

## **KOVALAM INVESTMENT AND TRADING COMPANY LIMITED**

REGD. OFFICE: PREMISES OSWAL WOOLLEN MILLS LTD, G.T. ROAD, SHERPUR, LUDHIANA-141003

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**BSE Limited**  
**Corporate Relations Department**  
**Phiroze Jeejeebhoy Towers,**  
**Dalal Street, Mumbai – 400001**

**June 01, 2022**

**Scrip Code: 505585**

**Sub: Submission of Copies of Newspaper Publications w.r.t. Notice of 40th Annual General Meeting (AGM), information of Book Closure and E-Voting.**

Dear Sir/ Madam,

Pursuant to the Regulations 30 and 47 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith copies of Newspaper Publications w.r.t. Notice of 40<sup>th</sup> Annual General Meeting (AGM), information of Book Closure and E-Voting, published by the Company in The Poineer (English Newspaper) and Desh Sewak (Punjabi Newspaper).

The said copies of notice are also available on the website of the Company at [www.owmnahar.com](http://www.owmnahar.com).

This is for your information and record.

**For Kovalam Investment and Trading Company Limited**

**(Jyoti Sud)**  
**Company Secretary and Compliance Officer**

**Enclosed: as above**

**STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE YEAR ENDED MARCH 31, 2022**  
 (All amounts in Indian Rupees in lakhs unless stated otherwise)

Sr. No.	Particulars	Year ended March 31, 2022 (Audited)	Year ended March 31, 2021 (Audited)
<b>1</b>	<b>Income from operations</b>		
(a)	Revenue from real estate operations	13,849.95	10,228.18
(b)	Other Operating revenue	321.91	232.99
	<b>Total income from operations</b>	<b>14,171.86</b>	<b>10,461.17</b>
<b>2</b>	<b>Expenditure</b>		
(a)	Cost of land/ development rights	404.93	388.85
(b)	(Increase)/ decrease in project work in progress	(1,748.64)	311.91
(c)	Project approval charges	4,201.88	45.77
(d)	Employees cost	1,652.86	1,365.81
(e)	Depreciation and amortization expense	214.44	229.82
(f)	Subcontractor, material and labour charges	1,070.40	510.73
(g)	Other expenses	3,660.63	2,401.12
	<b>Total expenditure</b>	<b>9,456.50</b>	<b>5,254.01</b>
<b>3</b>	<b>Profit / (loss) from operations before other income, finance costs (1-2)*</b>	<b>4,715.36</b>	<b>5,207.16</b>
<b>4</b>	<b>Other Income</b>	<b>780.76</b>	<b>651.52</b>
<b>5</b>	<b>Profit/(loss) from operations before finance costs and exceptional items (3+4)</b>	<b>5,496.12</b>	<b>5,858.68</b>
<b>6</b>	<b>Finance costs</b>	<b>5,146.45</b>	<b>5,576.75</b>
<b>7</b>	<b>Exceptional items</b>	<b>-</b>	<b>-</b>
<b>8</b>	<b>Profit/(loss) from operations before tax (after exceptional items) (5-6-7)</b>	<b>349.67</b>	<b>281.93</b>
<b>9</b>	<b>Tax expense</b>		
	Current tax expense	71.92	220.72
	Deferred tax expense/(credit)	317.63	70.02
	Income tax for earlier years	(220.15)	8.55
	<b>Net Profit / (loss) for the period (8-9)</b>	<b>180.27</b>	<b>(17.36)</b>
<b>10</b>	<b>Other Comprehensive Income/ (loss) (net of tax)</b>	<b>15.91</b>	<b>16.91</b>
<b>12</b>	<b>Total Comprehensive Income/ (loss) for the period (10-11)</b>	<b>196.18</b>	<b>(0.45)</b>
<b>13</b>	<b>Paid-up equity share capital (face value of Rs. 10 per share)</b>	<b>11.90</b>	<b>11.90</b>
<b>14</b>	<b>Paid-up debt capital / outstanding debt (refer note 5)</b>	<b>4,600.00</b>	<b>4,600.00</b>
<b>15</b>	<b>Net worth (refer note 11)</b>	<b>29,648.94</b>	<b>29,452.76</b>
<b>16</b>	<b>Debt redemption reserve</b>	<b>135.20</b>	<b>18.86</b>
<b>17</b>	<b>Capital redemption reserve</b>	<b>321.70</b>	<b>321.70</b>
<b>18</b>	<b>Earning Per Share (EPS)*</b>		
	Basic (in Rs.)	151.48	(14.59)
	Diluted (in Rs.)	151.48	(14.59)
<b>19</b>	<b>Debt Equity Ratio (refer note 11)</b>	<b>0.96</b>	<b>1.10</b>
<b>20</b>	<b>Debt Service Coverage Ratio (refer note 11)</b>	<b>0.63</b>	<b>0.73</b>
<b>21</b>	<b>Interest Service Coverage Ratio (refer note 11)</b>	<b>1.11</b>	<b>1.09</b>

**CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES**  
 (All amounts in Indian Rupees in lakhs unless stated otherwise)

	As at March 31, 2022 (Audited)	As at March 31, 2021 (Audited)
<b>ASSETS</b>		
<b>Non Current Assets</b>		
Property, plant & equipment	1,053.34	1,062.38
Flight-of-use assets	296.27	101.51
Goodwill	1,983.07	1,983.07
Other intangible assets	114.37	116.38
Deferred tax assets (net)	342.45	665.43
Tax assets (net)	763.31	355.36
Financial assets		
Investments	150.00	150.00
Other financial assets	1,661.60	1,340.98
Other non current assets	339.62	251.40
	<b>6,704.03</b>	<b>6,026.51</b>
<b>Current assets</b>		
Inventories	71,979.57	70,220.56
Financial assets		
Trade receivables	2,898.14	4,849.14
Cash and cash equivalents	2,970.35	1,972.12
Bank balances (other than cash and cash equivalents)	3,569.67	1,679.84
Loans	2,013.66	2,684.24
Other financial assets	2,875.60	2,619.57
Other current assets	1,730.70	1,759.11
	<b>88,037.69</b>	<b>85,784.58</b>
<b>Total assets</b>	<b>94,741.72</b>	<b>91,811.09</b>
<b>Equity and liabilities</b>		
<b>Equity</b>		
Equity share capital	11.90	11.90
Other equity	29,637.04	29,440.86
<b>Equity attributable to owners of Holding Company</b>	<b>29,648.94</b>	<b>29,452.76</b>
	<b>2.05</b>	<b>2.05</b>
<b>Total equity</b>	<b>29,650.99</b>	<b>29,454.81</b>
<b>Non-current liabilities</b>		
Financial Liabilities		
Borrowings	22,427.86	28,712.09
Lease liabilities	187.84	18.18
Other financial liabilities	3,774.01	5,037.97
Provisions	12.80	13.67
Other non-current liabilities	144.80	63.60
	<b>26,547.31</b>	<b>33,845.51</b>
<b>Current liabilities</b>		
Financial Liabilities		
Borrowings	10,651.64	4,556.20
Trade payables	15.90	3.06
-total outstanding dues of micro enterprises and small enterprises*	1,483.41	1,661.95
-total outstanding dues of creditors other than micro enterprises and small enterprises	100.81	91.89
Lease liabilities	11,469.19	8,132.09
Other financial liabilities	1,024.44	203.25
Provisions	13,798.03	13,862.33
Other current liabilities	38,543.42	26,510.77
<b>Total liabilities</b>	<b>94,741.72</b>	<b>91,811.09</b>

**CONSOLIDATED CASH FLOW STATEMENT**  
 (All amounts in Indian Rupees in lakhs unless stated otherwise)

	March 31, 2022	March 31, 2021
<b>A. Cash flow from operating activities :</b>		
Net profit before tax	349.68	261.93
Adjustments to reconcile profit before tax to net cash flows		
Depreciation and amortisation	214.46	229.82
Profit on sale of property, plant and equipment	(6.02)	(15.74)
Allowance for expected credit loss (reversed) / created	9.70	(28.44)
Finance cost	5,092.08	5,549.96
Financial liability written back	-	(0.02)
Excess provision/liabilities written back	(290.79)	(138.37)
Interest income	(434.09)	(474.78)
Lease rent waiver	-	(8.69)
Balances written off	61.69	277.2
<b>Operating profit before working capital changes</b>	<b>4,996.71</b>	<b>5,423.39</b>
<b>Movements in Working Capital :</b>		
(Decrease)/ increase in trade payables	(419.11)	(359.58)
(Decrease)/ increase in other financial liabilities	285.94	(310.26)
(Decrease)/ increase in provisions	873.21	212
(Decrease)/ increase in non current liabilities	63.25	-
(Decrease)/ increase in other current liabilities	(22.66)	2,095.08
Decrease/ (Increase) in trade receivables	2,438.43	(3,000.67)
Decrease/ (Increase) in inventories	837.97	402.64
Decrease/ (Increase) in non-current financial assets	(320.46)	335.72
Decrease/ (Increase) in current financial assets	(382.46)	358.26
Decrease/ (Increase) in other assets - (current and non-current)	(228.18)	484.90
<b>Cash flow from operations</b>	<b>8,142.63</b>	<b>5,450.60</b>
Less: Direct taxes paid (net of refund)	(238.43)	(57.15)
<b>Net Cash flow from operating activities (A)</b>	<b>7,904.20</b>	<b>5,393.45</b>
<b>B. Cash flow from investing activities :</b>		
Purchase of property, plant and equipment	(94.36)	(13.95)
Proceeds from sale of property, plant and equipment	718	16.92
(Investment in) / redemption proceeds from fixed deposits (net)	(1,869.54)	49.44
Loan received back	805.46	-
Interest received	391.09	513.46
<b>Net cash flow from investing activities (B)</b>	<b>(780.17)</b>	<b>565.87</b>
<b>C. Cash flow from financing activities :</b>		
Proceeds from long term borrowings- Secured	2,056.65	306.00
Repayment of long term borrowings-Secured	(3,946.25)	(2,703.38)
Repayment of deferred payment liability	(737.63)	-
Repayment of short term borrowings - Unsecured	(525.81)	(259.81)
Finance cost paid	(2,836.56)	(2,170.26)
Payment of lease liability- principal portion	(1277.3)	(931.0)
Payment of interest on lease liability	(8.47)	(20.51)
<b>Net cash flow used in financing activities (C)</b>	<b>(6,125.80)</b>	<b>(4,941.06)</b>
<b>D. Net increase / (decrease) in cash and cash equivalents (A+B+C)</b>	<b>998.23</b>	<b>1,018.26</b>
<b>E. Cash and cash equivalents as at the beginning of the year</b>	<b>1,972.12</b>	<b>953.86</b>
<b>Cash and cash equivalents as at the end of the year</b>	<b>2,970.35</b>	<b>1,972.12</b>

Notes: (1) The above consolidated financial results of Alpha Corp Development Private Limited ("Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") and joint ventures, for the year ended March 31, 2022 have been reviewed and recommended by the Audit Committee and approved by Board of Directors of the Company at their meeting held on May 30, 2022. The statutory auditors of the Company have carried out the audit for the year ended March 31, 2022. The Company's debentures are listed and therefore, Regulation 52 of SEBI (Listing Obligations and Disclosure Requirements) 2015, as amended is applicable to the Company. Under SEBI regulations, the Company has opted to prepare and submit the consolidated financial results on an annual basis. (2) The consolidated financial results of the Group and its joint ventures have been prepared in accordance with the recognition and measurement principles of Indian Accounting Standards ("IND AS") as prescribed under section 133 of the Companies Act, 2013 (read with relevant rules there under). (3) In line with the provisions of Ind AS - 108 "Operating Segments" and basis the review of operations being undertaken by the senior management, the operations of the Group primarily fall under real estate business, which is considered by the management to be the only reportable operating segment. The Group operates within India and does not have operations in economic environments with different risks and returns. Hence, it is considered operating in single geographical segment. (4) CRISIL has assigned CRISIL BB+/Stable rating for Non-Convertible Debentures vide letter dated August 13, 2021. (5) Paid up Debt Capital represents: (a) 4,600 Series A Fully Paid, Rated, Listed, Secured, Redeemable, Non-Convertible Debentures of Rs. 100,000 each amounting to Rs. 4,60,000 lakhs. The proceeds have been utilized for the purpose as mentioned in the offer documents and there is no material deviation in the utilization of the proceeds. (6) The Series A Non-Convertible Debentures are secured by way of first ranking exclusive charge over Amritsar MIP project land, receivables from sale of Amritsar MIP project and Fatahbad project, insurance receivables- Penguin and Ambrose, the escrow accounts and monies lying to credit therefor. (7) As per the relevant terms and conditions of Information Memorandum (IM), the annual interest payable to the Series A NCD holders had got revised to 0.001% effective January 31, 2019 on account of FSI approval ("Milestone") was achieved by the Company's erstwhile wholly owned subsidiary company- Ruchi Malls Private Limited. As confirmed by the debenture trustee vide letter dated April 26, 2022, pursuant to discussions between the Debenture Holders and the Company, the Debenture Holders have agreed to waive the interest on the Series A NCDs for the period November 16, 2021 to November 15, 2023 along with the redemption premium payable as per the terms of IM upto the period ending November 15, 2023 and the impact thereof for the period upto March 31, 2022, has been duly accounted for in these standalone annual financial results. (8) Next due dates for repayment of interest and principal of non-convertible debentures (NCDs):

S.No.	Name of Series	Type	Previous Due date of payment	Next Due date of payment	Amount (Rs. in lakhs)
1.	Series - A	Interest	November 12, 2021	November 12, 2022*	*
		Principal alongwith premium on redemption	Not Applicable	November 13, 2025*	6,75,930

\*As confirmed by the debenture trustee vide letter dated April 26, 2022, pursuant to discussions between the Debenture Holders and the Company, the Debenture Holders have agreed to waive the interest on the Series A NCDs for the period November 16, 2021 to November 15, 2023 along with the redemption premium payable as per the terms of IM upto the period ending November 15, 2023 and the impact thereof has been duly accounted in these standalone financial results. \*As per the terms of issue of 4,600 Series-ANCD as per the IM, the NCD are redeemable after 10 years from the deemed date of allotment i.e. November 13, 2015. However, the Company has the option to redeem these debentures at any time after the expiry of 3 years from the deemed date of allotment. (9) There is no investor grievance pending or received during the period under review. (10) On account of ongoing COVID-19 pandemic, the Group has assessed the possible effects on the carrying amounts of receivables including unbilled receivables, contract assets, investments and other assets/liabilities based on various internal and external factors upto the date of approval of these consolidated financial results. Further, the management has made assessment of impact on business and financial risks on account of COVID-19. Basis above, the management has estimated its future cash flows for the Group which indicates no major change in medium to long term financial performance as estimated prior to COVID-19 impact and hence, the Group believes that no adjustment is considered necessary in these consolidated financial results in this regard and there is no impact on the Group's ability to meet its liabilities as and when they fall due. However, due to the unpredictable nature of the ongoing pandemic, the impact of COVID-19 on the Group's financial results may differ from that estimated as at the date of approval of these consolidated financial results. (11) Disclosures as per Regulation 52(4) of SEBI (LODR) Regulations 2015 are as under:



# Bodies of all 22 victims brought for post-mortem

**Black Box of ill-fated plane found**

PTI ■ KATHMANDU

The bodies of 22 people, including four Indians, killed in the plane crash in Nepal's mountainous Mustang district on Sunday, have been brought to Kathmandu where the mortal remains would be handed over to their families after the post-mortem on Tuesday.

The Canadian-built turboprop Twin Otter 9N-AET plane was carrying four Indians, two Germans and 13 Nepali passengers, besides a three-member Nepali crew when it crashed minutes after taking off from the tourist city of Pokhara, officials said.

Rescuers on Monday recovered 21 bodies from the

wreckage site of the plane belonging to Tara Air. On Tuesday, the last body was also retrieved from the wreckage site. According to Tribhuvan International Airport (TIA) General Manager Prem Nath Thakur, the bodies of 10 victims were brought on Monday evening and the bodies of the remaining 12 were brought here by a Nepal Army helicopter on Tuesday. All the bodies have been sent to the Tribhuvan University Teaching Hospital for post-mortem examinations. The bodies will be handed to the families of the victims after the post-mortem, the official said.

The Govt has formed a five-member commission of inquiry headed by senior aeronautical engineer Ratish Chandra Lal Suman to find out the cause of the Tara Air plane crash, officials said.

According to a preliminary investigation carried out by the Civil Aviation Authority of Nepal (CAAN), bad weather was the reason behind the crash of the plane. The black box of the plane was also retrieved by a team of experienced international and national mountain guides from the crash site on Tuesday and it will be transported to Kathmandu.

The black box, also known as the cockpit voice recorder, records radio transmissions and other sounds in the cockpit, such as conversations between the pilots, and engine noises. The modern planes have two black boxes that includes the flight data recorder which records more than 80 different types of information such as speed, altitude and direction, as well as pilot actions and performance of important systems.

# Bangladesh war crimes tribunal sentences 3 to death over 1971 atrocities

PTI ■ DHAKA

Bangladesh's International Crimes Tribunal on Tuesday sentenced three persons to death for collaborating with the Pakistan Army and committing crimes against humanity during the country's Liberation War in 1971.

"One of the convicts is a fugitive and was tried in absentia but the other two faced the trial in person... They all were activists of Jamaat-e-Islami (party)," senior prosecutor Syed Haider Ali said. Jamaat-e-Islami was opposed to Bangladesh's 1971 independence from Pakistan while its activists were the key-elements of Pakistan military's auxiliary units like Razakar and Gestapo-like Al-Badar forces.

# UK PM Johnson discusses trade, Ukraine, Afghanistan with Pak PM

PTI ■ LONDON

British Prime Minister Boris Johnson has spoken to his Pakistani counterpart Shehbaz Sharif for the first time since the latter's election last month to discuss a range of topics, including bilateral trade and the Russia-Ukraine conflict.

Downing Street said the call between the leaders on

Monday evening focussed on regional and international affairs, including the role of a new UK Trade Envoy to Pakistan - Conservative member of Parliament Mark Eastwood - appointed last year.

Johnson also thanked Pakistan for help in relocating Afghans to the UK after the Taliban takeover of Kabul.

"Welcoming the United

Kingdom and Pakistan's strong partnership over the past 75 years, the Prime Minister said the relationship is incarnated in the close ties between our people," a Downing Street spokesperson said in a readout of the call. "They agreed to strengthen those ties further and boost trade and investment, with the Prime Minister highlighting the appointment

of a new UK Trade Envoy to Pakistan to drive those efforts," the spokesperson said.

The readout added: "On international affairs, PM Sharif recognised the UK's efforts to address the crisis in Ukraine, and the leaders agreed on the importance of ending the immense human suffering and global economic instability caused by the invasion.

# US senator visits Taiwan as China ups military threat

AP ■ TAIPEI

US Senator Tammy Duckworth on Tuesday reiterated America's support for Taiwan on her second visit in a year to the self-governing island claimed by China.

Duckworth, meeting with Taiwan President Tsai Ing-wen, emphasized the economic, political and security rela-

tions between Taipei and Washington.

China sent 30 military aircraft toward the island on Monday in an ongoing campaign of regular flights. Taiwan's Defence Ministry said it responded by scrambling jets, putting air defense missile systems on alert and issuing radio warnings.

Duckworth said she wanted to "emphasise our support for Taiwan security". The former Army helicopter pilot and

lieutenant colonel in the National Guard cited strong bipartisan backing for a bill she has put forward promoting cooperation between Taiwan's armed forces and the National Guard. "I do want to say that it is more than just about military. It's also about the economy," the Illinois Democrat told Tsai. Tsai thanked the US government and Congress "for the importance they place on peace and stability.

# KOVALAM INVESTMENT AND TRADING COMPANY LIMITED

CIN : L65910PB1981PLC023058  
 Regd. Office: Premises Oswal Woollen Mills Limited, G.T. Road, Sherpur, Ludhiana-141003, Ph. : +91-161-5066605, Email: kovalam@owmnmahar.com  
**NOTICE OF THE 40<sup>th</sup> ANNUAL GENERAL MEETING (AGM), BOOK CLOSURE AND E-VOTING INFORMATION**

Notice is hereby given that the 40th Annual General Meeting (AGM) of Kovalam Investment and Trading Company Limited (the Company) will be held on Monday, the 27<sup>th</sup> day of June, 2022 at 04:00 PM. Through Video Conferencing (VC)/ Other Audio Visual Means (OAVM) to transact the businesses, as set out in the Notice convening the 40<sup>th</sup> AGM of the Company. In view of the continuing Covid-19 pandemic, the 40<sup>th</sup> Annual General Meeting (AGM) is convened through Video Conferencing ("VC") / Other Audio-Visual Means ("OAVM") in accordance with the General Circular numbers 14/2020, 17/2020, 20/2020, 02/2021, 19/2021, 21/2021 and 2/2022 dated April 08, 2020, April 13, 2020, May 05, 2020, January 13, 2021, December 08, 2021, December 14, 2021 and May 05, 2022, respectively, issued by the Ministry of Corporate Affairs ("MCA") (hereinafter collectively referred to as "MCA Circulars") and all other relevant laws, regulations and circulars issued from time to time, which allow the companies to hold AGM through VC/OAVM, which does not require physical presence of members at a common venue. The deemed venue for the 40<sup>th</sup> AGM shall be the Registered Office of the Company i.e. Premises Oswal Woollen Mills Limited, G.T. Road, Sherpur, Ludhiana-141003, Punjab. In compliance with aforesaid circulars and SEBI Circular dated May 13, 2022, the Notice of 40<sup>th</sup> AGM and the Annual Report for the financial year 2021-2022 has been electronically sent on Tuesday, May 31, 2022, to the shareholders whose Email IDs are registered with the Company/ Company's Registrar and Transfer Agent, Alanrk Assignments Limited/ Depository Participants (DPs) and the same are also available on the Company's website at www.owmnmahar.com, website of Stock Exchange i.e. BSE Limited at www.bseindia.com and the said notice is also available at the CDLS's website at www.evotingindia.com.

**Book Closure:** Notice is also hereby given that pursuant to the provisions of Section 91 of the Companies Act, 2013 read with rules made thereunder and Regulation 42 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, that the Register of Members and the Share Transfer Books of the Company will remain closed from Tuesday, June 21, 2022 to Monday, June 27, 2022 (both days inclusive) for the purpose of 40<sup>th</sup> AGM. Shareholders holding shares in physical form and who have not updated their email addresses with the Company are requested to update their email addresses to Registrar and Transfer Agents of the Company, Alanrk Assignments Limited and Members holding shares in dematerialized form are requested to register/update their email addresses with the relevant Depository Participants along with documents as mentioned in the Notice of AGM for updation of email address.

**Manner of joining the AGM:** Instructions for attending the AGM through VC/OAVM are provided in the Notice of 40<sup>th</sup> AGM of the Company.  
**Remote E-Voting and E-Voting during the AGM:** In compliance with Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with MCA Circulars and all other relevant laws, regulations and circulars issued from time to time, the Company is pleased to provide the facility of remote e-voting to the shareholders, to exercise their right to vote on the resolutions proposed to be passed at the AGM. The facility of casting votes by the members using an electronic voting system and for participating in the 40<sup>th</sup> AGM through VC/OAVM facility along with e-voting during the AG

