



Kkalpana Industries (India) Limited

ANNUAL REPORT 2022-23





KKALPANA INDUSTRIES (INDIA) LIMITED

Corporate Information

Board of Directors (As on 19th May 2023)

Chairman and Managing Director

Mr. Narrindra Suranna

Whole-Time-Directors

Dr. P.R. Mukherjee (from 27th June 2022)

Non- Executive Non-Independent Director

Mr. Ddev Surana

Non- Executive Independent Directors

Mr. Samir Kumar Dutta

Mrs. Ramya Hariharan

Mr. Deepesh Tiwari (from 27th June 2022)

Chief Financial officer

Mr. I. C. Dakalia

Company Secretary

Ms. Ankita Karnani (till 20th May 2023)

Ms. Swati Lodha (from 1st July 2023)

Plant Location

Bhasa, Diamond Harbour Road (W.B.)

Falta SEZ, (W.B.)

Corporate Website

www.kkalpanagroup.com

CIN: L19202WB1985PLC039431

Auditors

Statutory Auditor

M/s B. Chakrabarti & Co.

Chartered Accountants

Internal Auditor

M/s D K D & Associates

Chartered Accountants

Cost Auditor

M/s. D. Sabyasachi & Co

Practicing Cost Accountant

Secretarial & Secretarial Compliance Auditor

Mr. Ashok Kumar Daga

Practicing Company Secretary

Bankers Details

State Bank of India

Yes Bank

HDFC Bank

IndusInd Bank

Federal Bank

Committee Details

Audit Committee	Nomination and Remuneration Committee	Stakeholder Relationship Committee	Corporate Social Responsibility Committee
Mr. Samir Kumar Dutta	Mr. Samir Kumar Dutta	Mrs. Ramya Hariharan	Dr. P.R. Mukherjee
Dr. P.R. Mukherjee	Mrs. Ramya Hariharan	Dr. P.R. Mukherjee	Mr. Narrindra Suranna
Mrs. Ramya Hariharan	Mr. Deepesh Tiwari	Mr. Ddev Surana	Mr. Ddev Surana
			Mr. Samir Kumar Dutta

Registered Office

BK Market

16A Shakespeare Sarani

4th Floor, Room No.3

Kolkata – 700 071

Tel: 91 – 33 – 4064 7843

E mail: kolkata@kkalpana.co.in

www.kkalpanagroup.com

Registrar & Share Transfer Agent

M/s. C B Management Services (P) Ltd.

(Unit Kkalpana Industries (India) Ltd),

P-22, Bondel Road,

Kolkata – 700 019

Tel: 91 – 33 – 2280 6692/93/94

91 – 33 – 40116700/11/16/18/23/28

Fax: 91-033-40116739

E Mail: rta@cbmsl.com

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Annual General Meeting

Date

23rd September 2023

Time

12.30 P.M. (IST)

Through Video Conference/ Other Audio-Visual Means

Deemed Place of Meeting:

**BK Market, 16A Shakespeare Sarani,
4th Floor, Room No.3, Kolkata – 700 071**

Book Closure Date

17th September 2023 to 23rd September 2023
(both days inclusive)

KKALPANA INDUSTRIES (INDIA) LIMITED

BOARD OF DIRECTORS

Narrindra Suranna

Mr. Narrindra Suranna, aged 62 years, is a B. Com (Hons.), and L.L.B from Calcutta University. Currently, he is holding the position of Chairman & Managing Director of the Company. He has been associated with the Company since inception. He has got wide experience in the Plastic Industry. Due to his effective leadership, the Company has been able to achieve stupendous growth.

Pranab Ranjan Mukherjee

Dr. Pranab Ranjan Mukherjee aged about 77 Years, is a Gold Medalist in M.sc and has done his Ph.D from I.I.T, Kharagpur. He has five years of Academic Research Experience in the fields of Synthetic and Mechanistic Organic Chemistry. He started his career in the year 1975 at INCAB Industries Limited as General Manager (Works). He also served as Director (Operations) at Polylink Polymers India Limited and Siechem Industries, Puduchery. He received various awards in his long career. He has been associated with Kkalpana since 2009 and is currently holding the position of Whole Time Director. He has over 43 years of Experience in plastic and polymers Industries. He has been associated with KKalpana in various projects and was taken on the Board of Directors w.e.f. 27.03.2022 and is serving as Whole Time Director since 27.06.2022.

Ddev Surana

Mr. Dev Krishna Surana, aged 30 years, is B. Com (Hons). He has also done MSC-Management for Business Excellence – from UK and MBA (CAM) from USA. His key skills are project management, Human Resource, Administration, and Information Technology. He has been associated with KKalpana in various projects and was taken on the Board of Directors w.e.f. 11.02.2019 and was serving as Whole Time Director since 28.05.2019, w.e.f. 27.03.2022, he ceases to be the Whole Time Director of the Company while still being on the Board as Non-Executive director.

Samir Kumar Dutta

Mr. Dutta, aged about 79 years, is a Graduate in science from Calcutta University and a Fellow Member of the Institute of Cost Accountants of India (ICAI). He has over 33 years of experience in finance and additionally 13 years of experience in corporate consultation & advisory, covering Cost Audit and Tax matters. He Joined the Board of Kkalpana as Director in June, 2017 and was appointed as Independent Director wef 23rd September, 2017.

Ramya Hariharan

Mrs. Ramya Hariharan, aged 44 years, is a qualified Company Secretary and LLB. She has 2 decades of experience in dealing with general corporate matters, mergers and acquisitions, projects, banking and finance and insolvency matters. She is the partner in charge of the eastern region of a reputed national law firm. She Joined the Board of Kkalpana in February 2019 and was appointed as an Independent Director wef 27.09.2019.

Deepesh Tiwari

Mr. Deepesh Tiwari, aged around 39 years, is an MBA (Marketing & Operations) from Symbiosis Centre for Management and Human Resource Development (SCMHRD). He is a Strategic Business Leader with nearly 14 years of experience in Business Management, Sales, P&L Ownership, Branch Operations, Business Development and Team Leadership with domain expertise in achieving quality portfolio in Home & Mortgage Loans, Retail LAP, Private Equity Funding across Mumbai, Delhi NCR, Bengaluru, Kolkata & Chennai. He Joined the Board of Kkalpana on June 27, 2022, and was appointment as an Independent Director on June 27, 2022.

Vision

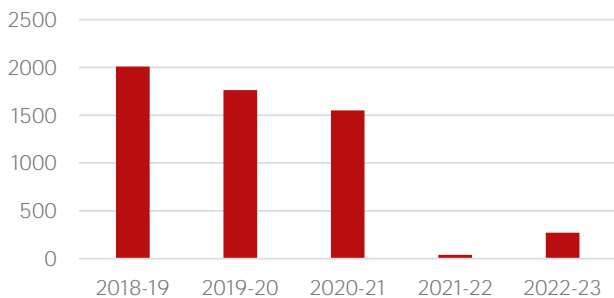
***Vision without action is just a dream;
Action without vision merely passes the time;
Vision with action can change the world.***

Five Years at a Glance

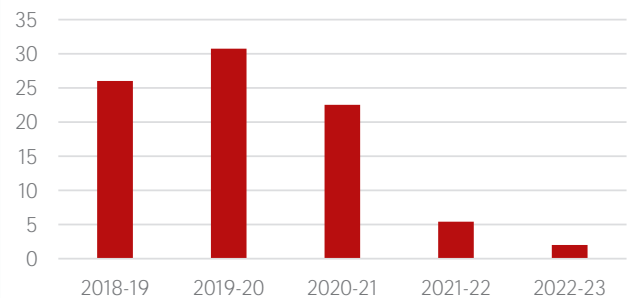
(Rs. In Crores)

Year	2018-19	2019-20	2020-21	2021-22	2022-23
Net Revenue	2009.03	1762.21	1549.99	40.16	272.21
PAT	25.62	30.64	22.41	5.30	1.90
EPS (Rs.)	2.72	3.26	2.38	0.56	0.20
Net Worth	318.53	346.28	367.70	33.64	35.69
Dividend (%)	12	6	10	NIL	NIL

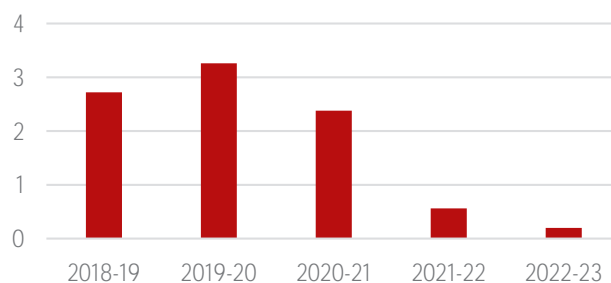
REVENUE (IN CRORES)



PAT (IN CRORES)



EPS (IN RS.) FV - 2/-



Chairman's Statement

Dear Members,

I feel greatly privileged to welcome you to the 38th Annual General Meeting of your company and hope that all of you and your family members are doing well. The Annual Report together with the Audited Accounts and Board's Report for the Financial Year ended 31st March 2023 are with you. I hope that it gives you a clear insight into the working of the Company during the year under review.



capex push and buoyant private consumption, particularly among higher income earners. Inflation remained high, averaging around 6.7 percent in FY 22-23 but the current-account deficit narrowed in Q3 on the back of strong growth in service exports and easing global commodity prices.

Global Economy

Compounding the damage from the COVID-19 pandemic, the Russian invasion of Ukraine has magnified the slowdown in the global economy, which is entering what could become a protracted period of feeble growth and elevated inflation, according to the World Bank's latest Global Economic Prospects report. This raises the risk of stagflation, with potentially harmful consequences for middle and low-income economies alike.

Global growth is expected to slump from 3.4 percent in 2022 to 2.8 percent in 2023— significantly lower than the 3 percent that was anticipated in 2024. It is expected to hover around that pace over 2024-25, as the war in Ukraine disrupts activity, investment, financial sector stress, and trade in the near term, pent-up demand fades, and fiscal and monetary policy accommodation is withdrawn, as a result of the damage from the pandemic and the war.

Indian Economy

The overall growth remains robust and is estimated to be 6.9 percent for the full year with real GDP growing 7.7 percent year-on-year during the first three quarters of fiscal year 2022-23. There were some signs of moderation in the second half of FY 22-23. Growth was underpinned by strong investment activity bolstered by the government's

India generates 25,940 tonnes of Plastic Waste every day. Even though having such great advantages, government and many Environmental Activists are calling for a ban on Plastics. For tackling the menace of Plastic Waste in India, the Government has completely banned import of Solid Plastic waste/ scrap in the Country. However, the very properties that make Plastic so dangerous, but its durability and long lifespan also make it a great asset. Plastic is such a material that can be constantly recycled. This helps Ecology and the Economy, especially when the human population is growing rapidly, and our lifestyle demands are increasing exponentially. The solution is not to Ban Plastic, but to ensure that it is used responsibly and recycled properly.

Scenario in Kkalpana Industries (India) Limited

A Scheme of Arrangement between the Company, Ddev Plastiks Industries Limited (CIN:U24290WB2020PLC241791) ("DPIL"), Wholly Owned Subsidiary of the Company, and their respective Shareholders and Creditors, providing for, inter alia, transfer of the Compounding Business Undertaking of the Company, on a going concern basis, to Ddev Plastiks Industries Limited, under provisions of Sec. 230-232 of the Companies Act, 2013, ("the scheme") was considered and approved by the Hon'ble National Company Law Tribunal, Kolkata Bench (NCLT) vide its order dated 4th March, 2022 having an appointed date wef 01.04.2021, copy whereof was filed with Ministry of Corporate Affairs

KKALPANA INDUSTRIES (INDIA) LIMITED

(MCA) on 01.04.2022, being the effective date. Accordingly, the business undertaking of Compounding Business stands demerged and vested in Ddev Plastiks Industries Limited in accordance with the said NCLT Order.

Your company has started taking effective steps to safeguard the topline and bottomline of the company. In this regard, you should be happy to note that your company recognizes that continuous innovation across products, processes and systems will be the springboard to catapult your company to higher profits and growth. Your directors are confident that these steps will protect your company from the adverse impact of slowdown in Indian economy.

The company's net revenue for the year ended 31st March 2023 stood at Rs. 27,220.64 Lacs as against Rs. 4016.15 Lacs for the Financial Year 2021-22. Profit after tax, for the year under review, stands at Rs. 190.06 Lacs, as against Rs. 529.93 Lacs in the previous financial year. The Company's EPS is Rs. 0.20 as against Rs. 0.56 in the previous financial year.

Acknowledgements

At the outset, I would like to extend my heartfelt gratitude to the Colleagues and associates operating from all our manufacturing Units, offices and other ancillary fabrication facilities who have been relentlessly working to ensure smooth and uninterrupted operations and serve the customers, vendors, and all stakeholders with utmost efficiency, despite the challenging times. As we continue to embark on our transformation journey, I wish to express my heartfelt gratitude to the members of the Board for providing continuous support and guidance to maintain the highest standards of Corporate Governance and professionalism in running the day-to-day business of your company. I also place on record my appreciation to regulatory/statutory bodies, banks, and financial institutions. My special thanks go to you, dear members, for expressing your trust in the company and helping it to shape it is an institution of great stability. I also thank our various customers and suppliers, based at various parts of the country.

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the 38th (Thirty-eight) Annual General Meeting of the Members of KKALPANA INDUSTRIES (INDIA) LIMITED will be held on Saturday, the 23rd day of September 2023, at 12:30 P.M. (I.S.T.) through Video Conferencing ("VC")/ Other Audio-Visual Means ("OAVM"), to transact the following businesses:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Standalone and Consolidated Balance Sheets as at 31st March, 2023 and the Statement of Profit & Loss Accounts and Cash Flow Statements for the year ended as on that date and the Board's Report and Report of the Statutory Auditors thereon.
2. To appoint a director in place of Dr. Pranab Ranjan Mukherjee (DIN: 00240758), who retires by rotation and being eligible, offers himself for reappointment.

SPECIAL BUSINESS:

3. **Ratification of the Remuneration payable to the Cost Auditors of the Company for the Financial Year ended 31st March 2024**

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

"RESOLVED THAT pursuant to provisions of Section 148(3) and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification(s) or re-enactment(s) thereof), the Companies (Audit and Auditors) Rules, 2014, (as amended from time to time and for the time being in force), the Company hereby ratifies the remuneration of Rs. 20000/- plus taxes, as applicable, and out-of-pocket expenses incurred in connection with the Cost Audit, payable to M/s. D. Sabyasachi & Co (Firm Registration No. 000369), Cost Accountant, who have been appointed as Cost Auditors of the Company by the Board of Directors on the recommendation of Audit Committee, to conduct Audit of the cost records of the Company for the Financial Year ending 31st March, 2024.

FURTHER RESOLVED THAT the Board of Directors of the Company (including any Committee thereof), be and is hereby authorized to do all such acts, things, deeds and matters which are connected therewith or incidental thereto and take all necessary steps, as may be necessary, proper or expedient, to give effect to this resolution."

Registered Office:
BK Market
16A Shakespeare Sarani,
4th Floor, Room No. 3
Kolkata- 700071

Date: 19th Day of May, 2023
Place: Kolkata

By Order of the Board of Directors
For **Kkalpana Industries (India) Limited**

Ankita Karnani (ACS- 33634)
Company Secretary

KKALPANA INDUSTRIES (INDIA) LIMITED

Notes:

1. The Ministry of Corporate Affairs ("MCA") has, vide its General Circular No. 20/2020 dated May 5, 2020 and General Circular No. 10/2022 dated December 28, 2022 (collectively referred to as "MCA Circulars"), and Securities and Exchange Board of India ("SEBI") vide its Circular No. SEBI/HO/CFD/CMD1/CIRP/2020/79 dated May 12, 2020 and SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated January 05, 2023 (collectively referred to as "SEBI Circulars") permitted the holding of the Annual General Meeting ("AGM") through Video Conferencing ("VC") or Other Audio Visual Means ("OAVM"), without the physical presence of the Members at a common venue till 30th September, 2023. In compliance with the provisions of the Companies Act, 2013 ("the Act"), the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), SEBI Circulars and MCA Circulars, the 38th AGM of the Company will be conducted through VC / OAVM on Saturday, the 23rd day of September 2023, at 12:30 p.m. (IST). The deemed venue for the 38th AGM will be the registered office of the Company at BK Market, 16 A Shakespeare Sarani, 4th Floor, Room No. 3, Kolkata - 700071.

2. Pursuant to the provisions of Companies Act, 2013, a member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on a poll instead of himself / herself and the proxy need not to be a member of the Company.

However, since the AGM is being held through VC/ OAVM, pursuant to the MCA circulars and SEBI circulars, physical attendance of members has been dispensed with. Accordingly, the facility for appointment of proxy/ (ies) by the members to attend and cast vote for the members will not be available for this AGM and hence the proxy form and attendance slip are not annexed to this notice.

3. Institutional/ Corporate Members (i.e. other than Individuals/ HUF/ NRI etc.) intending to authorize its representatives to attend the meeting through VC/ OAVM and/ or to vote thereat through E-Voting/ Remote E-Voting, on its behalf, are required to send a certified copy of the Board/ its Governing Body's Resolution/ Authorization (scanned copy in .pdf/ .jpg format only), pursuant to Section 113 of the Companies Act, 2013, or upload it on the e-voting portal. The said Resolution/ Authorisation may be sent by E-mail through the registered email address to the Scrutinizer, Mr. Ashok Kumar Daga at daga.ashok@gmail.com or to the Company's email ids kolkata@kkalpana.co.in and companysecretary@kkalpana.co.in
4. The attendance of the Members attending the AGM through VC/ OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
5. The Members can join the AGM in the VC/ OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notes of the Notice of 38th AGM. The facility of participation at the AGM through VC/ OAVM will be made available to 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee, Stakeholders Relationship Committee and Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis. The members will be able to view the proceedings on the National Securities Depository Limited's ("NDSL") E-voting Website at www.evoting.nsdl.com. The link for viewing one-way live webcast of the AGM will be made available on the company's website at www.kkalpanagroup.com.
6. The Statement, pursuant to Section 102 of the Companies Act, 2013, setting out material facts concerning the special business under Item Numbers 3 of the Notice of 38th AGM is annexed hereto. The recommendation of the Board of Directors of the Company (the "Board") in terms of Regulation 17(11) of the SEBI Listing Regulations for each item of special business, which are considered unavoidable by the Board, is also provided in the said statement.

The relevant details, pursuant to Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 and Secretarial Standards on General Meetings (SS-2), issued by the Institute of Company Secretaries of India, in respect of Directors seeking re-appointment at this AGM, is also annexed. Requisite declarations have been received from Directors seeking appointment/re-appointment.

7. Register of Directors and Key Managerial Personnel of the Company and their respective shareholding maintained under Section 170 of the Companies Act, 2013 ("the Act") and The Register of Contracts and Arrangements in which the Directors are interested, maintained under Section 189 of the Companies Act, 2013 will be available for inspection, in electronic mode, by the members at the AGM.