

# INDIAN INCOME TAX RETURN ACKNOWLEDGEMENT

[Where the data of the Return of Income in Form ITR-1 (SAHAJ), ITR-2, ITR-3, ITR-4(SUGAM), ITR-5, ITR-6, ITR-7  
filed and verified]  
(Please see Rule 12 of the Income-tax Rules, 1962)

Assessment Year  
2021-22

PAN	AABCK1521G		
Name	KIC RESOURCES LIMITED		
Address	35/1A , Garcha Road , Ballygunge , Kolkata , 32-West Bengal , 91-India , 700019		
Status	Private Company	Form Number	ITR-6
Filed u/s	139(1) Return filed on or before due date	e-Filing Acknowledgement Number	289437950211221

Taxable Income and Tax details	Current Year business loss, if any	1	0
	Total Income		64,60,730
	Book Profit under MAT, where applicable	2	0
	Adjusted Total Income under AMT, where applicable	3	0
	Net tax payable	4	16,26,036
	Interest and Fee Payable	5	53,985
	Total tax, interest and Fee payable	6	16,80,021
	Taxes Paid	7	16,80,021
Distribution Tax details	(+)Tax Payable /(-)Refundable (6-7)	8	0
	Dividend Tax Payable	9	0
	Interest Payable	10	0
	Total Dividend tax and interest payable	11	0
	Taxes Paid	12	0
	(+)Tax Payable /(-)Refundable (11-12)	13	0
Accreted Income & Tax Detail	Accreted Income as per section 115TD	14	0
	Additional Tax payable u/s 115TD	15	0
	Interest payable u/s 115TE	16	0
	Additional Tax and interest payable	17	0
	Tax and interest paid	18	0
	(+)Tax Payable /(-)Refundable (17-18)	19	0

This return has been digitally signed by in the capacity of having PAN from IP address on 21-12-2021 16:14:50  
DSC SI. No. & Issuer 3152704 & 21195731CN=e-Mudhra Sub CA for Class 3 Individual 2014,OU=Certifying Authority,O=eMudhra Consumer  
Services Limited,C=IN

System Generated

Barcode/QR Code



AABCK1521G06289437950211221E25A9B80714A610F7AC7A7FDDFC920878FB063B0

**DO NOT SEND THIS ACKNOWLEDGEMENT TO CPC, BENGALURU**

KIC RESOURCES LIMITED

*[Signature]*  
Director



**Independent Auditor's Report To the Members of KIC Resources Limited**  
**Report on the Standalone Financial Statements**

**Opinion**

We have audited the accompanying Standalone financial statements of KIC Resources Limited ("the Company") which comprises the Balance Sheet as at March 31, 2021, the statement of Profit & Loss and the Cash Flow statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone 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, of the state of affairs of the Company as at March 31, 2021, its **Profit**, its cash flows for the year ended on that date.

**Basis for Opinion**

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

**Responsibility of Management for the Standalone Financial Statements**

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

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

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

Contd....2





### Auditor's Responsibility for the Audit of the Financial Statements

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

### Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the Annexure "A" statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that :  
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.
  - a. 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.
  - b. The Balance Sheet, the Statement of Profit & Loss and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
  - c. In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
  - d. 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.
  - e. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in Annexure "B".
  - f. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us :
    - i. The Company does not have any pending litigations which would impact its financial position.
    - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
    - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

For Sethia & Sethia  
Chartered Accountants  
Firm's registration number: 313140E

**J.P. Sethia**

Partner

Membership number: 051234

Kolkata

Dated: The 30th day of August 2021.

UDIN 21051234AAAAFTG004





## Annexure "A" to the Independent Auditors' Report

The Annexure referred to in Independent Auditors' Report to the members of the Company on the standalone financial statements for the year ended 31st March 2021, we report that:

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

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

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

(ii) In our opinion, the inventories have been physically verified during the year by the management at reasonable intervals and as explained to us, no material discrepancies were noticed on physical verification.

(iii) The Company has not granted any loan covered in the register maintained under section 189 of the Companies Act, 2013 ('the Act'). Accordingly, the provisions of Clause 3 (iii) (a) to (c) of the order are not applicable to the company.

(iv) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of section 185 and 186 of the Act, with respect to the loans and investments made.

(v) The Company has not accepted any deposits from the public.

(vi) The Central Government has not prescribed the maintenance of cost records under section 148(1) of the Act, for any of the services rendered by the Company.

(vii) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no undisputed statutory dues including provident fund, employees' state insurance, income-tax, duty of customs, duty of excise, goods and service tax, cess and other material statutory dues which have not been regularly deposited during the year by the Company with the appropriate authorities.

(b) According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, income tax, duty of customs, goods and service tax, cess and other material statutory dues were in arrears as at 31st March 2021 for a period of more than six months from the date they became payable.

(viii) In our opinion and according to the information and explanations given to us, the company has not defaulted in the repayment of dues to Bank. The company has not taken any loan either from financial institutions or from government and has not issued any debentures.

(ix) The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) and term loans during the year.

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





(xi) According to the information and explanations give to us and based on our examination of the records of the Company, the Company has paid/provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Companies Act, 2013.

(xii) In our opinion and according to the information and explanations given to us, the Company is not a nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.

(xiii) According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.

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

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

(xvi) In our opinion and according to information and explanations provided to us, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

For Sethia & Sethia  
Chartered Accountants  
Firm's registration number: 313140E



J.P. Sethia  
Partner  
Membership number: 051234  
Kolkata  
Dated: The 30th day of August, 2021.





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

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

We have audited the internal financial controls over financial reporting of KIC Resources Limited ("the Company") as of 31<sup>st</sup> March 2021 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

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

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

#### **Auditors' Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on

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

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

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

#### **Meaning of Internal Financial Controls over Financial Reporting**

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that

- (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with 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.





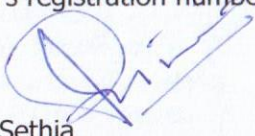
### **Inherent Limitations of Internal Financial Controls Over Financial Reporting**

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 31<sup>st</sup> March 2021, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For Sethia & Sethia  
Chartered Accountants  
Firm's registration number: 313140E

  
J.P. Sethia  
Partner  
Membership number: 051234  
Kolkata  
Dated: The 30<sup>th</sup> day of August 2021.





**KIC RESOURCES LIMITED**  
**BALANCE SHEET AS AT 31ST MARCH, 2021**

	NOTE	AS AT 31.03.2021	AS AT 31.03.2020
<b>EQUITY &amp; LIABILITIES</b>			
<b>Shareholders' Funds</b>			
Share Capital	1	74,81,700.00	74,81,700.00
Reserves & Surplus	2	45,30,81,725.00	44,88,52,960.00
		46,05,63,425.00	45,63,34,660.00
<b>Non Current Liabilities</b>			
Long Term Borrowings	3	37,36,63,700.00	37,13,89,483.00
		37,36,63,700.00	37,13,89,483.00
<b>Current Liabilities</b>			
Trade Payables	4	7,27,764.00	26,12,114.00
Other Current Liabilities	5	6,21,04,974.00	9,46,97,207.00
		6,28,32,738.00	9,73,09,321.00
<b>TOTAL</b>		<b>89,70,59,863.00</b>	<b>92,50,33,464.00</b>
<b>ASSETS</b>			
<b>Non Current Assets</b>			
Property, Plant & Equipment	6	83,72,848.00	91,57,459.00
Non Current Investments	7	12,000.00	2,98,81,508.00
		83,84,848.00	3,90,38,967.00
<b>Current Assets</b>			
Inventories	8	74,97,55,539.00	73,66,34,846.00
Trade Receivables	9	18,68,853.00	62,34,238.00
Cash & Cash Equivalents	10	1,60,97,029.00	1,79,01,229.00
Other Current Assets	11	12,08,44,394.00	12,51,14,984.00
Deferred Tax Assets		1,09,200.00	1,09,200.00
		88,86,75,015.00	88,59,94,497.00
<b>TOTAL</b>		<b>89,70,59,863.00</b>	<b>92,50,33,464.00</b>

**NOTES ON FINANCIAL STATEMENTS**

18

AS PER OUR REPORT OF EVEN DATE

1, Chandney Chawh Street,  
Kolkata - 700072.

FOR & ON BEHALF OF  
SETHIA & SETHIA  
CHARTERED ACCOUNTANTS  
FRN - 313140E

Dated : The 30th day of August, 2021.

J.P.SETHIA  
(PARTNER)  
M. No. 051234

**KIC RESOURCES LIMITED**

DIN : 01121549

Director

**KIC RESOURCES LIMITED**

DIN : 02452776

Director

**KIC RESOURCES LIMITED**

DIN : 01130008

Director





**KIC RESOURCES LIMITED****PROFIT & LOSS STATEMENT FOR THE YEAR ENDED 31ST MARCH 2021**

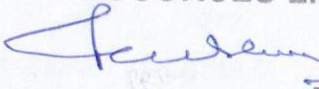
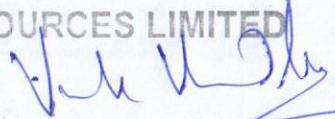
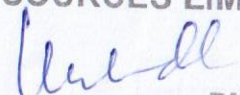
	NOTE	2020-21	2019-20
<b>INCOME</b>			
Revenue from Operations	12	8,95,79,412.00	27,71,55,471.00
Other Income	13	20,93,357.00	31,90,869.00
<b>Total Revenue</b>		<b>9,16,72,769.00</b>	<b>28,03,46,340.00</b>
<b>EXPENDITURE</b>			
Purchase & Construction Expenses	14	6,44,04,683.00	7,68,32,548.00
Changes in Inventories	15	(1,31,20,692.00)	8,22,38,421.00
Employee Benefits Expense	16	39,29,034.00	40,80,133.00
Finance Costs		2,35,93,266.00	3,49,77,551.00
Depreciation		13,57,468.00	13,96,740.00
Other Expenses	17	56,80,245.00	1,51,60,547.00
<b>Total Expenses</b>		<b>8,58,44,004.00</b>	<b>21,46,85,940.00</b>
Profit Before Tax		58,28,765.00	6,56,60,400.00
<b>Tax expenses</b>			
Current Tax		16,00,000.00	1,71,00,000.00
<b>Profit for the year</b>		<b>42,28,765.00</b>	<b>4,85,60,400.00</b>
Earning per equity share of face value of Rs 10/- each Basic & Diluted (In Rupees)		5.65	64.91

**NOTES ON FINANCIAL STATEMENTS****18**

AS PER OUR REPORT OF EVEN DATE

1, Chandney Chawk Street,  
Kolkata - 700072.FOR & ON BEHALF OF  
SETHIA & SETHIA  
CHARTERED ACCOUNTANTS  
FRN - 313140E

Dated : The 30th day of August, 2021.

J.P.SETHIA  
(PARTNER)  
M. No. 051234**KIC RESOURCES LIMITED**
  
 Director  
 DIN: 01121549
**KIC RESOURCES LIMITED**
  
 Director  
 DIN: 02452776
**KIC RESOURCES LIMITED**
  
 Director  
 DIN: 01130008




# KIC RESOURCES LIMITED

## NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST, MARCH 2021

PARTICULARS	AS AT 31.03.2021	AS AT 31.03.2020
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### 1 SHARE CAPITAL

#### a. Authorised

10,00,000(Previous Year 10,00,000)  
Equity Shares of Rs.10/-each.

1,00,00,000.00 1,00,00,000.00

#### Issued, Subscribed and Paid up

7,48,170(Previous Year 7,48,170) Equity Shares  
of Rs 10/- each fully paid up in cash

74,81,700.00 74,81,700.00

#### TOTAL

74,81,700.00 74,81,700.00

### b. Reconciliation Statement of Share Capital outstanding at the Beginning and at the end of the reporting year:-

PARTICULARS	As on 31st March,2021		As on 31st March,2020	
	No. of shares	Amount	No. of shares	Amount
<b>EQUITY SHARE CAPITAL</b>				
Balance of Shares at the beginning of the year	7,48,170	74,81,700.00	7,48,170	74,81,700.00
Balance of Shares at the end of the year	7,48,170	74,81,700.00	7,48,170	74,81,700.00

### c. The details of shareholders holding more than 5% shares:-

Name of the shareholder	As on 31st March,2021		As on 31st March,2020	
	No. of shares	% held	No. of shares	% held
M/s S. C. Sons Private Limited	180000	24.06	180000	24.06
M/s JVS Exports Private Limited	150000	20.05	150000	20.05
M/s Orchid Projects Private Limited	100000	13.37	100000	13.37
M/s Shree Vikshu Holdings Private Limited	70000	9.36	70000	9.36
M/s Purbanchal Gas Systems & Projects Pvt. Ltd.	50000	6.68	50000	6.68
Shri Vinod Kundalia	48710	6.51	48710	6.51

### 2 RESERVES & SURPLUS

#### PROFIT & LOSS ACCOUNT

As per Last Balance Sheet

Add: Profit for the year

44,88,52,960.00 40,02,92,560.00

42,28,765.00 4,85,60,400.00

#### TOTAL

45,30,81,725.00 44,88,52,960.00

### 3 LONG TERM BORROWINGS

#### Secured

Car Loan

5,23,059.00 5,29,922.00

#### Unsecured

From Body Corporate

37,31,40,641.00 37,08,59,561.00

#### TOTAL

37,36,63,700.00 37,13,89,483.00

### 4 TRADE PAYABLES

Others

7,27,764.00 26,12,114.00

#### TOTAL

7,27,764.00 26,12,114.00

### 5 OTHER CURRENT LIABILITIES

Advances from Customers & Others

TDS Payable

Goods & Service Tax

Balance with Banks - Overissue of Cheques

Other Payables

51,53,256.00 3,22,74,831.00

18,05,533.00 34,46,584.00

1,01,909.00 2,65,835.00

1,17,60,993.00 -

4,32,83,283.00 5,87,09,957.00

#### TOTAL

6,21,04,974.00 9,46,97,207.00

### 7 NON CURRENT INVESTMENTS

Shares

(Quoted, other than trade)

Classic Global Securities Limited

GRML Exports Limited

I.F.B Securities Limited

LIC Housing Finance Limited

Nos.

600

2000

1000

200

- 9,000.00

- 30,000.00

- 10,000.00

12,000.00 12,000.00

12,000.00 61,000.00

Mutual Funds

Nippon India Liquid Fund

2,98,20,508.00

12,000.00 2,98,81,508.00

#### TOTAL

KIC RESOURCES LIMITED

KIC RESOURCES LIMITED



DIN: 01121549

Director

DIN: 02452776

Director

KIC RESOURCES LIMITED

Director

DIN: 01130008



# KIC RESOURCES LIMITED

## Property, Plant & Equipment

### NOTES ON FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH 2021

NOTE - '6'

Sl. No.	Description	Gross Block			Depreciation			Net Block	
		As at 01.04.2020	Additions during the year	Sale during the year	As at 31.03.2021	Up to 31.03.2020	For the Year	Up to 31.03.2021	As at 31.03.2021
1	Computer	7,91,073.00	-	-	7,91,073.00	7,41,622.00	20,932.00	7,62,554.00	28,519.00
2	Vehicles	98,55,493.00	8,26,256.00	10,11,093.00	96,70,656.00	71,08,710.00	8,76,883.00	72,59,882.00	24,10,774.00
3	Cellular/Phone	1,68,076.00	31,983.00	-	2,00,059.00	1,57,630.00	9,659.00	1,67,289.00	32,770.00
4	Machinery	19,70,746.00	-	-	19,70,746.00	19,07,874.00	-	19,07,874.00	62,872.00
5	Air Conditioner	6,19,100.00	-	-	6,19,100.00	5,82,369.00	14,594.00	5,96,963.00	22,137.00
6	Office Equipment	1,52,745.00	-	-	1,52,745.00	1,45,109.00	-	1,45,109.00	7,636.00
7	Furniture	26,28,026.00	-	-	26,28,026.00	20,40,798.00	1,52,033.00	21,92,831.00	4,35,195.00
8	Electrical Fittings	1,44,453.00	-	-	1,44,453.00	1,12,159.00	8,361.00	1,20,520.00	23,933.00
9	Water Dispenser	25,000.00	-	-	25,000.00	19,689.00	1,375.00	21,064.00	3,936.00
10	Building	56,87,002.00	-	-	56,87,002.00	68,295.00	2,73,631.00	3,41,926.00	53,45,076.00
	Total	2,20,41,714.00	8,58,239.00	10,11,093.00	2,18,88,860.00	1,28,84,255.00	13,57,468.00	7,25,711.00	1,35,16,012.00
	Previous Year	1,62,94,839.00	57,46,875.00	-	2,20,41,714.00	1,14,87,515.00	13,96,740.00	-	1,28,84,255.00
									91,57,459.00

KIC RESOURCES LIMITED

DIN: 01121549  
Director

KIC RESOURCES LIMITED

DIN: 02452776  
Director

KIC RESOURCES LIMITED

DIN: 01130008  
Director





**KIC RESOURCES LIMITED**

**NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 ST MARCH, 2021**

PARTICULARS		AS AT 31.03.2021	AS AT 31.03.2020
<b>8 INVENTORIES</b>			
(As Taken, Valued & Certified by the Management)			
Land		65,00,70,503.00	61,95,38,070.00
Flats		9,96,85,036.00	11,70,96,776.00
<b>TOTAL</b>		<b>74,97,55,539.00</b>	<b>73,66,34,846.00</b>
<b>9 TRADE RECEIVABLES</b>			
(Unsecured and Considered Good)			
Over six months		11,97,373.00	6,98,970.00
Others		6,71,480.00	55,35,268.00
<b>TOTAL</b>		<b>18,68,853.00</b>	<b>62,34,238.00</b>
<b>10 CASH &amp; CASH EQUIVALENTS</b>			
Balance with Banks			
- In Current Account		1,58,869.00	1,76,60,028.00
- In Fixed Deposits		1,55,30,313.00	-
Cash on Hand		4,07,847.00	2,41,201.00
<b>TOTAL</b>		<b>1,60,97,029.00</b>	<b>1,79,01,229.00</b>
<b>11 OTHER CURRENT ASSETS</b>			
(Unsecured and Considered Good)			
Advances to Others		10,27,11,106.00	11,19,50,154.00
Security Deposits		6,34,677.00	6,61,434.00
Balance with Revenue Authorities		1,74,98,611.00	1,25,03,396.00
<b>TOTAL</b>		<b>12,08,44,394.00</b>	<b>12,51,14,984.00</b>
PARTICULARS		2020-21	2019-20
<b>12 REVENUE FROM OPERATIONS</b>			
Sale of Flats		8,17,88,500.00	26,91,57,310.00
Service Charges		23,19,184.00	21,42,601.00
Rent		54,71,728.00	58,55,560.00
<b>TOTAL</b>		<b>8,95,79,412.00</b>	<b>27,71,55,471.00</b>
<b>13 OTHER INCOME</b>			
Interest		12,22,002.00	34,340.00
Interest on Income Tax Refund		56,090.00	-
Profit on Sale of Car		1,39,744.00	-
Dividend		6,400.00	7,600.00
Profit on redemption of Mutual Funds		5,89,238.00	2,28,724.00
Miscellaneous Receipts		2,087.00	32,907.00
Sundry Adjustments		77,796.00	28,87,298.00
<b>TOTAL</b>		<b>20,93,357.00</b>	<b>31,90,869.00</b>
<b>14 PURCHASE &amp; CONSTRUCTION EXPENSES</b>			
Land Purchase		4,95,93,945.00	5,08,05,859.00
Construction Expenses		1,48,10,738.00	2,60,26,689.00
<b>TOTAL</b>		<b>6,44,04,683.00</b>	<b>7,68,32,548.00</b>
<b>15 CHANGE IN INVENTORIES</b>			
Stock & Work in Progress (at Close)		74,97,55,539.00	73,66,34,847.00
Stock & Work in Progress (at Commencement)		73,66,34,847.00	81,88,73,268.00
<b>TOTAL</b>		<b>(1,31,20,692.00)</b>	<b>8,22,38,421.00</b>

**KIC RESOURCES LIMITED**



DIN: 01121549

Director

**KIC RESOURCES LIMITED**

DIN: 01130000

**KIC RESOURCES LIMITED**

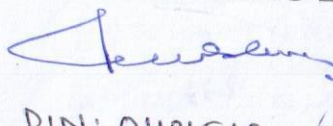
DIN: 02452776

Director

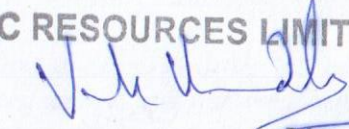


**KIC RESOURCES LIMITED****NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 ST MARCH, 2021**

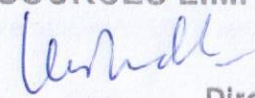
PARTICULARS	2020-21	2019-20
<b>EMPLOYEE BENEFITS EXPENSE</b>		
Salaries & Wages	13,70,590.00	14,98,624.00
Provident Fund	1,30,055.00	1,31,325.00
Director's Remuneration	24,00,000.00	24,00,000.00
Staff Welfare	28,389.00	50,184.00
<b>TOTAL</b>	<b>39,29,034.00</b>	<b>40,80,133.00</b>
<b>17 OTHER EXPENSES</b>		
<b>Selling &amp; Distribution Expenses</b>		
Brokerage	3,27,690.00	23,14,716.00
Business Promotion	4,224.00	1,61,847.00
	3,31,914.00	24,76,563.00
<b>Establishment Expenses</b>		
Advertisement Expenses	46,800.00	1,48,602.00
Payment to Auditors-		
-Audit Fees	50,000.00	50,000.00
-Income Tax Matter	20,000.00	-
Bank Charges	2,837.00	3,038.00
Conference Expenses	-	1,500.00
GST Rebate	-	35,25,105.00
Donation	1,18,750.00	-
Subscription	65,310.00	65,340.00
Repairs & Maintenance	2,37,480.00	3,11,471.00
General Expenses	28,805.00	7,482.00
Printing & Stationery	40,881.00	51,062.00
Rent	-	23,28,750.00
Rates & Taxes	7,72,359.00	7,92,055.00
Professional Fees	8,75,550.00	8,53,985.00
Telecommunication Charges	24,874.00	38,421.00
CSR Expenditure	24,00,000.00	33,00,000.00
Electricity Expenses	1,60,258.00	2,20,993.00
Interest paid for Statutory Dues	22,884.00	84,945.00
Travelling & Conveyance	4,81,543.00	9,01,235.00
	53,48,331.00	1,26,83,984.00
<b>TOTAL</b>	<b>56,80,245.00</b>	<b>1,51,60,547.00</b>

**KIC RESOURCES LIMITED**


Director  
DIN: 01121549

**KIC RESOURCES LIMITED**


Director  
DIN: 02452776

**KIC RESOURCES LIMITED**


Director  
DIN: 01130008





**KIC RESOURCES LIMITED****18. NOTES TO FINANCIAL STATEMENT FOR THE YEAR ENDED 31<sup>st</sup> March, 2021****A. CORPORATE INFORMATION:**

KIC RESOURCES LIMITED (herein after referred to as the "Company") is fully engaged in Construction and Real Estate Sector.

**B. SIGNIFICANT ACCOUNTING POLICIES:****a) Basis of the Preparation of Financial Statements:**

These Financial Statements have been prepared to comply with the Generally Accepted Accounting Principles in India (Indian GAAP), including the Accounting Standards notified under the relevant provisions of the Companies Act, 2013. The financial statements are prepared on accrual basis under the historical cost consideration.

**b) Use of Estimates**

The preparation of financial statements requires estimates and assumptions to be made that affect the reported amount of assets and liabilities on the date of the financial statements and the reported amount of revenue and expenses during the reporting period. Difference between the actual results and estimates are recognized in the period in which the results are known / materialized.

**c) Provision, Contingent Liabilities & Assets :**

Provision is recognised in the accounts when there is a present obligation as a result of past event (s) and it is probable that an outflow of resources will be required to settle the obligation and a reliable estimate can be made. Provisions are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimate.

Contingent liabilities are disclosed unless the possibility of outflow of resources is remote.

Contingent assets are neither recognised nor disclosed in the financial statement.

**d) Fixed Assets :**

Fixed Assets are shown at cost less depreciation/impairment loss, if any. Cost comprises purchase price and any attributable cost of bringing asset to its working condition for its intended use.

**e) Inventories :**

Inventories are valued at cost or net realizable value whichever is lower.

**f) Investments :**

Investment are stated at cost less diminution in value.

**g) Depreciation and Amortization :**

Depreciation is provided on Written Down Value Method (WDV) based on useful life of the Fixed Assets as prescribed in Schedule II of the Companies Act, 2013.

**h) Taxes on Income :**

In accordance with the Accounting Standard 22 on "Taxes on Income" issued by ICAI, deferred tax is recognized, subject to consideration of prudence, being the difference between accounting and taxable income that originate in one year are capable of reversal in subsequent year.

**i) Borrowings Cost :**

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

**j) Revenue Recognition :**

All expenses and income to the extent considered payable and receivable respectively, unless otherwise stated, are accounted for on an accrual basis. Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue from sale of goods is recognized when the significant risk and rewards of ownership of the goods have passed to the buyer.

Director

DIN: 01130008

KIC RESOURCES LIMITED

Director

DIN: 01121549

Contd.....2

KIC RESOURCES LIMITED

Director

DIN: 02452776

KIC RESOURCES LIMITED





**KIC RESOURCES LIMITED****NOTES TO FINANCIAL STATEMENT FOR THE YEAR ENDED 31st March, 2021**

- C. Based on information available with the company, there are no suppliers who are registered as Micro, Small or Medium enterprise under "The Micro, Small and Medium Enterprises Development Act, 2006 as on 31.03.2021."
- D. "Employee Benefits as per Accounting Standard 15 is not applicable to the company hence disclosures for the same has not been given."
- E. **Contingent Liability**  
Disputed Service Tax Liabilities not acknowledged as debts – Rs. 78,18,274/- (Previous Year Rs. 78,18,274/-)
- F. The Company is a Small and Medium Sized Company (SMC) as defined in the General Instructions in respect of Accounting Standard notified under the relevant provisions of the Companies Act, 2013. Accordingly the Company has complied with the Accounting Standards as applicable to a Small and Medium Sized Company.
- G. On ground of prudence, deferred tax has not been accounted for.
- H. Previous year's figures have been regrouped/reclassified wherever necessary to correspond with the current year's classification/disclosure.
- I. **Earnings per share (EPS)**  
The following reflects the profit and share data used in the basic and diluted EPS computations:

		<u>Current Year</u>	<u>Previous Year</u>
Profit Attributable to the Shareholders (Rs.)	A	42,28,765/-	4,85,60,400/-
Basic/Diluted Weighted average number of Equity Shares outstanding during the year	B	748170	748170
Nominal value of Equity Shares (Rs.)		10/-	10/-
Basic/Diluted Earning per share (Rs.)	A/B	5.65	64.91

**KIC RESOURCES LIMITED**

DIN: 01121549

Director

**KIC RESOURCES LIMITED**

DIN: 02452776

Director

**KIC RESOURCES LIMITED**

DIN: 01130008

Director

Contd.....3





**KIC RESOURCES LIMITED****NOTES TO FINANCIAL STATEMENT FOR THE YEAR ENDED 31st March, 2021****J. RELATED PARTY DISCLOSURES:**

As per Accounting Standard 18, the disclosures of transactions with the related parties are given below:

- (i) List of related parties where common control exists and with whom transactions have taken place and relationships:

**Key Management Personnel (KMP) and their relatives**

Shri Vinod Kundalia	-	Key Managerial Personnel
Shri Pukhraj Baid	-	Key Managerial Personnel
Shri Vivek Kundalia	-	Key Managerial Personnel
Smt. Nupur Modi	-	Relative to KMP
M/s. Vinod Kundalia HUF	-	Relative to KMP

**Enterprise where Key Management Personnel (KMP) have significant influence or control**  
M/s. Health Point Clinic - Director is a Partner

**(ii) Transactions during the year with related parties:**

Nature of transactions	Entities over which KMPS are able to exercise significant influence.	KMP & Relatives	Total
	Rs.	Rs.	Rs.
Rent Paid	Nil (Nil)	4,80,000 (28,08,750)	4,80,000 (28,08,750)
Directors' Remuneration	Nil (Nil)	24,00,000 (24,00,000)	24,00,000 (24,00,000)
Rent Received	2,40,000 (2,40,000)	Nil (Nil)	2,40,000 (2,40,000)

**SIGNATURE TO NOTES "1" TO "18"**

FOR & ON BEHALF OF  
SETHIA & SETHIA  
CHARTERED ACCOUNTANTS  
FRN - 313140

J. P. SETHIA  
(PARTNER)  
M. No. 051234

Place : Kolkata

Dated : The 30th day of August 2021.

**KIC RESOURCES LIMITED**

DIN: 01121549 Director

**KIC RESOURCES LIMITED**

DIN: 01130002

Director

**KIC RESOURCES LIMITED**

DIN: 02452776

Director





**KIC RESOURCES LIMITED**  
**CASH FLOW STATEMENT FOR THE YEAR 2020-21**

	<u>2020-21</u>	<u>2019-20</u>
<b>A: CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net Profit Before Tax as per Profit and Loss Statement	58,28,765.00	6,56,60,400.00
Add : Depreciation	13,57,468.00	13,96,740.00
Less : Profit on Sale of Assets	(1,39,744.00)	-
<b>Operating Profit before Working Capital Changes</b>	<b>70,46,489.00</b>	<b>6,70,57,140.00</b>
Adjusted for:		
Trade Payables	(18,84,350.00)	(13,69,586.00)
Other Current Liabilities	(3,25,92,233.00)	(11,99,52,217.00)
Inventories	(1,31,20,693.00)	8,22,38,422.00
Trade Receivables	43,65,385.00	(51,86,866.00)
Other Current Assets	42,70,590.00	1,92,24,000.00
<b>Cash generated/(used) in Operating Activities</b>	<b>(3,19,14,812.00)</b>	<b>4,20,10,893.00</b>
Taxes Paid	16,00,000.00	1,71,00,000.00
<b>Net Cash generated/(used in) Operating Activities</b>	<b>(3,35,14,812.00)</b>	<b>2,49,10,893.00</b>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of Fixed Assets	(8,58,239.00)	(57,46,875.00)
Sale of Fixed Assets	4,25,126.00	-
Non Current Investments	2,98,69,508.00	(1,52,72,392.00)
<b>Cash Generated/(Used) in Investing activities</b>	<b>2,94,36,395.00</b>	<b>(2,10,19,267.00)</b>
<b>C: CASH FLOW FROM FINANCING ACTIVITIES</b>		
Long Term Borrowings	22,74,217.00	95,03,133.00
<b>Cash generated/(used) from Financing Activities</b>	<b>22,74,217.00</b>	<b>95,03,133.00</b>
<b>Net Increase/(Decrease) in Cash and Cash Equivalents</b>	<b>(18,04,200.00)</b>	<b>1,33,94,759.00</b>
Opening Balance of Cash and Cash Equivalents	1,79,01,229.00	45,06,470.00
<b>Closing Balance of Cash and Cash Equivalents</b>	<b><u>1,60,97,029.00</u></b>	<b><u>1,79,01,229.00</u></b>

AS PER OUR REPORT OF EVEN DATE.

FOR & ON BEHALF OF

THIA & SETHIA

CHARTERED ACCOUNTANTS

FRN - 313140E

(J. P. SETHIA)

PARTNER

M. NO. 051234

KIC RESOURCES LIMITED

DIN: 01121549

Director

KIC RESOURCES LIMITED

DIN: 01130008

Director

PLACE: KOLKATA

DATED: 30.08.2021

KIC RESOURCES LIMITED

DIN: 02452776

Director

