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

We have audited the internal financial controls over financial reporting of **KESAR PETROPRODUCTS LIMITED** (“the Company”) as of March 31, 2021 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

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

Auditors’ Responsibility

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

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness.

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

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

Meaning of Internal Financial Controls over Financial Reporting

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

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2020, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For A Sachdev & Co.
Chartered Accountants
(Firm's Registration No. 001307C)

Place: Mumbai
Date : 30th June 2021

CA Manish Agarwal
(Partner)
(M.No. 078628)

Annexure 'B' to the Independent Auditor's Report of KESAR PETROPRODUCTS LIMITED for the Year ended as on 31st March 2021

Annexure referred to in paragraph 2 under the heading "Report on Other Legal and Regulatory Requirements" of our report on even date:-

- i. a) The company is maintaining proper records showing full particulars, including quantitative details and situation of fixed assets;
b) According to the information and explanations given to us, the Fixed Assets have been physically verified by the management at regular intervals and no material discrepancies were noticed on such verification
c) The title deeds of immoveable properties are held in the name of the company.
- ii. The inventories have been physically verified by the management during the year at reasonable interval. According to information & explanations given to us, the discrepancies noticed on verification between the physical stock and books record, have been properly dealt with in the Books of accounts.
- iii. According to information & explanations given to us, the Company has not granted any loans, secured or unsecured to companies, firms, limited liabilities partnership or other parties covered in the register maintained under section 189 of the Companies Act, 2013. Hence, reporting under clause (a) to (c) of Para 3(iii) are not applicable.
- iv. The Company has not entered into any transaction in respect of loans, investments, guarantee and securities, which attracts compliance to the provisions of the sections 185 and 186 of the Companies Act, 2013. Therefore the paragraph 3(iv) of the Order is not applicable to the company.
- v. In our opinion and according to information and explanations given to us, the Company has not accepted deposits in terms of the provisions of section 73 to 76 of the Companies Act, 2013 and rules framed there under. Therefore, the paragraph 3(v) of the Order is not applicable to the company.
- vi. We have reviewed the books of account maintained by the Company pursuant to the rules prescribed by the Central Government for maintenance of cost records u/s 148(1) of the Companies Act 2013 in relation to products manufactured and are of the opinion that prima facie, the prescribed accounts and records have been made and maintained. We have not, however, made a detailed examination of the records.
- vii. a) According to the information and explanations given to us and on the basis of our examination of the books of accounts, the company has been generally regular in depositing undisputed statutory dues including provident fund, employee state insurance, income tax, service tax, value added tax, cess and other statutory dues during the year with the appropriate authorities. As on 31st March 2021, there are no undisputed statutory dues payables for period exceeding more than six month from the date they become payable.
b) According to the information and explanations given to us, there were no statutory dues pending in respect of income tax, sales tax, VAT, custom duty and cess etc. on account of any dispute.
- viii. During the year the company has not defaulted in repayment of loans or borrowings to the banks. The company has not taken any loan or borrowings from any financial institution or Government. The company has not issued debentures.

- ix. Money raised by way of term loan were applied for the purpose for which it was raised. The Company has not raised money by way of initial public offer or further public offer.
- x. According to the information and explanation given to us by the management which have been relied by us, there were no frauds on or by the company noticed or reported during the period under audit.
- xi. In our opinion, the managerial remuneration paid or provided by the company is in accordance with the provision of section 197 read with Schedule V of the Companies Act 2013.
- xii. The company is not a Nidhi Company, therefore para 3(xii) of the Order is not applicable.
- xiii. In our opinion and according to the information provided to use, the transaction entered with the related parties are in compliance with section 177 and 188 of the Act and are disclosed in the financial statements as required by the applicable accounting standards.
- xiv. In our opinion and according to the information provided to us, the company had not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.
- xv. According to the information provided to us, the company has not entered into any non-cash transaction with directors or the persons connected with him covered under section 192 of the Companies Act 2013. Therefore, paragraph 3(xv) of the Order is not applicable to the company.
- xvi. According to the information provided to us, the company is not required to be registered under section 45IA of the Reserve Bank of India Act, 1934. Therefore, paragraph 3(xvi) of the Order is not applicable to the company.

For A Sachdev & Co
Chartered Accountants
(Firm's Registration No. 001307C)

Place: Mumbai
Date : 30th June 2021

CA Manish Agarwal
(Partner)
(M.No. 078628)

KESAR PETROPRODUCTS LIMITED

BALANCE SHEET AS AT 31st MARCH 2021

PARTICULARS	NOTE No.	AS AT 31st MARCH 2021 (Rupees in INR)	AS AT 31st MARCH 2020 (Rupees in INR)
ASSETS			
I). Non Current Assets			
(a) Property, Plant and Equipment Assets	1	51,14,14,135	41,16,63,111
(b) Capital Work-In-Progress	1	2,88,23,164	13,39,81,295
(c) Intangible Assets Under Development	1	-	9,50,000
(d) Deferred Tax Assets (Net)	2	-	13,55,025
(e) Long-Term Loans and Advances	3	1,87,39,175	99,81,491
(f) Other Non-Current Assets	4	6,62,24,384	9,44,04,330
Total non-current assets		62,52,00,858	65,23,35,251
II). Current Assets			
(a) Current Investments	5	36,51,02,801	29,88,19,023
(b) Inventories	6	13,53,30,711	19,99,75,514
(c) Trade Receivables	7	24,01,74,762	25,55,80,460
(d) Cash and Cash Equivalents	8	12,78,70,428	8,37,47,044
(e) Short-Term Loans & Advances and Deposits	9	2,89,50,392	3,09,78,241
Total current assets		89,74,29,094	86,91,00,282
TOTAL ASSETS		1,52,26,29,952	1,52,14,35,533
EQUITY & LIABILITIES			
III). Equity			
(a) Equity Share Capital	10	9,66,73,170	9,66,73,170
(b) Other Equity	11	1,06,68,35,482	1,06,18,48,787
Total Equity		1,16,35,08,652	1,15,85,21,957
IV). Non-current liabilities			
(a) Financial Liabilities			
(i). Borrowings	12	10,69,400	32,20,731
(b) Deferred Tax Liabilities (Net)	2	7,19,066	-
(c) Other Long Term Liabilites		-	-
(d) Long-Term Provisions		-	-
Total Non-current liabilities		17,88,466	32,20,731
V). Current liabilities			
(a) Financial Liabilities			
(i). Borrowings	13	16,18,73,226	8,01,39,409
(b) Trade Payables	14	17,74,56,057	25,85,10,161
(c) Other Current Liabilites	15	1,51,70,205	1,82,09,928
(d) Short-Term Provisions	16	28,33,347	28,33,347
Total current liabilities		35,73,32,834	35,96,92,845
The above standalone balance sheet should be read in conjunction with the accompanying notes.			
TOTAL LIABILITIES		1,52,26,29,952	1,52,14,35,533

The accompanying Notes are an integral part of the financial statements

As per my report of even date
For A Sachdev & Co
Chartered Accountants

For and on behalf of the Board of Directors

CA Manish Agarwal
Partner
Membership No. :078628
Firm Regn. No. :001307C
Place: Mumbai
Dated : 30th JUNE 2021

Mohit Kaushik
Executive Director & CEO

Snehlata Sharma
Executive Director

Dr.V.G.Chari
Company Secretary

Jignesh Desai
Chief Financial Officer

KESAR PETROPRODUCTS LIMITED

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31st MARCH 2021

PARTICULARS	NOTE No.	AS AT 31st MARCH 2021 (Rupees in INR)	AS AT 31st MARCH 2020 (Rupees in INR)
INCOME			
Revenue from Operations	17	1,24,28,90,494	1,29,78,78,745
Other Income	18	1,13,34,935	96,26,024
Total Revenue		1,25,42,25,429	1,30,75,04,769
EXPENDITURE			
Cost of Materials Consumed	19	90,52,81,096	1,04,30,95,471
Changes in inventories of Finished Goods, Work-in-Process and Stock-in-Trade	20	5,94,75,820	(67,43,721)
Employee Benefits Expense	21	5,01,61,026	6,06,27,447
Finance Costs	22	37,79,183	90,33,337
Depreciation and Amortisation Expense	23	5,93,72,816	5,08,80,151
Other Expenses	24	16,37,04,608	17,71,11,554
Total Expenses		1,24,17,74,549	1,33,40,04,238
Profit/Loss before exceptional items & tax		1,24,50,880	(2,64,99,469)
Exceptional items	25	(53,90,094)	(4,89,458)
Profit Before Tax		70,60,786	(2,69,88,927)
<u>Tax Expense:</u>			
Current Tax		-	-
Deferred Tax (Cr)		(20,74,091)	8,53,920
Profit for the year after Tax		49,86,695	(2,61,35,007)
Earnings Per Equity Share - Basic & Diluted			
		0.05	(0.27)
The above standalone statement of profit and loss should be read in conjunction with the accompanying notes.			

The accompanying Notes are an integral part of the financial statements

As per my report of even date
For A Sachdev & Co
Chartered Accountants

For and on behalf of the Board of Directors

CA Manish Agarwal
Partner
Membership No. :078628
Firm Regn. No. :001307C
Place: Mumbai
Dated : 30th JUNE 2021

Mohit Kaushik
Executive Director & CEO

Snehlata Sharma
Executive Director

Dr.V.G.Chari
Company Secretary

Jignesh Desai
Chief Financial Officer

KESAR PETROPRODUCTS LIMITED

CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH 2021

PARTICULARS	AS AT 31st MARCH 2021 (Rupees in INR)	AS AT 31st MARCH 2020 (Rupees in INR)
CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit/(Loss) before Tax & Extraordinary Items	1,24,50,880	(2,64,99,469)
Adjustments for:		
Depreciation & Amortizations	5,39,82,722	5,03,90,693
Other Non Operating Income	(1,13,34,935)	(96,26,024)
Interest and Finance Charges	9,75,533	55,91,926
Operating Profit before Working Capital Change	5,60,74,199	1,98,57,126
(Increase)/Decrease in Current Assets	8,20,78,349	21,37,14,512
Increase/(Decrease) in Current Liabilities	(8,40,93,828)	(20,15,478)
CASH GENERATED FROM OPERATIONS	5,40,58,721	30,08,74,825
Income Tax Paid	-	-
NET CASH FLOW FROM OPERATING ACTIVITIES (A)	5,40,58,721	30,08,74,825
CASH FLOW FROM INVESTING ACTIVITIES		
Addition to Fixed Assets	(2,13,93,893)	(90,64,269)
Increase In Investment	(6,62,83,778)	(21,48,12,773)
(Increase)/Decrease in Non Current Assets	(34,41,870)	-
Other Non Operating Income	1,13,34,935	96,26,024
Interest Paid	(9,75,533)	(55,91,926)
NET CASH FLOW FROM INVESTING ACTIVITIES (B)	(8,07,60,139)	(21,98,42,944)
CASH FLOW FROM FINANCING ACTIVITIES		
Increase/(Decrease) in Borrowing	7,95,82,485	78,27,127
(Increase) / Decrease in Long Term Loans & Advances	(87,57,684)	34,48,711
NET CASH FLOW FROM FINANCING ACTIVITIES (C)	7,08,24,801	1,12,75,838
Net (increase/decrease) in Cash & Cash Equivalents (A + B + C)	4,41,23,383	9,23,07,718
Cash & Cash Equivalent as on 01st April	8,37,47,044	(85,60,674)
Cash & Cash Equivalent as on 31st March	12,78,70,428	8,37,47,044
The above Cash Flow Statement should be read in conjunction with the accompanying notes.		

As per my report of even date
For A Sachdev & Co
Chartered Accountants

For and on behalf of the Board of Directors

CA Manish Agarwal
Partner
Membership No. :078628
Firm Regn. No. :001307C
Place: Mumbai
Dated : 30th JUNE 2021

Mohit Kaushik
Executive Director & CEO

Snehlata Sharma
Executive Director

Dr.V.G.Chari
Company Secretary

Jignesh Desai
Chief Financial Officer

KESAR PETROPRODUCTS LIMITED

NOTE:1 PROPERTY, PLANT AND EQUIPMENT (AT COST) AS AT 31ST MARCH 2021

Particulars	GROSS BLOCK			ACCUMULATED DEPRECIATION			NET BLOCK	
	As at 01/04/2020	Addition during the year	As at 31/03/2021	As at 01/04/2020	For the year	As at 31/03/2021	As at 31/03/2021	As at 31/03/2020
Tangible Assets								
Building - Non Plant	3,21,76,620	-	3,21,76,620	42,45,786	5,08,391	47,54,177	2,74,22,443	2,79,30,834
Building - Plant	9,91,64,109	-	9,91,64,109	2,03,34,241	31,43,502	2,34,77,743	7,56,86,366	7,88,29,868
Factory & Office Equipment	87,04,730	8,19,368	95,24,098	33,52,639	7,63,138	41,15,777	54,08,321	53,52,091
Furniture, Fixture & Fittings	2,00,53,744	-	2,00,53,744	48,43,833	18,75,455	67,19,288	1,33,34,456	1,52,09,911
Land (Lease Hold)	15,62,08,800	-	15,62,08,800	2,83,092	-	2,83,092	15,59,25,708	15,59,25,708
Laptop & Computer System	9,22,255	1,36,451	10,58,706	8,22,801	63,148	8,85,949	1,72,757	99,455
Plant & Machinery	19,79,37,188	12,61,72,340	32,41,09,528	7,42,89,855	2,02,17,801	9,45,07,657	22,96,01,871	12,36,47,333
Vehicles	98,68,645	3,73,866	1,02,42,511	52,00,733	11,79,565	63,80,297	38,62,213	46,67,912
Total Tangible Assets (A)	52,50,36,091	12,75,02,024	65,25,38,115	11,33,72,981	2,77,51,000	14,11,23,981	51,14,14,135	41,16,63,111
Intangible Assets								
Capital WIP	13,39,81,295	(10,51,58,131)	2,88,23,164	-	-	-	2,88,23,164	13,39,81,295
Intangible Capital WIP	9,50,000	(9,50,000)	-	-	-	-	-	9,50,000
Total Intangible Assets (B)	13,49,31,295	(10,61,08,131)	2,88,23,164	-	-	-	2,88,23,164	13,49,31,295
Total Assets (A + B)	65,99,67,387	2,13,93,893	68,13,61,280	11,33,72,981	2,77,51,000	14,11,23,981	54,02,37,299	54,65,94,406

KESAR PETROPRODUCTS LIMITED

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH 2021

NOTE No.	PARTICULARS	AS AT 31st MARCH 2021 (Rupees in INR)	AS AT 31st MARCH 2020 (Rupees in INR)
2	DEFERRED TAX ASSET / (LIABILITY)		
	On account of difference in depreciation as per books and income tax	(7,19,066)	13,55,025
	Total	(7,19,066)	13,55,025
3	LONG TERM LOANS AND ADVANCES		
	Balance with Government Authorities	16,64,281	13,93,281
	Other Loans & Advances	1,70,74,894	85,88,210
	Total	1,87,39,175	99,81,491
4	OTHER NON CURRENT ASSETS		
	Unamortized Expenses	6,62,24,384	9,44,04,330
	Total	6,62,24,384	9,44,04,330
5	CURRENT INVESTMENTS		
	Bank Deposit Receipts	11,09,58,259	7,24,31,523
	Mutual Funds - Unquoted (Fair value through Profit & Loss)	3,56,44,542	1,28,87,500
	Quoted Equity Instruments	21,85,00,000	21,35,00,000
	Total	36,51,02,801	29,88,19,023
5.1	Quoted Equity Instrument comprise of 2,62,50,000 unlisted equity shares of Shreyas Intermediates Limited for Rs. 10/- each, allotted on 10th February 2020 pursuant to the directions of scheme of arrangement sanctioned and approved by the honourable National Company Law Tribunal, Mumbai bench bearing SNo: CP(CAA) 100/230-232 NCLT MB MAH 2018 dated 03/09/2018. The listing of the above shares remain under process with the Bombay Stock Exchange.		
6	INVENTORIES		
	(As certified & valued by the management)		
	Raw Materials including Stores & Spares	5,68,55,849	6,20,24,832
	Work In Process	1,87,62,264	1,29,39,577
	Finished Goods	5,97,12,598	12,50,11,105
	Total	13,53,30,711	19,99,75,514
7	TRADE RECEIVABLES		
	Undisputed Receivables - Considered Good	24,01,74,762	25,55,80,460
	Total	24,01,74,762	25,55,80,460
	Ageing (Due within)	-	-
	Within 90 days	22,66,58,394	24,07,71,234
	Within 6 months	32,24,170	1,29,39,004
	Within 6 months - 1 year	85,83,788	7,00,094
	Within 1 year - 2 years	16,96,384	1,16,248
	Within 2 years - 3 years	-	-
	Over 3 years	12,026	10,53,880
	Total	24,01,74,762	25,55,80,460
8	CASH AND CASH EQUIVALENTS		
	Balance with Banks in Current Accounts:	12,44,46,591	8,36,39,133
	Cash on Hand	34,23,837	1,07,911
	Total	12,78,70,428	8,37,47,044

NOTE No.	PARTICULARS	AS AT 31st MARCH 2021 (Rupees in INR)	AS AT 31st MARCH 2020 (Rupees in INR)
9	SHORT TERM LOANS & ADVANCES AND DEPOSITS		
	Others Loans & Advances Recoverable	2,89,50,392	3,09,78,241
	Total	2,89,50,392	3,09,78,241
10	EQUITY SHARE CAPITAL		
	AUTHORISED SHARE CAPITAL:		
	35,00,00,000 Equity shares of Re. 1/- each (PY 35,00,00,000 Equity shares of Re.1/- each)	35,00,00,000	35,00,00,000
	ISSUED, SUBSCRIBED & PAID UP		
	9,66,73,170 Equity Shares of Re. 1/- each fully paid up (Previous Year 9,66,73,170 Equity Shares of Re.1/- each fully paid up)	9,66,73,170	9,66,73,170
	Total	9,66,73,170	9,66,73,170
10.1	Terms/ rights attached to equity shares The company has only one class of equity shares having par value Rs. 1/- per share. Each holder of equity shares is entitled to one vote per share		
10.2	Reconciliation of No of shares outstanding is given below:-		
	Equity Shares at the beginning of the year	9,66,73,170	9,66,73,170
	Add: Shares issued during the year	-	-
	Less: Shares forfeited during the year	-	-
	Equity shares at the end of the year	9,66,73,170	9,66,73,170
11	OTHER EQUITY		
	Capital Subsidy from SICOM	30,00,000	30,00,000
	Securities Premium	11,76,00,000	11,76,00,000
	Profit & Loss Account		
	As per last Balance Sheet	66,05,92,527	68,67,27,534
	Add/(Less): Deferred Tax Assets/Liabilities	(20,74,091)	8,53,920
	Less: Provision for Taxation	-	-
	Add: Profit for the year	70,60,786	(2,69,88,927)
	Less: Dividend & Dividend Distribution Tax	-	-
	Other Equity	28,06,56,260	28,06,56,260
	Total	1,06,68,35,482	1,06,18,48,787
12	NON CURRENT BORROWINGS		
	a) Term loans from banks/financial institutions	10,69,400	32,20,731
	b) Others	-	-
	Total	10,69,400	32,20,731
13	CURRENT BORROWINGS		
	(a) Working Capital Loan from Bank	16,18,73,226	8,01,39,409
	(b) Bill Discounting Facility against FDR	-	-
	Total	16,18,73,226	8,01,39,409
14	TRADE PAYABLES		
	Micro,Small and Medium Enterprises	-	-
	Others	17,74,56,057	25,85,10,161
	Total	17,74,56,057	25,85,10,161
15	OTHE CURRENT LIABILITIES		
	Other Liabilities	1,49,83,749	1,18,54,995
	Unclaimed Dividend	6,01,571	6,01,571
	Statutory Dues	(4,15,115)	57,53,363
	Total	1,51,70,205	1,82,09,928

NOTE No.	PARTICULARS	AS AT 31st MARCH 2021 (Rupees in INR)	AS AT 31st MARCH 2020 (Rupees in INR)
16	SHORT TERM PROVISIONS		
	Provision For Income Tax	28,33,347	28,33,347
	Total	28,33,347	28,33,347
17	REVENUE FROM OPERATIONS		
	Sale of products	1,24,28,90,494	1,29,78,78,745
	Other Operating Revenues	-	-
	Total	1,24,28,90,494	1,29,78,78,745
18	OTHER INCOMES		
	Discount Received	39,43,304	26,39,153
	Rent Received	7,000	-
	Interest Recd	68,19,956	59,83,421
	Exchange Rate Fluctuation	3,13,003	8,15,150
	Duty Drawback	2,51,673	1,88,300
	Income from Investments	-	-
	Insurance Claim Received	-	-
	Total	1,13,34,935	96,26,024
19	CONSUMPTION OF RAW MATERIALS		
	Opening stock of Raw Materials	6,20,24,832	9,74,96,289
	Add: Purchase of Raw Materials	90,01,12,113	1,00,76,24,014
	Less: Closing Stock of Raw Materials	(5,68,55,849)	(6,20,24,832)
	Cost of Raw Material Consumed	90,52,81,096	1,04,30,95,471
	Total	90,52,81,096	1,04,30,95,471
20	CHANGES IN INVENTORIES OF FINISHED GOODS, STOCK IN PROCESS AND STOCK IN TRADE		
	Opening Balance	13,79,50,682	13,12,06,961
	Less : Closing Stock	(7,84,74,862)	(13,79,50,682)
	Total	5,94,75,820	(67,43,721)
21	EMPLOYEES BENEFITS EXPENSES		
	Salaries & Wages	4,86,57,714	5,89,46,767
	Staff Welfare	15,03,312	16,80,680
	Total	5,01,61,026	6,06,27,447
22	FINANCE COSTS		
	Bank Charges	23,78,438	31,41,411
	Interest on other Loan	9,75,533	55,91,926
	Listing fees	4,25,213	3,00,000
	Total	37,79,183	90,33,337
23	DEPRECIATIONS & AMORTIZATIONS		
	Depreciation on Assets	2,77,51,000	2,03,14,759
	Deferred Revenue Expenses W/off	3,16,21,816	3,05,65,392
	Total	5,93,72,816	5,08,80,151

NOTE No.	PARTICULARS	AS AT 31st MARCH 2021 (Rupees in INR)	AS AT 31st MARCH 2020 (Rupees in INR)
24	OTHER EXPENSES		
	Advertisement & Publicity	2,11,105	4,36,404
	Auditors Remuneration	1,50,000	1,65,000
	Commissions Paid	8,85,947	9,60,249
	Discount Allowed	-	52
	Donations Paid	-	1,98,308
	Electricity & Water	7,38,20,710	7,81,36,960
	Exchange Rate Fluctuation	-	-
	Fees, Subscriptions & Rates	12,92,371	9,27,767
	Festival Expenses	4,61,912	6,57,298
	Insurance	48,14,869	84,98,089
	Interest paid on Statutory Dues	1,65,096	6,67,830
	Labour Charges	2,65,56,209	2,86,12,682
	Legal & Professional Charges	53,77,720	31,77,069
	Loss in value of Investments	-	6,18,750
	Office Expenses	13,17,909	12,33,763
	Packing & Forwarding	74,80,580	57,22,162
	Penalty on Taxes	1,92,738	1,05,000
	Petrol & Diesel Exp	35,46,549	31,87,119
	Printing & Stationery	3,34,432	4,93,210
	Rates & Taxes	1,50,118	11,30,875
	Rent Paid	48,00,000	48,00,000
	Repairs & Maintenance	1,04,60,564	1,29,17,571
	Security Charges	27,45,072	27,67,177
	Selling & Distribution Costs	54,42,183	95,48,145
	Stores & Spares, Other Factory Expenses	48,72,543	12,69,851
	Transport & Handling	68,73,087	68,35,193
	Travelling & Conveyance	17,52,894	40,45,031
	Total	16,37,04,608	17,71,11,554
25	EXCEPTIONAL EXPENSES		
	Loss due to fire	53,90,094	4,89,458
	Total	53,90,094	4,89,458

NOTES TO ACCOUNTS

GENERAL INFORMATION

KESAR PETROPRODUCTS LIMITED (Corporate identity number: L23209PN1990PLC054829) having registered office at D-7/1, MIDC, Lote Parshuram, Taluka Khed, District Ratnagiri, Maharashtra - 415722, is a public company incorporated and domiciled in India.

The Company is in the business of manufacturing and marketing Organic Chemicals and Pigments.

The financial statements for the year ended March 31, 2021 were approved for issue by Company's Board of Directors on June 30, 2021.

The Equity Shares of the Company are listed on Bombay Stock Exchange Limited.

A. BASIS FOR PREPARATION OF FINANCIAL STATEMENTS

a. Statement of Compliance

The shares of the company are listed on Bombay Stock Exchange (BSE).

The Company's financial statements complies in all material aspects with Indian Accounting Standards (Ind AS) notified under Companies (Indian Accounting Standards) Rules, 2015 as amended and other relevant provisions of the Companies Act, 2013 (the Act).

b. Basis of measurement

The financial statements have been prepared on a historical cost basis, except for the following items :

Item	Measurement
Certain financial assets and liabilities	Fair value
Net defined benefit (asset)/liability	Present value of defined benefit obligations

c. Use of estimates and judgments

Preparation of these financial statements is in conformity with IndAS. It requires the management to make estimates and assumptions considered in the reported amounts of assets, liabilities (including contingent liabilities), income and expenses. The Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Actual results could differ due to these estimates and the differences between the actual results and the estimates are recognized in the periods in which the results are known / materialize. Estimates include the useful lives of property plant and equipment and intangible fixed assets, allowance for expected credit loss, future obligations in respect of retirement benefit plans, fair value measurement etc.

d. Measurement of Fair values

Accounting Policies and disclosures requires measurement of fair values for both financial and non-financial assets and liabilities. Fair value measurements are categorized into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that entity can access at measurement date.
- Level 2 inputs other than quoted prices included in Level 1, that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices); and
- Level 3 inputs for the asset or liability that are not based on observable market data (unobservable inputs).

e. Operating Cycle

Based on the nature of products/ activities of the Company and the normal time between acquisition of assets and their realization in cash or cash equivalents, the Company has determined its operating cycle as 12 months for the purpose of classification of its assets and liabilities as current and non-current

Presentation of financial statements

The Balance Sheet and the Statement of Profit and Loss are prepared and presented in the format prescribed in Schedule III to the Companies Act, 2013 modified in accordance with the requirements of Ind AS. The Cash Flow Statement has been prepared and presented as per the requirements of Ind AS 7 “Statement of Cash Flows”. The disclosure requirements with respect to items in the Balance Sheet and Statement of Profit and Loss, as prescribed in Schedule III to the Act, are presented by way of notes forming part of accounts along with the other notes required to be disclosed under the notified Accounting Standards.

Amounts in the financial statements are presented in Indian Rupees.

B. SIGNIFICANT ACCOUNTING POLICIES

B1. REVENUE RECOGNITION

Revenue is measured at the fair value of the consideration received or receivable. Revenue is reduced for rebates and other similar allowances.

Sale of goods

Revenue from the sale of goods is recognized when the goods are dispatched and titles have passed, at which time all the following conditions are satisfied:

- The Company has transferred to the buyer the significant risks and rewards of ownership of the goods;
- The Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- The amount of revenue can be measured reliably;
- It is probable that the economic benefits associated with the transaction will flow to the Company; and
- The costs incurred or to be incurred in respect of the transaction can be measured reliably.

Rendering of services

Revenue from a contract to provide services is recognized by reference to the stage of completion of the contract. Servicing fees included in the price of products sold are recognized by reference to the proportion of the total cost of providing the servicing for the product sold.

Dividend and interest income

Dividend income from investments is recognized when the shareholder's right to receive payment has been established.

Interest income from a financial asset is recognized when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on, time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

B2. PROPERTY, PLANT AND EQUIPMENT (PPE)

Property, plant and equipment (including furniture, fixtures, vehicles, etc.) held for use in the production or supply of goods or services, or for administrative purposes, are stated in the balance sheet at cost less accumulated depreciation and accumulated impairment losses. Cost of acquisition is inclusive of freight, duties, taxes and other incidental expenses. Freehold land is not depreciated.

Properties in the course of construction for production, supply or administrative purposes are carried at cost, less any recognized impairment loss. Cost includes items directly attributable to the construction or acquisition of the item of property, plant and equipment, and, for qualifying assets, borrowing costs capitalized in accordance with the Company's accounting policy. Such properties are classified to the appropriate categories of property, plant and equipment when completed and ready for intended use. Depreciation of these assets, on the same basis as other property assets, commences when the assets are ready for their intended use.

Depreciation is recognized so as to write off the cost of assets (other than freehold land and properties under construction) less their residual values over their useful lives, using the straight-line method. Depreciation is charged on a pro-rata basis at the straight line method over estimated economic useful lives of its property, plant and equipment generally in accordance with that provided in the Schedule II to the Act.

Depreciation of an asset begins when it is available for use. Depreciation of an asset ceases at the earlier of the date that the asset is classified as held for sale (or included in a disposal group that it is classified as held for sale) in accordance with Ind AS 105 and the date that the asset is de-recognized. Therefore depreciation does not cease when the asset becomes idle or is retired from active use unless the asset is fully depreciated.

However under usage methods of depreciation the depreciation charge can be zero while there is no production.

Depreciation on additions/ deductions is calculated pro-rata from/ to the month of additions/ deductions.

An item of property, plant and equipment is derecognized upon disposal. Any gain or loss arising on the disposal of an item of property plant and equipment is determined as the difference between the sale proceeds and the carrying amount of the asset and is recognized in the statement of profit and loss. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis

B3. INTANGIBLE ASSETS

Intangible assets with finite useful lives that are acquired separately are carried at cost less accumulated amortization and accumulated impairment losses. Amortization is recognized on a straight-line basis over their estimated useful lives. The estimated useful life and amortization method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis. Intangible assets with indefinite useful lives that are acquired separately are carried at cost less accumulated impairment losses.

B4. IMPAIRMENT OF TANGIBLE AND INTANGIBLE ASSETS

The carrying amount of assets are reviewed at each Balance Sheet date, to assess, if there is any indication of impairment based on internal/external factors. An asset is impaired when the carrying amount of the assets exceeds the recoverable amount. Recoverable amount is the higher of fair value less costs of disposal and value in use. If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount.

An impairment loss is charged to the Profit and Loss Account in the year in which an asset is identified as impaired.

When an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognized for the asset in prior years. A reversal of an impairment loss is recognized immediately in profit or loss.

B5. INVENTORIES

Inventories are valued at the lower of cost, determined on the weighted average basis and Net Realisable Value (NRV).

The cost of Finished Goods and Work in Progress comprises raw material, direct labour, other direct cost and appropriate proportion of variable and fixed overhead expenditure, the latter being allocated on the basis of normal operating capacity. Costs of Inventories also include all the cost incurred in bringing the inventories to their present location and condition. Costs of purchased inventory are determined after deducting rebates and discounts. NRV is the estimated selling price in the ordinary course of business less the estimated costs of completion and estimated cost necessary to make the sale.

B6. FOREIGN CURRENCY TRANSACTIONS

In preparing the financial statements of the Company, transactions in currencies other than the company's functional currency (foreign currencies) are recognized at the rates of

exchange prevailing at the dates of the transactions. At the end of each reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated. Exchange differences on monetary items are recognized in profit or loss in the period in which they arise.

Foreign currency derivatives are initially recognized at fair value at the date the derivative contracts are entered into and are subsequently re-measured to their fair value at the end of each reporting period. The resulting gain or loss is recognized in profit or loss immediately unless the derivative is designated and effective as a hedging instrument, in which event the timing of the recognition in profit or loss depends on the nature of the hedging relationship and the nature of the hedged item

B7. EMPLOYEES BENEFITS

Company's contributions paid/ payable during the year to Provident Fund and Employees' State Insurance Corporation (ESIC) are recognized in the Profit & Loss Account; Provident Fund contributions are made to Regional Provident Fund Commissioner. The remaining contributions are made to a Government Administered Employee Pension Fund towards which the company has no further obligations beyond its monthly contributions.

Defined benefits and other long term employee benefits are provided on the basis of actuarial valuation made at the end of each financial year. Actuarial gain or losses arising from such valuation are charged to Other Comprehensive Income in the year in which they arise

B8. RESEARCH & DEVELOPMENT EXPENDITURE

Expenditure on research activities is recognized as an expense in the period in which it is incurred where no internally generated asset can be recognized.

B9. FINANCIAL INSTRUMENTS

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

Financial Assets

All recognized financial assets are subsequently measured in their entirety at either amortized cost or fair value, depending on the classification of the financial assets. Investments in debt instruments that meet the following conditions are subsequently measured at amortized cost (unless the same are designated as fair value through profit or loss (FVTPL)):

- The asset is held within a business model whose objective is to hold assets in order to collect contractual cash flows; and
- The contractual terms of instrument give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Debt instruments that meet the following conditions are subsequently measured at fair value through other comprehensive income (unless the same are designated as fair value through profit or loss)

- The asset is held within a business model whose objective is achieved both by collecting contractual cash flows and selling financial assets; and
- The contractual terms of instrument give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Debt instruments at FVTPL are a residual category for debt instruments and all changes are recognized in profit or loss.

Investments in equity instruments are classified as FVTPL, unless the Company irrevocably elects on initial recognition to present subsequent changes in fair value in Other Comprehensive Income (OCI) for equity instruments which are not held for trading.

Interest income, dividend income and exchange difference (on debt instrument) on Fair Value Through Other Comprehensive Income (FVTOCI) debt instruments is recognized in profit or loss and other changes in fair value are recognized in OCI and accumulated in other equity. On disposal of debt instruments FVTOCI the cumulative gain or loss previously accumulated in other equity is reclassified to profit & loss. However in case of equity instruments at FVTOCI cumulative gain or loss is not reclassified to profit & loss on disposal of investments.

Financial Liabilities and Equity Instruments

Classification as debt or equity

Debt and equity instruments issued by Company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities.

Financial liabilities

All financial liabilities are recognized initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs. The carrying amounts of financial liabilities that are subsequently measured at amortised cost are determined based on the effective interest method. Interest expense that is not capitalized as part of costs of an asset is included in the 'Finance Costs' Line item.

The effective interest method is a method of calculating the amortized cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability.

- a. Loans and borrowings are subsequently measured at amortized costs using Effective Interest Rate method.
- b. Financial liabilities at fair value through profit or loss (FVTPL) are subsequently measured at fair value.

- c. Financial guarantee contracts are subsequently measured at the higher of the amount of loss allowance determined as per impairment requirements of Ind AS 109 and the amount recognized less cumulative amortization.
- d. Financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires.
- e. Other Secured Loans from M/s Malvika Harbopharma (P) Ltd are secured by 1st charge all the Fixed Assets including the Housing Colony.
- f. Disclosure regarding parties and transactions as required by Ind AS-24 issued by the Institute of Chartered Accountants of India are as under:

A. Name of Related Party and Their Relationship

a. Associate Company	Nil
b. Directors	1. Shri.Mohit Kaushik
	2. Shri.K.D. Fatnani
	3. Smt.Snehlata Sharma
	4. Smt.Neelam Arora
c. Key Managerial Personnel	1. Shri. Jignesh Desai Chief Financial Officer
	2. Dr.V.G. Chari Company Secretary

B. Transactions with Related Party

S.No.	Related Party	Designation	Amount Paid p.a. (Rs.)
1.	Shri.Mohit Kaushik	Executive Director- Remuneration	Rs.4,49,194/-
2.	Shri.Jignesh Desai	Chief Financial Officer-Remuneration	Rs.5,59,000/-
3.	Dr. V.G. Chari	Company Secretary	Rs.1,80,000/-

B10. IMPAIRMENT OF FINANCIAL ASSETS (EXPECTED CREDIT LOSS MODEL)

The Company applies the expected credit loss model for recognizing impairment loss on financial assets measured at amortized cost, debt instruments at FVTOCI, lease receivables, trade receivables, other contractual rights to receive cash or other financial asset and financial guarantees not designated at FVTPL

Expected credit losses are the weighted average of credit losses with the respective risks of default occurring as the weights. Credit loss is the difference between all contractual cash flows that are due to the Company in accordance with the contract/agreement and all the cash flows that the Company expects to receive (i.e.. all cash shortfalls), discounted at the original effective interest rate. The Company estimates cash flows by considering all contractual terms of the financial instrument, through the expected life of the financial instrument.

The Company measures the loss allowance for a financial instrument at an amount equal to the life-time expected credit losses if the credit risk on that financial instrument has increased significantly since initial recognition. If the credit risk has not increased significantly, the Company measures the loss allowance at an amount equal to 12-month expected credit losses. 12-month expected credit losses are portion of the life-time expected

credit losses and represent the life-time cash shortfalls that will result if the default occurs within 12 months after the reporting date and thus, are not cash shortfalls that are predicted over the next 12 months.

When making the assessment of whether there has been a significant increase in credit risk since initial recognition, the Company uses the change in the risk of a default occurring over the expected life of the financial instrument instead of a change in the amount of the expected credit loss. To achieve that, the Company compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on initial recognition and considers reasonable and supportable information, that is available without undue cost or effort, that is indicative of significant increases in credit risk since initial recognition.

B11. PROVISIONS

Provisions are recognized when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that the Company will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognized as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

B12. WARRANTIES

The estimated liability for product warranties is recorded when products are sold. These estimates are established using historical information on the nature, frequency and average cost of warranty claims and management estimates regarding possible future incidence based on corrective actions on product failures. The timing of outflows will vary as and when warranty claim will arise- being typically six months to one year.

B13. CURRENT AND NON CURRENT CLASSIFICATION

Current Asset:

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

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

All other assets shall be classified as non-current.

Current Liabilities:

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

- (a) it is expected to be settled in the company's normal operating cycle;

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

B14. CORPORATE SOCIAL RESPONSIBILITY ACTIVITIES

During the financial year, the Company has incurred expenditure of Rs. NIL towards CSR activities. The total accumulated unspent sums of CSR as at the 31st of March 2020 is Rs. 109.11 Lacs which includes Rs. 69,029/- for the current year being 2% of the average of net profits for the past three consecutive financial years could not be spent due to lack of suitable CSR projects. The company is unable to spend the above amount due to non-identification of eligible CSR projects.

B15. DEFERRED TAX & CURRENT TAX

Deferred tax

Deferred tax is recognized 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 liabilities are generally recognized for all taxable temporary differences. Deferred tax assets are generally recognized for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilized. Such deferred tax assets and liabilities are not recognized if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit. In addition, deferred tax liabilities are not recognized if the temporary difference arises from the initial recognition of goodwill.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. 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 realized, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Current and deferred tax for the year

The income tax expense or credit for the year is the tax payable on current year's taxable income based on the applicable income tax rate adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

Current and deferred tax are recognized in profit or loss, except when they relate to items that are recognized in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognized in other comprehensive income or directly in equity respectively.

Minimum Alternate Tax

According to section 115JAA of the Income Tax Act, 1961, Minimum Alternative Tax ('MAT') paid over and above the normal income tax in a subject year is eligible for carry forward for fifteen succeeding assessment years for set-off against normal income tax liability. The MAT credit asset is assessed against the normal income tax during the specified period.

B16. COVID-19

During the year, the company's business was impacted due to COVID-19 pandemic during the first quarter and the company had to shut down its manufacturing line. The company's operations remained normal in the remaining quarters. The impact of the pandemic still persists in the country and it still remains largely unpredictable. The company continues to assess its impact on the future economic factors affecting the company's capacity.

Due to the nature of the assets and the care taken by the company, the condition of all its assets including plants and machineries remain unaffected due to the pandemic and the useful lives have not been impacted and hence no alterations have been made therein. Also, no major impact has been witnessed on the valuations of inventories and recoverability of receivables and other realisations due to the pandemic and thus no provisions for the same have been called for.

B17. PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS

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 economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates.

Contingent liabilities exist 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 will be required or the amount cannot be reliably estimated. Contingent liabilities are appropriately disclosed unless the possibility of an outflow of resources embodying economic benefits is remote.

A contingent asset is a possible asset 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. Contingent assets are not recognised till the realisation of the income is virtually certain. However the same are disclosed in the financial statements where an inflow of economic benefit is possible.

B18. SEGMENT REPORTING

In accordance with Accounting Standard Ind AS- 108 "Segmental Reporting", the Company has determined its business segment as manufacturing and marketing of organic chemicals and pigments. Since more than 99% of business is from manufacturing and marketing of organic chemicals and pigments, there are no other primary reportable segments. Thus, the

segment revenue, total carrying amount of segment assets, total carrying amount of segment liabilities, total cost incurred to acquire segment assets, total amount of charge of depreciation and amortisation during the year are all as is reflected in the financial statements as at and for the year.

B19. BORROWING COSTS

Borrowing costs consist of interest, ancillary and other costs that the Company incurs in connection with the borrowing of funds and interest relating to other financial liabilities. Borrowing costs also include exchange differences to the extent regarded as an adjustment to the borrowing costs. Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur.

B20. EXCEPTIONAL ITEMS

Exceptional items are disclosed separately in the financial statements where it is necessary to do so to provide further understanding of the financial performance of the Company. These are material items of income or expense that have to be shown separately due to their nature or incidence.

Exceptional Item comprises the value of stock lost due to fire.

B21. EARNINGS PER SHARE (EPS)

Basic earnings per share are calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. For the purpose of calculating Diluted Earnings per Share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential Equity Shares.

Computation of Basic & Diluted EPS	2020-21	2019-20
a. Profit/(Loss) after Tax as per P&L A/c	49,86,695	(2,61,35,007)
b. Number of Equity Shares	9,66,73,170	9,66,73,170
c. Basic EPS	0.05	(-) 0.27
d. Diluted EPS	0.05	(-) 0.27
e. Face Value per Equity Share	Re.1/-	Re.1/-

C. CASH FLOW STATEMENT

Cash flow statement is prepared segregating the cash flows from operating, investing and financing activities. Cash flow from operating activities is reported using indirect method. Under the indirect method, the net profit/(loss) is adjusted for the effects of:

- (a) transactions of a non-cash nature;
- (b) any deferrals or accruals of past or future operating cash receipts or payments and,
- (c) All other items of income or expense associated with investing or financing cash flows.

The cash flows from operating, investing and financing activities of the Company are segregated based on the available information. Cash and cash equivalents (including bank balances) are reflected as such in the Cash Flow Statement. Those cash and cash equivalents which are not

available for general use as on the date of Balance Sheet are also included under this category with a specific disclosure.

The figures of the previous year have been regrouped/ rearranged wherever necessary and the figures are rounded off to the nearest rupee.

**As per my report of even date
For A Sachdev & Co
Chartered Accountants**

For and on behalf of the Board of Directors

**CA Manish Agarwal
Partner
MNo: 078628
Firm Regn No.001307C
Place : Mumbai
Dated : 30th June 2021**

**Mohit Kaushik
Executive Director & CEO**

**Snehlata Sharma
Director**

**Dr.V.G. Chari
Company Secretary**

**Jignesh Desai
Chief Financial Officer**