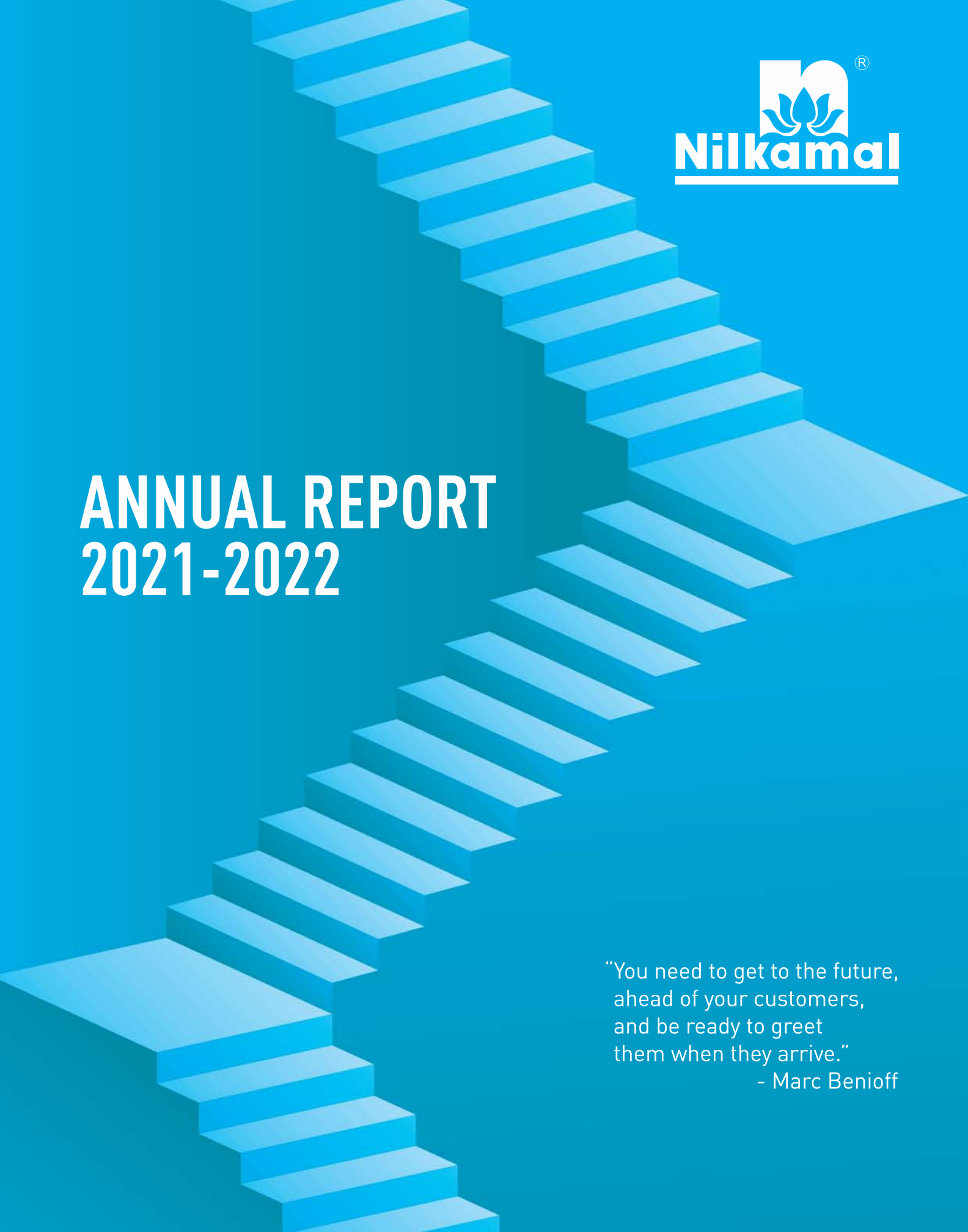
Nilkamal®

ANNUAL REPORT 2021-2022



"You need to get to the future, ahead of your customers, and be ready to greet them when they arrive."

- Marc Benioff

EXPERIENCE HAPPY SLEEP WITH DOCTOR DREAMS AT BENGALURU

We are delighted to share some great news with you. In our quest to deliver happy sleep, we opened our first-ever Doctor Dreams store at Jayanagar, Bengaluru.
This grand store offers a wide range of mattresses, pillows, beds, beddings and sleep essentials to guarantee good sleep. We have also built a unique sleep pod so customers can experience true comfort. Truly, a one-of-a-kind store with sleep solutions for everyone.

Board of Directors

Mr. Vamanrai V. Parekh	-	Chairman Emeritus
Mr. Sharad V. Parekh	-	Chairman
Mr. Hiten V. Parekh	-	Managing Director
Mr. Manish V. Parekh	-	Joint Managing Director
Mr. Nayan S. Parekh	-	Executive Director
Mr. Mihir H. Parekh	-	Executive Director
Ms. Hiroo Mirchandani	-	Director
Mr. K. R. Ramamoorthy	-	Director
Mr. K. Venkataramanan	-	Director
Mr. Mahendra V. Doshi	-	Director
Mr. Mufazzal S. Federal	-	Director
Mr. S. K. Palekar	-	Director

Chief Financial Officer

Mr. Paresh B. Mehta

Company Secretary

Ms. Priti P. Dave

Bankers

- State Bank of India
- Corporation Bank
- IDBI Bank Limited
- DBS Bank Limited

Auditors

M/s. B S R & Co. LLP

Plant Locations: -

1) Barjora, West Bengal
2) Bhiwandi, Maharashtra
3) Hosur, Tamilnadu
4) Jammu, Jammu & Kashmir
5) Kharadpada, Union Territory of Dadra & Nagar Haveli
6) Noida, Uttar Pradesh
7) Puducherry
8) Sinnar, Maharashtra
9) Vasona, Union Territory of Dadra & Nagar Haveli

Registered Office

Survey No. 354/2 and 354/3, Near Rakholi Bridge,
Silvassa Khanvel Road, Vasona, Silvassa 396 230,
Union Territory of Dadra and Nagar Haveli.

Corporate Office

Nilkamal House, 77/78, Road No.13/14, MIDC,
Andheri (E), Mumbai – 400 093, Maharashtra.

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NOTICE

NOTICE is hereby given that the Thirty Sixth Annual General Meeting of the Members of Nilkamal Limited will be held on Saturday, July 16, 2022 at 11.00 a.m. through two - way Video Conferencing ("VC") / Other Audio Visual Means ("OAVM") to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2022 together with the Reports of the Board of Directors and Auditors thereon.
2. To receive, consider and adopt the Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2022 together with the Report of the Auditors thereon.
3. To declare Final Dividend on equity shares for the financial year ended March 31, 2022.
4. To appoint a Director in place of Mr. Hiten V. Parekh (DIN: 00037550), who retires by rotation and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS:

5. 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 148 (3) and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, including any statutory modification(s) or re-enactment(s) thereof for the time being in force, the Company hereby ratifies the remuneration of ₹ 3.50 Lakhs (Rupees Three Lakh Fifty Thousand Only) plus applicable taxes and re-imbursement of out-of-pocket expenses payable to M/s. V. B. Modi & Associates, Cost Accountants (Firm Registration No. 004861), who have been appointed by the Board of Directors, as Cost Auditors of the Company, to conduct the audit of the cost records maintained by the Company as prescribed under the Companies (Cost Records and Audit) Rules, 2014, as amended, for the Financial Year ending March 31, 2023.

   RESOLVED FURTHER THAT the Board of Directors or any other person authorized by the Board of Directors and/ or Company Secretary of the Company be and are hereby severally authorized to do all such acts, deeds, matters and things as may be deemed necessary to give effect to this resolution."

6. To consider and if thought fit, to pass, with or without modification(s), the following Resolution as a **Special Resolution**:

   "RESOLVED THAT in supersession of the resolution passed by the Members of the Company at the 28th Annual General Meeting of the Company held on September 6, 2014, the approval of the Members of the Company be and is hereby accorded under the provisions of Section 180(1)(c) and other applicable provisions, if any, of the Companies Act, 2013, the rules made thereunder, including any statutory modification(s) or re-enactment(s) thereof for the time being in force, and the Articles of Association of the Company, to the Board of Directors of the Company (hereinafter referred to as the 'Board' which term shall be deemed to include any committee(s) constituted/to be constituted by the Board, from time to time, to exercise its powers conferred by this resolution) to borrow, from time to time, such sum or sums of money as it may deem necessary for the purpose of the business of the Company inter alia by way of loan/financial assistance, issue of debentures/bonds or other debt instruments either in Rupee or any other currency, with or without security, whether in India or abroad, issue of commercial papers, external commercial borrowings and through acceptance of inter corporate deposits or issue of any other instruments from various bank(s), financial institution(s) and/or other lender(s) on such terms and conditions as the Board at its sole discretion may deem fit, notwithstanding that the monies to be borrowed together with the monies already borrowed by the Company (apart from temporary loans obtained from the bankers in the ordinary course of business) and remaining outstanding at any point of time shall exceed the aggregate of the paid-up share capital of the Company, its free reserves and securities premium; provided that the total amount up to which monies may be borrowed by the Board and which shall remain outstanding at any given point of time shall not exceed ₹ 1,500 crore (Rupees One Thousand Five Hundred Crore only) or the aggregate of the paid-up share capital of the Company, its free reserves and securities premium, whichever is higher.

   RESOLVED FURTHER THAT the Board be and is hereby empowered and authorised to arrange or finalise the terms and conditions of all such borrowings, from time to time, viz. terms as to interest, repayment, security or otherwise as it may deem fit and to sign and execute all such documents, agreements and writings and to do all such acts, deeds, matters and things as may be deemed fit and to delegate all or any of its powers herein conferred to any Committee of Directors and/or director(s) and/or officer(s) of the Company, to give effect to this resolution."

7. To consider and if thought fit, to pass, with or without modification(s), the following Resolution as a **Special Resolution**:

   "RESOLVED THAT in supersession of the resolution passed by the Members of the Company at the 28th Annual General Meeting of the Company held on September 6, 2014, the approval of the Members of the Company be and is hereby accorded under the provisions of Section 180(1)(a) and other applicable provisions, if any, of the Companies Act, 2013, the rules made thereunder, including any statutory modification(s) or re-enactment(s) thereof for the time being in force, and the Articles of Association of the Company, to the Board of Directors of the Company (hereinafter referred to as the 'Board' which term shall be deemed to include any committee(s) constituted/to be constituted by the Board, from time to time, to exercise its powers conferred by this resolution) to create such mortgages/ charges/ hypothecation and / or other encumbrances, in addition to the existing mortgages, charges, hypothecation and other encumbrances, if any created by the Company on all or any part of the immovable and/or movable properties, current and / or fixed assets, tangible or intangible assets, book debts and / or claims of the Company wheresoever situated, present and future, such charge to rank either pari-passu with or second, subsequent, subservient and subordinate to all mortgages, charges, hypothecation and other encumbrances created / to be created by the Company in favour of Indian or Foreign Bank(s), Financial Institution(s), Foreign Financial Institution(s), other Lending Institution and / or to such other persons, if any, from whom the Company has / or proposed / proposes to borrow money/ sums of moneys by way of Term Loans, Cash Credits, Overdrafts, discounting of bills, inter corporate deposits, commercial papers, external commercial borrowings or such other financial instruments permitted to be used by the appropriate authorities from time to time together with interest, cost, charges and other incidental expenses in terms of agreement(s) entered / to be entered into by the Board of Directors / Committee(s) thereof of the Company within the overall borrowing limits fixed pursuant to Section 180(1)(c) of the Companies Act, 2013".

By order of the Board
For Nilkamal Limited

Place: Mumbai
Date: May 23, 2022

Priti P. Dave
Company Secretary
Membership No: A19469

Notes:

1. In view of the continuing COVID-19 pandemic, the Ministry of Corporate Affairs ("MCA") has vide its circular dated May 5, 2020, January 13, 2021, December 8, 2021, December 14,2021 and May 5, 2022 read with the circular dated April 8, 2020 and April 13, 2020 (collectively referred to as "MCA Circulars") and Securities and Exchange Board of India ("SEBI") vide its dated May 12, 2020, January 15, 2021 and May 13, 2022 (collectively referred to as "SEBI 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 MCA Circulars and SEBI Circulars, the AGM of the members of the Company is being held through VC / OAVM. The registered office of the Company shall be deemed to be the venue for the AGM.
2. The Explanatory Statement pursuant to the provisions of Section 102 (1) of the Companies Act, 2013 in respect of the businesses at Item Nos. 5, 6 & 7 above is annexed hereto and forms a part of the Notice.
3. The relevant details of persons seeking appointment/re-appointment under Item Nos. 4 of the Notice, as required pursuant to Regulation 36 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard 2 on General Meetings is also annexed.
4. Pursuant to the provisions of the Act, a member entitled to attend and 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 this AGM is being held pursuant to the MCA Circulars through VC / OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice.
5. 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 Act.
6. The Company's Statutory Auditors, M/s. B S R & Co. LLP, Chartered Accountants (ICAI Registration No.101248W/ W-100022), were appointed as Statutory Auditors of the Company for a period of five (5) consecutive years at the AGM of the Members held on June 30, 2018 on the remuneration to be determined by the Board of Directors. Pursuant to the amendment made by the Companies (Amendment) Act, 2017, effective from May 7, 2018, it is no longer necessary to seek the ratification of the shareholders for continuance of the above appointment. Hence, the Company is not seeking the ratification of the shareholders for the appointment of the Statutory Auditors.
7. Members holding shares in dematerialized form are requested to register their latest Bank Account details (Core Banking Solutions enabled Account Number, 9 digit MICR and 11 digit IFSC code) with their Depository Participant. Members holding shares in physical form are requested to provide the above details, along with their Folio Number, to the Company's Registrar and Transfer Agents, M/s. Link Intime India Private Limited.

8. Members holding shares in dematerialized form are requested to intimate any changes pertaining to their name, address, registered email id, bank details, NECS, mandates, nominations, power of attorney, etc. to their Depository Participant. Changes intimated to the Depository Participant will be automatically reflected in the Company's records. Members holding shares in physical form are requested to intimate any of the above mentioned changes, alongwith the request for merging of folio etc., to the Company's Registrar and Transfer Agents, M/s. Link Intime India Private Limited.
9. SEBI vide circular no. SEBI/HO/MIRSD/MIRSD_ RTAMB/P/CIR/2021/655 dated November 3, 2021 has made it mandatory for all shareholders holding shares in physical form to furnish nomination details to the Company / RTA. Shareholders can register their nomination details in Form SH-13 or they can choose to give declaration to opt out of Nomination by filing Form ISR-3. In case of shareholder holding shares in physical form wishes to change the nominee or cancel the nomination then Form SH-14 needs to be filled. The forms mentioned above are available on the website of the Company as well as on the website of RTA.
10. SEBI vide its Circular no. SEBI/HO/MIRSD/MIRSD_ RTAMB/P/CIR/2021/655 dated November 3, 2021, has made it mandatory for all holders holding shares in physical form to furnish the following documents / details to the RTA
    a) PAN
    b) Contact details, Postal address with PIN, Mobile number, E-mail address
    c) Bank account details (bank name and branch, bank account number, IFS code)
    d) Specimen signature

    For furnishing the above-mentioned details, shareholder must submit Form ISR-1 and/or ISR-2 in hard copy form to the company/ RTA. The forms are available on the website of the company as well as on the website of RTA.
11. In accordance with SEBI vide its circular no. SEBI/HO/MIRSD/RTAMB/CIR/P/2020/166 dated September 7, 2020 all share transfers shall be carried out compulsorily in the dematerialised form with effect from April 1, 2021. Hence no transfer of shares in physical form are allowed.

    Further, in compliance with SEBI vide its circular SEBI / HO/ MIRSD/ MIRSD _RTAMB/ P/CIR/2022/8 dated January 25, 2022, the following requests received by the Company in physical form will be processed and the shares will be issued in dematerialization form only:-
    i. Issue of duplicate share certificate
    ii. Claim from unclaimed suspense account
    iii. Renewal/Exchange of securities certificate
    iv. Endorsement
    v. Sub-division / splitting of securities certificate
    vi. Consolidation of securities certificates/folios
    vii. Transmission
    viii. Transposition

    For this purpose, the securities holder/claimant shall submit a duly filled up Form ISR-4 which is hosted on the website of the company as well as on the website of Link Intime India Pvt Ltd, Registrar and share transfer agent (RTA). The aforementioned form shall be furnished in hard copy form.

    Members holding shares in physical form are requested to dematerialize their holdings at the earliest.
12. Members, wishing to claim dividends, which remain unclaimed for the financial years 2014-2015 onwards, are requested to write to the Company's Registrar and Transfer Agents, M/s. Link Intime India Private Limited at C-101, 247 Park, L.B.S. Marg, Vikhroli West, Mumbai: 400083. It may be noted that once such unclaimed dividends are transferred on expiry of seven years to the Investor Education and Protection Fund, no claim shall lie in respect thereof. Further, shares on which the dividend remains unclaimed for seven consecutive years will also be transferred to the IEPF Suspense Account in accordance with the Section 124 of the Act, and the applicable Rules. The shares transferred to the IEPF Suspense Account can be claimed back by the concerned shareholders from the IEPF Authority after complying with the procedure prescribed under the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016.
13. The details of dividend which has remained unpaid/ unclaimed for the past seven consecutive years can be viewed on the Company's website at https://nilkamal.com/unclaimed-unpaid-dividend/
14. The details of the members whose shares have been transferred to the IEPF authority is available on the Company's website at https://nilkamal.com/shares-transferred-to-iepf-suspense-account/
15. The details of the members whose shares are liable to be transferred to the IEPF authority is available on the Company's website at https://nilkamal.com/shares-transferred-to-iepf-suspense-account/
16. Any request for revalidation of dividend warrant(s) by any member of the Company may be directed to the Company or its Registrar and Transfer Agents, M/s. Link Intime India Private Limited.

17. In compliance with the aforesaid MCA Circulars and SEBI Circular, Notice of the AGM along with the Annual Report 2021-22 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/Depositories. Members may note that the Notice and Annual Report 2021-22 will also be available on the Company's website www.nilkamal.com, websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively and on the website of e-voting agency NSDL at the website address www.evoting.nsdl.com.

18. **Book Closure and Dividend**:

    a. The Register of Members and the Share Transfer Books of the Company will be closed from Saturday, July 9, 2022 to Saturday, July 16, 2022, both days inclusive.

    For Shares held in electronic form:

    To all the Beneficial Owners as at the end of the day on Friday, July 8, 2022 in the list of beneficial owners to be furnished by the National Securities Depository Limited ('NSDL') and Central Depository Services (India) Limited ('CDSL'); and

    For Shares held in physical form:

    To all Members in respect of shares held in physical form after giving effect to valid transmission and transposition in respect of valid requests lodged with the Company as of the close of business hours on Friday, July 8, 2022.

    b. Pursuant to the Finance Act, 2020, dividend income is taxable in the hands of the Shareholders with effect from April 1, 2020 and the Company is required to deduct TDS from dividend paid to the Members at prescribed rates in the Income Tax Act, 1961 ('IT Act'). In general, to enable compliance with TDS requirements, Members are requested to complete and/or update their Residential Status, Permanent Account Number ('PAN'), category as per the IT Act with their Depository Participants ('DPs') or in case shares are held in physical form, with the Company/Registrar and Transfer Agent, M/s. Link Intime India Private Limited by sending documents through e-mail by Friday, July 8, 2022. For the detailed process, the information is available on the Company's website at www.nilkamal.com.

19. Pursuant to the provisions of 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 SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs dated April 08, 2020, April 13, 2020, May 05, 2020 and January 13, 2021, the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as venue voting on the date of the AGM will be provided by NSDL.

20. 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 Notice. The facility of participation at the AGM through VC/OAVM will be made available for 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 and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.

21. **THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER:-**

    1. The remote e-voting period begins on Wednesday, July 13, 2022 at 9.00 a.m. and ends on Friday, July 15, 2022, at 5.00 p.m. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the cut-off date i.e. Saturday, July 9, 2022, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being Saturday, July 9, 2022.

    2. Once the vote on a resolution is cast by the Member, such Member will not be allowed to change it subsequently.

    3. A person who is not a Member as on cut-off date should treat this Notice for information purpose only.

    4. Mr. Pratik M. Shah (FCS 7431, CP 7401) Practicing Company Secretary, has been appointed as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.

       The Scrutinizer shall, immediately after the conclusion of voting at the AGM, first count the votes cast during the AGM, thereafter unblock the votes cast through remote e-voting and make, not later than 48 hours of conclusion of the AGM, a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman or a person authorised by him in writing, who shall countersign the same.

The Results declared along with the report of the Scrutiniser will be placed on the website of the Company https://nilkamal.com/ and on the website of NSDL i.e. www.evoting.nsdl.com immediately after the declaration of result by the Chairman or Managing Director or any one Director of the Company. The results shall also be immediately forwarded to BSE Limited and National Stock Exchange of India Limited, where the equity shares of the Company are listed.

5. Subject to receipt of requisite number of votes, the Resolutions shall be deemed to have been passed on the date of the AGM i.e. Saturday, July 16, 2022.

6. **How do I vote electronically using NSDL e-Voting system?**

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	Existing **IDeAS** user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the "**Beneficial Owner"** icon under **"Login"** which is available under **'IDeAS'** section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on **"Access to e-Voting"** under e-Voting services and you will be able to see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select **"Register Online for IDeAS Portal"** or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 1. Shareholders/Members can also download NSDL Mobile App "**NSDL Speede**" facility by scanning the QR code mentioned below for seamless voting experience. NSDL Mobile App is available on App Store Google Play

Individual Shareholders holding securities in demat mode with CDSL	Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com and click on New System Myeasi. After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of **e-Voting service provider i.e. NSDL.** Click on **NSDL** to cast your vote. If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. **NSDL** where the e-Voting is in progress.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022- 23058738 or 022-23058542-43

B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

   Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at https://eservices.nsdl.com/ with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12****** then your user ID is IN300***12******.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12********** then your user ID is 12**********
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 119993 then user ID is 119993001***

5. Password details for shareholders other than Individual shareholders are given below:

   a) If you are already registered for e-Voting, then you can user your existing password to login and cast your vote.

   b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.

   c) How to retrieve your 'initial password'?

      (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.

      (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**

6. If you are unable to retrieve or have not received the " Initial password" or have forgotten your password:

   a) Click on "Forgot User Details/Password?"(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.

   b) Physical User Reset Password?" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.

   c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address etc.

   d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.

8. Now, you will have to click on "Login" button.

9. After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.

2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/ OAVM" link placed under "Join General Meeting".

3. Now you are ready for e-Voting as the Voting page opens.

4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

22. **General Guidelines for shareholders**

Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/ JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to evoting.pms@gmail.com with a copy marked to evoting@nsdl.co.in.

1. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/ Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.
2. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: 1800 1020 990 and 1800 22 44 30 or send a request Ms. Pallavi Mhatre, Manager - NSDL at evoting@nsdl.co.in
3. Any person holding shares in physical form and non-individual shareholders, who acquires shares of the Company and becomes member of the Company after the notice is send through e-mail and holding shares as of the cut-off date i.e. July 9, 2022, may obtain the login ID and password by sending a request at evoting@ nsdl.co.in or Issuer/RTA. However, if you are already registered with NSDL for remote e-voting, then you can use your existing user ID and password for casting your vote. If you forgot your password, you can reset your password by using "Forgot User Details/Password" or "Physical User Reset Password" option available on www.evoting.nsdl.com or call on toll free no. 1800 1020 990 and 1800 22 44 30. In case of Individual Shareholders holding securities in demat mode who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as of the cut-off date i.e. July 9, 2022 may follow steps mentioned in the Notice of the AGM under "Access to NSDL e-Voting system".

23. **Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice**:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to investor@nilkamal.com.
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to investor@nilkamal.com. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A**) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.
3. Alternatively shareholder/members may send a request to evoting@nsdl.co.in for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

24. **THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE AGM ARE AS UNDER:-**

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM 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 system in the AGM.

3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

25. INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of "VC/OAVM link" placed under **"Join meeting"** menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Shareholders who would like to express their views/have questions, may send their questions in advance mentioning their name, demat account number/folio number, email id, mobile number at investor@nilkamal.com on or before July 7, 2022. The same will be replied by the Company suitably.
6. Members who would like to express their views or ask questions during the AGM may register themselves as a speaker by sending their request from their registered email address mentioning their name, DP ID and Client ID/folio number, PAN, mobile number at investor@nilkamal.com from July 4, 2022 (9:00 a.m. IST) to July 7, 2022 (5:00 p.m. IST). Those Members who have registered themselves as a speaker will only be allowed to express their views/ask questions during the AGM. The Company will select the speakers on first come first serve basis. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.

26. The Register of Directors and Key Managerial Personnel and their shareholding maintained under section 170 of the Act, the Register of Contracts or arrangements in which the Directors are interested under Section 189 of the Act and all other documents referred to in the Notice will be available for inspection in electronic mode on NSDL portal.
27. Since the AGM will be held through VC/OAVM, the Route Map is not annexed in this Notice.

By order of the Board
For Nilkamal Limited

Place: Mumbai
Date: May 23, 2022

Priti P. Dave
Company Secretary
Membership No: A19469

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

Item No. 4

The Board of Directors of the Company, on the recommendation of the Audit Committee, had approved the appointment of M/s. V.B.Modi & Associates, Cost Accountants (Firm Registration No. 004861) for the financial year 2022-2023 at a remuneration of ₹ 3.5 Lacs to conduct the audit of the Cost Records of the Company. In terms of provisions of Section 148(3) of the Companies Act, 2013 read with Rule 14(a)(ii) of the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditor along with the reimbursement of expenses incurred towards the audit is required to be ratified by the Members of the Company. Accordingly, consent of the Members is sought to ratify the remuneration payable to the Cost Auditors.

No Director, Key Managerial Personnel or their relatives, are interested or concerned in the resolution.

The Board recommends the Resolution as mentioned at Item No. 4 above for the approval of the members by way of Ordinary Resolution.

Item No. 5 & 6

In accordance with the provisions of Section 180(1)(c) of the Companies Act, 2013, the Members of the Company at the 28th Annual General Meeting held on September 6, 2014 had granted their approval by way of a special resolution to the Board of Directors of the Company for borrowing monies (apart from the temporary loans obtained from the Company's bankers in the ordinary course of business), from time to time, such sums of money as they may deem necessary for the purpose of the business of the Company, provided that the amount outstanding consequent to such monies borrowed by the Board of Directors on behalf of the Company does not exceed ₹ 600 crore, at any point of time. The members of the Company at the said AGM had also accorded their consent to the Board to create charge on properties or assets of the Company to secure borrowings under Section 180(1)(a) of the Companies Act, 2013.

Considering the future business growth of the Company and to meet the funding requirements for its business, the Board of Directors may need to borrow additional monies, from time to time, inter alia by way of loan/ financial assistance from various bank(s), financial institution(s) and/or other lender(s), issue of debentures/bonds or other debt instruments either in Rupee or any other currency, with or without security, whether in India or abroad, issue of commercial papers, external commercial borrowings and through acceptance inter corporate deposits on such terms and conditions as it may at its sole discretion deem fit and accordingly, increase the limit for creation of charge to secure the indebtedness pursuant to Section 180 (1)(a) of the Companies Act, 2013.

Accordingly, the approval of the Members is being sought by way of a Special Resolution authorising the Board of Directors to borrow monies within an overall enhanced limit of ₹ 1,500 Crore (Rupees One Thousand Five Hundred Crore only) or the aggregate of paid-up share capital of the Company, its free reserves and securities premium whichever is higher and for securing such borrowings, to create security by way of mortgage/ charge/ hypothecation on its assets and properties both present and future within the meaning of Section 180(1)(a) of the Companies Act, 2013 upto the overall borrowing limits pursuant to Section 180(1)(c) of the Companies Act, 2013.

The Board commends passing of the special resolutions as set out at Resolution Nos. 5 & 6 of this Notice, for the approval of the Members.

None of the Directors or Key Managerial Personnel of the Company or their relatives, other than to the extent of their shareholding in the Company, if any, are in any way, concerned or interested, financially or otherwise, in the matters as set out at Resolution Nos. 5 & 6 of this Notice.

By order of the Board
For Nilkamal Limited

Place: Mumbai
Date: May 23, 2022

Priti P. Dave
Company Secretary
Membership No: A19469

DETAILS OF DIRECTOR SEEKING APPOINTMENT/RE-APPOINTMENT OR VARIATION IN TERMS OF REMUNERATION AT THE ENSUING ANNUAL GENERAL MEETING

(Pursuant to Regulation 36 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard 2 on General Meetings)

Name of the Director	**Mr. Hiten V. Parekh**
DIN	00037550
Item No.	4
Date of Birth	May 27, 1963
Date of first appointment on Board	December 9, 1985
Qualifications	Mr. Hiten V. Parekh, aged 59 years, holds a bachelor's degree in Commerce from Mumbai University and a Diploma in Quality Systems and Management. He is associated with the Company since incorporation and has over 36 years of rich experience in the manufacturing sector. He overlooks the functions of several of its factories located across the country and acts as checkpoint for quality control and assurance of the Company's products, which has enabled the Company to uphold its status as a quality market leader in the industry and has also helped to gain several awards to the Company. He is one amongst the first few persons in the plastics processing industry to extend the Company's business out of India and took a step forward by setting up business at Sri Lanka. He is also instrumental in launching the Company's retail business of lifestyle furniture, furnishing and accessories under the brand name '@home' and the Company's foray into mattress business under the brand name 'Nilkamal Mattrezzz'.
Expertise	
Terms and conditions of appointment or reappointment	The details are provided in the resolution at Item no. 4 of this notice.
Details of remuneration last drawn (FY 2021-2022)	Details of remuneration is provided in Report on Corporate Governance forming a part of Annual Report for the FY 2021-2022.
*Directorships held in other public companies	***Nilkamal Storage Systems Private Limited
**Memberships/Chairmanships of Committees* in other public Companies.	None
Number of Board Meetings attended during financial year.	4
Relation with other Directors & Key Managerial Personnel (KMP) of the Company.	Mr. Hiten V. Parekh is the son of Mr. Vamanrai V. Parekh, brother of Mr Manish V. Parekh and father of Mr. Mihir H. Parekh.
No of shares held in the Company	1,801,258

* Directorships in Private Limited Companies, Foreign Companies and Section 8 companies and their Committee memberships are excluded.

** Membership and Chairmanship of only Audit Committees and Stakeholders' Relationship Committees have been included in the aforesaid table.

*** Includes Directorship in Nilkamal Storage Systems Private Limited, being deemed to be public limited Company since it is subsidiary of Nilkamal Limited.

DIRECTORS' REPORT

REPORT OF THE BOARD OF DIRECTORS TO THE SHAREHOLDERS FOR THE YEAR ENDED MARCH 31, 2022.

Dear Members,

Your Directors are pleased to present the **36th Annual Report** and the Audited Statement of Accounts for the financial year ended March 31, 2022.

FINANCIAL PERFORMANCE:

The financial performance of the Company for the financial year ended March 31, 2022 is summarised below:-

(₹ in Lakhs)

Particulars	**2021-2022**	**2020-2021**
Revenue and Other Income	**2,49,396.37**	190250.69
Profit before Depreciation, Amortisation and Tax	**20,090.22**	23169.62
Less: Depreciation and Amortisation charges	**9,690.32**	9266.65
Profit before Tax	**10,399.90**	13902.97
Less: Taxes	**2,470.68**	3560.89
Profit after Tax	**7,929.22**	10342.08
Add : Other Comprehensive Income	**224.02**	366.28
Total Comprehensive Income	**8,153.24**	10708.36
Opening balance in Retained Earnings	**62471.04**	52570.25
Amount available for appropriation	**70624.28**	63278.61
i) Interim Dividend	**-**	746.13
ii) Final Dividend	**1,492.25**	
iii) Total Tax on Dividend	**-**	
Transfer to General Reserve	**-**	-
Closing balance in Retained Earnings	**69,072.00**	62471.04
Earnings Per Share (₹)	**53.14**	69.31
Cash Earnings Per Share (₹)	**118.07**	131.40
Book Value per Share (₹)	**750.42**	705.78

YEAR IN RETROSPECT

The Standalone Net Revenue from Operations for the Financial Year ended March 31, 2022 was ₹ 2,47,547.62 Lakhs, which increase by 31.11% compared to ₹ 1,88,802.58 Lakhs for the previous Financial Year. The Profit After Tax for the year stood at ₹ 7,929.22 Lakhs against ₹ 10,342.08 Lakhs in the previous Financial Year. The segment wise performance of the Company is detailed under the section Management Discussion and Analysis Report which forms part of this Annual Report.

RESERVES

There is no amount proposed to be transferred to Reserves out of profits of the financial year 2021 -22.

DIVIDEND

Your Directors are pleased to recommend a Final Dividend of ₹ 15/- (i.e. 150 %) per share of ₹ 10/- each for the Financial Year 2021-22. The dividend, if approved at the 36th Annual General Meeting (AGM), will be paid to those members whose names appear in the register of members of the company as of end of the day on July 8, 2022.

The aforesaid dividend pay-out for year under review is in accordance with the Company's policy on Dividend Distribution which is linked to long term growth objectives of your Company to be met by internal cash accruals. The Dividend Distribution Policy of the Company can be viewed on the Company's website at the following weblink: https://nilkamal.com/wp-content/uploads/2019/11/Dividend-Distribution-Policy.pdf

The total outflow on account of the proposed final Dividend shall amounts to ₹ 2238.38 lakhs.

SHARE CAPITAL

As on March 31, 2022., the Company's paid-up Equity Share Capital continues to stand at ₹ 1,492.25 Lakhs comprising of 1,49,22,525 Equity Shares of face value of Rs. 10/- each.

During the Financial year 2021-22, the Company has raised funds by issue of Non-Convertible Debentures ("NCDs") on a private placement basis, key terms of which are as below:

NCDs allotted on March 8, 2021:-

Instrument	Rated, Secured, Listed, Redeemable Non-Convertible Debentures	Rated, Secured, Listed, Redeemable Non-Convertible Debentures
Amount Raised	₹ 50 Crores	₹ 49 Crores
Face Value	₹ 10,00,000/- each	₹ 10,00,000/- each
Number of Securities	500	490
Maturity Date	March 7, 2025	March 8. 2027
Interest Payment	6.80% Annually (Payable on 8th March, 2023, 8th March, 2024 & 7th March, 2025)	7.40% Annually (Payable on 8th March, 2023, 8th March, 2024, 10th March, 2025, 9th March, 2026 & 8th March, 2027)
End Use	Proceeds used for refinancing of existing debt, and/or General corporate purpose and/or Working Capital requirement.	Proceeds used for refinancing of existing debt, and/or General corporate purpose and/or Working Capital requirement.
Credit Rating	"CARE AA/Stable" by CARE Ratings Limited	"CARE AA/Stable" by CARE Ratings Limited
ISIN	INE310A07012	INE310A07020
Listed on Stock Exchange	BSE Limited	BSE Limited

MEETINGS

During the year, four Board meetings were convened and held in accordance with the provisions of the Companies Act, 2013 and as per Secretarial Standards -1, the details of which are given in the Corporate Governance Report.

SCHEME OF AMALGAMATION OF NILKAMAL STORAGE SYSTEMS PRIVATE LIMITED WITH THE COMPANY

The Board of Directors of the Company has approved a Scheme of Amalgamation under Sections 230 to 232 and other applicable provisions of the Act, between the Company, its shareholders and creditors, and Nilkamal Storage Systems Private Limited (NSSPL), its wholly owned subsidiary (the "Scheme"). The Company has filed a Scheme of Amalgamation between NSSPL and the Company (the "Scheme") with the Hon'ble National Company Law Tribunal, Ahmedabad Bench for its approval.

Further the Board has at its meeting held on 10th February, 2022 changed the Appointed Date of the Scheme of Amalgamation under Section 230-232 of the Companies Act, 2013 of Nilkamal Storage Systems Private Limited with Nilkamal Limited ("Scheme") from April 1, 2021 to October 1, 2022.

AWARDS AND CERTIFICATIONS

Your Company has received the following awards/ certifications during the year under review:

- The Company has received ANSI/BIFMA e3-2019 Level 3 Compliance Certification from UK Certification and inspection Limited.
- The Company was awarded the National Award for Manufacturing Competitiveness, 2021 from International Research Institute for Manufacturing for its unit at Puducherry.
- The Company has also received a certificate for "Ergonomic Design and Performance 2021-2023" issued by All India Occupational Therapist Association, which certifies that the Office Furniture range of the Company is as per the Ergonomic standards and meets the performance evaluation criteria.
- Company has been awarded Certificate of Conformity to EN840 for Waste Bin (WB120L & WB240L) and ISO8611 for Flat Pallet (AP Series & SP Series) for its Kharadpada unit from United Registrar of Systems (Products) Limited.
- Company has obtained ISO-9001:2015 from TUV- SUD South Asia Private Limited for all its units for Design & Manufacturer and suppliers of home, office, educational, hospital, composite and modular furniture.

CORPORATE SOCIAL RESPONSIBILITY (CSR)

The Company is committed to Corporate Social Responsibility and strongly believes that the business objectives of the Company must be in congruence with the legitimate development needs of the society in which it operates.

Pursuant to the provisions of the Section 135 of the Companies Act, 2013 (the Act), your Company has constituted a CSR Committee to monitor the CSR activities of the Company. The Company's CSR policy is placed on the Company's website at https://nilkamal.com/wp-content/uploads/2019/01/CSR-Policy.pdf

Your Company has undertaken various CSR initiatives directly by contributing to NGO's/trust for various projects. The said activities were carried out in the areas of promotion of education, healthcare & rural development alongwith undertaking other activities in terms of Schedule VII of the Companies Act, 2013.

A report on CSR activities as required under Rule 8 of the Companies (Corporate Social Responsibility) Rules, 2014 is annexed as "Annexure A".

MATERIAL CHANGES AND COMMITMENTS

There were no Material changes and commitments affecting the financial position of the Company between the end of the financial year and date of this report.

BUSINESS RESPONSIBILITY REPORT

As required pursuant to the Regulation 34 (2) (f) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 your Company has prepared a Business Responsibility Report (BRR) for the financial year 2021-22, which forms part of this Annual Report. The said report is hosted on the Company's website, which can be accessed at http://www.nilkamal.com/menudetails/investors-zone/corporate-governance/358.

CORPORATE GOVERNANCE AND MANAGEMENT DISCUSSION & ANALYSIS REPORT

A separate section on corporate governance practices followed by the Company, together with a certificate from the auditors confirming its compliance, forms a part of this Annual Report, as per Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. Further, as per Regulation 34 (2) (e) read with Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, a Management Discussion and Analysis report also forms a part of this report.

CREDIT RATING

The Credit Ratings of the Company for all the debt instruments as on March 31, 2022 is as below: -

Bank Facilities	**Rating**
Long Term Bank Facilities	CARE AA; Stable (Double A; Outlook : stable)
Short Term Bank Facilities	CARE A1+ (A One Plus)
Commercial Paper (CP) $(Craved out)	CARE A1+ (A One Plus)
Non - Convertible Debentures	CARE AA; Stable (Double A; Outlook: Stable)

$ craved out of the sanctioned working capital limits of the Company

SUBSIDIARIES AND JOINT VENTURES

During the year under review, your Company has four direct subsidiaries: Nilkamal Foundation in India, Nilkamal Storage Systems Private Limited in India, Nilkamal Eswaran Plastics Private Limited at Sri Lanka and Nilkamal Crates and Bins – FZE at UAE and one step-down subsidiary: Nilkamal Eswaran Marketing Private Limited at Sri Lanka; and one Joint Venture Companies which is Cambro Nilkamal Private Limited, which is the Indo-US Joint Venture.

There has been no material change in the nature of business of the said companies.

During the year under review, the Company's subsidiaries as well as Joint Venture Company has exhibited satisfactory performance. Further, Nilkamal Foundation – a Section 8 Company - is the Company's Implementing Agency for undertaking the CSR activities of the Company.

In terms of proviso to sub section (3) of Section 129 of the Act, the salient features of the financial statement of the subsidiaries is set out in the prescribed form AOC-1, which forms part of the Annual Report.

In accordance with third proviso of Section 136(1) of the Companies Act, 2013, the Annual Report of the Company, containing therein its standalone and the consolidated financial statements has been placed on the website of the Company, www.nilkamal.com. Further, as per fourth proviso of the said section, audited annual accounts of each of the subsidiary companies have also been placed on the website of the Company, www.nilkamal.com.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

During the year under review, your Company did not give any other loans or guarantees, provide any security or make any investments as covered under Section 186 of the Companies Act, 2013.

NOMINATION AND REMUNERATION POLICY OF THE COMPANY

The Board has, on the recommendation of the Nomination & Remuneration Committee framed a policy relating to remuneration of the Directors, Key Managerial Personnel, Senior Management Personnel and other employees, alongwith the criteria for appointment and removal of the Directors, Key Managerial Personnel and Senior Management Personnel of the Company. The Nomination and Remuneration Committee is fully empowered to determine / approve and revise, subject to necessary approvals, the remuneration of managerial personnel, after taking into account the financial position of the Company, trends in the industry, qualifications, experience, past performance and past remuneration, etc. The Non-Executive Directors are paid sitting fees for every meeting of the Board and its Committees attended by them. The Board has also formulated and adopted the policy on the "Succession policy of Directors" The Nomination and Remuneration Policy of the Company is available on the website of the Company at https://nilkamal.com/wp-content/uploads/2019/01/Nomination-and-Remuneration-Policy_11052018.pdf

STATUTORY AUDITORS AND AUDITORS' REPORT

Pursuant to provisions of Section 139 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, M/s. B S R & Co. LLP, having ICAI Registration No. 101248W/ W-100022 were appointed as the Statutory Auditors for a second term of five years to hold office from the conclusion of 32nd Annual General Meeting up to the conclusion of the 37th Annual General Meeting of the Company.

The Statutory Auditor has confirmed their eligibility and submitted the certificate in writing that they are not disqualified to hold the office of the statutory auditor. Further in terms of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 the Auditors have confirmed that they hold a valid certificate issued by the Peer Review Board of the ICAI.

The Auditors' Report to the Members on the Accounts of the Company for the year ended March 31, 2022 is a part of the Annual Report. The said Audit Report does not contain any qualification, reservation or adverse remark. During the year 2022, the Auditors had not reported any matter under Section 143(12) of the Act, therefore no detail is required to be disclosed under Section 134(3)(ca) of the Act.

COST AUDITOR

Pursuant to the provisions of Section 148 of the Companies Act, 2013 read with Companies (Cost Records and Audit) Rules 2014, M/s. V. B. Modi and Associates, Cost Accountants, were upon the recommendation of the Audit Committee, appointed as the Cost Auditors of the Company to carry out audit of the cost records of the Company for the financial year 2022-2023.

The resolution seeking ratification of the remuneration to the said cost auditors for the financial year 2022-2023 is set out in the Notice calling the 36th Annual General Meeting of the Company.

The Cost Auditors have certified that their appointment is within the limits of Section 141(3)(g) of the Companies Act, 2013 and that they are not disqualified from appointment within the meaning of the said Act.

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, Mr. Pratik M. Shah, Practising Company Secretary was appointed as the Secretarial Auditor of the Company to undertake the Secretarial Audit in the prescribed form MR- 3 for the financial year 2021-2022. The Secretarial Auditor's report to the members is annexed to this report as "Annexure B".

A Secretarial Compliance Report for the financial year ended March 31, 2022 on compliance of all applicable SEBI regulations and circulars/guidelines issued thereunder, was obtained from Mr. Pratik M. Shah, Practising Company Secretary, and submitted to both the stock exchanges.

During the year 2021, your Company has complied with the applicable Secretarial Standards issued by the Institute of Company Secretaries of India.

DIRECTORS' AND KEY MANAGERIAL PERSONNEL

The Board of your Company is duly constituted in accordance with the requirements of the Companies Act, 2013 read with the Securities and Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations, 2015.

At the 35th Annual General Meeting of the company held on August 4, 2021 Mr. Manish V. Parekh (DIN: 00037724) was redesignated as Joint Managing Director of the Company effective from February 9th, 2021 till the remaining period of his tenure i.e. till March 31, 2025.

Further, the Company has received declarations from all the Independent Directors stating that they meet the criteria of independence as given under Section 149 of the Companies Act, 2013 and the relevant provisions of the Securities and Exchange Board of India (Listing Obligations & Disclosure Regulations) Requirements, 2015. In the opinion of the Board, they fulfil the condition for appointment/re-appointment as Independent Directors on the Board.

The Independent Directors of the Company have registered themselves with the Indian Institute of Corporate Affairs, Manesar ('IICA') as required under Rule 6 of Companies (Appointment and Qualification of Directors) Rules, 2014.

Further, in accordance with the provisions of Companies Act, 2013 and the Articles of Association of the Company, Mr. Hiten V. Parekh (DIN: 00037550), Director of the Company, retires by rotation at the ensuing Annual General Meeting and being eligible has offered himself for re-election.

The required information of the Directors being appointed/re-appointed, pursuant to the provisions of the Listing Regulations, forms part of the Annual Report.

There was no change in the composition of the Board of Directors and the Key Managerial Personnel, except as stated above. As on March 31, 2022 the Company has following Key Managerial Personnel:

1.	Mr. Hiten V. Parekh	-	Managing Director
2.	Mr. Manish V. Parekh	-	Jt. Managing Director
3.	Mr. Nayan S. Parekh	-	Executive Director
4.	Mr. Mihir H. Parekh	-	Executive Director
5.	Mr. Paresh B. Mehta	-	Chief Financial Officer
6.	Ms. Priti P. Dave	-	Company Secretary

DIRECTORS' RESPONSIBILITY STATEMENT

To the best of their knowledge and belief and according to the information and explanations obtained by them, your Directors confirm the following statements in terms of Section 134(3) (c) of the Companies Act, 2013:

(a) that in the preparation of the annual accounts, the applicable accounting standards have been followed and that no material departures have been made from the same;

(b) that they 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 at the end of the financial year and of the profit of the Company for that period;

(c) that they have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;

(d) that the annual financial statements have been prepared on a going concern basis;

(e) that they have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively;

(f) that they have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

CASH FLOW AND CONSOLIDATED FINANCIAL STATEMENTS

As required under the regulation 34 2(c) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Regulations) Requirements, 2015, a cash flow statement is part of the Annual Report 2021-2022. Further, the Consolidated Financial Statements of the Company for the financial year 2021-2022 are prepared in compliance with the applicable provisions of the Act, Accounting Standards and as prescribed by Listing Regulations. The said Financial Statements have been prepared on the basis of the audited financial statements of the Company, its subsidiaries and joint venture companies as approved by their respective Boards of Directors.

ADEQUACY OF RISK MANAGEMENT SYSTEMS

The Board of Directors have adopted an Enterprise Risk Management Policy framed by the Company, which identifies the risk and lays down the risk minimization procedures. These procedures are periodically reviewed to ensure that executive management controls risk through means of a properly defined framework.

VIGIL MECHANISM / WHISTLE BLOWER POLICY

The Company has in place a Whistle Blower Policy with a view to provide a mechanism for its Directors/ employees to approach the Chairman of the Audit Committee, in case of any grievances or concerns related to fraud and mismanagement, if any. The details of the said Policy are explained in the Corporate Governance Report and also posted on the website of the Company www.nilkamal.com .

DISCLOSURE AS PER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

An Internal Complaints Committee has been constituted by the Company in line with the provisions of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules thereunder to redress complaints received on sexual harassment. During the financial year under review, the Company has not received any complaints of sexual harassment.

Further the Company is committed to protect women against sexual harassment at work place. We ensure that our new employees are sensitized and educated in matters of Prevention of Sexual Harassment during their Induction. The Company conducted mass training and awareness programme for "Prevention of Sexual Harassment". The Company believes that the sense of security at the workplace will improve women's participation in work, resulting in their economic empowerment and inclusive growth.

RELATED PARTY TRANSACTIONS

Your Company has formulated a Policy on materiality of dealing with related party transactions and the same has been hosted on its website at https://nilkamal.com/wp-content/uploads/2019/03/Policy-On-Materiality-of-and-Dealing-With-Related-Party-Transactions.pdf

All the related party transactions are placed before the Audit Committee for their review and approval. Further, prior omnibus approval of the Audit Committee is obtained for related party transactions of repetitive nature and entered into in the ordinary course of business at an arms' length basis.

Further, the Company has not entered into any material related party transaction during the year under review. Accordingly, the disclosure of related party transactions as required under Section 134(3)(h) of the Act, in Form AOC-2 is not applicable to your Company, since there were no material transactions with related parties.

PERFORMANCE EVALUATION

Pursuant to the provisions of Section 134 (2) (p) of the Companies Act, 2013 and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board of Directors has undertaken an annual evaluation of its own performance, performance of its various Committees and individual Directors. The details of the said evaluations have been mentioned in the Report on Corporate Governance.

TRANSFER TO IEPF

Pursuant to the provisions of the Companies Act, 2013 read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ("The Rules"), the Company had sent individual notices and also advertised in the newspapers seeking action from the shareholders who have not claimed their dividends for past seven consecutive years i.e for final dividend of the financial year ended 2013-2014, and thereafter, had transferred such unpaid or unclaimed dividends and corresponding 4,110 equity shares held by 28 shareholders to the IEPF Authority on November 4, 2021.

Shareholders /claimants whose shares, unclaimed dividend, have been transferred to the aforestated IEPF Suspense Account or the Fund, as the case may be, may claim the shares or apply for refund by making an application to the IEPF Authority in Form IEPF-5 available on https://www.iepf.gov.in/IEPF/corporates.html along with requisite fee as decided by the IEPF Authority from time to time.

Further, the Company shall be transferring the unclaimed Dividend for the financial year 2014-2015 to the IEPF Account on or before September 30, 2022. The Company shall also be transferring the shares, on which the dividend has remained unclaimed for a period of seven consecutive years, to the IEPF Account simultaneously on the same date. The Company has sent individual letters to the shareholders for claiming the said dividend and has also advertised the same in the newspapers in accordance to the Rules. Members are therefore requested to ensure that they claim the dividends referred above, before they are transferred to the said Fund.

Details of shares /shareholders in respect of which dividend has not been claimed, are provided on our website at https://nilkamal.com/shares-transferred-to-iepf-suspense-account/. The shareholders are therefore encouraged to verify their records and claim their dividends of all the earlier seven years, if not claimed.

STATUTORY INFORMATION

The information on conservation of energy, technology absorption and foreign exchange earnings and outgo stipulated under Section 134(3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014, is annexed herewith as "Annexure C".

In terms of the provisions of Section 197(12) of the Companies Act, 2013 read with Rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, a statement showing the names and other particulars of the employees drawing remuneration in excess of the limits set out in the said Rules forms a part of the Annual Report.

Further, the disclosures pertaining to remuneration and other details as 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 also forms a part of the Annual Report.

However, having regard to the provisions of Section 136(1) read with its relevant provision of the Companies Act, 2013, the Annual Report excluding the aforesaid information is being sent to the members of the Company. The said information is available for inspection at the Registered Office of the Company during working hours and any member interested in obtaining such information may write to the Company Secretary and the same will be furnished without any fee.

DEPOSITS

Your Company has not accepted Deposits from public falling within the ambit of Section 73 of the Companies Act, 2013 and the Companies (Acceptance of Deposits) Rules, 2014 during the year under review.

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS

There are no significant material orders passed by the Regulators / Courts which would impact the going concern status of the Company's operations in future.

ACKNOWLEDGEMENTS

Your Directors wish to place on record their sincere appreciation for the encouragement and co-operation received by the Company from the Bankers, State Government Authorities, Local Authorities and its Employees during the year.

For and on behalf of the Board

Place: Mumbai
Date: May 23, 2022

Sharad V. Parekh
Chairman

"ANNEXURE -A"

ANNUAL REPORT ON CSR ACTIVITIES FOR THE FINANCIAL YEAR 2021 - 22

1. **Brief outline on CSR Policy of the Company:-** The Board of Directors of your Company had approved the CSR Policy in accordance with the provisions of Schedule VII of the Companies Act, 2013, inter-alia with the chief aim of providing education and healthcare facilities and maintaining environmental sustainability. The CSR policy of the Company is available on the website of the Company www.nilkamal.com and the weblink of the same is https://nilkamal.com/wp-content/uploads/2019/01/CSRPOLICY.pdf

2. **Composition of CSR Committee:**

Sl. No.	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1.	Mr. K. R. Ramamoorthy	Chairman	2	2
2.	*Mr. Sharad V. Parekh	Member	1	1
3.	Mr. Hiten V. Parekh	Member	2	2
4.	**Mr. Nayan S. Parekh	Member	1	1

* Mr. Sharad V. Parekh ceased to be the member of the CSR Committee w.e.f. June 3, 2021.
** Mr. Nayan S. Parekh was appointed as the member of the CSR Committee w.e.f. June 3, 2021.

3. Provide the web-link where Composition of CSR Committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the Company. : https://nilkamal.com/wp-content/uploads/2019/01/CSR-Policy-1.pdf
4. Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social responsibility Policy) Rules, 2014, if applicable (attach the report). : Not Applicable
5. Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any : Not Applicable

Sl. No.	Financial Year	Amount available for set-off from preceding financial years (in Lacs)	Amount required to be set- off for the financial year, if any (in Lacs)
1	-	NIL	NIL
	TOTAL		

6. Average net profit of the company as per section 135(5). : 15,119.58 Lacs
7. (a) Two percent of average net profit of the company as per section 135(5) : 302.39 Lacs
   (b) Surplus arising out of the CSR projects or programmes or activities of the previous financial years. : Nil
   (c) Amount required to be set off for the financial year, : -
   (d) Total CSR obligation for the financial year (7a+7b-7c) : 302.39 Lacs
8. (a) CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year. (in Lacs)	Amount Unspent (in Lacs)				
	Total Amount transferred to Unspent CSR Account as per section 135(6).		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
302.51	NIL	-	-	NIL	-

(b) Details of CSR amount spent against **ongoing projects** for the financial year:

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	(9)	(10)	(11)	
Sl. No.	Name of the Project	Item from the list of activities in Schedule VII to the Act.	Local area (Yes/ No)	Location of the project.		Project duration (Years)	Amount allocated for the project (in Lacs)	Amount spent in the current financial Year (in Lacs)	Amount transferred to Unspent CSR Account for the project as per Section 135(6) (in Lacs)	Mode of Implementation- Direct (Yes/No)	Mode of Implementation – Through Implementing Agency	
				State	District						Name	CSR Registration number
1.	Contribution towards infrastructure and educational activities in the project of construction of School to be named as "Nilkamal school of Mathematics, Applied Statistics & Analytics", Mumbai, Maharashtra	Promoting Education	Yes	Maharashtra	Mumbai	2	300.00	245.51	-	No	Shri Vile Parle Kelavni Mandal	CSR00006227
	TOTAL						300.00	245.51				

(c) Details of CSR amount spent against **other than ongoing projects** for the financial year:

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	
Sl. No.	**Name of the Project**	**Item from the list of activities in schedule VII to the Act**	**Local area (Yes/ No)**	**Location of the project.**		**Amount spent for the project (in Lacs)**	**Mode of implementation - Direct (Yes/No)**	**Mode of implementation – Through implementing agency**	
				State	**District**			**Name**	**CSR registration number**
1.	Contribution for operation theatre in the project for construction of unit -2 of Jyoti Dalal Medical Centre.	Promoting health care	Yes	Maharashtra	Mumbai	50.00	No	Shree Borivali Gujarati Seva Mandal	CSR00012725
2.	Contribution towards Animal welfare.	Promoting animal welfare	Yes	Gujarat	Bhavnagar	5.00	No	Shri Rajula Gaushala	CSR00009514
3.	Camps for distribution of hearing aid.	Promoting health care including preventive health care	Yes	Maharashtra	Mumbai & MMR areas	1.00	No	Yuvak Pratishthan	CSR00012045
4.	Contribution towards purchase of school bus for commute of school students and patients post cataract operation carried out by the organisation.	Promoting health care including preventive health care and Education	Yes	Gujarat	Bhavnagar	1.00	No	Shishuvihar	CSR00015366
	TOTAL					**57.00**			

d. Amount spent in Administrative Overheads : Nil

e. Amount spent on Impact Assessment, if applicable : Not Applicable

f. Total amount spent for the Financial Year (8b+8c+8d+8e) : 302.51 Lacs

g) Excess amount for set off, if any

Sl. No.	Particular	Amount (in Lakhs)
(i)	Two percent of average net profit of the company as per section 135(5)	302.39
(ii)	Total amount spent for the Financial Year	302.51
(iii)	Excess amount spent for the financial year [(ii)-(i)]	0.12
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	Nil
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	Nil

9. (a) Details of Unspent CSR amount for the preceding three financial years: **NOT APPLICABLE**

Sl. No.	Preceding Financial Year	Amount transferred to Unspent CSR Account under section 135 (6) (in Lacs)	Amount spent in the reporting Financial Year (in Lacs)	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any.			Amount remaining to be spent in succeeding financial years (in Lacs)
				Name of the Fund	Amount (in Lacs)	Date of transfer	
1		NIL			NIL		
	TOTAL						

(b) Details of CSR amount spent in the financial year for **ongoing projects** of the preceding financial year(s): **NOT APPLICABLE**

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Sl. No.	Project ID.	Name of the Project	Financial Year in which the project was commenced	Project duration	Total amount allocated for the project (in Lacs)	Amount spent on the project in the reporting Financial Year (in Lacs)	Cumulative amount spent at the end of reporting Financial Year. (in Lacs)	Status of the project - Completed /Ongoing
		NIL				NIL		
	TOTAL							

10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year. **(asset-wise details). Not Applicable** :

(a) Date of creation or acquisition of the capital asset(s). :

(b) Amount of CSR spent for creation or acquisition of capital asset. :

(c) Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc. :

(d) Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset). :

11. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5). :

Hiten V. Parekh
Managing Director

Mr. K. R. Ramamoorthy
Chairman CSR Committee

Place: Mumbai
Date: May 23, 2022

"ANNEXURE B"

Secretarial Audit Report

For the Financial year ended 31st March, 2022

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

The Members,
Nilkamal Limited

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Nilkamal Limited** (hereinafter called **"the Company"**). Secretarial Audit was conducted in a manner that provided us the most reasonable bases for evaluating the corporate conducts / statutory compliances and expressing our opinion thereon. This report should be read along with the **Annexure** attached to this report.

Based on verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided to us by the Company, its officers, agents and authorised representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the financial year ended 31st March, 2022, 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:

1. We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2022, 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 Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018;
   iv. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent applicable;
   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 (Prohibition of Insider Trading) Regulations, 2015 read with amendments made thereunder;
      b) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
      c) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993;
      d) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations, 2015;
      e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021*;

   *During the period under review, compliances of regulations enumerated above were required to comply by the Company w.e.f. 10th March, 2022 as Non -Convertible Debentures issued by the Company were listed on BSE Limited w.e.f. 10th March, 2022 vide their listing and trading approval dated 10th March, 2022.
2. Provisions of the following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') were not applicable to the Company during the financial year under report:-
   i. The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014;
   ii. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
   iii. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009;
   iv. The Securities and Exchange Board of India (Buy Back of Securities) Regulations, 2018;
3. The Company has identified the following laws as applicable to the Company:
   a) The Factories Act, 1948;
   b) The Water (Prevention and Control of Pollution) Act, 1974;
   c) The Air (Prevention & Control of Pollution) Act, 1981.
   d) The Legal Metrology Act, 2009

We further report that:

1. The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors due to retire by rotation that took place during the year under review, were carried out in compliance with the provisions of the Act.
2. Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
3. Company has duly complied with the Secretarial Standards as issued by The Institute of Company Secretaries of India.
4. Company is regular in compliance with the filing of e-forms with the office of Ministry of Corporate Affairs as required pursuant to the provisions of The Companies Act, 2013 and Rules framed thereunder
5. Majority decisions are carried through which 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 the Company has issued (i) 500 Series A Senior, Secured Rated, Listed, Redeemable, Non-Convertible Debentures aggregating to ₹ 50,00,00,000/- (Rupees Fifty Crores only) and (ii) 490 Series B Senior, Secured Rated, Listed, Redeemable, Non-Convertible Debentures aggregating to ₹ 49,00,00,000/- (Rupees Forty Nine Crores only) on 8th March, 2022 which has a major bearing on the company's affairs in pursuance of the laws, rules, regulations, guidelines, standards, etc. referred to above.

PRATIK M. SHAH
Company Secretaries
FCS No.: 7431; CP No.: 7401
PU No. 755/2020
UDIN: F007431D000369531

Place: Mumbai
Date: May 23, 2022

ANNEXURE TO SECRETARIAL AUDIT REPORT ISSUED FOR F.Y. 2021-22

The Members
Nilkamal Limited

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

1. Maintenance of secretarial record 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 reasonable assurance about the correctness of the contents of the 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 followed provide a reasonable 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 provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.c

PRATIK M. SHAH
Company Secretaries
FCS No.: 7431; CP No.: 7401
PU No. 755/2020
UDIN: F007431D000369531

Place: Mumbai
Date: May 23, 2022

"ANNEXURE C"

Statement pursuant to Section 134(3)(m) of the Act read with Rule 8(3) of the Companies (Accounts) Rules,2014, forming part of the Directors' Report.

A. CONSERVATION OF ENERGY.

During the year under review, the Group's use of Energy from Renewable Sources to the total energy consumed is 21% which has resulted in significant reduction of carbon emission by 9370 tons.

The Company's Corporate Energy Conservation Cell, under the leadership of Operational Head, had initiated various Projects for energy conservation & utilising alternate source of Energy.

1. Steps taken for energy conservation:

Reduction in specific energy consumption at all our locations has been achieved resulting into reduced Carbon Emission for the current financial year by the projects mentioned herewith-

a. Replacing Screw in Injection Molding machine resulting in saving of 0.22 Units/kg.

b. Replacing Hydro Motor with Servo Motor in Injection Molding machine resulting in saving of 0.35 Units/kg.

c. Sharing of best practices at each plant for benchmarking of applicable ideas.

2. Steps taken for utilising alternate energy sources:

a. The 4100 KWp Rooftop Solar Project, helped in reducing our yearly Carbon Emissions, by generating substantial units during the year, which is in line with our Management's sustained commitment to Energy and Environment Protection.

b. The on-going partnership with BETA Wind Energy Farms Private Limited was once again optimized for its unit's consumption leading to lower billing by TNEB thereby reducing the Carbon Emission.

The ongoing focus on sustained Energy conservation and monitoring is a way of life throughout your company leading to identification of opportunities to Reduce, Recycle and Re-use natural resources and reduction in carbon foot prints across all units for continued sustenance of Environment protection and Resources as committed by Management.

Certification ISO9001:2015 Quality Management Systems which was there for all plants has been extended to Modular Furniture Factory.

B. TECHNOLOGY ABSORPTION.

Disclosure of particulars in Form B, with respect to Technology Absorption:

RESEARCH AND DEVELOPMENT (R & D):

Your Company strives to make continuous investments towards improvement in its existing product lines and undertakes development efforts in that area. Such efforts shall help your Company to achieve the set targets in a better manner, within less than required time together with providing improved quality products. This has also enhanced the development capabilities of the Company. Your Company has incurred ₹ 566.86 lacs, i.e. 0.23% of total turnover of the Company, towards recurring R and D expenditure. There was no expenditure of capital nature towards the same.

TECHNOLOGY ABSORPTION, ADAPTATION AND INNOVATION

1. Efforts, in brief, made towards technology absorption, adaptation and innovation.

a. Developed 3-Axis Robot machines for ultrasonic welding of crates for E-commerce industry.

b. Made metal 3D printed conformal cooling gate inserts for efficient plastic material flow inside the mould cavity in milk crate moulds and thus achieving cycle time reduction and solving quality problems like drooling.

c. Using rapid prototyping technologies like SLA, Multi-Jet to make samples for testing and real-life field evaluation before making final design and mould manufacturing.

d. Retrofitting of Conventional Injection Molding machines & buying new machines with latest imported Servo motor driven technology resulted in productivity improvement & cost saving.

2. Benefits derived as a result of the above efforts.
   - Increased output and labour saving
   - Conservation of natural resources with prime focus on energy and water management with Zero Discharge philosophy.
   - Environment Protection for Sustainability to reduce, recycle & reuse waste.
   - Knowledge and skills sharing across Company initiatives for benchmarking the best Practices.
   - Easy and fast installation to save time, labour and cost
   - Hygienic and safe operation
   - Opportunities to expand business in new areas.
   - Product improvement, cost reduction, product development or import substitution.
3. The Company has not imported any technology or process know-how.

FOREIGN EXCHANGE EARNINGS AND OUTGO.

Total Foreign Exchange used and earned

(₹ in lakhs)

Particulars	**2021-2022**	2020-2021
Foreign Exchange Earned	**5,581**	4,873
Foreign Exchange Used	**32,186**	21,442

For and on behalf of the Board

Place: Mumbai
Date: May 23, 2022

Sharad V. Parekh
Chairman

BUSINESS RESPONSIBILITY REPORT

Pursuant to Regulation 34(2)(f) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

SECTION A: GENERAL INFORMATION ABOUT THE COMPANY

1	Corporate Identity Number (CIN) of the Company:	L25209DN1985PLC000162
2	Name of the Company:	Nilkamal Limited
3	Registered address:	Survey No. 354/2 and 354/3, Near Rakholi Bridge, Silvassa-Khanvel Road, Vasona, Silvassa – 396 230, Union Territory of Dadra and Nagar Haveli.
4	Website:	www.nilkamal.com
5	E-mail id:	investor@nilkamal.com
6	Financial year reported:	April 1, 2021 to March 31, 2022
7	Sector(s) that the Company is engaged in (industrial activity code-wise): As per National Industrial Classification – Ministry of Statistics and Programme Implementation	i) 222-Manufacture of plastic products ii) 471-retail sales in non-specialized stores iii) 310-manufacture of mattresses and pillows
8	List three key products/services that the Company manufactures /provides (as in balance sheet):	1] Plastic moulded products 2] Mattresses 3] Racking & Shelving
9	Total number of locations where business activity is undertaken by the Company:	
	a) Number of International Locations (Provide details of major 5):	None
	b) Number of National Locations:	9 plants, 18 @home stores, 17 @ home franchise stores and 12 Nilkamal home Ideas stores and various regional and marketing offices alongwith warehouses across the country.
10	Markets served by the Company – Local/State/National/ International:-	Pan India alongwith exports to some of the international countries.

SECTION B: FINANCIAL DETAILS OF THE COMPANY

1	Paid up Capital (INR):	1,492.25 Lacs
2	Total Turnover (INR):	2,47,547.62 Lacs
3	Total profit after taxes (INR):	7,929.22 Lacs
4	Total Spending on Corporate Social Responsibility (CSR) as percentage of profit after tax (%):	302.39 Lac (2%)
5	List of activities in which expenditure in 4 above has been incurred	Education, Health care, Hygiene and Sanitation.

SECTION C: OTHER DETAILS

1	Does the Company have any Subsidiary Company/ Companies?	Yes, the Company has 5 (five) subsidiaries.
2	Do the Subsidiary Company/ Companies participate in the BR Initiatives of the parent Company? If yes, then indicate the number of such subsidiary company(s)	The Company encourages its subsidiaries to undertake BR initiatives to the fullest extent in their operations. The Company's three subsidiaries are incorporated outside India, they comply with the local statutory requirements of their respective countries.
3	Do any other entity/ entities, (e.g. suppliers, distributors etc.) that the Company does business with, participate in the BR initiatives of the Company? If yes, then indicate the percentage of such entity/entities? [Less than 30%, 30-60%, More than 60%]	The Company encourages the stakeholders associated with it to adopt sustainable business practices. Further more than 85% of the Company's suppliers are well renowned companies who have their own BR initiatives and sustainability practices; hence they strictly follow their practices.

SECTION D: BR INFORMATION

1. Details of Director/ Directors responsible for BR:

   a) DIN: 00037550

   Name: Mr. Hiten V. Parekh

   Designation: Managing Director

   b) Details of the BR head:

   1. DIN Number (if applicable): 00037550
   2. Name: Mr. Hiten V. Parekh
   3. Designation: Managing Director
   4. Telephone number: 022 4235 8651
   5. E-mail ID: brr@nilkamal.com

2. Principle-wise (as per NVGs) BR Policy/policies

The National Voluntary Guidelines (NVGs) on Social, Environmental and Economic Responsibilities of Business released by the Ministry of Corporate Affairs has adopted nine areas of Business Responsibility. These briefly are as under:

P1: Businesses should conduct and govern themselves with Ethics, Transparency and Accountability.

P2: Businesses should provide goods and services that are safe and contribute to sustainability throughout their life cycle.

P3: Businesses should promote the wellbeing of all employees.

P4: Businesses should respect the interests of, and be responsive towards all stakeholders, especially those who are disadvantaged, vulnerable and marginalized.

P5: Businesses should respect and promote human rights.

P6: Businesses should respect, protect, and make efforts to restore the environment.

P7: Businesses, when engaged in influencing public and regulatory policy, should do so in a responsible manner.

P8: Businesses should support inclusive growth and equitable development.

P9: Businesses should engage with and provide value to their customers and consumers in a responsible manner.

Details of compliance (Reply in Y/N)

No.	Questions	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
1	Do you have a policy/ policies for:	Y	Y	Y	Y	Y	Y	Refer note2.	Y	Refer note 3.
2	Has the policy being formulated in consultation with the relevant stakeholders?	Yes								
3	Does the policy conform to any national / international standards? If yes, specify? (50 words)	Yes. The policies confirm with the standards laid in the National Voluntary Guidelines on Social, Environmental and Economic Responsibilities of Business issued by the Ministry of Corporate Affairs, Government of India and also of the requirements of the Companies Act, 2013, BIFMA Level 3 and Green-guard certifications from UK cert, ISO 45001:2018, International Standards namely ISO 9001 - 2015, ISO 14001 -2015, ISO 50001- 2018 etc.								
4	Has the policy being approved by the Board? Is yes, has it been signed by MD/ owner/ CEO/ appropriate Board Director?	The Policies which are statutorily required to be adopted by the Board, have been approved by them, while the others policies are formulated and implemented by the Human resources department of the Company.								
5	Does the Company have a specified committee of the Board/ Director/ Official to oversee the implementation of the policy?	The Company is having a Committee for CSR as well as Anti Sexual Harassment of Women at workplace and dedicated Ethic Counselor for Whistle Blower Policy. For other policies, the Company has put in place adequate process and resources for its implementation.								
6	Indicate the link for the policy to be viewed online?	Please refer Note 4.								
7	Has the policy been formally communicated to all relevant internal and external stakeholders?	Yes - on the website of the Company.								

8	Does the Company have in-house structure to implement the policy/ policies.	Yes
9	Does the Company have a grievance redressal mechanism related to the policy/ policies to address stakeholders' grievances related to the policy/ policies?	Yes
10	Has the Company carried out independent audit/ evaluation of the working of this policy by an internal or external agency?	Yes

Note1: The replies to the questions at serial no. 2 to 10 as mentioned above are applicable to all the Principles except the Principles 7 and 9.

Note 2: With respect to the Principle 7, the Company is a member of various chambers and associations through which it has been advocating from time to time in a responsible manner, and hence a specific policy for the same has not been adopted.

Note 3: With respect to the Principle 9, the Company has a systematic process of assessing customer needs, fulfilling them with innovative products and services and providing value to them in a responsible manner.

Note 4: The Company's CSR Policy, Code of Business Ethics, Code of Conduct, Whistle Blower Policy and Anti-Sexual Harassment Policy, Environment Policy and Health and Safety Policy are available on the Company's website at the following link: https://nilkamal.com/corporate-governance/.

3. Governance related to BR:

a)	Indicate the frequency with which the Board of Directors, Committee of the Board or CEO to assess the BR performance of the Company. Within 3 months, 3-6 months, annually, more than 1 year	The Business Responsibility performance of the Company is assessed periodically/regularly.
b)	Does the Company publish a BR or a Sustainability Report? What is the hyperlink for viewing this report? How frequently it is published?	Yes, the Company uploads Business Responsibility Report annually, which is available at www.nilkamal.com

SECTION E: PRINCIPLE-WISE PERFORMANCE

	Principle 1	
1	Does the policy relating to ethics, bribery and corruption cover only the Company? Yes / No. Does it extend to the Group/ Joint Ventures/ Suppliers/ Contractors/ NGOs / Others?	As one of the leading plastics processor in India and having diversified product portfolio, the Company's reputation is most important. How we conduct ourselves on a day to day basis with our customers, shareholders, competitors, contactors, neighboring communities, suppliers and distributor forms the basis of reputation of the Company as an ethical Company. We as a Company are committed to the philosophy of good corporate governance practices, thereby conducting business in a responsible manner. To achieve the said objective, the Company has certain policies namely the Code of Business Ethics for its employees, the Code of Conduct for Directors and Senior Managerial Personnel, The Whistle Blower Policy, Insider Trading Prohibition Code containing (a) Code of Conduct to regulate, monitor and report Trading by designated persons in Securities of the Company. (b) Policy and procedure for inquiry in case of leak/suspected leak of Unpublished Price Sensitive Information. (c) Code of Practices and procedure for fair Disclosure of Unpublished Price Sensitive Information and the same are available on the Company's we bsite at www.nilkamal.com. The Company also has in place an Anti-Sexual Harassment Policy which institutes specific mechanisms to deal with workplace harassment. The Company has also assigned dedicated email ids for the stakeholders to raise their concerns under the above policies. The Company also persuades its Indian Subsidiary, Joint venture, suppliers, contractors and others to follow the said policies, to the extent applicable to them. Further more than 85% of the Company's suppliers are well renowned companies who have their own BR initiatives and sustainability practices; hence they strictly follow their practices.

2	How many stakeholder complaints have been received in the past financial year and what percentage was satisfactorily resolved by the management? If so, provide details thereof, in about 50 words or so.	The Company has in place a mechanisms for receiving and dealing with complaints from different stakeholders'. The Company responds to the complaints within a time bound manner. During the year, Company received 4 complaints from shareholders which were disposed-off within due time and there were no complaints which had remained unresolved at the end of the year. Further the Company has not received any complaints under the Whistle Blower Policy of the Company.
	Principle 2	
1	List up to 3 of your products or services whose design has incorporated social or environmental concerns, risks and/or opportunities	The Company believes in developing products which are efficient and environment friendly and several steps have been taken in this direction. It is committed to offer quality standards for all range of products which are eco-friendly, safe and energy efficient products, thus incorporating social and environmental concerns. Some of the products introduced during the year 2021-22, are as below: i) Designed & Developed injection moulded plastic Core Trays, in partnership with an Australian company, for handling various metal cores, which are extracted during metal drilling & exploration. These plastic core trays are meant to replace the existing GI boxes and Wooden trays, which have an environmental impact and also not efficient in handling the metal cores. ii) Designed & Developed injection moulded Plastic pallets for ASRS (Automated Storage & Retrieval Systems) designed Warehouses. Also designed & developed injection moulded plastic Crates for ASRS warehouses of E-commerce companies etc. iii) Designed & Developed various injection moulded / roto moulded products like material handling crates, waste bins, Max bins etc. for automotive industry (gears), Chemical industry (Bromine bottles), Municipality garbage collection, which were using metal or wood systems. iv) Designed vaccine Box 46 FF (Freeze free) used for safe storage and transport of Vaccines without icepacks.
2	For each such product, provide the following details in respect of resource use (energy, water, raw material etc.) per unit of product(optional): (a) Reduction during sourcing/ production/ distribution achieved since the previous year throughout the value chain? (b) Reduction during usage by consumers (energy, water) has been achieved since the previous year?	The Company's Policies on Environment & Energy has ensured an organization wide sustained culture to strive towards pollution prevention and for continuous improvement to Reduce, Recycle and Re-use. It enables its employees to strive towards prevention of pollution and for continuous conservation of valuable resources. The mould cooling technology which is being used in our plants, has led to improvement in cycle time and product quality. Energy Consumption in 2021-22 has reduced to 0.66 units per kilo of production which is less than the consumption in 2020-21. The Company is using Energy from Renewable sources i.e. Solar at 6 of its Plants and Wind energy at one Plant. The Company's sustained commitment towards Zero water discharge has ensured that waste water, generated in all the factories, are recycled and reused for Gardening and toilet flushing.
3	Does the Company have procedures in place for sustainable sourcing (including transportation)? a) If yes, what percentage of your inputs was sourced sustainably? Also, provide details thereof, in about 50 words or so	Yes. The Company encourages the HUB and Spoke Policy resulting in sustainable sourcing from many local based suppliers, giving them opportunity to supply raw materials and packing materials. The Company has strategically designed its distribution network in order to serve its distributors and the dealers thereof in the least possible transportation time. In packing material, recycling codes, thickness in microns, suppliers name & address, recycling code and buyback prices are printed in line with the statutory requirements. All of our products can be used multiple times there by increasing its sustainability. The Company is constantly developing the local vendors which are nearer to its factories. Further more than 85% of the Company's suppliers are well renowned companies who have their own BR initiatives and sustainability practices; hence they strictly follow their practices.

4	Has the company taken any steps to procure goods and services from local & small producers, including communities surrounding their place of work? a) If yes, what steps have been taken to improve their capacity and capability of local and small vendors?	Yes, the Company has registered many small scale units under MSME as its suppliers. The Company has taken steps to procure goods and services from local & small producers by procuring Packing materials and other goods & services. Apart from providing resources, the Company's representatives also give on-the-job training with proper QMS practices being adopted by them to ensure quality and productivity and reduction of waste. The Company makes sure that they utilize their manufacturing capacity with preferred vendor program.
5	Does the Company have a mechanism to recycle products and waste? If yes, what is the percentage of recycling of products and waste (separately as <5%, 5-10%, >10%). Also, provide details thereof, in about 50 words or so	Yes, the Company has in-house grinders to grind and re-use its own process wastes. Also, it has installed extruder / pelletizing machine for making granules. The Company's complete recycling line, grinds and cleans used crates/pallets from its customers, and the said recycled material is then used to produce new crates and pallets for customers. The Company has managed to recycle 94% of all its Plastic waste and waste oil is recycled and reused by around 90%. The Company is also working on the Circularity programs & ESG programs along with our customers. Thus, wastage management is highly focused and monitored through corporate management and recycling the product by using good waste management process.
	Principle 3	
1	Please indicate the Total number of employees	3,225
2	Please indicate the Number of permanent women employees	235
3	Please indicate the Number of permanent employees with disabilities	3
4	Do you have an employee association that is recognized by management	No
5	What percentage of your permanent employees is members of this recognized employee association?	Not Applicable
6	Please indicate the number of complaints relating to child labour, forced labour, involuntary labour, sexual harassment in the last financial year and pending, as on the end of the financial year	The Company does not employ either on its own or through labour contractor any child labour or forced labour. Further, the Company has not received any complaints relating to involuntary labour or sexual harassment.

No.	Category	No. of complaints filed during the financial year	No. of complaints pending as on end of the financial year
i)	Child labour/forced labour/involuntary labour	Nil	N.A
ii)	Sexual harassment	Nil	N.A
iii)	Discriminatory employment	Nil	N.A

7	What percentage of your under mentioned employees were given safety & skill up- gradation training in the last year? a) Permanent Employees b) Permanent Women Employees c) Casual/Temporary/Contractual Employees d) Employees with Disabilities	The employees are the key asset to the Company's growth. And hence their safety is of utmost priority to the Company. The Company has in place a Health and Safety Policy, which prioritizes the health and safety of all persons working within the Company premises. The Company is committed to providing the employees a safe and healthy work Environment. The Company provides health, safety & skill training on periodical basis. Further, the Company also imparts training on a regular basis to its retail workforce, factory workforce & workforce at its various warehouses for enhancement of their skills.
	Principle 4	
1	Has the Company mapped its internal and external stakeholders? Yes/No	Yes
2	Out of the above, has the Company identified the disadvantaged, vulnerable & marginalized stakeholders	Yes
3	Are there any special initiatives taken by the Company to engage with the disadvantaged, vulnerable and marginalized stakeholders. If so, provide details thereof, in about 50 words or so	Yes The Company is responsive towards all stakeholders. The Company tries to engage local workforce to the extent feasible for any new project or expansion at any of its existing location. The Company also undertakes a project on a continuous basis named as 'V30Winner', which provides opportunity to and proactively engages the disadvantaged, vulnerable and marginalized section of its workforce. Under this project a group of 3-5 workman is formed who provides the Company innovative ideas, either financial or non-financial, for the benefit of the Company. The best ideas amongst all are selected and adopted by the Company and the team is incentivized. In this manner the Company recognizes and motivates the marginalized stakeholders. The Company extends its social responsibility by engaging in providing education to underprivileged, medical and sanitation facilities through its CSR projects.
	Principle 5	
1	Does the policy of the Company on human rights cover only the company or extend to the Group / Joint Ventures / Suppliers / Contractors / NGOs / Others	The Company believes that a sustainable organization rests on a foundation of respect for human rights. Hence it is committed to protect the human rights across the Company. The Company has in place a Human Rights policy which prioritizes the various rights of the employees' working within the Company and further all other aspects of the Human rights are covered by the Company's internal HR policies and practices. The Company does not hire child labour, forced labour or involuntary labour and never discriminates between its employees. Further, the Company also persuades its Joint venture, suppliers, contractors and others to follow the said practices, to the extent possible.
2	How many stakeholder complaints have been received in the past financial year and what percent was satisfactorily resolved by the management	4 complaints were received and all were solved satisfactorily.

	Principle 6	
1	Does the policy related to Principle 6 cover only the company or extends to the Group/ Joint Ventures /Suppliers / Contractors /NGOs /others	The Company's policy on Environment is applicable to all, including its subsidiary & Joint Venture Companies. Further, the Company obtains its raw material from large suppliers who themselves are law compliant and have National awards to their credit. They all are practicing Sustainable practices such as use of renewable energy, rain water harvesting, water recycling etc.
2	Does the Company have strategies/ initiatives to address global environmental issues such as climate change, global warming, etc.? Y/N. If yes, please give hyperlink for webpage etc.	Yes. The Company's policy on Environment guides the organization to continually mitigate the impact on climate change and global warming as a result of its operations. The Company is continuously working to improve energy efficiency in its operations. The Company adheres to all legal requirements and norms of energy conservation standards stipulated by the Government of India. Energy conservation initiatives are part of regular operations. The Company has transited from ISO50001:2011 to the latest ISO50001:2018 version, certified by TUV-SUD Germany for upgrading its Energy Management Systems by identifying its significant Risks & Opportunities based on international norms and standards of governance. The Company has transited from ANSI / BIFMA E3-2014 to ANSI / BIFMA E3-2019 (Level 3 compliance) certified by UK CERT ensuring that products are meeting BIFMA test standards & processes are human safe & environment friendly. Your Company has been certified for "Green Guard" compliance which ensures: i) Consumption of less energy at the manufacturing stage. ii) Harmful gases are not emitted when exposed for longer duration which pollutes indoor air quality. iii) Safe disposal or recycling to make new products at the end of its life cycle. The Company has taken the following initiatives to address global environmental issues such as Climate change, global warming, Fresh water supply - 1. Practicing Zero Water discharge for the past 4 years. (Water recycling). 2. Adopted Rain water harvesting. 3. Promoting Environment friendly products such as Wello Water Wheel for porting water to help women from the tedious task of carrying water in vessels over their head. 4. Using FDA & RoHS compliant Plastic Raw Materials. 5. Practice of reduce, recycle & reuse of scarce resources and waste management, including hazardous wastes, are as per PCB norms. 6. Implemented project for Zero Ozone depleting potential and Reduce Global warming potential by replacing the PU system at all its plants.
3	Does the Company identify and assess potential environmental risks? Y/N	Yes. Aspect & Impact Study for all processes is carried out with proper Management program for all significant aspects. The Company has implemented ISO EHS system at our plants. It continues to effectively maintain ISO14001:2015 EMS and were re-certified in 2021-22 by TUV-Germany The Company has a mechanism to identify and access potential environmental risks in its plants.

4	Does the Company have any project related to Clean Development Mechanism? If so, provide details thereof, in about 50 words or so. Also, if Yes, whether any environmental compliance report is filed	Yes. The Company ensures consistent reduction of energy consumption across all units. The Company has consistently managed and improved the environmental performance. The Company is sensitive to its role as user of natural resources. The efforts to manage water, energy and material resources at all its units have yielded positive results. Further, Waste Management disposal is also practiced across all units. The Company is using LPG / PNG for its Roto Molding processes, having converted from Diesel, for the past 4 years. The Company is practicing Constant monitoring and control of water to maintain Zero Water discharge for the past 5 years. The Company files Environment Statement Form V.
5	Has the company undertaken any other initiatives on – clean technology, energy efficiency, renewable energy, etc. Y/N If yes, please give hyperlink for web page etc.	Yes. The Company has undertaken initiatives in use of renewable energy by installing and commissioning 4100KWP Solar Energy in six of its plants in the past 4 years. The Company has successfully utilized Solar Energy Consumption of 43.9 Lakh Units of electricity in 2021-22. The Company has successfully utilized Wind Energy Consumption of 63.5 Lakh Units of electricity in 2021-22 at its Hosur Plant.
6	Are the Emissions/ Waste generated by the Company within the permissible limits given by CPCB/SPCB for the financial year being reported?	Yes
7	Number of show cause/ legal notices received from CPCB/SPCB which are pending (i.e. not resolved to satisfaction) as on end of Financial Year	Nil
	Principle 7	
1	Is your Company a member of any trade and chamber or association? If Yes, Name only those major ones that your business deals with:	Federation of Indian Chambers of Commerce and Industry (FICCI) and Plastic Export Promotion Council (PLEX Council), Retail Association of India (RAI).
2	Have you advocated/ lobbied through above associations for the advancement or improvement of public good? Yes/ No; If yes specify the broad areas (drop box: Governance and Administration, Economic Reforms, Inclusive Development Policies, Energy security, Water, Food Security, Sustainable Business Principles, Others)	Yes. The Company generally supports the decisions taken by the associations to which the Company is connected with.
	Principle 8	
1	Does the Company have specified programmes / initiatives / projects in pursuit of the policy related to Principle 8? If yes details thereof	Yes. The Company have a CSR policy in place and it carried out activities majorly in the areas of education and providing of health care facilities.
2	Are the programmes/projects undertaken through in-house team/own foundation/ external NGO/ government structures/any other organization?	The Company extends its social responsibility projects directly as well as through the Implementing Agency.
3	Have you done any impact assessment of your initiative?	The Company makes CSR spends through various implementing agencies, which undertakes various projects. Since, impact assessment is an ongoing process, the Company periodically assess whether the said institutions have utilized the funds towards the purpose for which they have been contributed.

4	What is your Company's direct contribution to community development projects- Amount in INR and the details of the projects undertaken.	During the year ended March 31, 2022, the Company has spent ₹ 302.39 lacs on various projects through implementing agency. The details of the same are provided under the 'Annual Report on CSR' section.
5	Have you taken steps to ensure that this community development initiative is successfully adopted by the community? Please explain in 50 words, or so	The Company has contributed its funds to institutions furthering the benefit to the disadvantaged and needy section of the society and the same has been acknowledged by them.
	Principle 9	
1	What percentage of customer complaints/ consumer cases are pending as on the end of financial year	3% of the customer complaints received during the year were pending.
2	Does the Company display product information on the product label, over and above what is mandated as per local laws? Yes/No/N.A. Remarks (additional information)	Yes. The products of the Company display all information which is mandated by law including the directions for use. The Company follows all legal statutes with respect to product labeling and displaying of product information, such as features, attributes, benefits, recycling codes, etc., wherever applicable. Further, the Company adheres to appropriate advertising policies and also adopts fair business practices in all its dealings. The Company never restricts the freedom of choice and free competition in any manner while catering to its customer needs.
3	Is there any case filed by any stakeholder against the Company regarding unfair trade practices, irresponsible advertising and/or anti-competitive behavior during the last five years and pending as on end of financial year. If so, provide details thereof, in about 50 words or so.	Nil
4	Did your Company carry out any consumer survey/ consumer satisfaction trends?	Yes, the Company had conducted Customer Satisfaction Surveys inorder to judge the quality and service levels by the Company.

REPORT ON CORPORATE GOVERNANCE

The Board of Directors present the Company's Report on Corporate Governance pursuant to the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (**'SEBI Listing Regulations'**), for the year ended March 31, 2022.

1. COMPANY'S PHILOSOPHY ON THE CODE OF GOVERNANCE

Your Company continuously strives to strengthen its governance to generate long-term value for its various stakeholders on a sustainable basis thus ensuring ethical and responsible leadership both at the Board and the Management levels. The Company is committed to transparency in all its dealings and places emphasis on business ethics.

Corporate Governance is an on-going process that ensures the affairs of the Company are managed with proper accountability, fairness and transparency to the core of its sense. This also helps and enables the Board and Management to achieve the goals and objectives effectively for the benefit of the Company and its Stakeholders including Customers, Shareholders, Creditors and Employees.

In terms of the SEBI Listing Regulations, the details of compliance for the year ended March 31, 2022 are as follows:

2. BOARD OF DIRECTORS

The Composition of the Board

The Board of Directors ('Board') of the Company comprises an optimum combination of Executive and Non-Executive Directors, including an Independent Woman Director in line with the provisions of the Companies Act, 2013 ('the Act') and the SEBI Listing Regulations as amended from time to time. As at the end of the financial year 2022, the total Board strength comprises of eleven Directors on the Board, out of which Six are Non-Executive Independent Directors and one Non-Executive Chairman, and the rest are Executive Directors. Mr. Vamanrai V. Parekh is the Chairman Emeritus (non-director) of the Company.

The Independent Directors do not have any material pecuniary relationship or transactions with the Company, Promoters or Management, which may affect their judgement in any manner. The Directors are eminently qualified and experienced professionals in industrial, managerial, business, finance, marketing and corporate management that allow them to make effective contribution to the Board and its Committees. The Directors attend the meetings and actively participate in the deliberations by providing valuable guidance to the Management on various aspects of business, policy direction, governance, compliance etc. which adds value in the decision making process of the Board of Directors. The Board sets out the overall corporate objectives and provides direction and independence to the management to achieve these objectives for value creation through sustainable profitable growth. The Board meets at least once in a quarter to consider amongst other matters, the quarterly performance of the Company and financial results.

In the opinion of the Board, the Independent Directors fulfil the conditions of independence specified in the Act and the SEBI Listing Regulations and are independent of the management.

Further, none of the Directors on the Board is a member in more than ten Committees or Chairman of five Committees (committees being Audit Committee and Stakeholders Relationship Committee) across all the Indian Public Companies in which he/she is a Director. Necessary disclosures regarding their Committee positions have been made by all the Directors.

None of the Directors hold office in more than ten Public Companies. None of the Independent Directors of the Company serve as an Independent Director in more than seven listed companies. All Directors are also in compliance with the limit on Independent Directorships of listed companies as prescribed under Regulation 17A of the SEBI Listing Regulations.

Composition/ Category of Directors/ Attendance at Meetings as on March 31, 2022: -

Name of the Director	Category of Directorship	No. Of.Board Meeting attended	Attendance at the last AGM held on August 4, 2021
Ms. Hiroo Mirchandani DIN : 06992518	Independent, Non-Executive Director	4	Yes
Mr. K. R. Ramamoorthy DIN : 00058467	Independent Non-Executive Director	4	Yes
Mr. K. Venkataramanan DIN : 00001647	Independent, Non-Executive Director	4	Yes
Mr. Mahendra V. Doshi DIN : 00123243	Independent, Non-Executive Director	4	Yes
Mr. Mufazzal Federal DIN : 03409798	Independent, Non-Executive Director	4	Yes
Mr. S. K. Palekar DIN : 01723670	Independent, Non-Executive Director	4	Yes
Mr. Hiten V. Parekh DIN : 00037550 Managing Director	Executive Director-Promoter/Promoter Group	4	Yes
Mr. Manish V. Parekh DIN : 00037724 Joint Managing Director	Executive Director-Promoter/Promoter Group	4	Yes
Mr. Mihir H. Parekh DIN : 07308466 Executive Director	Executive Director-Promoter/Promoter Group	4	Yes
Mr. Nayan S. Parekh DIN : 00037597 Executive Director	Executive Director-Promoter/Promoter Group	4	Yes
Mr. Sharad V. Parekh DIN : 00035747 Chairman	Non Executive Director-Promoter/Promoter Group	4	Yes

Number of directorships / committee memberships held by the Directors of the Company in other Companies including the names of the other listed entities where the Director is a Director and the category of their directorship as on March 31, 2022:-

Name of the Director	Number of directorship in other public Companies*	Committee Chairmanship and Membership*		Names of other Listed Companies in which he/she holds Directorship and category of Directorship	No. of Shares and convertible instruments held by Non-Executive Directors
		Chairman-ship**	Member-ship**		
Ms. Hiroo Mirchandani DIN : 06992518	5	1	5	1. Crompton Greaves Consumer Electricals Ltd. – Independent, Non-Executive Director 2. Tata Teleservices (Maharashtra) Limited – Independent, Non-Executive Director 1. Medplus Health Services Limited – Independent, Non-Executive Director	Nil
Mr. K. R. Ramamoorthy DIN : 00058467	3	2	4	1. Amrit Corp. Limited - Independent Non-Executive Director 2. Subros Limited - Independent Non-Executive Director 3. Ujjivan Financial Services Limited - Independent, Non-Executive Director	Nil
Mr. K. Venkataramanan DIN : 00001647	2	-	1	1. Kirloskar Pneumatic Company Limited- Independent, Non-Executive Director	Nil
Mr. Mahendra V. Doshi DIN : 00123243	7	2	4	1. Graviss Hospitality Limited – Independent, Non-Executive Director 2. LKP Finance Limited – Chairman, Executive Director 3. LKP Securities Limited – Non-Independent, Non Executive Director	7,200
Mr. Mufazzal Federal DIN : 03409798	-	-	-	-	Nil
Mr. S. K. Palekar DIN : 01723670	-	-	-	-	Nil
Mr. Hiten V. Parekh DIN : 00037550 Managing Director	#1	-	-	-	NA
Mr. Manish V. Parekh DIN : 00037724 Joint Managing Director	#1	-	-	-	NA
Mr. Mihir H. Parekh DIN : 07308466 Executive Director	-	-	-	-	NA
Mr. Nayan S. Parekh DIN : 00037597 Executive Director	#1	-	-	-	NA
Mr. Sharad V. Parekh DIN : 00035747 Chairman	-	-	-	-	120,800

* Excludes Directorship and Committee chairmanship / membership in Private Companies, Foreign Companies, Section 8 Companies and Nilkamal Limited.

\# Includes Directorship in Nilkamal Storage Systems Private Limited, being deemed to be public limited Company since it is subsidiary of Nilkamal Limited.

** Only Audit Committee and Stakeholder's Relationship Committee of Public Limited Company (whether listed or not) has been consider as per Regulation 26(1) of the SEBI Listing Regulations.

Separate Meeting of Independent Directors

In Compliance with the Companies Act, 2013 and Regulation 25 of SEBI (Listing Obligations and Disclosure Requirements), Regulations,2015, the Independent Directors Meeting of the Company was held on February 10, 2022. The Independent Directors discussed and reviewed the matters specified in Regulation 25(4) of the SEBI Listing Regulations.

Mr. Mahendra V. Doshi Chaired the meeting of Independent Directors.

Attendance of Independent Directors in Independent Directors Meeting:

Directors	Meetings held during Year	Meetings Attended
Ms. Hiroo Mirchandani	1	1
Mr. K. R. Ramamoorthy	1	1
Mr. K. Venkataramanan	1	1
Mr. Mahendra V. Doshi	1	1
Mr. Mufazzal Federal	1	1
Mr. S. K. Palekar	1	1

Details of Familiarisation programmes imparted to Independent Directors

As a part of familiarization programme, the Board members are provided with necessary documents, reports, internal policies, amendments to the various enactments, statutory laws, etc., to enable them to familiarise themselves with the Company's operations. Periodic presentations are made at the Board and Board Committee Meetings, on business and performance updates of the Company, updates on products of the Company, Company plans and strategies, budgets, risk management mechanism, investments, fund flows, operations of subsidiaries and associates etc.. The details pertaining to the familiarisation program can be accessed at the Company's weblink at https://nilkamal.com/wp-content/uploads/2022/05/Familiarization-Programme-For-Independent-Directors-2021-22.pdf

In addition to the same, any new Independent Director is welcomed to the Board of Directors of the Company by sharing a tool kit containing various policies of the Company for his reference.

Number of Board Meetings held and the dates on which held

There were four Board Meetings of the Company held during the financial year 2021-2022 on the following dates: June 3, 2021, August 9, 2021, November 1, 2021 and February 10, 2022.

Inter-se Relationship

Mr. Hiten V. Parekh and Mr. Manish V. Parekh are brothers, Mr. Mihir H. Parekh is son of Mr. Hiten V. Parekh and Mr. Nayan S. Parekh is son of Mr. Sharad V. Parekh.

Except the above there are no inter-se relationships among the Directors.

Criteria for Board membership

The Board has adopted the Nomination and Remuneration Policy to ensure that the Board composition is balanced with the requisite skillsets, so that the Company benefits from new insights, guidance and challenges to business proposals. The Policy outlines the appointment criteria and qualifications of the Directors on the Board of Company and the matters related to remuneration of the Directors. The said Policy is available on the Company's website at https://nilkamal.com/wp-content/uploads/2019/01/Nomination-and-Remuneration-Policy_11052018.pdf

In terms of the requirement of the SEBI Listing Regulations, the Board has identified the core skills/expertise/ competencies of the Directors in the context of the Company's business for effective functioning and as available with the Board. These are as follows:

Sr. No.	Areas of expertise Required	Skill areas actually available with the Board										
		Hiroo Mirchandani	K. R. Ramamoorthy	K. Venkataramanan	Mahendra V. Doshi	Mufazzal Federal	S. K. Palekar	Hiten V. Parekh	Manish V. Parekh	Mihir H. Parekh	Nayan S. Parekh	Sharad V. Parekh
1.	**Strategy and planning** - Ability to think strategically; identify and critically assess strategic opportunities and threats. Develop effective strategies in the context of the strategic objectives of the Company, relevant policies and priorities	√	√	√	√		√	√	√	√	√	√
2.	**Governance, Risk and Compliance** - Experience in the application of corporate governance principles. Ability to identify key risks to the Company in a wide range of areas including legal and regulatory compliance	√	√	√		√		√	√		√	
3.	**Financial** - Comprehensive understanding of financial accounting, reporting and controls and analysis	√	√	√	√		√	√	√	√	√	√
4.	**Sales, Marketing & Brand building** - Experience in developing strategies to grow sales and market share, build brand awareness and equity, and enhance enterprise reputation	√					√	√	√	√	√	√

Code of Conduct:

The Company has a defined code of conduct for its Directors and Senior Management Personnel and the same is uploaded on the website, web-link of which is https://nilkamal.com/wp-content/uploads/2019/01/Code-of-Conduct-for-Board-of-Directors-and-Senior-Management.pdf

As on March 31, 2022, all the Board Members and Senior Management of the Company have affirmed compliance with their respective Codes of Conduct.

COMMITTEES OF THE BOARD OF DIRECTORS

The Company is in compliance with the provisions of the Companies Act, 2013 and the Listing Regulations with regard to constitution of the Board Committees. Composition, terms of reference and duties and responsibilities of each of the Board Committee is based on the provisions of the Companies Act, 2013 and the SEBI Listing Regulations.

The Board Committees play a crucial role in the governance structure of the Company and they deal with specific areas of concern for the Company that need a closer review. The Committees operate under the direct supervision of the Board and Chairpersons of the respective committees report to the Board about the deliberations and decisions taken by the Committees. The recommendations of the Committees are submitted to the Board for approval. Minutes of proceedings of the Committee meetings are circulated to the respective Committee members of the Board and placed before Board meeting for noting.

The Board has constituted the following Committees to take informed decisions in the best interests of the Company in accordance with the provisions of the Companies Act, 2013 and the SEBI Listing Regulations:

1. Audit Committee
2. Nomination and Remuneration Committee
3. Corporate Social Responsibility Committee
4. Stakeholders' Relationship Committee
5. Risk Management Committee

3. AUDIT COMMITTEE

The composition of the Audit Committee and the scope of its activities and powers are in conformity with and includes the areas prescribed under the Regulations 18 of the SEBI Listing Regulations and Section 177 of the Companies Act, 2013 and the rules framed thereunder. The Board reviews the working of the Committee from

time to time to bring about greater effectiveness in order to comply with the various requirements under the Act and SEBI Listing Regulations, 2015. The Audit Committee comprises of four Non-Executive Directors who are well versed with the financial matters and corporate laws.

The Audit Committee met four times on: June 3, 2021, August 9, 2021, November 1, 2021 and February 10, 2022. The necessary quorum was present for all the meetings. The Chairman of the Audit committee was present at the last Annual General Meeting of the Company held on August 4, 2021.

Details of the composition of the Audit Committee and attendance of the Members are as follows:

Name	Category	Designation	No. of Meetings	
			Held	Attended
Mr. K. R. Ramamoorthy	Independent, Non- Executive	Chairman	4	4
Mr. Mahendra V. Doshi	Independent, Non-Executive	Member	4	4
Mr. Mufazzal Federal	Independent, Non-Executive	Member	4	4
Mr. Sharad V. Parekh	Non-Executive	Member	4	4

The Company Secretary acts as the Secretary to the Committee.

The Audit Committee invites the Managing Director, Executive Directors, Senior Executives representing various functional areas of the Company, Statutory Auditors and Internal Auditors at its Meetings.

The terms of reference of the Audit Committee (AC) covers the areas mentioned in Section 177 of the Act and Regulation 18 read with Part C of Schedule II to the SEBI Listing Regulations. The scope and terms of reference of the said committee have been widened in line with the amendments made to SEBI Listing Regulations. The brief terms of reference of the AC, inter-alia includes the following:

1. Audited and Un-audited financial results;
2. Internal Audit reports, risk management policies and reports on internal control system;
3. Discusses the larger issues that are of vital concern to the Company including adequacy of internal controls and adequacy of provisions for liabilities, etc.;
4. Transactions proposed to be entered into by the Company with related parties and approves such transactions including any subsequent modifications thereto;
5. Functioning of Whistle Blower Policy; and
6. Recommends proposals for appointment and remuneration payable to the Statutory Auditor and Internal Auditors and also the proposal for appointment of Chief Financial Officer. The Audit Committee also reviews adequacy of disclosures and compliance with all relevant laws.

   In addition to the aforesaid, the Committee also looks into the matters as are specifically referred to it by the Board of Directors besides looking into the mandatory requirements of the SEBI Listing Regulations as amended from time to time and that of the Act.

2. NOMINATION AND REMUNERATION COMMITTEE

The Nomination and Remuneration Committee presently consists of three Non-Executive Directors, all being Independent. The Committee met two times in 2021-2022 on June 3, 2021 and August 9, 2021. The necessary quorum was present for both the meetings. The Chairman of the Nomination and Remuneration Committee was present at the last Annual General Meeting of the Company held on August 4, 2021. The composition of the Committee during 2021 and the details of meetings held and attended by the members are as under:

Name	Category	Designation	No. of Meetings	
			Held	Attended
Mr. K. R. Ramamoorthy	Independent, Non- Executive	Chairman	2	2
Mr. Mahendra V. Doshi	Independent, Non-Executive	Member	2	2
Mr. Mufazzal Federal	Independent, Non-Executive	Member	2	2

The Company Secretary acts as the Secretary to the Committee.

The terms of reference of the Nomination and Remuneration Committee (NRC) covers the areas mentioned in Section 178 of the Act and Regulation 19 read with Part D (A) of Schedule II to the SEBI Listing Regulations. The scope and terms of reference of the said committee have been widened in line with the amendments made to SEBI Listing Regulations. The terms of reference of the NRC, inter-alia are as follows:

1) To formulate the criteria for determining qualifications, competencies, positive attributes and independence for appointment of a Director and recommend to the Board, policies relating to the remuneration of the Directors, Key Managerial Personnel and other employees;

2) To evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description.

3) To identify persons who are qualified to become Directors and who may be appointed in senior management in accordance with the criteria laid down and recommend to the Board their appointment and removal;

4) To formulate the criteria for evaluation of the Independent Directors and the Board;

5) To devise a policy on Board diversity.

6) Whether to extend or continue the term of appointment of the Independent Director, on the basis of the report of performance evaluation of Independent Directors.

7) Recommend to the board, all remuneration, in whatever form, payable to senior management.

Performance evaluation:

Pursuant to the provisions of the Companies Act, 2013 and the applicable provisions of the SEBI Listing Regulations, the Annual Performance Evaluation was carried out for the financial year 2021 -22 by the Board in respect of its own performance, the Directors individually as well as the evaluation of the working of its Audit, Nomination and Remuneration, Stakeholders' Relationship, Risk Management, Board's Management, Share Transfer Committee and Corporate Social Responsibility Committees. A structured questionnaire covering various aspects of the Board's functioning such as adequacy of the composition of the Board and its Committees, Board culture, execution and performance of specific duties, obligations and governance was prepared and circulated after taking into consideration the Guidance note issued by SEBI vide circular no, CMD/ CIR/P/2017/004 dated 05.01.2017 as well as the performance evaluation criteria formulated by the NRC for Board, Committees of Board, Chairman and Directors.

A separate exercise was carried out to evaluate the performance of individual Directors including the Chairman of the Board who were evaluated on parameters such as guidance/ support to management outside Board/ Committee meetings, degree of fulfilment of key responsibilities, effectiveness of meetings etc. The performance evaluation of the Independent Directors was carried out by the entire Board.

The Independent Directors expressed their satisfaction with the evaluation process, the Board's freedom to express its views on matters transacted at the Meetings and the openness and transparency with which the Management discusses various subject matters specified on the agenda of Meetings. The consolidated evaluation report of the Board, based on inputs received from the Directors was discussed at the Meeting of the Board held on February 10, 2022 and the action areas identified in the process are being implemented to ensure a better interface at the Board/ Management level.

Remuneration to Directors:

The Company has a well-defined policy for the remuneration of the Directors, Key Managerial Personnel and other employees. The said policy was reviewed and approved by the Board at its meeting held on May 11, 2018 based upon the recommendation of the Nomination and Remuneration Committee. The said policy is set out on the website of the Company at https://nilkamal.com/wp-content/uploads/2019/01/Nomination-and-Remuneration-Policy_11052018.pdf

The Board of Directors / Nomination and Remuneration Committee is authorized to decide the remuneration of the Executive Directors, subject to the approval of the members. The remuneration structure comprises of salary, perquisites, retirement benefits as per law / rules and commission which is linked to the performance of the Company.

Annual increments are decided by the Board of Directors within the salary scale approved by the members. Mr. Hiten V. Parekh, Managing Director, Manish V. Parekh, Joint Managing Director and Mr. Nayan S. Parekh, Executive Director are individually entitled to commission to the extent of 1% of the net profits of the Company over and above the net profits of ₹ 50.00 crores.

The agreement with the Executive Directors is for a specified period. Either party to the agreement is entitled to terminate the agreement by giving not less than three months' notice in writing to the other party. Further, in case of termination of agreement by the Company, a severance fee of three months' remuneration shall be paid.

The Company does not have a scheme for grant of stock options.

The Company has a policy for determining the remuneration of the Non-Executive Directors of the Company. The Company remunerates its Non-Executive Directors by way of sitting fees for attending each meeting of the Board and / or Committee, and the same is paid within the limits laid down in the Companies Act, 2013 read with the Rules framed thereunder. The remuneration determined for the Non-Executive Directors is subject to the recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors.

The Non-Executive Directors are paid sitting fee of ₹ 1,00,000 per meeting for attending Board Meeting, ₹ 75,000 per meeting for Audit Committee Meeting, ₹ 50,000 per meeting for Risk Management Committee Meeting, ₹ 50,000 per meeting for separate meeting of Independent Directors, ₹ 30,000 per meeting for Nomination and Remuneration Committee Meeting, ₹ 25,000 per meeting for Stakeholders Relationship Committee Meeting and ₹ 15,000 per meeting for Corporate Social Responsibility Committee Meeting.

The details of remuneration paid to the Directors for the financial year 2021-2022 are given below:

Name of the Director	Salary & perquisites (₹)	Commission for the FY 2021-2022 (payable in FY 2022-2023)	Sitting fees (₹)	Total (₹)	No. of Shares held as on 31-03-2022
Ms. Hiroo Mirchandani	N.A.	N.A.	450,000	450,000	Nil
Mr. K. R. Ramamoorthy	N.A.	N.A.	940,000	940,000	Nil
Mr. K. Venkataramanan	N.A.	N.A.	575,000	575,000	Nil
Mr. Mahendra V. Doshi	N.A.	N.A.	810,000	810,000	7,200
Mr. Mufazzal S. Federal	N.A.	N.A.	810,000	810,000	Nil
Mr. S. K. Palekar	N.A.	N.A.	450,000	450,000	Nil
Mr. Hiten V. Parekh	26,352,817	5,715,000	N.A.	32,067,817	1,801,258
Mr. Manish V. Parekh	25,989,652	5,715,000	N.A.	31,704,652	1,515,563
Mr. Mihir H. Parekh	4,432,151	Nil	N.A.	4,432,151	231,900
Mr. Nayan S. Parekh	22,996,024	5,715,000	N.A.	28,711,024	2,201,704
Mr. Sharad V. Parekh	N.A.	Nil	740,000	740,000	120,800

Notes:

1. Sitting fees include fees for attending the Board Meetings, Audit Committee Meetings, Nomination and Remuneration Committee Meetings, Corporate Social Responsibility Committee Meeting, Stakeholder's Relationship Committee Meeting, Risk Management Committee Meeting and Independent Director's Meeting. Besides, the Company also reimburses the out of pocket expenses incurred by the Directors for attending meetings of the Company.
2. The Independent Directors do not have any material pecuniary relationship or transactions with the Company, Promoters or Management, which may affect their judgement in any manner.

3. CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

The Corporate Social Responsibility Committee is constituted pursuant to section 135 of the Companies Act 2013. The Committee met two times in 2021-2022 on June 3, 2021 and February 10, 2022. The necessary quorum was present for both the meetings. The composition and details of the meetings attended by the members are given below:

Name	Category	Designation	No. of Meetings	
			Held	Attended
Mr. K. R. Ramamoorthy	Independent, Non- Executive	Chairman	2	2
*Mr. Sharad V. Parekh	Non-Executive	Member	2	1
Mr. Hiten V. Parekh	Executive	Member	2	2
**Mr. Nayan S. Parekh	Executive	Member	2	1

* Mr. Sharad V. Parekh ceased to be the member of the Committee w.e.f. June 3, 2021.
** Mr. Nayan S. Parekh was appointed as the member of the Committee w.e.f. June 3, 2021.

The Company Secretary acts as the Secretary to the Committee.

The terms of reference of the Corporate Social Responsibility Committee (CSR) inter-alia are as follows:

- Formulate and recommend to the Board a CSR Policy which shall indicate the activities to be undertaken by the Company in accordance with the provisions of Schedule VII of the Companies Act, 2013.
- Formulate and recommend to the Board an Annual action plan in pursuance to the CSR Policy.
- Recommend to the Board the Amount of expenditure to be incurred on the activities referred to in the CSR policy.
- Monitor the CSR Policy and its implementation from time to time.

The Annual action plan should consist of list of approved projects or programs to be undertaken within the purview of Schedule VII of the Companies Act, 2013, manner of execution of such projects, modalities of fund utilization and implementation schedules, monitoring and reporting mechanism for the projects, and details of need and impact assessment, if any, for the projects to be undertaken.

4. STAKEHOLDERS' RELATIONSHIP COMMITTEE

The Company's Stakeholders' Relationship Committee is responsible for the satisfactory redressal of investor complaints. During the year under review, the Committee met once on November 1, 2021. The composition and details of the meetings attended by the members are given below:

Name	Category	Designation	No. of Meetings	
			Held	Attended
Mr. Sharad V. Parekh	Non-Executive	Chairman	1	1
Mr. K. Venkataramanan	Independent, Non- Executive	Member	1	1
Mr. Hiten V. Parekh	Executive	Member	1	1

Ms. Priti P. Dave, Company Secretary is the "Compliance Officer" who oversees the redressal of the investors' grievances.

The terms of reference of the Stakeholders Relationship Committee (SRC) covers the areas mentioned in Section 178 (5) of the Act and Regulation 20 read with Part D (B) of Schedule II to the SEBI Listing Regulations.

The terms of reference of the SRC, inter-alia are as follows:

1) Resolving the grievances of the security holders of the Company including complaints related to transfer/ transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.

2) Review of measures taken for effective exercise of voting rights by shareholders.

3) Review of adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar & Share Transfer Agent.

4) Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company.

Investor Grievances / Complaints

The details of the Investor Complaints received and resolved during the Financial Year ended March 31, 2022 are as follows:

Opening Balance	No of Complaints Received	No. of Complaints Resolved	No of Complaints Pending
0	4	4	0

Further for the financial year ended March 31, 2022, the Company had not received any investors' complaints with respect to the Non-Convertible debentures issued by the Company.

The Company has assigned transfer and dematerialisation work relating to the shares and/or debentures to M/s. Link Intime India Private Limited, Registrar and Transfer Agents. As on March 31, 2022 there was 1 dematerialisation requests for 100 Equity Shares which was pending for approval with the Registrars.

5. RISK MANAGEMENT COMMITTEE

The Risk Management Committee consists of three Executive Directors and two Independent Directors. The Committee met two times in 2021-2022 on August 9, 2021 and February 4, 2022. The necessary quorum was present for both the meetings. The composition of the Committee during 2021 and the details of meetings held and attended by the members are as under:

Name	Category	Designation	No. of Meetings	
			Held	Attended
Mr. K. Venkataramanan	Independent, Non- Executive	Chairman	2	2
Mr. K. R. Ramamoorthy	Independent, Non- Executive	Member	2	2
Mr. Hiten V. Parekh	Executive	Member	2	2
Mr. Manish V. Parekh	Executive	Member	2	2
Mr. Nayan S. Parekh	Executive	Member	2	2

The Chief Financial Officer is a permanent invitee to the meeting. Other senior executives and members of the external agencies are invited as and whenever necessary. The Company Secretary acts as the Secretary to the Committee.

The terms of reference of the Risk Management Committee (RMC) covers the areas mentioned Regulation 21 read with Part D (C) of Schedule II to the SEBI Listing Regulations. The scope and terms of reference of the said committee have been widened in line with the amendments made to SEBI Listing Regulations. The terms of reference of the RMC, inter-alia are as follows:

1. To formulate a detailed risk management policy which shall include:
   a. A framework for identification of internal and external risks specifically faced by the listed entity, in particular including financial, operational, sectoral, sustainability (particularly, ESG related risks), information, cyber security risks or any other risk as may be determined by the Committee.
   b. Measures for risk mitigation including systems and processes for internal control of identified risks.
   c. Business continuity plan.
2. To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;
3. To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;
4. To periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;
5. To keep the board of directors informed about the nature and content of its discussions, recommendations and actions to be taken;
6. The appointment, removal and terms of remuneration of the Chief Risk Officer (if any) shall be subject to review by the Risk Management Committee.
7. Carry out any other function as is mandated by the Board from time to time and / or enforced by any statutory notification, amendment or modification as may be applicable.

6. GENERAL BODY MEETINGS

Details of the location of the last three Annual General Meetings (AGM) and details of the special resolutions passed:

Annual General Meeting (AGM)	Date	Time	Venue	Special Resolution Passed
35th AGM	04-08-2021	11.00 a.m.	Through two way Video Conferencing ("VC") / Other Audio Visual Means ("OAVM")	1. Redesignation of Mr. Manish V. Parekh (DIN: 00037724) as a Joint Managing Director effective from February 9, 2021 for the remaining period of his tenure i.e. upto March 31, 2025 at the existing terms and conditions as applicable to his appointment as Executive Director including remuneration thereof.

34th AGM	14-08-2020	11.00 a.m.	Through two way Video Conferencing ("VC") / Other Audio Visual Means ("OAVM")	1. Adoption of new set of Articles of Association (AOA) as per Companies Act, 2013. 2. Appoint Mihir Parekh (DIN: 07308466) as an Executive Director for a period of five years effective from February 1, 2020 to January 31, 2025 and approve his remuneration alongwith other terms and conditions of his appointment together with Continuation of payment of remuneration to Executive Directors who are Promoters in excess of threshold limits as per SEBI (LODR) (Amendment) Regulations, 2018. 3. Re-appoint Mr. K. Venkataramanan (DIN: 00001647) as an Independent Director for five years effective from August 14, 2020 to August 13, 2025 and approve the continuation of his Directorship since he is above 75 years of age. 4. Re-appoint Mr. Sharad V. Parekh (DIN: 00035747) as a Managing Director effective from April 1, 2020 till the close of business hours on August 14, 2020 and approve his remuneration alongwith other terms and conditions of his appointment together with Continuation of payment of remuneration to Executive Directors who are Promoters in excess of threshold limits as per SEBI (LODR) (Amendment) Regulations, 2018. 5. Appoint Mr. Sharad V. Parekh (DIN: 00035747) as a Non-Executive Director to be designated as the Chairman of the Company effective from August 15, 2020, not liable to retire by rotation and continuation of his directorship since he is above 75 years of age. 6. Re-appoint Mr. Hiten V. Parekh (DIN: 00037550) as a Joint Managing Director effective from April 1, 2020 till the close of business hours on August 14, 2020 and as a Managing Director effective from August 15, 2020 till March 31, 2025 and approve his remuneration alongwith other terms and conditions of his appointment together with Continuation of payment of remuneration to Executive Directors who are Promoters in excess of threshold limits as per SEBI (LODR) (Amendment) Regulations, 2018. 7. Re-appoint Mr. Manish V. Parekh (DIN: 00037724) as an Executive Director effective from April 1, 2020 to March 31, 2025 and approve his remuneration alongwith other terms and conditions of his appointment together with Continuation of payment of remuneration to Executive Directors who are Promoters in excess of threshold limits as per SEBI (LODR) (Amendment) Regulations, 2018. 8. Re-appoint Mr. Nayan S. Parekh (DIN: 00037597) as an Executive Director effective from April 1, 2020 to March 31, 2025 and approve his remuneration alongwith other terms and conditions of his appointment together with Continuation of payment of remuneration to Executive Directors who are Promoters in excess of threshold limits as per SEBI (LODR) (Amendment) Regulations, 2018.

33rd AGM	28-06-2019	12.00 noon	Survey No. 354/2 and 354/3, Near Rakholi Bridge, Silvassa – Khanvel Road, Vasona, Silvassa – 396 230, Union Territory of Dadra & Nagar Haveli.	1. Approval for continuation of the existing tenure of Directorship of Mr. K. Venkataramanan, as an Independent Director of the Company after attaining the age of 75 years years till completion of his present term i.e. upto conclusion of Thirty Fourth Annual General Meeting. 2. Re-appointment of Mr. Mahendra V. Doshi as an Independent Director for a period of five years w.e.f. 28th June, 2019. 3. Re-appointment of Mr. Mufazzal S. Federal as an Independent Director for a period of five years w.e.f. 28th June, 2019. 4. Re-appointment of Mr. S. K. Palekar as an Independent Director for a period of five years w.e.f. 28th June, 2019. 5. Continuation of payment of remuneration to Executive Directors who are Promoters in excess of threshold limits as per SEBI (LODR) (Amendment) Regulations, 2018.

All special resolutions set out in the Notices for the Annual General Meetings were passed by the Members at the respective meetings with requisite majority.

Postal Ballots

No resolutions were passed through postal ballot during the last financial year.

7. DISCLOSURES

a) Related Party Transactions

The Company has formulated a policy on Materiality of and dealing with Related Party Transactions. The Policy is available on the website of the Company at the link https://nilkamal.com/wp-content/uploads/2019/03/Policy-On-Materiality-of-and-Dealing-With-Related-Party-Transactions.pdf

There were no materially significant transactions with the related parties that had potential conflict with the interest of the Company. All these transactions are in the normal course of business and are carried out on an arm's length basis.

b) Compliance

During the Financial year 2019-2020, BSE Limited and National Stock Exchange of India Limited (NSE) vide their letter dated November 6, 2019 levied a penalty of ₹ 11,800/- each for delay in submission of voting results by one day for the Postal Ballot convened on March 24, 2019 to the said Exchanges. The Company has paid the said fine.

Apart for the above, there was no non-compliance by the Company nor any penalties or strictures were imposed on the Company by the Stock Exchanges or Securities and Exchange Board of India (SEBI), or any statutory authority on any matter related to the capital markets during the last three years.

c) Code of Conduct for Prevention of Insider Trading

Pursuant to the SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time, the Company has adopted the Code of Conduct for Prevention of Insider Trading to regulate the dealing in securities by the directors and employees of the Company. The Code requires pre-clearance for dealing in the Company's shares and prohibits the purchase or sale of the Company's shares by the directors and employees while in possession of unpublished price sensitive information in relation to the Company or its securities.

The Company has appointed the Company Secretary as the Compliance Officer to ensure compliance of the said Code by all the directors and employees likely to have access to unpublished price sensitive information.

d) Whistle Blower Policy

Pursuant to Section 177(9) and 177(10) of the Companies Act, 2013 and the provisions of SEBI Listing Regulations, the Company has a Whistle Blower Policy for establishing a vigil mechanism for Directors and employees to report genuine concerns regarding unethical behaviour, actual or suspected fraud or violation of the Company's Code of Conduct. The said mechanism also provides for adequate safeguards against victimisation of persons who use such mechanism and makes provision for direct access to the Chairperson of the Audit Committee in appropriate or exceptional cases. We affirm that no employee of the Company was denied access to the Audit Committee. The said Whistle Blower Policy has been hosted on the website of the Company at the link https://nilkamal.com/wp-content/uploads/2019/01/Whistle-Blower-Policy-1.pdf

e) Details of compliance with mandatory requirements and adoption of the non-mandatory requirements under the SEBI Listing Regulations

During the year, the Company has complied with the mandatory requirements as stipulated in SEBI Listing Regulations.

With respect to the compliance with the non-mandatory requirements pursuant to Regulation 27(1) of the SEBI Listing Regulations, the Company has adopted the following non-mandatory requirements:

The quarterly results along with the press release are uploaded on the website of the Company at https://nilkamal.com/unaudited-financial-results/. The soft copy of the quarterly results is also sent to the shareholders who have registered their e-mail addresses.

The Chairman being Non-Executive Director, an office is made available for his use during his visits to the Company and is reimbursed the expenses incurred towards the performance of his duties.

During the year under review, there was no audit qualification on the Company's financial statements. Your Company continues to adopt best practices to ensure a regime of unmodified audit opinion.

The position of Chairperson of Board and the Managing Director are separate.

The Internal Auditor of the Company reports to the Chief Financial Officer and has direct access to the Audit Committee.

f) Material Subsidiary

During the year ended March 31, 2022, the Company does not have any material listed/unlisted subsidiary companies as defined in Regulation 16 of the SEBI Listing Regulations. However as per the financials of March 31, 2022, the Company's wholly owned subsidiary viz; Nilkamal Storage Systems Private Limited has become a Material Subsidiary of the Company. The Company has framed the policy for determining material subsidiary as required by under Regulation 16 of the SEBI Listing Regulation and the same is disclosed on the Company's website. The weblink is https://nilkamal.com/wp-content/uploads/2019/01/Policy-on-determining-material-subsidiary.pdf.

g) Commodity Price Risk / Foreign Exchange Risk and Hedging activities

The Company is exposed to foreign exchange risk on account of import and export transactions and also by way of External Commercial Borrowings (ECB's). The Company is proactively mitigating these risks by entering into commensurate hedging transactions as per the Company's Enterprise Risk Management Policy.

h) Certificate from Company Secretary in practice

The Company has received a certificate from Mr. Pratik M. Shah, Practising Company Secretaries, Mumbai that none of the Directors on the board of the company have been debarred or disqualified from being appointed or continuing as Directors of the Company by the Board/Ministry of Corporate Affairs or any such statutory authority. The Certificate of Company Secretary in practice is annexed herewith as a part of the report.

i) During the financial year 2021-22, the Board has accepted all the recommendations of its Committees.

j) Details of utilization of funds raised through preferential allotment or qualified institutions placement

The Company did not raise any funds through preferential issue or qualified institutions placement during the financial year 2021-22.

k) Details of workplace sexual harassment complaints reported as per the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:

The Company is committed to ensuring that all employees work in an environment that not only promotes diversity and equality but also mutual trust, equal opportunity and respect for human rights.

The Company has formulated a Policy on prevention of Sexual Harassment in accordance with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules made thereunder which is aimed at providing every woman at the workplace a safe, secure and dignified work environment.

Sr. No.	Particulars	No. Of. Complaints
1	Number of complaints filed during the financial year 2021-22	0
2.	Number of complaints disposed of during the financial year 2021-22	0
3.	Number of complaints pending as on end of the financial year 2021-22	0

l) Total fees for all services paid by the Listed Entity and its Subsidiaries, on a Consolidated basis, to the Statutory auditor and all entities in the network firm/network entity of which the Statutory Auditor is a part is given below:

Particulars	₹ in Lakhs
Payment to Statutory Auditors	100.46
Other Services	6.25
Reimbursement of expenses	6.08
Total	112.79

Note:- The above figures are given on consolidated basis i.e. alongwith its 100% subsidiary, Nikamal Storage Systems Private Limited (formerly known as Nilkamal Bito Storage Systems Private Limited).

m) Disclosure by listed entity and its subsidiaries of 'Loans and advances in the nature of loans to firms/companies in which directors are interested by name and amount'

During the year under review, the Company has not granted any loans, secured or unsecured, to companies/ firms in which Directors are interested.

n) Disclosures with respect to Demat Suspense Account/Unclaimed Suspense Account

The disclosures with respect to demat suspense account / unclaimed suspense account is not applicable to the Company for Financial Year 2021-22.

8. CEO / CFO CERTIFICATION

The Managing Director & Chief Financial Officer (CFO) have issued certificate pursuant to the provisions of Regulation 17(8) of the SEBI Listing Regulations certifying that the financial statements do not contain any materially untrue statement and these statements represent a true and fair view of the Company's affairs.

9. MEANS OF COMMUNICATION

- The Company's unaudited quarterly financial results and audited annual financial results are sent to BSE Limited (BSE) and The National Stock Exchange of India Limited (NSE) where the Company's securities are listed, immediately after these are approved by the Board.
- The financial results are published in Mint (English) and Daman Ganga Times.

  The Company's results, official news releases and presentations made to Institutional Investors/ Analysts, if any, are displayed on the Company's website www.nilkamal.com. Further, the said results are also e-mailed to the shareholders on their registered e-mail IDs.
- Designated Exclusive Email ID: The Company has designated the email id i.e. investor@nilkamal.com for investor grievances. This Email ID has been displayed on the Company's website www.nilkamal.com.
- Annual Report: Annual Reports and any other communication will be sent to email ids of members whose emails are registered with the Company. All data required to be filed pursuant to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 with the Stock Exchanges, such as annual report, quarterly financial statements, Shareholding pattern, report on Corporate Governance are being regularly filed with the Stock Exchanges by the Company and is also available on the website of the Company, the web-link of which is - https://nilkamal.com/investors-circle/
- A Management Discussion and Analysis report is a part of this Annual Report.

GENERAL SHAREHOLDER INFORMATION

Annual General Meeting (AGM)

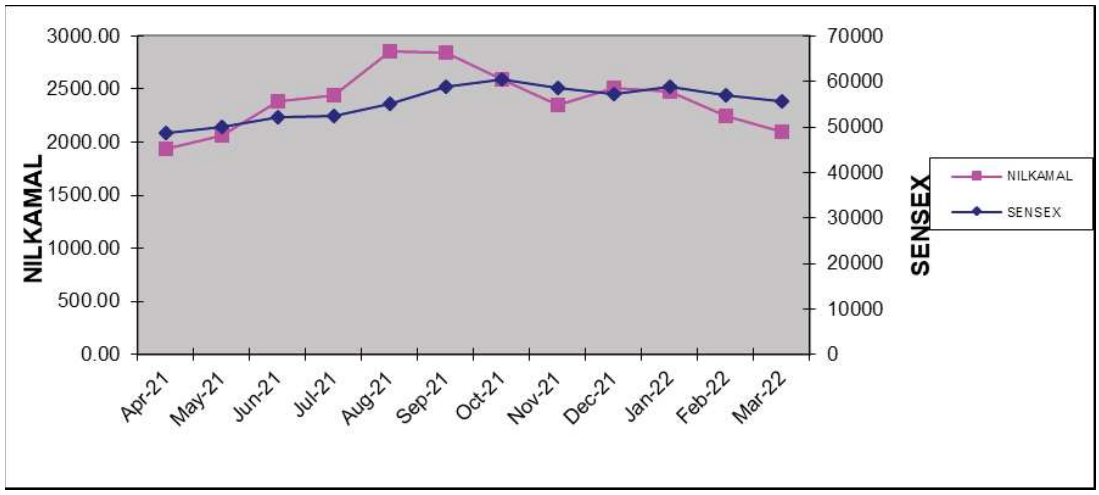
<table>
<tr><td>Date & Time</td><td>July 16, 2022 at 11.00 a.m.</td></tr>
<tr><td>Venue</td><td>The Company is conducting meeting through VC / OAVM pursuant to the MCA Circular dated May 5, 2020, January 13, 2021 & May 5, 2022 and as such there is no requirement to have a venue for the AGM. For details please refer to the Notice of this AGM.</td></tr>
<tr><td>Financial Year</td><td>April 1 to March 31</td></tr>
<tr><td>Financial Calendar</td><td>Financial Year: April 1, 2022 to March 31, 2023
Results for Quarter ending :
<table>
<tr><td>June 30, 2022</td><td>Before August 14, 2022.</td></tr>
<tr><td>September 30, 2022</td><td>Before November 14, 2022.</td></tr>
<tr><td>December 31, 2022</td><td>Before February 14, 2022.</td></tr>
<tr><td>March 31, 2023</td><td>Before May 30, 2023.</td></tr>
</table>
</td></tr>
</table>

Date of Book Closure	From July 9, 2022 to July 16, 2022 (both days inclusive)
Dividend payment date	The Final Dividend of 15/- per equity share has been recommended by the Board of Directors of the Company for the financial year ended March 31, 2022, and if approved at the ensuing AGM will be paid to the eligible Members on and from 6th day from the conclusion of the said AGM.
Listing on Stock Exchanges:-	**Equity Shares** 1. The BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai 400001. 2. National Stock Exchange of India Limited Exchange Plaza, 5th Floor, Plot No. C/1, G Block, Bandra Kurla Complex, Bandra (East), Mumbai 400051.. **Non-Convertible Debentures** 1. The BSE Limited - Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai 400001. The Company has paid the Annual Listing fees to each of the above Stock Exchanges, for the Financial Year 2021-2022.
Stock Code	**Equity Sahres** 1. The BSE Limited – 523385 2. National Stock Exchange of India Limited – NILKAMAL **Non-Convertible Debentures** 1. The BSE Limited – 973833 & 973834
Demat ISIN in NSDL and CDSL	**Equity Shares** INE310A01015 **Non-Convertible Debentures** INE310A07012 : Series A Senior, Secured, Rated, Listed, Redeemable, Non- Convertible Debentures INE310A07020 : Series B Senior, Secured, Rated, Listed, Redeemable, Non-Convertible Debentures of
Corporate Identification Number (CIN)	L25209DN1985PLC000162

Market Price Data

BSE Limited			**National Stock Exchange of India Limited**		
Month	**High(₹)**	**Low(₹)**	**Month**	**High(₹)**	**Low(₹)**
April, 2021	2,050.00	1,832.15	April, 2021	2,045.00	1,813.85
May, 2021	2,248.60	1,881.65	May, 2021	2,250.00	1,882.50
June, 2021	2,600.00	2,160.00	June, 2021	2,606.50	2,151.00
July, 2021	2,675.00	2,202.90	July, 2021	2,679.00	2,201.00
August, 2021	3,174.00	2,532.20	August, 2021	3,180.00	2,510.25
September, 2021	2,955.00	2,732.75	September, 2021	2,987.95	2,723.30
October, 2021	2,825.65	2,359.10	October, 2021	2,848.90	2,358.00
November, 2021	2,488.80	2,223.90	November, 2021	2,490.00	2,222.00
December, 2021	2,767.20	2,266.90	December, 2021	2,544.95	2,263.00
January, 2022	2,698.00	2,255.00	January, 2022	2,702.00	2,243.25
February, 2022	2,444.40	2,040.85	February, 2022	2,588.20	2,038.45
March, 2022	2,300.00	1,885.25	March, 2022	2,254.15	1,880.30

Performance in comparison to broad-based indices such as BSE Sensex Share Price Movement during each month of the financial year 2021-2022*



*** Sources www.bseindia.com.**

Registrar and Transfer Agents and Share Transfer System

M/s. Link Intime India Private Limited (Link Intime), C-101, 247 Park, L.B.S. Marg, Vikhroli West, Mumbai: 400083; Tel: 022-49186270, Fax: 022-49186060, Email: rnt.helpdesk@linkintime.co.in are the Registrar and Share Transfer Agents for physical shares of the Company. They are also the depository interface of the Company with both National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL).

Share transfer system: Transfers of equity shares in electronic form are effected through the depositories with no involvement of the Company. Shareholders holding shares in physical form may please note that instructions regarding change of address, bank details, email ids, nomination and power of attorney should be given to the Company's RTA i.e., Link Intime India Private Limited.

Share Transfer /Transmission audit: The Company has appointed a firm of Practicing Company Secretary to conduct the audit on yearly basis to ensure that the requests for the transmission of shares, issue of duplicate shares, dematerialisation, rematerialisation of shares of the Company are processed within the stipulated time period subject to lodgement of all the necessary documents by the concerned shareholders.

Share Capital Audit: The issued and paid up share capital is reconciled on a quarterly basis with the details of share capital admitted on National Securities Depository Limited ("**NSDL"**), Central Depository Services (India) Limited ("**CDSL"**) and held in physical form by the shareholders. The quarterly audit of the Company's share capital is carried out by a Practicing Company Secretary with the object of reconciling the total share capital admitted with NSDL and CDSL and held in physical form, with the total issued and listed capital of the Company. The certificate of share capital audit received from the concerned Practicing Company Secretary is submitted to BSE and NSE and is also placed at the meetings of the Board of Directors on a quarterly basis.

DISTRIBUTION OF SHAREHOLDING AS ON MARCH 31, 2022.

No. of equity shares held	No. of Shareholders	% of Shareholders	No. of shares held	% of Shareholding
1-500	19,573	97.40	830,109	5.56
501 to 1000	252	1.26	184,403	1.24
1001 to 2000	117	0.58	175,770	1.18
2001 to 3000	39	0.19	98,819	0.66
3001 to 4000	16	0.08	54,962	0.37
4001 to 5000	13	0.07	59,400	0.40
5001 to 10000	27	0.13	187,111	1.25
10001 and above	59	0.29	13,331,951	89.34
Total	**20,096**	**100.00**	**14,922,525**	**100.00**

Shareholding Pattern as on March 31, 2022.

Category	No. of Shareholders	Voting Strength (%)	No. of shares
Promoter and Promoter Group	17	64.53	9,629,446
Mutual Funds	6	19.14	2,856,155
Alternate Investment Funds	6	0.44	65,429
Foreign Portfolio Investor	36	2.13	318,491
Financial Institution / Bank	1	0.00	300
Body Corporate	187	1.86	277,013
Public & Others	19,487	11.90	1,775,691
Total	**19,740**	**100**	**14,922,525**

Note: As per the SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2017/128 dated December 19, 2017, the number of shareholders mentioned here are consolidated on a PAN basis.

Dematerialisation of shares and liquidity

99.32% of the Company's Share Capital is dematerialised as on March 31, 2022. The Company's shares are regularly traded on the BSE Limited and the National Stock Exchange of India Limited.

Description	Shares	% to Equity
No. of Physical Shares	101,468	0.68
No. of Shares held in dematerialised form in NSDL	14,266,697	95.61
No. of Shares held in dematerialised form in CDSL	554,360	3.71
Total	**14,922,525**	**100**

Outstanding GDRs/ ADRs/ Warrants or any Convertible Instruments, conversion date and likely impact on equity

As on date, the Company has not issued GDRs, ADRs or any other Convertible Instruments.

Plant Locations

The Company's plants are located at Barjora (West Bengal), Bhiwandi and Sinnar (Maharashtra), Hosur (Tamilnadu), Jammu (Jammu and Kashmir), Kharadpada and Vasona (Union Territory of Dadra and Nagar Haveli), Noida (Uttar Pradesh) and Puducherry (Puducherry).

Address for Correspondence

Investors can communicate at the following addresses:

1. **Ms. Priti P. Dave – Company Secretary**
   Nilkamal Limited
   Nilkamal House,
   77/78, Road No. 13/14, MIDC,
   Andheri-East, Mumbai 400 093.
   Tel:- 022-42358888 Fax:- 022-26818080
   E-mail:- investor@nilkamal.com

2. **M/s. Link Intime India Private Limited**
   Registrar and Transfer Agents
   C-101, 247 Park, L.B.S. Marg,
   Vikhroli West, Mumbai : 400083
   Tel: 022-49186270, Fax: 022-49186060
   Email: rnt.helpdesk@linkintime.co.in

Credit Ratings

The Credit Ratings of the Company for all the debt instruments as on March 31, 2022 is as below: -

Bank Facilities	Rating
Long Term Bank Facilities	CARE AA; Stable (Double A; Outlook : stable)
Short Term Bank Facilities	CARE A1+(A One Plus)
Commercial Paper (CP)[$](Craved out)	CARE A1+ (A One Plus)
Non - Convertible Debentures	CARE AA; Stable (Double A; Outlook: Stable)

[$] craved out of the sanctioned working capital limits of the Company

MANAGING DIRECTOR'S DECLARATION FOR COMPLIANCE WITH CODE OF CONDUCT

To the Members of
NILKAMAL LIMITED

I hereby confirm that all the members of the Board and Senior Management have affirmed compliance with the Code of Conduct framed by the Company.

For **Nilkamal Limited**

Place: Mumbai
Date: May 23, 2022

Hiten V. Parekh
Managing Director

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

[Pursuant to Regulation 34(3) and Schedule V Para C clause (10) (i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

The Members,
Nilkamal Limited

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Nilkamal Limited having CIN L25209DN1985PLC000162 and having its registered office at Survey No 354/2 & 354/3, Silvassa Khanvel Road, Near Rakholi Bridge, Village Vasona, U.T of D & NH, Silvassa – 396 230, (hereinafter referred to as 'the Company') and produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub-clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company and its officers, We hereby certify that none of the Directors on the Board as stated below for the Financial Year ending on 31st March, 2022 have been debarred or disqualified from being appointed or continuing as Directors of Companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

DIN.	Name of Directors	Date of appointment in Company
00037550	Mr. Hiten Vamanrai Parekh	9th December, 1985
00035747	Mr. Sharad Vrajlal Parekh	14th June, 1990
00123243	Mr. Mahendra Vasantrai Doshi	3rd December, 1990
00037597	Mr. Nayan Sharad Parekh	1st April, 2000
00037724	Mr. Manish Vamanrai Parekh	1st April, 2000
00058467	Mr. Kuttalam Rajagopalan Ramamoorthy	31st October, 2003
03409798	Mr. Mufazzal Saifuddin Federal	25th January, 2011
01723670	Mr. Sarvadaman Krishnarao Palekar	17th April, 2012
06992518	Ms. Hiroo Mirchandani	6th November, 2014
00001647	Mr. Krishnamurti Venkataramanan	5th November, 2016
07308466	Mr. Mihir Hiten Parekh	1st February, 2020

Further ensuring the eligibility for the appointment/continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion based on our verification. This certificate 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.

PRATIK M. SHAH
Company Secretaries
FCS No.: 7431; CP No.: 7401
PU No. 755/2020
UDIN: F007431D000369672

Place: Mumbai
Date: May 23, 2022

Independent Auditors' Certificate on Compliance with the Corporate Governance requirements under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To the Members of Nilkamal Limited

1. This certificate is issued in accordance with the terms of our engagement letter dated 28February 2019 and addendum to the engagement letter dated 09 May 2022.

2. We have examined the compliance of conditions of Corporate Governance by Nilkamal Limited ("the Company"), for the year ended 31 March 2022, as stipulated in regulations 17 to 27, clauses (b) to (i) of regulation 46(2) and paragraphs C, D and E of Schedule V of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time ("Listing Regulations") pursuant to the Listing Agreement of the Company with Stock Exchanges.

Management's Responsibility for compliance with the conditions of Listing Regulations

3. The compliance of conditions of Corporate Governance as stipulated under the listing regulations is the responsibility of the Company's Management including the preparation and maintenance of all the relevant records and documents. This responsibility includes the design, implementation and maintenance of internal control and procedures to ensure the compliance with the conditions of Corporate Governance stipulated in the Listing Regulations.

Auditors' Responsibility

4. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

5. Pursuant to the requirements of the Listing Regulations, it is our responsibility to provide a reasonable assurance whether the Company has complied with the conditions of Corporate Governance as stipulated in Listing Regulations for the year ended 31 March 2022.

6. We conducted our examination of the above corporate governance compliance by the Company in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) and Guidance Note on Certification of Corporate Governance both issued by the Institute of the Chartered Accountants of India (the "ICAI"), in so far as applicable for the purpose of this certificate. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.

7. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

Opinion

8. In our opinion, and to the best of our information and according to explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above-mentioned Listing Regulations.

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

Restriction on use

10. The certificate is addressed and provided to the Members of the Company solely for the purpose of enabling the Company to comply with the requirement of the Listing Regulations and should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

For**BSR & Co LLP**
CharteredAccountants
Firm'sRegistrationNo: 101248W/W-100022

Rishabh Kumar
Partner
MembershipNo.402877
ICAIUDIN: 22402877AJKNSX9006

Mumbai
23 May2022

MANAGING DIRECTOR / CFO CERTIFICATION

We the undersigned, in our respective capacities as Managing Director and Chief Financial Officer of Nilkamal Limited ("the Company") to the best of our knowledge and belief certify that:

(a) We have reviewed Financial Statements and the Cash Flow Statement for the year ended March 31, 2022 and that to the best of our knowledge and belief:

  i) These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;

  ii) These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.

(b) There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's Code of Conduct.

(c) We accept responsibility for establishing and maintaining Internal Controls for financial reporting and that we have evaluated the effectiveness of Internal Control systems of the Company pertaining to financial reporting and we have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of such Internal Controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.

(d) We have indicated to the Auditors and the Audit Committee, if any;

  i) Significant changes in the Internal Control over financial reporting during the year ended March 31, 2022;

  ii) Significant changes in accounting polices during the year ended March 31, 2022 and that the same have been disclosed in the notes to the Financial Statements; and

  iii) Instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's Internal Control System over financial reporting.

For Nilkamal Limited **For Nilkamal Limited**

Date: May 23, 2022
Place: Mumbai

Hiten V. Parekh **Paresh B. Mehta**
Managing Director **Chief Financial OfficerFor**

MANAGEMENT DISCUSSION AND ANALYSIS

INDUSTRY STRUCTURE AND DEVELOPMENT OPPORTUNITIES, THREATS, RISKS, CONCERNS AND OUTLOOK:-

The Indian economy that was on a path of recovery post the first wave of Covid-19 pandemic, was struck by two more waves of Covid during the fiscal year 2021-22. The localised lockdowns derailed the economic growth and dampened consumer sentiments. However, the successful rollout of Covid vaccination programme, pick-up in government expenditure and better preparedness compared with the first wave restricted the economic damage to some extent.

Supply shocks caused by Russia's invasion of Ukraine lead to surge in crude oil and other commodity prices has further triggered a round of downward revisions in the GDP growth projections as well as surged in inflation across the globe. India is not an exception, it'sretail price inflation surged to above 9 per cent in April 2022. This is the highest inflation India have witnessed in the last eight years. In a move to contain the raging inflation, the hike in interest rate is inevitable and which is expected to increase the cost of servicing loans for both consumers and producers and is likely to hurt the consumer and business sentiments going forward.

- **Overview**

  Financial Year 2021-22 saw a good recovery of demand & Company did record consolidated sales of ₹ 2730.09 Crores, which is highest ever.

  The Company is actively making innovative & unique products to stay ahead in both key Business of Material Handling & Furniture.

  The year saw extremely high volatility of over 30% on the key Raw Material Prices in both Polypropylene & Polyethylene.

  The Company continued to focus on increasing market penetration to ensure entire product range are available in deeper pockets of the Country. The Company is pursuing Franchisee Owned Franchisee Operated (FOFO) Retail stores under Nilkamal Furniture Ideas & @home brands.

  The Company continued to build strong designing & manufacturing capability in production of Modular Furniture & Steel Furniture at Hosur which will establish its competitive position of high-cost import substitution in the Furniture Solutions for Home, Office, Educational Institutes, Hospitals & office furniture for private & Government sector.

  The Company is embarking on another Green Field Project at Hosur for Modular & Steel Furniture along with backwardly integrating in manufacture of continuous foam for its Mattress & Sofa Business.

  The Company is also witnessing increase in demand for branded Mattresses and other Sleep Solutions.

  Similarly, the Company is focusing to deliver customizable Material Handling Solutions to its various new age Online & logistic Companies to gain large market share of this new segment.

  The Company is in a sweet spot and upbeat about its position in regards to future growth prospect in the specialized Material Handling Solutions including Pallets, Racking& Shelving Business.

- **Company's Right to Win**

  1. **Brand:**

     Nilkamal is uniquely positioned and enjoys a strong recall with Consumers as a Furniture Brand & equally as No. 1 in B2B Business of Material Handling Solutions.

     The Company has built a very strong "Affordable Premium" Brand backed by a strong Trust on the Product, Services & its robust Supply Chain in both the Key Businesses.

  2. **Manufacturing Locations**

     The Company has 11 manufacturing locations spread across 6 States & 2 Union Territories. The Company is pursuing Green Field Project at Hosur 3.

  3. **Distribution Strength**

     The Company has approximately 1100 channel partner and more than 20000 retail touch points for its furniture business.

     Company has further increased its Brand awareness by putting up Large Format Franchisee Stores for the entire range of Furniture & Mattress under @home & Nilkamal Furniture Ideas Brands.

     The material handling B2B business has direct deep connect with it's customer across industries through it's250+ strong marketing force and offering a complete 'One stop Solution' for inter & intralogistics material handling requirements.

  4. **Installing a Robust Supply Chain**

     In the year under review, the Company has established Regional Warehouse (RWH) in East at its Barjora Factory & in West at Bhiwandi. It also inaugurated RWH at Hosur in April 2022 & Haryana RWH shall be operational during second Quarter 2022. These RWHs will give added capability to address it's online as well as offline Customer needs for any wide range of Furniture Products in the shortest possible time.

- **Sustainability**

All Plants of the Company have achieved Zero Waste Water discharge, since several years. Waste Water is treated and recycled for other uses. The Company has already installed Roof Top Solar Plant at Hosur, Silvassa, Noida, Barjora, Sinnar, Kharadpada and Vasona generating more than four million units in the last year.

The Hosur Factory has tied up for Wind Power and has consumed 60% of requirement through Wind Energy. The Company has won consecutively Four Gold Trophies from Bureau of Energy Efficiency, Government of India for Energy Management.

The Management is highly sensitized to make further investment & take initiatives to reduce its Carbon Footprint by use of recycled materials and consuming higher percentage of Renewable Energy.

Plastic Division

For the Financial Year 2021-22 the Plastic Business exhibited a volume & value growth of 12% &33% respectively. It has achieved total turnover of ₹ 2299 Cr. as compared to ₹ 1731 Cr. in the previous year.

Nilkamal continued its focus on the three key verticals i.e., Moulded furniture, Ready Furniture and Mattress to develop a unique business model leveraging the strength of its distribution network and synergising the logistics and marketing efforts to maximize the returns.

The **Moulded Furniture business** registered a value growth of 1% over last year. The category faced serious challenge owing to rising raw material prices and trade disruptions due to pandemic. The silver lining in this category has been the growth registered in premium value-added products. The bottom of the pyramid product range experienced significant price war coming from the unorganized sector. The company plans to continue introducing new products in the mid and premium range in the next financial year.

The **Ready Furniture business** witnessed a steady growth of 33% in FY 21-22. The growth was fueled by channel expansion, new product launches and ecommerce. The company added 28 new brand stores in the financial year taking the total count to 72 stores including 10 company stores and balance franchisee stores. The company is well placed with a formidable range of product in Work From Home (WFH) category. The ecommerce presence of the brand further boosted the category sales during lockdown. The company also introduced multiple new products with a perfect blend of aesthetic and functionality. The company is boosting its capability in manufacturing products across multiple categories in the Ready Furniture range. This will help us reduce our dependency on imports and hence improve product availability and continuity. The company plans to double its retail presence by adding 75 more stores in the coming financial year.

In the **Mattress** category, the company significantly improved its play in the foam mattress range. New product launches and expansion in the trade footprint has helped the company register a growth of 30% in this category. The company has more than 1200 active channel partner. Focus on foam and spring mattress category will continue in the coming financial year. The brand and the product range are well accepted in the market.Manufacturing and logistics capabilities will also be enhanced to continue a strong CAGR in the coming years. The company plans to double its sales in the mattress category in next 3 years.

The **Ecommerce business** registered a growth of 28% over last year. The company invested resources in building the Direct To Consumer (D2C) model. The brand websites went through an overhaul with rich product content, user friendly technology and fast track delivery promise. The in-house customer service team ensured a seamless and happy customer interaction. A host of products were launched in tune with the online customer expectation. This helped the company to register a 129% growth in business from it's own website. The company is putting up multiple regional warehouses to significantly improve the delivery lead time. The vision is to achieve 2-day delivery commitment across 75% of demand location by the end of FY 22-23.

Nilkamal Ltd had introduced a holistic sleep solution brand – **Doctor Dreams**. The brandhas registered a significant growth in FY 21-22. The brand business in the online platform has grown by 276% over last year. The response was equally good in the website business as well as at marketplaces. Doctor Dreams introduced multiple new products that are both innovative and technology driven and are the embodiment of the brand's proposition, 'Happy Sleep Delivered'. Each product has been designed keeping in mind the sleep patterns, body ergonomics and India's prevalent weather condition. Doctor Dreams also launched its first Exclusive Offline store in Bangalore.

BubbleGUARD

"Sustainability", "social impact" and ESG reporting have transformed from just buzzwords to meaningful missions undertaken by all industries. This year we saw in most of our customers that the trigger to change their existing packaging was led by a move to be more sustainable rather than cost reduction.

The BubbleGUARD division is pleased to report a 57% YoY growth led by continued innovation in the sustainable and returnable packaging segment. This year we launched 3 new products – PalletGUARD LITE, PalletGUARD Neo and DiscGUARD.

We are introducing a new range of solutions in Q1 FY23 which is designed to offer further customization to customers maintaining our leadership in innovation and product development.

Material Handling Business

The material handling division of Nilkamal Limited specializes in the design and implementation of material handling system integration and solutions. We are a "One Stop Shop" and offer a comprehensive product mix right from bins, crates, pallets, to Material Handling Equipment and shelving, Racking and ASRS (Automated Storage & Retrieval System).

This year, our material handling business saw volume & value growth of 30% &54% respectively.

Our manufacturing facilities, depots and sales offices across India combine comprehensive engineering, fabrication, installation, project management and customer service to provide individual components or a total systems approach resulting in unsurpassed reliable and dependable customer satisfaction.

We strive to provide movement, protection, storage and control of materials and products & improve productivity while enhancing safety & hygiene throughout manufacturing, warehousing, distribution, consumption and disposal processes.

Our experienced professionals service our customer base of 100,000+ in manufacturing and distributing service industries.

Product categories have seen growth owing to boom in Logistics, FMCG and E-commerce. Qualitative inflow of inquiries was received throughout year, and being market leader, with our effective sales network, we could provide timely, innovative, customize and apt solution to cater customers varying needs.

This year has seen rise in automation across industries with purpose of labour optimization and reducing turnaround time. Organizations are making switch from wooden pallets to plastic pallets to become compatible for automation, also investing in high end racking systems, which has contributed to growth in racking, pallets as well as crates and bins business.

In lieu of the technological advancements, we are also working with various consultants and automation partners to provide best and efficient solution across segments.

With the Government's mega vaccination drive against the corona virus, demand was seen booming for vaccine carriers and cold boxes, we were prepared with our range of vaccine carriers in different capacities, and prompt with supplies throughout the drive. New solutions like freeze-free vaccine carriers were developed, which were also enlisted under WHO approved lists.

However, there were a few projects which did not proceed to the level we had anticipated:

During the year we invested, and are investing furthermore in moulds and machines to increase our production capacities of Roto and Injection Pallets. Our offering of complete intralogistics solutions would grant us strong growth in business based on buoyant growth in many industrial sectors.

Contributing to government initiative of green planet by reducing plastic waste, company is also promoting circular economy using recycled material along with suitable circular additive in its few products.

The Lifestyle Furniture, Furnishing and Accessories Division **(@home)** registered a revenue of 177 Crs in FY 21-22, a growth of 13% over last financial year. The performance came in the background of a very tough market condition where the first quarter was completely washed out due to lockdown. The category also faced serious challenge in terms of imports with logistics cost going up significantly. @home ventured into new markets with 8 new franchisee stores during the year. At the end of the financial year, @home had 35 stores with 18 company owned stores and 17 franchised stores across India with a total retail space of 4 lac sqft. The online migration of customers continued in this year and hence the brand took significant efforts in making the offerings seamless and omnichannel.

The company intends to continue the growth momentum in FY 22-23. The growth will be fuelled by a threefold strategy of channel expansion, new product launches and e-commerce. The company is also taking measures to adopt and leverage technology to service the trade and consumer. The strong network of over 40 plus depots, strategically located regional warehouses assisted by a robust supply chain system which links the multi-location production facilities to deliver our products efficiently will help us in improving our timely fill rate to the general/ modern trade and E-Commerce channels across the country.

Rising crude prices, fueled further by the Russia-Ukraine war coupled with inflation pressure will pose as a challenge to revenue growth and profitability across our businesses.

Financial Review

The significant changes in the financial ratios of the Company, which are more than 25% as compared to the previous year are summarizedbelow: -

Ratio	Particulars	Financial Year 2021-22	Financial Year 2020-21	Change (%)	Reason for change
Interest Coverage Ratio	Standalone	23.17	38.82	(40%)	Ratio reduce due to lower profit and increase in borrowing
	Consolidated	24.17	42.04	(43%)	
Debt-Equity	Standalone	0.15	0.04	239%	Due to Increase in Debt
	Consolidated	0.15	0.04	239%	
Net Profit Margin %	Standalone	3.20%	5.48%	(42%)	Due to Lower profit
	Consolidated	3.06%	5.41%	(43%)	
Return on Net Worth	Standalone	7.30%	10.31%	(29%)	Due to Lower profit
	Consolidated	7.13%	10.42%	(39%)	
Operating Profit Margin %	Standalone	8.64%	12.72%	(32%)	Due to Lower profit
	Consolidated	8.14%	12.18%	(33%)	
Debtors Turnover ratio (In time)	Standalone	10.90	8.53	28%	Due to better collection
	Consolidated	10.28	7.75	33%	
Total Debts to Total Assets Ratio	Standalone	0.09	0.03	217%	Due to Increase in Debts
	Consolidated	0.09	0.03	235%	
Long Term Debts to Working Capital	Standalone	0.19	0.08	148%	Due to Increase in Long term Debts
	Consolidated	0.18	0.07	172%	

RISK MANAGEMENT

The Company recognizes that risk is an integral part of business and is committed to managing the risks in a proactive and efficient manner. The Company periodically assesses risks in the internal and external environment.

At plants / Units level, Internal Committees have been formed, headed by plants / units heads of respective plants / units and functional departmental heads. The Company has placed various policies and procedure to maintain its key core value like Reputation of the Company, its Quality of product & services and Ethical standards. The Key Risks identified in the Risk Management policy are Strategic Risk, Operational Risks, Financial Risks Technology Risks, Human Resource Risk, External Environment Risk and Legal Risks. These risks are addressed through our robust framework linked to long-term strategic plans, with the objective of ensuring business continuity and sustained value creation.

INTERNAL CONTROL SYSTEM AND THEIR ADEQUACY

At the beginning of financial year, an annual audit plan is rolled out after it is approved by the Audit Committee of the Board. The annual audit plan aims to evaluate the efficacy and adequacy of multi-level internal controls placed by the Company and compliance(s) thereof covering internal processes, policies and accounting procedures across all the locations. Internal Audit department with the help of the external professional agencies periodically carry out the testing of the internal controls.

COVID-19 pandemic, consequent lockdowns and restrictions imposed to curb its spread, made the conduct of physical audits difficult. Considering the safety and well-being of employees, Internal Audit department adopted a 'virtual (remote) audit' approach by leveraging technology to ensure continuity in audit processes.

Based on the reports of internal audit function, process owners undertake corrective action in their respective areas. Significant audit observations and corrective actions thereon are presented to the Audit Committee of the Board.

Basis their assessment, management is of the opinion that your Company maintained effective internal control over financial reporting.

Human Resources and Industrial Relations

Your Company's industrial relations continued to be harmonious during the year under review.Company'sendeavor of upskilling of its employees have resulted in company to be certified as "Great Place to Work "The employee strength of your Company is currently 3105.

Cautionary Statement

The Management Discussions and Analysis Statement made above are on the basis of available data as well as certain assumptions as to the economic conditions, various factors affecting raw material prices, selling prices, trend and consumer demand and preference, governing and applicable laws and other economic and political factors. The management cannot guarantee the accuracy of the assumptions and projected performance of the Company in future. It is therefore, cautioned that the actual results may differ from those expressed and implied therein.

Performance at a glance

(₹ In lakhs)

Particulars	2017-18	2018-19	2019-20	2020-21	2021-22
Net Sales	210,796	230,418	208,147	188,803	247,548
Profit Before Tax	17,876	15,868	15,820	13,903	10,400
Profit After Tax	11,711	11,123	12,201	10,342	7,929
Share Capital	1,492	1,492	1,492	1,492	1,492
Reserves and Surplus	78,225	86,946	93,866	103,829	110,490
Shareholder's Funds	79,718	88,438	95,359	105,321	111,982
Loan Funds	9,291	5,872	6,635	4,637	16,731
Total Capital Employed	89,008	94,311	101,993	109,958	128,713
Long Term Liabilities and Provisions	5,874	6,242	18,704	22,172	21,686
Deffered Tax Liability	1,072	1,780	872	850	948
Gross Block	87,382	97,316	122,651	134,387	147,743
Net Block	33,547	39,703	56,995	60,937	67,207
Investments	2,568	2,572	7,688	7,688	7,688
Long Term Loans and Advances and other Current non current Assets	4,723	5,153	5,396	4,885	6,348
Net Current Assets	55,117	54,905	51,490	59,470	70,104

RATIO

Financial Performance %	2017-18	2018-19	2019-20	2020-21	2021-22
Domestic Turnover/Total Revenue	96.35	97.05	96.98	96.88	97.18
Exports/Total Revenue	3.28	2.22	2.50	2.36	2.22
Other Income/Total Revenue	0.37	0.74	0.52	0.76	0.60
Raw Material/Total Revenue	55.05	58.50	54.60	55.36	60.52
Overheads/Total Revenue	25.85	24.18	23.90	23.13	23.22
Interest/Total Revenue	0.59	0.68	1.23	1.22	1.12
Profit Before Tax/Total Revenue	8.45	6.84	7.56	7.31	4.18
Depreciation//Total Revenue	2.29	2.14	2.73	3.10	2.69
Net Profit After Tax /Net Sales	5.56	4.83	5.86	5.48	3.20
Return on Capital Employed	14.91	13.23	13.02	10.16	7.19
Return on Net Worth	15.67	13.23	13.28	10.31	7.30

Balance Sheet Ratios

Debtors Turnover (days)	45	43	43	43	33
Inventory Turnover	61	60	67	81	78
Current Ratio	2.47	3.53	3.06	3.01	2.75
Asset Turnover	6.28	5.80	3.65	3.10	3.68
Debt-Equity	0.12	0.07	0.07	0.04	0.15

Per Share Data - Rs.

EPS	78.48	74.54	81.76	69.31	53.14
CEPS	110.96	107.80	142.42	131.40	118.07
Book Value	534.21	592.65	639.03	705.79	750.42

Shareholder Statitics

DPS	13	13	15	15	15
Dividend (%)	130	130	150	150	150
Dividend Payout (Rs)	2,247	2,259	4,245	2,238	2,238
Dividend Payout (%)	19	20	35	22	28

Independent Auditor's Report
To the Members of
Nilkamal Limited
Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the standalone financial statements of Nilkamal Limited ("the Company"), which comprise the standalone balance sheet as at 31 March 2022, and the standalone statement of profit and loss (including other comprehensive income), standalone statement of changes in equity and standalone statement of cash flows for the year then ended, and notes to the standalone financial statements, including a summary of the significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2022, and profit and other comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Standalone 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 standalone financial statements under the provisions of the Act 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 on the Standalone financial statements.

Key Audit Matters

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

Description of Key Audit Matter

Revenue Recognition	**How the matter was addressed in our audit**
Refer Note 36(m) of significant accounting policies and Note 33 in the standalone financial statements. Revenue of the Company comprises of sale of varied products related to material handling, plastic moulded products and mattresses through different channels of sales with varied customers at different contractual price points and terms; and sale of furniture through its retail outlets. The Company recognises revenue from sale of goods when control of the goods has been transferred and when there are no longer any unfulfilled obligations to the customer and the amount of revenue can be measured reliably and recovery of the consideration is probable. The Company focuses on revenue as a key performance measure which could create incentive for revenue to be recognised even with any of the above conditions not being met. Considering the above focus of the Company, the volume of transactions, cash collections at the retail store that need to be deposited in bank and the number of locations across India, we have identified existence and completeness of revenue from sale of products as a key audit matter.	In view of the significance of the matter we applied the following audit procedures in this area, among others to obtain sufficient appropriate audit evidence: – Evaluating the Company's accounting policies for revenue recognition, in terms of applicable accounting standards. – Testing the design, implementation and operating effectiveness of the Company's general IT controls and Key IT/manual controls. These are in respect of the Company's controls which govern timing of recognition of revenue including creation of new customers in system. – Tested, by selecting statistical samples, underlying documentation and records i.e. invoices, acknowledge delivered receipts and collection receipts for sales transactions recorded throughout the year and at year end to determine the existence of revenue. – Tested, by selecting statistical samples, the underlying documentation related to credit notes such as invoices and approval of sales return. – Performing cut - off procedures at year end by verifying underlying invoices, acknowledge delivered receipts, the transit time to deliver the goods and its revenue recognition. – Analysis of one-off sales made to customers. – Testing, by selecting statistical samples, of Daily Cash Report and checking the deposit of daily cash received in bank.

Information Other than the Standalone Financial Statements and Auditors' Report Thereon

The Company's management and Board of Directors are responsible for the other information. The other information comprises the information included in the Company's annual report, but does not include the financial statements and our auditors' report thereon.

Our opinion on the standalone 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 standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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

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

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

The Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone 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 standalone financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, 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 in the standalone financial statements made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone 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 standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Auditor's Responsibilities for the Audit of the Standalone Annual Financial Results *(Continued)*

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

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditors' Report) Order, 2020 ("the Order") issued by the Central Government in terms of section 143 (11) of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. (A) As required by Section 143(3) of the Act, we report that:
    a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the 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 standalone balance sheet, the standalone statement of profit and loss (including other comprehensive income), the standalone statement of changes in equity and the standalone statement of cash flows dealt with by this Report are in agreement with the books of account.
    d) In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under section 133 of the Act.
    e) On the basis of the written representations received from the directors as on 31 March 2022 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2022 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 with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".

    (B) With respect to the other matters to be included in the Auditors' 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:
    a) The Company has disclosed the impact of pending litigations as at 31 March 2022 on its financial position in its standalone financial statements - Refer Note 37(a) to the standalone financial statements;
    b) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses
    c) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
    d) (i) The management has represented that, to the best of its knowledge and belief, as disclosed in the note 34 (C) (iii) of the standalone financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall:
        - directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Company, or
        - provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

    (ii) The management has represented, that, to the best of its knowledge and belief, as disclosed in the note 34 (C) (ii) of the standalone financial statements, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall:
        - directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Party or
        - provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries.

Report on Other Legal and Regulatory Requirements ***(Continued)***

(iii) Based on such audit procedures as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (d) (i) and (d) (ii) contain any material misstatement.

(e) The dividend declared or paid during the year by the Company is in compliance with Section 123 of the Act.

(C) With respect to the matter to be included in the Auditors' Report under section 197(16) of the Act:

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

For **B S R & Co. LLP**
Chartered Accountants
Firm's Registration No: 101248W/W-100022

Rishabh Kumar
Partner
Membership No. 402877
ICAI UDIN: 22402877AJKFQT2969

Mumbai
23 May 2022

Annexure A to the Independent Auditor's Report on Standalone Financial Statements – 31 March 22

(Referred to in our report of even date)

(i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.

(a) (B) The Company has maintained proper records showing full particulars of intangible assets.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has a regular programme of physical verification of its Property, Plant and Equipment by which all Property, Plant and Equipment are verified in a phased manner over a period of three years. In accordance with this programme, certain property, plant and equipment were verified during the year. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties (other than immovable properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the standalone financial statements are held in the name of the Company, except for the following which are not held in the name of the Company:

(₹ in lakhs)

Description of property	Gross carrying value	Held in the Name of	Whether promoter, director or their relative or employee	Period Held (Range)	Reason for not being in name of company
Freehold land	0.68	Nilkamal Crates & Binz	No	Since FY ended 31 March 2007	Pending completion of the relevant formalities of some of the fixed assets which vested in the Company pursuant to the scheme of amalgamation, such assets continue to be in the name of the erstwhile amalgamated companies.
Buildings	163.37	These are held in the name of the erstwhile amalgamated companies	No	Since FY ended 31 March 2007	

(d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year.

(e) According to information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.

(ii) (a) The inventory, except goods-in-transit and stocks lying with third parties, has been physically verified by the management during the year. For stocks lying with third parties at the year-end, written confirmations have been obtained and for goods-in-transit subsequent evidence of receipts has been linked with inventory records. In our opinion, the frequency of such verification is reasonable and procedures and coverage as followed by management were appropriate. No discrepancies were noticed on verification between the physical stocks and the book records that were more than 10% in the aggregate of each class of inventory.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets. In our opinion, the quarterly returns or statements filed by the Company with such banks are in agreement with the books of account of the Company except for the quarter ended 30 June 2021, 30 September 2021 and 31 Dec 2021 with DBS, Union Bank of India, IDBI and State Bank of India where differences were noted between the the amount as per books of account for respective quarters and amount as reported in the quarterly statements. The differences were in case of trade receivables amounting to Rs. 150.56 lakhs, Rs. 142.35 lakhs, Rs. 639.89 lakhs for the quarter ended 30 June 2021, 30 September 2021 and 31 December 2021 respectively. These statements were subsequently rectified by way of submitting quarterly returns to the respective banks for the said period.

(iii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any investments, provided guarantee or security or granted any advances in the nature of loans, secured or unsecured, to companies, firms, limited liability partnerships or any other parties during the year. The Company has granted loans to below parties during the year in respect of which the requisite information is as below. The Company has not granted any loan, secured or unsecured, to companies, firms or limited liability partnership during the year.

(a) Based on the audit procedures carried on by us and as per the information and explanations given to us, the Company has provided loans as below:

(Rs.in lakhs)

Particulars	**Loans**
Aggregate amount during the year	
- Employees	203.48
Balance outstanding as at balance sheet date	
- Employees	273.44

(b) According to the information and explanations given to us and based on the audit procedures conducted by us, in our opinion the terms and conditions of the loans granted during the year are, prima facie, not prejudicial to the interest of the Company.

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in the case of loans given, in our opinion the repayment of principal and payment of interest has been stipulated and the repayments or receipts have been regular. Further, the Company has not given any advance in the nature of loan to any party.

(d) 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 overdue amount for more than ninety days in respect of loans given. Further, the Company has not given any advances in the nature of loans to any party.

(e) 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 loan or advance in the nature of loan granted falling due during the year, which has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to same parties.

(f) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment.

(iv) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not given any loans, or provided any guarantee or security as specified under Section 185 and 186 of the Companies Act, 2013 ("the Act"). In respect of the investments made by the Company, in our opinion the provisions of Section 186 of the Act have been complied with.

Annexure A to the Independent Auditors' Report – 31 March 2022 ***(Continued)***

(v) According to the information and explanations given to us and on the basis of our examination of records of the Company, the Company has not accepted any deposits or amounts which are deemed to be deposits from the public. Accordingly, clause 3(v) of the Order is not applicable.

(vi) We have broadly reviewed the books of accounts maintained by the Company pursuant to the rules prescribed by the Central Government for maintenance of cost records under Section 148(1) of the Act in respect of its manufactured goods and services provided by it and are of the opinion that prima facie, the prescribed accounts and records have been made and maintained. However, we have not carried out a detailed examination of the records with a view to determine whether these are accurate or complete.

(vii) (a) The Company does not have liability in respect of Service tax, Duty of excise, Sales tax and Value added tax during the year since effective 1 July 2017, these statutory dues has been subsumed into GST.

According to the information and explanations given to us and on the basis of our examination of the records of the Company, in our opinion amounts deducted / accrued in the books of account in respect of undisputed statutory dues including Goods and Services Tax ('GST'), Provident fund, Employees' State Insurance, Income-Tax, Duty of Customs, Cess and other statutory dues have generally been regularly deposited by the Company with the appropriate authorities.

According to the information and explanations given to us and on the basis of our examination of the records of the Company, no undisputed amounts payable in respect of Goods and Services Tax ('GST'), Provident fund, Employees' State Insurance, Income-Tax, Duty of Customs, Cess and other statutory dues were in arrears as at 31 March 2022 for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, statutory dues relating to Goods and Service Tax, Provident Fund, Employees State Insurance, Income-Tax, Duty of Customs or Cess or other statutory dues which have not been deposited on account of any dispute are as follows:

Name of the statute	Nature of dues	Amount * (Rs. in Lakhs)	Period to which the amount relates	Forum where the dispute is pending
Central Sales Tax Act and Local Sales Tax of various states	Central Sales Tax and Local Sales Tax (including Value Added Tax)	-	FY 2001-2002 to 2004-2005	Supreme Court
		26.13	FY 2012-13 to 2014-15	Excise and Taxation officer
		17.91	FY 2012-13	Commissioner – Appeals
		5.35	FY 2015-16	Additional Commissioner – Appeals
		3.89	FY 2017-18	Deputy Commissioner
Central Excise Act, 1944	Excise Duty	10.18	FY 2008-09 To 2012-13	Commissioner – Appeals
		32.31	October 2014 to March 2015	Commissioner –Appeals
		39.88	April 2015 to December 2015	Customs Excise & Service tax Appellate tribunal
		30.36	April 2013 to September 2014	Customs Excise & Service tax Appellate tribunal
		74.95	January 2016 to June 2017	Customs Excise & Service tax Appellate tribunal
		11.93	April 2016 to June 2017	Commissioner – Appeals

*Amount is net of payments made under dispute

Annexure A to the Independent Auditors' Report – 31 March 2022 ***(Continued)***

(viii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year.

(ix) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not defaulted in repayment of loans and borrowing or in the payment of interest thereon to any lender.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a wilful defaulter by any bank or financial institution or government or government authority.

(c) In our opinion and according to the information and explanations given to us by the management, term loans were applied for the purpose for which the loans were obtained.

(d) According to the information and explanations given to us and on an overall examination of the balance sheet of the company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.

(e) According to the information and explanations given to us and on an overall examination of the standalone financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries or joint venture as defined under the Act.

(f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures companies as defined under the Act.

(x) (a) In our opinion and according to the information and explanations given to us, the Company has utilised the money raised by way of issue of Non-convertible Debentures for the purposes for which they were raised.

(b) According to the information and explanations given to us and on the basis of 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. Accordingly, clause 3(x)(b) of the Order is not applicable.

(xi) (a) Based on examination of the books and records of the Company and according to the information and explanations given to us, no fraud by the Company or on the Company has been noticed or reported during the course of the audit.

(b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of the Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(c) We have taken into consideration the whistle blower complaints received by the Company during the year while determining the nature, timing and extent of our audit procedures.

(xii) According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, clause 3(xii)(a), 3(xii) (b) and 3(xii) (c) of the Order is not applicable.

(xiii) In our opinion and according to the information and explanations given to us, the transactions with related parties are in compliance with Section 177 and 188 of the Act, where applicable, and the details of the related party transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.

(xiv)(a) Based on information and explanations provided to us and our audit procedures, in our opinion, the Company has an internal audit system commensurate with the size and nature of its business.

(b) We have considered the internal audit reports of the Company issued till date for the period under audit.

(xv) In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected to its directors and hence, provisions of Section 192 of the Act are not applicable to the Company.

(xvi) (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(a) of the Order is not applicable.

Annexure A to the Independent Auditors' Report – 31 March 2022 ***(Continued)***

(b) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(b) of the Order is not applicable.

(c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.

(d) The Company is not part of any group (as per the provisions of the Core Investment Companies (Reserve Bank) Directions, 2016 as amended). Accordingly, the requirements of clause 3(xvi)(d) are not applicable.

(xvii) The Company has not incurred cash losses in the current and in the immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.

(xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

(xx) In our opinion and according to the information and explanations given to us, there is no unspent amount under sub-section (5) of section 135 of the Act pursuant to any project. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.

For **B S R & Co. LLP**
Chartered Accountants
Firm's Registration No: 101248W/W-100022

Rishabh Kumar
Partner
Membership No: 402877
ICAI UDIN: 22402877AJKFQT2969

Place: Mumbai
Date: 23 May 2022

Annexure B to the Independent Auditors' report on the standalone financial statements of Nilkamal Limited for the period ended 31 March 2022.

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

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

Opinion

We have audited the internal financial controls with reference to financial statements of Nilkamal Limited ("the Company") as of 31 March 2022 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls were operating effectively as at 31 March 2022, based on the internal financial controls with reference to standalone financial statements 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 (the "Guidance Note").

Annexure B to the Independent Auditors' report on the standalone financial statements of Nilkamal Limited for the year ended 31 March 2022 ***(Continued)***

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to standalone financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to standalone financial statements. 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 with reference to standalone financial statements were established and maintained and whether such controls operated effectively in all material respects.

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

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

Meaning of Internal Financial controls with Reference to Standalone Financial Statements

A company's internal financial controls with reference to standalone financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of standalone financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to standalone financial statements include those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of standalone 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 standalone financial statements.

Inherent Limitations of Internal Financial controls with Reference to Standalone Financial Statements

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

For **B S R & Co. LLP**
Chartered Accountants
Firm's Registration No: 101248W/W-100022

Rishabh Kumar
Partner
Membership No. 402877
ICAI UDIN: 22402877AJKFQT2969

Mumbai
23 May 2022

Standalone Balance Sheet as at 31st March, 2022

(₹ in lakhs)

	Particulars	Note	As at 31st March, 2022	As at 31st March, 2021
I.	**ASSETS**			
1	**Non-Current Assets**			
(a)	Property, Plant and Equipment	1	**65,703.50**	58,972.60
(b)	Capital work-in-Progress	1	**1,358.93**	1,871.30
(c)	Other Intangible Assets	1a	**144.22**	93.14
(d)	Financial Assets			
	(i) Investments in Subsidiaries and Joint Ventures	2	**7,644.91**	7,644.91
	(ii) Other Investments	3	**43.14**	43.14
	(iii) Loans	4	**273.34**	257.45
	(iv) Other Financial Assets (Net)	5	**2,485.63**	2,140.01
(e)	Other Non-Current Assets	6	**3,589.06**	2,487.31
	Total Non-Current Assets		**81,242.73**	73,509.86
2	**Current Assets**			
(a)	Inventories	7	**59,633.99**	45,304.76
(b)	Financial Assets			
	(i) Investments	8	**-**	1,000.05
	(ii) Trade Receivables	9	**27,570.41**	25,743.24
	(iii) Cash and Cash Equivalents	10	**5,694.94**	1,159.85
	(iv) Bank Balances other than cash and cash equivalents	11	**241.26**	5,592.94
	(v) Other Financial Assets	12	**1,597.46**	2,544.85
(c)	Current Tax Assets (Net)		**421.00**	509.82
(d)	Other Current Assets	13	**5,890.01**	4,545.19
	Total Current Assets		**1,01,049.07**	86,400.70
	TOTAL ASSETS		**1,82,291.80**	1,59,910.56
II.	**EQUITY AND LIABILITIES**			
1	**Equity**			
(a)	Equity Share Capital	14	**1,492.25**	1,492.25
(b)	Other Equity	15	**1,10,489.67**	1,03,828.68
	Total Equity attributable to equity holders of the Company		**1,11,981.92**	1,05,320.93
2	**Non-current liabilities**			
(a)	Financial Liabilities			
	(i) Borrowings	16	**10,958.76**	2,854.05
	(ii) Lease Liabilities	17	**14,501.56**	15,523.72
	(ii) Other Financial Liabilities	18	**6,721.17**	6,231.12
(b)	Provisions	19	**462.89**	416.96
(c)	Deferred Tax Liabilities (Net)	20	**947.66**	850.08
	Total Non-Current Liabilities		**33,592.04**	25,875.93
3	**Current Liabilities**			
(a)	Financial Liabilities			
	(i) Borrowings	21	**5,772.57**	1,782.52
	(ii) Lease Liabilities	22	**3,381.08**	2,522.85
	(iii) Trade Payables			
	(a) Total Outstanding dues of micro enterprises and small enterprises		**-**	-
	(b) Total Outstanding dues of creditors other than micro enterprises and small enterprises	23	**19,626.89**	17,326.15
	(ii) Other Financial Liabilities	24	**2,735.77**	2,228.91
(b)	Other Current Liabilities	25	**4,093.08**	3,776.13
(c)	Provisions	26	**1,108.45**	1,077.14
	Total Current Liabilities		**36,717.84**	28,713.70
	TOTAL EQUITY AND LIABILITIES		**1,82,291.80**	1,59,910.56
	Significant accounting policies	36		

The notes referred to above form an integral part of the standalone financial statements.

As per our report of even date attached.

For B S R & Co. LLP
Chartered Accountants
Firm's Registration No: 101248W/W-100022

Rishabh Kumar
Partner
Membership No : 402877

Mumbai
23rd May, 2022

For and on Behalf of the Board of Directors of Nilkamal Limited
CIN : L25209DN1985PLC000162

Hiten V. Parekh
Managing Director
DIN : 00037550

Manish V. Parekh
Joint Managing Director
DIN : 00037724

Paresh B. Mehta
Chief Financial Officer
Membership No : 044670

Priti P. Dave
Company Secretary
Membership No : 19469

Mumbai
23rd May, 2022

Standalone Statement of Profit and Loss for the year ended 31st March, 2022

(₹ in lakhs)

	Particulars	Note	For the Year ended 31st March 2022	For the Year ended 31st March 2021
I.	**Revenue from Operations**	27	**2,47,547.62**	1,88,802.58
II.	**Other Income**	28	**1,848.75**	1,448.11
III.	**Total Income (I+II)**		**2,49,396.37**	1,90,250.69
IV.	**Expenses:**			
	Cost of Materials Consumed		**1,10,556.27**	69,490.63
	Purchases of Stock in Trade		**48,093.89**	37,677.49
	Changes in inventories of Finished Goods, Stock in Trade and Work-in-Progress	29	**(7,934.31)**	(1,839.05)
	Employee Benefits Expense	30	**17,614.17**	15,439.72
	Finance Costs	31	**2,794.98**	2,313.70
	Depreciation and Amortisation Expenses	1	**9,690.32**	9,266.65
	Other Expenses	32	**58,181.15**	43,998.58
	Total Expenses		**2,38,996.47**	1,76,347.72
V.	**Profit Before Tax (III-IV)**		**10,399.90**	13,902.97
VI.	**Tax Expense:**			
	Current Tax	35	**2,448.44**	3,712.75
	Deferred Tax (Credit) / Charge	35	**22.24**	(151.86)
	Total Tax Expenses		**2,470.68**	3,560.89
VII.	**Profit for the year (V-VI)**		**7,929.22**	10,342.08
VIII.	**Other Comprehensive Income:**			
	Items that will not be reclassified to profit or loss			
	Remeasurements of defined benefit (asset)		**219.14**	407.37
	Income Tax effect on above		**(55.15)**	(102.53)
	Items that will be reclassified subsequently to profit or loss			
	Effective portion of (losses) on hedging instrument in a cash flow hedge		**80.22**	82.11
	Income Tax effect on above		**(20.19)**	(20.67)
	Other Comprehensive Income for the year, net of income tax		**224.02**	366.28
	Total Comprehensive Income (VII + VIII)		**8,153.24**	10,708.36
IX.	**Earnings per equity share of ₹ 10 each** (Previous Year ₹ 10 each)	53		
	(1) Basic (in ₹)		**53.14**	69.31
	(2) Diluted (in ₹)		**53.14**	69.31
	Significant accounting policies	36		

The notes referred to above form an integral part of the standalone financial statements.

As per our report of even date attached.

For B S R & Co. LLP
Chartered Accountants
Firm's Registration No: 101248W/W-100022

Rishabh Kumar
Partner
Membership No : 402877

Mumbai
23rd May, 2022

For and on Behalf of the Board of Directors of Nilkamal Limited
CIN : L25209DN1985PLC000162

Hiten V. Parekh
Managing Director
DIN : 00037550

Manish V. Parekh
Joint Managing Director
DIN : 00037724

Paresh B. Mehta
Chief Financial Officer
Membership No : 044670

Priti P. Dave
Company Secretary
Membership No : 19469

Mumbai
23rd May, 2022

Standalone Cash Flow Statement for the year ended 31st March, 2022

(₹ in lakhs)

		For the year ended 31st March 2022		For the year ended 31st March, 2021	
A.	**CASH FLOW FROM OPERATING ACTIVITIES**				
	Profit before tax for the year		**10,399.90**		13,902.97
	Adjustments for :				
	Depreciation and amortisation	**9,690.32**		9,266.65	
	Forex (Profit)/Loss on Forward Contract	**(8.70)**		(0.32)	
	(Profit) / Loss on sale of Property, Plant and Equipment	**(301.38)**		(51.35)	
	Non-cash expenses adjustment for Gratuity	**219.14**		407.37	
	Finance Costs	**2,794.98**		2,313.70	
	Provision for doubtful debts and advances	**(357.42)**		234.75	
	Bad Debts Written off	**79.37**		104.21	
	Interest Income	**(354.61)**		(939.80)	
	Gain on Cancellation of Lease	**(81.92)**		(444.93)	
	Dividend Income on Equity Securities	**(752.95)**		(10.50)	
	Profit on valuation of Investment	**(0.47)**		(1.54)	
	Unrealised Foreign Currency Loss	**70.98**		(12.70)	
			10,997.34		10,865.54
	Operating Profit before Working Capital changes		**21,397.24**		24,768.51
	Working capital adjustments:				
	(Increase) in Inventories	**(14,329.23)**		(8,416.12)	
	(Increase)/Decrease in Trade Receivables	**(1,533.45)**		158.04	
	(Increase)/Decrease in Other Receivables	**(115.66)**		53.57	
	Increase in Trade Payables	**2,281.80**		3,873.92	
	Increase in Other Liabilities & Provisions	**653.53**	**(13,043.02)**	1,513.07	(2,817.52)
	Cash generated from operations		**8,354.23**		21,950.99
	Direct Taxes Paid (Net of Refund)	**(2,284.81)**		(3,188.44)	
			(2,284.81)		(3,188.44)
	Net cash from operating activities (A)		**6,069.42**		18,762.55
B.	**CASH FLOWS FROM INVESTING ACTIVITIES**				
	Interest Received	**225.05**		665.01	
	Dividends Received	**437.15**		10.50	
	Proceeds from Sale of Property, Plant and Equipment	**697.37**		206.67	
	Acquisition of Property, Plant and Equipment	**(14,758.56)**		(7,609.89)	
	Investment in Mutual Fund	**-**		(1,000.05)	
	Redemption of Mutual fund	**1,000.52**		1,514.84	
	Amount received towards Government Grant	**-**		154.22	
	Investment in fixed deposits (Net)	**5,345.69**		(5,281.48)	
	Net cash used in investing activities (B)		**(7,052.78)**		(11,340.18)
C.	**CASH FLOW FROM FINANCING ACTIVITIES**				
	Repayment of Long term Borrowings	**(1,691.36)**		(1,691.36)	
	Increase in Short Term borrowings (Net)	**1,433.49**		-	
	Increase in Commercial Paper	**2,500.00**		-	
	Increase in Non Convertible Debentures	**9,900.00**		-	
	Expenses of Non Convertible Debentures	**(69.77)**		-	
	Interest paid	**(1,253.28)**		(1,064.23)	
	Principle Amount paid towards Lease Liability	**(2,302.37)**		(2,525.89)	
	Interest paid towards Lease Liability	**(1,506.01)**		(1,267.76)	
	Dividends paid	**(1,492.25)**		(746.13)	
	Net cash flow from (used in) financing activities (C)		**5,518.45**		(7,295.37)
	Net increase in cash and cash equivalents (A + B + C)		**4,535.09**		127.00
	Cash and Cash Equivalents as at the beginning of the year	**1,159.85**		1,032.85	
	Cash and cash equivalents as at the end of the year	**5,694.94**		1,159.85	
	Net increase / (decrease) in cash and cash equivalents		**4,535.09**		127.00

Standalone Cash Flow Statement for the year ended 31st March, 2022 *(Continued)*

Notes to the cash flow statement

1 Components of cash and cash equivalents (Refer Note 10)

(₹ in lakhs)

	For the year ended 31st March 2022	For the year ended 31st March, 2021
(a) Balance in Current Accounts	**2,923.14**	870.65
(b) Cheques on Hand	**0.03**	50.26
(c) Cash on Hand	**60.56**	68.75
(d) Bank Deposits with less than 3 months maturity	**2,711.21**	170.19
Cash and cash equivalents	**5,694.94**	1,159.85

2 Debt reconciliation statement in accordance with Ind AS 7

Opening balances				
Long-term borrowing (Refer Note 16)	**2,854.05**		4,790.08	
Current maturities of Long term borrowings	**1,782.52**		1,844.52	
		4,636.57		6,634.60
Movements				
Long-term borrowing	**8,138.87**		(1,691.36)	
Exchange Loss / (Gain) on restatement of Long Term Borrowings	**22.40**		(306.67)	
Short-term borrowing	**3,933.49**		-	
		12,094.76		(1,998.03)
Closing balances				
Long-term borrowing (Refer Note 16)	**10,958.76**		2,854.05	
Current maturities of Long term Borrowings (Refer Note 21)	**1,839.08**		1,782.52	
Short-term borrowing (Refer Note 21)	**3,933.49**		-	
		16,731.33		4,636.57

3 The Cash Flow statement has been prepared under the "Indirect Method" as set out in Accounting Standard (Ind As -7) Statement of Cash Flows .

4 Previous year's figures have been regrouped / recasted wherever necessary.

As per our report of even date attached.

For B S R & Co. LLP
Chartered Accountants
Firm's Registration No: 101248W/W-100022

Rishabh Kumar
Partner
Membership No : 402877

Mumbai
23rd May, 2022

For and on Behalf of the Board of Directors of Nilkamal Limited
CIN : L25209DN1985PLC000162

Hiten V. Parekh
Managing Director
DIN : 00037550

Manish V. Parekh
Joint Managing Director
DIN : 00037724

Paresh B. Mehta
Chief Financial Officer
Membership No : 044670

Priti P. Dave
Company Secretary
Membership No : 19469

Mumbai
23rd May, 2022

Standalone Statement of Changes in Equity (SOCIE) for the year ended 31st March, 2022

(a) Equity share capital

(₹ in Lakhs)

Particulars	As at 31st March, 2022	As at 31st March, 2021
Balance at the beginning	1,492.25	1,492.25
Changes in Equity Share Capital due to prior period errors	-	-
Restated balance at the beginning of previous reporting period	-	-
Changes in Equity Share Capital during the year	-	-
Balance at the end of the reporting period	**1,492.25**	1,492.25

(b) Other equity

(₹ in lakhs)

Particulars	Reserves & Surplus			Other Reserve	Total
	Retained Earnings	Securities Premium	General Reserve	Effective portion of cash flow hedges	
Balance at April 1, 2020	52,570.25	6,448.96	35,000.00	(152.76)	93,866.45
Profit for the year	10,342.08	-	-	-	10,342.08
Other comprehensive income for the year	304.84	-	-	61.44	366.28
Total comprehensive income for the year	**10,646.92**	**-**	**-**	**61.44**	**10,708.36**
Final dividend declared and paid	-	-	-	-	-
Interim dividend declared and paid	(746.13)	-	-	-	(746.13)
Balance at March 31, 2021	**62,471.04**	**6,448.96**	**35,000.00**	**(91.32)**	**1,03,828.68**
Profit for the year	7,929.22	-	-	-	7,929.22
Other comprehensive income for the year	163.99	-	-	60.03	224.02
Total comprehensive income for the year	**8,093.21**	**-**	**-**	**60.03**	**8,153.24**
Final Dividend paid	(1,492.25)	-	-	-	(1,492.25)
Interim dividend declared and paid	-	-	-	-	-
Balance at March 31, 2022	**69,072.00**	**6,448.96**	**35,000.00**	**(31.29)**	**1,10,489.67**

As per our report of even date attached.

For B S R & Co. LLP
Chartered Accountants
Firm's Registration No: 101248W/W-100022

Rishabh Kumar
Partner
Membership No : 402877

Mumbai
23rd May, 2022

For and on Behalf of the Board of Directors of
Nilkamal Limited
CIN : L25209DN1985PLC000162

Hiten V. Parekh
Managing Director
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Priti P. Dave
Company Secretary
Membership No : 19469

Mumbai
23rd May, 2022

1 Property, Plant and Equipment (₹ in lakhs)

	Freehold Land	Leasehold Land	Building	Plant and Equipments	Furniture and Fixtures	Vehicles	Office Equipments	Lease Equipments	Leasehold Improvements	Right of Use Assets (see note f below)	Total
Gross Block :											
Balance as at 1st April 2020	1,118.18	167.27	15,989.30	38,829.65	4,061.27	248.19	2,324.99	20.96	1,560.26	17,004.65	81,324.72
Additions	-	-	371.55	6,708.07	377.11	-	234.70	670.89	46.27	8,602.25	17,010.84
Adjustments	-	-	-	17.33	0.02	-	(16.94)	(0.41)	-	-	-
Disposals	-	-	66.01	118.44	176.87	14.72	160.70	-	96.08	3,680.28	4,313.10
Balance as at 31st March 2021	1,118.18	167.27	16,294.84	45,436.61	4,261.53	233.47	2,382.05	691.44	1,510.45	21,926.62	94,022.46
Balance as at 1st April 2021	**1,118.18**	**167.27**	**16,294.84**	**45,436.61**	**4,261.53**	**233.47**	**2,382.05**	**691.44**	**1,510.45**	**21,926.62**	**94,022.46**
Additions	**362.20**	**-**	**3,552.06**	**9,157.10**	**604.37**	**25.80**	**419.98**	**305.49**	**68.36**	**2,232.41**	**16,727.77**
Adjustments	**-**	**-**	**-**	**33.13**	**(7.15)**	**-**	**(25.98)**	**-**	**-**	**-**	**-**
Disposals	**9.30**	**-**	**203.74**	**368.97**	**85.21**	**54.64**	**40.77**	**-**	**35.48**	**172.23**	**970.34**
Balance as at 31st March 2022	**1,471.08**	**167.27**	**19,643.16**	**54,257.87**	**4,773.54**	**204.63**	**2,735.28**	**996.93**	**1,543.33**	**23,986.80**	**1,09,779.89**
Depreciation :											
Balance as at 1st April 2020	-	11.22	2,505.23	16,359.72	2,146.95	124.77	1,598.76	11.70	1,110.11	3,291.89	27,160.35
Depreciation for the year	-	2.18	673.34	4,282.91	389.82	21.23	291.16	32.70	127.36	3,366.86	9,187.56
Adjustments :	-	-	-	16.25	0.02	-	(7.46)	(8.81)	-	-	-
Disposals	-	-	6.90	79.16	159.03	13.06	109.13	-	77.22	853.55	1,298.05
Balance as at 31st March 2021	-	13.40	3,171.67	20,579.72	2,377.76	132.94	1,773.33	35.59	1,160.25	5,805.20	35,049.86
Balance as at 1st April 2021	**-**	**13.40**	**3,171.67**	**20,579.72**	**2,377.76**	**132.94**	**1,773.33**	**35.59**	**1,160.25**	**5,805.20**	**35,049.86**
Depreciation for the year	**-**	**2.18**	**711.51**	**4,980.63**	**325.96**	**19.85**	**310.55**	**161.37**	**95.28**	**2,993.57**	**9,600.90**
Adjustments	**-**	**-**	**-**	**20.20**	**(0.44)**	**-**	**(19.76)**	**-**	**-**	**-**	**-**
Disposals	**-**	**-**	**27.04**	**237.34**	**67.15**	**43.20**	**38.59**	**-**	**25.30**	**135.75**	**574.37**
Balance as at 31st March 2022	**-**	**15.58**	**3,856.14**	**25,343.21**	**2,636.13**	**109.59**	**2,025.53**	**196.96**	**1,230.23**	**8,663.02**	**44,076.39**
Net Block :											
As at 31st March 2021	1,118.18	153.87	13,123.17	24,856.89	1,883.77	100.53	608.72	655.85	350.20	16,121.42	58,972.60
As at 31st March 2022	**1,471.08**	**151.69**	**15,787.02**	**28,914.66**	**2,137.41**	**95.04**	**709.75**	**799.97**	**313.10**	**15,323.78**	**65,703.50**

Notes :-

a) Leasehold land acquisition value includes ₹ 0.01 lakh (Previous Year ₹ 0.01 lakh) paid by way of subscription of shares for membership of co-operative housing society.

b)

Relevant line item in Balance Sheet	Descripction of item of property	Gross carrying value (₹ in Lakhs)	Title deeds held in the name of	Whether title deed holder is a promoter, director or relative of promoter/ director or employee of promoter/ director	Property held since which date	Reason for not being held in the name of the company
Property plant and equipments	Freehold Land	0.68	Nilkamal Crates and Bins	No	01-11-2007	Pending completion of the relevant formalities of one Free hold Land and twelve offices which vested in the Company pursuant to the scheme of amalgamation, such assets continue to be in the name of the erstwhile amalgamated companies.
Property plant and equipments	Buildings	163.37	Stackwell Marketing services Pvt. Ltd.	No	01-11-2007	

c) Capital work-in-progress

31st March 2022	Amount of CWIP for period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Capital work-in-progress	**1,167.15**	**(g) 49.22**	**(h) 142.56**	**-**	**1,358.93**
Projects temporarily suspended	**-**	**-**	**-**	**-**	**-**

31st March 2021	Amount of CWIP for period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Capital work-in-progress	1,676.19	195.11	-	-	1,871.30
Projects temporarily suspended	-	-	-	-	-

d) Government grant of ₹ Nil (Previous year ₹ 252.01 lakhs) relating to property, plant and equipment recognised as deduction from carrying amount of related plant and equipments.

e) For Capital commitment with regards to property plant and equipment refer note 37 (b).

f) For Assets on hypothecation as security against borrowing refer note 40

g) Same has been capitalised during F.Y. 2022-23

h) Capitalisation pending due to pending approval from relevant authority.

i) **Details of Right of Use** **(₹ in lakhs)**

	Land & Building	Computer Server	Vehicles	Total
Gross Block :				
Balance as at 1st April, 2020	15,941.91	399.55	663.19	17,004.65
Additions	8,517.89	-	84.36	8,602.25
Disposals	3,664.56	-	15.72	3,680.28
Balance as at 31st March, 2021	20,795.24	399.55	731.83	21,926.62
Balance as at 1st April, 2021	**20,795.24**	**399.55**	**731.83**	**21,926.62**
Additions	**1,955.06**	**-**	**277.35**	**2,232.41**
Adjustment	**-**	**-**	**-**	**-**
Disposals	**167.14**	**-**	**5.09**	**172.23**
Balance as at 31st March, 2022	**22,583.16**	**399.55**	**1,004.09**	**23,986.80**
Amortisation				
Balance as at 1st April, 2020	2,938.39	123.64	229.86	3,291.89
Amortisation for the year	3,076.38	123.64	166.84	3,366.86
Disposals / Adjustments	843.76	-	9.79	853.55
Balance as at 31st March, 2021	5,171.01	247.28	386.91	5,805.20
Balance as at 1st April, 2021	**5,171.01**	**247.28**	**386.91**	**5,805.20**
Amortisation for the year	**2,715.70**	**117.76**	**160.11**	**2,993.57**
Disposals / Adjustments	**131.97**	**-**	**3.78**	**135.75**
Balance as at 31st March, 2022	**7,754.74**	**365.04**	**543.24**	**8,663.02**
Net Block :				
As at 31st March, 2021	15,624.23	152.27	344.92	16,121.42
As at 31st March, 2022	**14,828.42**	**34.51**	**460.85**	**15,323.78**

Notes :-

a) The Company incurred ₹ 1,025.25 lakhs for the year ended 31st March, 2022 (Previous year ₹ 1,025.93 lakhs) towards expenses relating to short-term leases and leases of low-value assets. The total cash outflow for leases is ₹ 4,833.63 lakhs for the year ended 31st March, 2022 (Previous year ₹ 4,819.58 lakhs), including cash outflow of short-term leases and leases of low-value assets. Interest on lease liabilities is ₹ 1,506.01 lakhs (Previous year ₹ 1,267.76 lakhs) for the year.

b) The Company's leases comprise of land and buildings, plant and equipment and computer server. The Company leases land and buildings for manufacturing, retail stores and warehouse facilities.

c) Maturity analysis of Undiscounted Contractual Future lease Outflow are as follows.

(₹ in lakhs)

Period	**31st March, 2022**	31st March, 2021
Within one year	**4,128.25**	3,927.85
One to Five years	**9,882.84**	10,290.90
More than Five years	**15,924.54**	16,415.30

1a Other Intangible Assets

(₹ in lakhs)

	Computer Software	Total
Gross Block :		
Balance as at 1st April 2020	501.57	501.57
Additions	35.40	35.40
Disposals	-	-
Balance as at 31st March 2021	536.97	536.97
Balance as at 1st April 2021	**536.97**	**536.97**
Additions	**140.50**	**140.50**
Disposals	**-**	**-**
Balance as at 31st March 2022	**677.47**	**677.47**
Depreciation :		
Balance as at 1st April 2020	364.74	364.74
Amortisation for the year	79.09	79.09
Disposals / Adjustments	-	-
Balance as at 31st March 2021	443.83	443.83
Balance as at 1st April 2021	**443.83**	**443.83**
Amortisation for the year	**89.42**	**89.42**
Adjustments	**-**	**-**
Disposals / Adjustments	**-**	**-**
Balance as at 31st March 2022	**533.25**	**533.25**
Net Block :		
As at 31st March 2021	93.14	93.14
As at 31st March 2022	**144.22**	**144.22**

(₹ in lakhs)

	As at 31st March, 2022	As at 31st March, 2021
2 Investments in Subsidiaries and Joint Ventures		
(Valued at cost unless stated otherwise)		
Investments (Unquoted)		
(I) Investment in Equity instruments		
(a) Investment in Subsidiary Companies		
(i) 1,520,000 (Previous year - 1,520,000) Equity Shares of SLR 10/- each of Nilkamal Eswaran Plastics Private Limited, SriLanka, fully paid up	**93.62**	93.62
(ii) 1 (Previous year - 1) Equity share of DHS 185,000/- each of Nilkamal Crates and Bins, FZE, fully paid up	**19.65**	19.65
(iii) 4,440,000 (Previous year - 4,440,000) Equity Shares of ₹ 10/ each of Nilkamal Storage Systems Private Limited, (formerly known as Nilkamal Bito Storage Systems Private Limited) fully paid up	**7,331.13**	7,331.13
(iv) 98 (Previous year - 98) Equity share of ₹ 10/- each of Nilkamal Foundation, fully paid up	**0.01**	0.01
(b) Investments in Joint Ventures		
(i) 105,000 (Previous year - 105,000) Equity Shares of ₹ 10/- each of Cambro Nilkamal Private Limited, fully paid up	**200.50**	200.50
Total	**7,644.91**	7,644.91
Aggregate amount of unquoted investments	**7,644.91**	7,644.91

(₹ in lakhs)

		As at 31st March, 2022	As at 31st March, 2021
3	**Other Non-Current Investments (Refer Note 49)**		
	Unquoted		
	(a) Investments - Others	**42.82**	42.82
	225,370 (Previous year - 225,370) Equity Shares of ₹ 10/ each of Beta Wind Farm Private Limited fully paid up		
	(b) Investment in Government Securities		
	National Savings Certificates	**0.32**	0.32
	(Pledged with Government Authorities)		
	Total	**43.14**	43.14
	Aggregate amount of unquoted other investments	**43.14**	43.14
4	**Non-Current Loans**		
	(a) Secured, Considered good	**-**	-
	(b) Unsecured, Considered good		
	(i) Employee Loans	**273.34**	257.45
	Total	**273.34**	257.45

There are no loans or advances in the nature of loans granted to promoters, Directors, KMPs and their related parties (as difined under Companies Act, 2013), either severally or jointly with any other person, that are:

(a) repayable on demand; or
(b) without specifying any terms or period of repayment

5	**Other Non-Current Financial Assets**		
	Unsecured, Considered good		
(a)	Bank Deposits with more than 12 months maturity	**49.21**	44.88
(b)	Derivative Assets	**200.10**	88.79
(c)	Security Deposit		
	(a) With other than related parties	**1,516.32**	1,286.34
	(b) With related parties (Refer Note 43)	**720.00**	720.00
	Total	**2,485.63**	2,140.01
6	**Other Non-Current Assets**		
	Unsecured, Considered good		
	To parties other than related parties :		
(a)	Capital Advances	**2,633.35**	1,532.67
(b)	Advances other than capital advances		
	Deposit with Government Authorities	**955.71**	954.64
	Total	**3,589.06**	2,487.31

The Company has not given any advances to directors of the Company either severally or jointly with any other persons or advances to firm or any other companies respectively in which any director is partner or a member.

7	**Inventories**		
	(Valued at the lower of cost and net realisable value)		
(a)	Raw Material (including Goods in transit ₹ 880.31 lakhs (Previous year - ₹ 424.76 lakhs))	**17,139.08**	11,859.36
(b)	Work-in-Progress	**5,426.13**	4,014.81
(c)	Finished Goods	**15,215.86**	10,823.85
(d)	Stock in Trade (including Goods in transit ₹ 929.81 lakhs (Previous year - ₹ 793.58 lakhs))	**17,824.12**	15,693.14
(e)	Stores and Spares	**3,337.69**	2,412.14
(f)	Packing Material	**691.11**	501.46
	Total	**59,633.99**	45,304.76

For Inventories on hypothecation as security against borrowing refer note 40

During the year an amount of ₹ 492.80 lakhs (Previous year - ₹ 180.11 lakhs) was charged to the statement of profit and loss on account of Damage and Slow Moving Inventory.

(₹ in lakhs)

		As at 31st March, 2022	As at 31st March, 2021
8	**Investments**		
	Quoted		
	Investment in Liquid Fund Growth Scheme		
	(a) Nil units (Previous year 50,455.278) of Union Liquid Fund-Growth Scheme	**-**	1,000.05
	Total	**-**	1,000.05
	Aggregate value of quoted investments (current)	**-**	1,000.05
9	**Trade Receivables (Refer Note 34A)**		
	(a) Considered good - Secured	**2,391.88**	3,452.44
	(b) Considered good - Unsecured	**25,178.53**	22,290.80
	(c) With significant increase in credit risk	**-**	-
	(d) Credit impaired	**917.33**	1,274.75
		28,487.74	27,017.99
	Less: Provision for Loss Allowance	**(917.33)**	(1,274.75)
	Total	**27,570.41**	25,743.24
	For Trade receivables on hypothecation as security against borrowing refer note 40. Trade receivables (unsecured considered good) includes ₹ 891.04 lakhs (Previous year - ₹ 1,799.24 lakhs) due from subsidiaries and joint venture companies. (Refer Note 43)		
10	**Cash and Cash Equivalents**		
	(a) Cash on Hand	**60.56**	68.75
	(b) Cheques on Hand	**0.03**	50.26
	(c) Balance with Banks in Current Accounts	**2,923.14**	870.65
	(d) Bank Deposits with less than 3 months maturity	**2,711.21**	170.19
	Total	**5,694.94**	1,159.85
11	**Bank Balances other than Cash and Cash Equivalents**		
	(a) Bank Deposits with 3-12 months maturity	**181.99**	5,532.01
	(b) Earmarked Balance with Banks (Unclaimed Dividend)	**59.27**	60.93
	Total	**241.26**	5,592.94
12	**Other Financial Assets**		
	(a) Interest Receivable	**7.90**	6.67
	(b) Discount Receivable	**458.48**	1,725.71
	(c) Dividend Receivable from Related Parties	**248.00**	-
	(d) Unsecured, Considered good		
	To parties other than related parties :		
	Security Deposit	**780.87**	797.23
	(e) Credit impaired		
	Security Deposits Considered Doubtful	**52.05**	52.05
	Less: Provision for Loss Allowance	**(52.05)**	(52.05)
	(f) Other Receivables	**102.21**	15.24
	Total	**1,597.46**	2,544.85

Other receivables (unsecured considered good) includes ₹ 15.19 lakhs (Previous year - ₹ 10.25 lakhs) due from subsidiaries and joint venture companies. (Refer Note 43)

(₹ in lakhs)

		As at 31st March, 2022	As at 31st March, 2021
13	**Other Current Assets**		
	Unsecured, Considered good		
	To parties other than related Parties		
	(a) Advance to Vendors	**3,018.69**	1,635.25
	(b) Advance for Expenses	**59.07**	58.04
	(c) Balances with authorities	**1,644.20**	1,804.42
	(d) Prepaid Expenses	**601.99**	562.53
	(e) Prepaid Gratuity (Refer Note 51)	**358.10**	309.89
	(f) Others	**207.96**	175.06
	Total	**5,890.01**	4,545.19
14	**Equity Share Capital**		
	Authorised		
	22,000,000 (Previous year - 22,000,000) Equity Shares of ₹10/- each	**2,200.00**	2,200.00
	3,000,000 (Previous year - 3,000,000) Preference Shares of ₹ 10/- each	**300.00**	300.00
	Total	**2,500.00**	2,500.00
	Issued, Subscribed and Fully Paid-up		
	1,49,22,525 Equity Shares of ₹ 10/- each	**1,492.25**	1,492.25
	(Previous year - 1,49,22,525 Equity Shares of ₹ 10/- each) (Refer Note 39)		
	Total	**1,492.25**	1,492.25
15	**Other Equity**		
	(a) Retained Earnings		
	At the commencement of the year	**62,471.04**	52,570.25
	Add : Net Profit for the year	**7,929.22**	10,342.08
	Add : Other Comprehensive Income for the year	**163.99**	304.84
	Appropriations		
	Final Dividend 31st March, 2021 ₹ 10 per share (31st March 2020 ₹ Nil per share)	**(1,492.25)**	-
	Interim Dividend	**-**	(746.13)
		69,072.00	62,471.04
	(b) Securities Premium		
	At the commencement and at the end of the year	**6,448.96**	6,448.96
		6,448.96	6,448.96
	(c) General Reserve		
	At the commencement of the year and at the end of the year	**35,000.00**	35,000.00
		35,000.00	35,000.00
	(d) Items of Other Comprehensive Income		
	i) Cash Flow Hedge Reserve		
	At the commencement of the year	**(91.32)**	(152.76)
	Add : Net gain / (loss) recognised on cash flow hedge (Refer Note 41)	**60.03**	61.44
	At the end of the year	**(31.29)**	(91.32)
	Total Other Equity	**1,10,489.67**	1,03,828.68

Nature and purpose of reserves

1) Retained earnings

Retained earnings are the profits that the Company has earned till date, less any transfers to general reserve, dividends or other distributions paid to investors. This includes remeasurement of defined benefit plans arising due to acturial valuation of gratuity, that will not be routed through Statement of profit and loss subsequently.

2) Securities premium

Securities premium is used to record the premium on issue of shares. The reserve is utilised in accordance with the provisions of the Companies Act,2013.

2) General reserve

General reserve forms part of the retained earnings and is permitted to be distributed to shareholders as part of dividend.

3) Cash flow hedge reserve

For hedging foreign currency exposure risk, the Company uses forward contracts swaps which is also designated as cash flow hedges. To the extent these hedges are effective; the change in fair value of the hedging instrument is recognised in the cash flow hedging reserve. Amount recognised in the cash flow hedging reserve is reclassified to profit or loss when the hedged item affects profit or loss.

(₹ in lakhs)

	As at 31st March, 2022	As at 31st March, 2021
16 Borrowings - Non-Current Financial Liabilities		
Secured Loan (For Security and terms of repayment : Refer Note 40)		
Term Loan from Banks		
Foreign Currency Loans	**1,128.53**	2,854.05
Non Convertible Debenture	**9,830.23**	-
Total	**10,958.76**	2,854.05
* Current maturities of Long Term Borrowings disclosed under Other Current Liabilities : (Refer Note 21)	**1,839.08**	1,782.52
17 Lease Liabilities		
Lease Liabilities (Refer Note 1 (i) (c))	**14,501.56**	15,523.72
Total	**14,501.56**	15,523.72
18 Other Non-Current Financial Liabilities		
Security Deposit Received	**6,721.17**	6,231.12
Total	**6,721.17**	6,231.12
19 Non-Current Provisions		
Provision for employee benefits (Refer Note 51)		
(a) Compensated Absences	**462.89**	416.96
Total	**462.89**	416.96
20 Deferred Tax Liabilities (Net) (Refer note 35)		
Major components of deferred tax assets and liabilities arising on account of timing differences are:		
Deferred Tax Liabilities :		
Depreciation and Amortisation	**5,903.68**	5,965.39
Allowances under Income Tax Act	**212.00**	212.00
	6,115.68	6,177.39
Deferred Tax Assets :		
Disallowances under Income Tax Act	**5,168.02**	5,327.31
	5,168.02	5,327.31
Deferred Tax Liabilities (Net)	**947.66**	850.08

(₹ in lakhs)

		As at 31st March, 2022	As at 31st March, 2021
21	**Borrowings-Current Financial Liabilities**		
	Secured Loan (For Security and terms of repayment : Refer Note 40)		
	Working Capital Loan from Banks		
	Rupee Loans	**1,433.49**	-
	Commercial Paper	**2,500.00**	-
	Current maturities of Long-Term borrowings		
	Foreign Currency Loan (Refer Note 40)	**1,839.08**	1,782.52
	Total	**5,772.57**	1,782.52
22	**Other Financial Liability**		
	Lease Liabilities	**3,381.08**	2,522.85
	Total	**3,381.08**	2,522.85
23	**Trade Payables**		
	(a) Total Outstanding dues of micro enterprises and small enterprises (Refer Note 42)	**-**	-
	(b) Total Outstanding dues of creditors other than micro enterprises and small enterprises	**19,626.89**	17,326.15
	Total	**19,626.89**	17,326.15
24	**Other Current Financial Liabilities**		
	(a) Book Overdrafts	**3.57**	7.60
	(b) Interest accrued but not due on borrowings	**66.76**	31.07
	(c) Unclaimed Dividends	**59.27**	60.93
	(d) Payable for purchase of property, plant and equipment	**1,717.74**	1,215.62
	(e) Employee Benefits	**888.43**	913.69
	Total	**2,735.77**	2,228.91
25	**Other Current Liabilities**		
	(a) Advance Received from Customers	**3,097.45**	3,023.42
	(c) Statutory Dues		
	(i) Sales Tax / Goods and services tax	**430.31**	267.84
	(ii) Tax deducted at source	**426.65**	347.75
	(iii) Employee related dues	**138.67**	137.12
		995.63	752.71
	Total	**4,093.08**	3,776.13
26	**Current Provisions**		
	(a) Provision for Employee Benefits (Refer Note 51)		
	(i) Gratuity	**-**	-
	(ii) Compensated Absences	**419.54**	418.36
		419.54	418.36
	(b) Others Provisions		
	(i) Provision For Product Warranties (Refer Note 38)	**638.91**	618.78
	(ii) Provision Others (Refer Note 38)	**50.00**	40.00
	Total	**1,108.45**	1,077.14

(₹ in lakhs)

		For the Year ended 31st March 2022	For the Year ended 31st March 2021
27	**Revenue from Operations (refer note 33)**		
	(a) Sale of Products		
	(i) Domestic	**2,38,879.23**	1,81,766.10
	(ii) Export	**5,531.65**	4,490.87
		2,44,410.88	1,86,256.97
	(b) Sale of Services	**1,098.62**	962.70
	(c) Other Operating Revenue		
	(i) Sale of Scrap	**1,012.36**	517.33
	(ii) Technical and Management Fees	**855.26**	635.76
	(iii) Others	**170.50**	429.82
	Revenue from Operations	**2,47,547.62**	1,88,802.58
28	**Other Income**		
	(a) Interest Income	**354.61**	939.80
	(b) Dividend Income from Subsidiary Companies and Joint Ventures	**752.95**	10.50
	(c) Other Non- Operating Income		
	(i) Gain on Sale of Investments	**0.47**	1.54
	(ii) Gain on Cancellation / Modification of Lease	**81.92**	444.92
	(iii) Profit on property, plant and equipment Sold / Discarded (Net)	**301.38**	51.35
	(iv) Excess Provision/ Write back for Doubtful Debts and Advances	**357.42**	-
	Total	**1,848.75**	1,448.11
29	**Changes in Inventories of Finished Goods, Traded Goods and Work-in-Progress**		
	Opening Stock		
	Work in Progress	**4,014.80**	3,103.34
	Finished Goods	**10,823.85**	9,520.39
	Stock in Trade	**15,693.14**	16,069.01
		30,531.79	28,692.74
	Closing Stock		
	Work in Progress	**5,426.12**	4,014.80
	Finished Goods	**15,215.86**	10,823.85
	Stock in Trade	**17,824.12**	15,693.14
		38,466.10	30,531.79
	Total	**(7,934.31)**	(1,839.05)
30	**Employee Benefits Expense**		
	(a) Salary, Wages and Bonus (Net)	**15,848.78**	13,926.48
	(b) Contribution to Provident and Other funds (Refer Note 51)	**845.78**	793.40
	(c) Workmen and Staff Welfare Expenses	**919.61**	719.84
	Total	**17,614.17**	15,439.72

(₹ in lakhs)

		For the year ended 31st March 2022	For the year ended 31st March 2021
31	**Finance Costs**		
(a)	Interest on Financial Liabilities	**1,215.01**	983.41
(b)	Interest Expense on Lease Liabilities	**1,506.00**	1,267.76
(c)	Other Borrowing Costs	**73.97**	62.53
	Total	**2,794.98**	2,313.70
32	**Other Expenses**		
(a)	Stores, Spare Parts Consumed	**2,656.08**	1,757.85
(b)	Power and Fuel	**5,086.69**	4,000.72
(c)	Repairs :		
	(i) Building	**318.54**	181.90
	(ii) Machinery	**305.51**	238.74
	(iii) Others	**1,223.02**	654.99
(d)	Labour Charges	**13,840.36**	10,157.12
(e)	Rent	**1,025.25**	1,025.93
(f)	Rates and Taxes	**532.12**	473.98
(g)	Insurance	**498.62**	450.73
(h)	Postage and Telephone Expenses	**663.75**	509.65
(i)	Packing Material Consumed	**3,111.29**	2,156.05
(j)	Travelling and Conveyance	**1,230.40**	676.26
(k)	Commission	**2,145.29**	1,888.35
(l)	Advertisements and Sales Promotion Expense	**3,366.29**	1,986.25
(m)	Computer Expenses	**1,192.91**	898.18
(n)	Transportation and Forwarding Charges	**16,121.40**	13,017.01
(o)	Security and Guards	**621.81**	551.04
(p)	House Keeping Expenses	**453.08**	350.61
(q)	Legal and Professional Fees	**1,676.13**	1,374.99
(r)	Vehicle Expenses	**676.74**	389.76
(s)	Printing and Stationery	**134.02**	92.36
(t)	Board Meeting Fees	**45.83**	46.60
(u)	Bad Debts written off	**79.37**	104.21
(v)	Provision for Doubtful Debts and Advances	**-**	234.75
(w)	Corporate Social Responsibility Expenses (Refer Note 46)	**302.51**	328.17
(x)	Errection Charges	**0.98**	-
(y)	Payment to Auditors		
	- Audit Fees	**44.00**	44.00
	- For Other Services	**4.90**	1.90
	- Reimbursement of Expenses	**1.22**	1.80
(z)	Foreign Exchange Loss (Net)	**133.72**	0.19
(aa)	Bank Charges	**226.23**	213.45
(ab)	Miscellaneous Expenses	**463.09**	191.04
	Total	**58,181.15**	43,998.58

33 Revenue from Contract from Customer

A. Revenue Streams

The Company generates revenue primarily from the sale of Plastic articles and Life style Furniture, Furnishings and Accessories to its customers. Other sources of revenue include Sale of services and Technical management fees.

(₹ in lakhs)

	31st March 2022	31st March 2021
Revenue from Contracts with Customers		
Sale of Goods	**2,44,410.88**	1,86,256.97
Sale of Services	**1,098.62**	962.70
Other Operating revenue		
Sale of Scrap	**1,012.36**	517.33
Technical and Management Fees	**855.26**	635.76
Others	**170.50**	429.82
Total revenue	**2,47,547.62**	1,88,802.58

B. Disaggregation of revenue from contracts with customers

In the following table, revenue from contracts with customers is disaggregated by primary geographical market, major products and service lines and timing of revenue recognition.

(₹ in lakhs)

Fore the year ended 31 March	Product Category: Plastics		Life style Furniture, Furnishings and Accessories		Total	
	31st March, 2022	31st March, 2021	**31stMarch, 2022**	31st March, 2021	**31st March, 2022**	31st March, 2021
Primary geographical markets						
Domestic Sales	**2,24,365.88**	1,68,622.82	**17,650.09**	15,688.89	**2,42,015.97**	1,84,311.71
Export sales	**5,531.65**	4,490.87	**-**	-	**5,531.65**	4,490.87
	2,29,897.53	1,73,113.69	**17,650.09**	15,688.89	**2,47,547.62**	1,88,802.58
Revenue types						
Sale of products	**2,26,802.87**	1,70,588.56	**17,608.01**	15,668.41	**2,44,410.88**	1,86,256.97
Sale of Services	**1,098.62**	962.70	**-**	-	**1,098.62**	962.70
Sale of Scrap	**1,002.36**	505.85	**10.00**	11.48	**1,012.36**	517.33
Technical and Management Fees	**855.26**	635.76	**-**	-	**855.26**	635.76
Others	**138.42**	420.82	**32.08**	9.00	**170.50**	429.82
	2,29,897.53	1,73,113.69	**17,650.09**	15,688.89	**2,47,547.62**	1,88,802.58
Timing of revenue recognition						
Products Transferred	**2,29,897.53**	1,73,113.69	**17,650.09**	15,688.89	**2,47,547.62**	1,88,802.58
Revenue from contracts with customers	**2,29,897.53**	1,73,113.69	**17,650.09**	15,688.89	**2,47,547.62**	1,88,802.58
External revenue as reported	**2,29,897.53**	1,73,113.69	**17,650.09**	15,688.89	**2,47,547.62**	1,88,802.58

C. Reconciliation of Revenue from operation with Contract price

(₹ in lakhs)

	Year ended 31st March, 2022	Year ended 31st March, 2021
Contract Price	**2,64,818.60**	2,07,363.08
Less: Sales Returns	**3,415.77**	2,819.99
Schemes and Discounts	**13,855.21**	15,740.51
Total Revenue from Operation	**2,47,547.62**	1,88,802.58

D. Contract balances

The following table provides information about receivables from contracts with customers.

(₹ in lakhs)

	Note	**31st March, 2022**	31st March, 2021
Advance from customer, which are included in 'Other Current Liabilities'	25	**3,097.45**	3,023.42
Receivables, which are included in 'trade receivables'	9	**27,570.41**	25,743.24

34 Additional Regulatory Information

A. Trade Receivables ageing :

(₹ in lakhs)

Particulars	As at 31st March, 2022							Total
	Unbilled	Not Due	Less than 6 months	6 months to 1Year	1-2 Years	2-3 Years	More than 3 Years	
Undisputed Trade Receivables - Considered Goods	-	13,445.14	12,552.02	1,008.70	467.20	97.35	-	27,570.40
Undisputed Trade Receivables - Which have significant increase in credit risk	-	-	-	-	-	-	-	-
Undisputed Trade Receivables - Credit Impaired	-	-	-	73.69	129.15	165.93	138.63	507.40
Disputed Trade Receivables - Considered Goods	-	-	-	-	-	-	-	-
Disputed Trade Receivables - Which have significant increase in credit risk	-	-	-	-	-	-	-	-
Disputed Trade Receivables - Credit Impaired	-	-	7.54	21.85	102.64	104.57	173.34	409.93
	-	13,445.14	12,559.55	1,104.23	698.99	367.85	311.97	28,487.74
Less : Allowance for Credit Loss	-	-	7.54	95.53	231.79	270.50	311.97	917.33
Total Trade Receivables	-	13,445.14	12,552.02	1,008.70	467.20	97.35	-	27,570.41

(₹ in lakhs)

Particulars	As at 31st March, 2021							Total
	Unbilled	Not Due	Less than 6 months	6 months to 1 Year	1-2 Years	2-3 Years	More than 3 Years	
Undisputed Trade Receivables - Considered Goods	-	13,411.68	11,025.46	1,098.63	199.77	7.69	-	25,743.24
Undisputed Trade Receivables - Which have significant increase in credit risk	-	-	-	-	-	-	-	-
Undisputed Trade Receivables - Credit Impaired	-	-	-	114.69	651.27	241.41	114.12	1,121.50
Disputed Trade Receivables - Considered Goods	-	-	-	-	-	-	-	-
Disputed Trade Receivables - Which have significant increase in credit risk	-	-	-	-	-	-	-	-
Disputed Trade Receivables - Credit Impaired	-	-	-	5.00	35.71	36.18	76.35	153.24
	-	13,411.68	11,025.46	1,218.33	886.75	285.29	190.47	27,017.98
Less : Allowance for Credit Loss	-	-	-	119.69	686.98	277.60	190.47	1,274.74
Total Trade Receivables	-	13,411.68	11,025.46	1,098.63	199.77	7.69	-	25,743.24

B. Trade Payables ageing :

(₹ in lakhs)

Particulars	as at 31st March, 2022						Total
	Unbilled	Not Due	Less than 1 year	1-2 Years	2-3 Years	More than 3 Years	
Outstanding dues to MSME	-	-	-	-	-	-	-
Others	**-**	**15,016.00**	**4,126.25**	**145.03**	**110.81**	**228.80**	**19,626.89**
Disputed dues MSME	-	-	-	-	-	-	-
Disputed dues Others	-	-	-	-	-	-	-
Total Trade Payables	**-**	**15,016.00**	**4,126.25**	**145.03**	**110.81**	**228.80**	**19,626.89**

(₹ in lakhs)

Particulars	as at 31st March, 2021						Total
	Unbilled	Not Due	Less than 1 year	1-2 Years	2-3 Years	More than 3 Years	
Outstanding dues to MSME	-	-	-	-	-	-	-
Others	-	12,314.97	4,579.06	127.95	94.75	209.42	17,326.15
Disputed dues MSME	-	-	-	-	-	-	-
Disputed dues Others	-	-	-	-	-	-	-
Total Trade Payables	-	12,314.97	4,579.06	127.95	94.75	209.42	17,326.15

C. Other Statutory Information :

i) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.

ii) The Company has not advanced or loaned or invested funds to any other person(s) or entity(is), including foreign entities (Intermediaries) with the understanding that the Intermediary shall: (a) directly or indirectly lendor invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

The Company has not received any fund from any person(s) or entity(is), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall: (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

iii) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

iv) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

v) The Company does not have any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

vi) The Company is not declared as willful defaulter by any bank or financial institution (as defined under the Companies Act, 2013) or consortium thereof or other lender inaccordance with the guidelines on willful defaulters issued by the Reserve Bank of India.

vii) The Company has complied with the number of layers for its holding in downstream companies prescribed under clause (87) of section 2 of the Companies Act, 2013 read with the Companies (Restriction on number of Layers) Rules, 2017

viii) The Company has not revalued any of its Property, Plant and Equipment (including Right-of-Use Assets) during the year.

ix) **Relationship with Struck off Companies**

(₹ in lakhs)

Name Of the Struck off companies	Nature of Transactions	Transactions during The year ended 31st March 2022	Balance outstanding at the end of the year as at March 31, 2022	Relationship with the Struck off company, if any, to bedisclosed
Maxin Hydro Dynamic India	Purchase	**0.21**	**-**	Vendor
Octel Cloud Solutions Pvt Ltd	Purchase	**0.23**	**(0.03)**	Vendor
Neno Technical Services Pvt Ltd	Trade Payable	**-**	**(0.00)**	Vendor
Sunshine Tapes India Pvt Ltd	Trade Payable	**-**	**(0.42)**	Vendor
Deepa Roadlines Private Limited	Trade Payable	**-**	**(0.08)**	Vendor
Track Logistics Services Pvt Ltd	Trade Payable	**-**	**0.05**	Vendor
Prajapati Logistics Pvt. Ltd.	Trade Payable	**-**	**0.26**	Vendor
Beacon Courier Services	Trade Payable	**-**	**(0.04)**	Vendor

(₹ in lakhs)

Name Of the Struck off companies	Nature of Transactions	Transactions during The year ended 31st March 2021	Balance outstanding at the end of the year as at March 31, 2021	Relationship with the Struck off company, if any, to bedisclosed
Maxin Hydro Dynamic India	Purchase	0.32	-	Vendor
Octel Cloud Solutions Pvt Ltd	Trade Payable		(0.03)	Vendor
Neno Technical Services Pvt Ltd	Trade Payable		(0.00)	Vendor
Sunshine Tapes India Pvt Ltd	Trade Payable		(0.42)	Vendor
Deepa Roadlines Private Limited	Trade Payable		(0.08)	Vendor
Track Logistics Services Pvt Ltd	Trade Payable		0.05	Vendor
Prajapati Logistics Pvt. Ltd.	Trade Payable		0.26	Vendor
Beacon Courier Services	Trade Payable		(0.04)	Vendor

x) The quarterly returns or statements filed by the Company for working capital limits with such banks are in agreement with the books of account of the Company except for statements filed for quarters during the year ended 31st March, 2022, where differences were noted between the amount as per books of account for respective quarters and amount as reported in the quarterly statements.

The differences were in case of trade receivables amounting to ₹ 150.56 lakhs, ₹ 142.35 lakhs, ₹ 639.89 lakhs for the quarter ended 30 June 2021, 30 September 2021 and 31 December 2021 respectively. These statements were subsequently rectified by way of submitting quarterly returns to the respective banks for the said period. However the said difference have no impact on borrowing power of the Company.

D. Ratios :

The followings are analytical ratios for the year ended ;

Particulars	Numerator	Denominator	31st March, 2022	31st March, 2021	Variance (%)	Reason for Variance
Current Ratio (in times)	Current Assets	Current Liabilities	**2.75**	3.01	-8.54%	
Debt- Equity Ratio	(Non-Current Borrowings + Current Borrowings)	Total Shareholder's Equity	**0.15**	0.04	239.39%	Due to Increase in Debt
Debt Service Coverage Ratio	(PAT + Depreciation and Amortization Expense (excluding lease amortisation expense) + Interest cost on Borrowings + (Profit)/ Loss on sale of Fixed assets)	(Interest cost on Borrowings + Principal repayments made during the period for Long Term Borrowings)	**6.40**	7.84	-18.32%	
Return on Equity (ROE)	Net profit after taxes	Average Shareholder's equity	**7.30%**	10.31%	-29.20%	Due to Lower Profit
Inventory Turnover (in times)	Sale of Products	Average Inventory	**4.66**	4.53	2.78%	
Trade Receivables Turnover Ratio (in Times)	Gross Revenue from Operations	Average Trade Receivables	**10.90**	8.53	27.71%	Due to better collection

D. Ratios (Continued)

Particulars	Numerator	Denominator	31st March, 2022	31st March, 2021	Variance (%)	Reason for Variance
Trade Payables Turnover Ratio	Purchases of Goods	Average Trade Payables	**8.87**	7.35	20.74%	
Net Capital Turnover Ratio	Net Sales	Working Capital	**3.85**	3.27	17.57%	
Net Profit Ratio (%)	Profit after Tax	Revenue from Operation	**3.20%**	5.48%	-41.52%	Due to Lower Profit
Return on Capital Employed (ROCE)	Earnig before Interest and Taxes	(Net worth + Total Debts + Deffered Tax Liabilities)	**10.18%**	14.63%	-30.46%	Ratio reduce due to lower profit and increase in borrowing

35 Tax expenses

(a) Amounts recognised in profit and loss

(₹ in lakhs)

	Year ended 31st March, 2022	Year ended 31st March, 2021
Income tax for the current year	**2,460.00**	3,745.00
Adjustment in respect of current income tax of previous year	**(11.56)**	(32.25)
Deferred income tax liability / (asset), net		
Origination and reversal of temporary differences	**22.24**	(151.86)
Deferred tax (credit) / expense	**22.24**	(151.86)
Tax expense for the year	**2,470.68**	3,560.89

(b) Amounts recognised in other comprehensive income

(₹ in lakhs)

	Year ended 31st March, 2022			Year ended 31st March, 2021		
	Before tax	**Tax (expense) benefit**	**Net of tax**	Before tax	Tax (expense) benefit	Net of tax
Items that will not be reclassified to profit or loss						
Remeasurements of defined benefit liability (asset)	**219.14**	**(55.15)**	**163.99**	407.37	(102.53)	304.84
Items that will be reclassified to profit or loss						
Effective portion of Gain/(Loss) on hedging instrument in a cash flow hedge	**80.22**	**(20.19)**	**60.03**	82.11	(20.67)	61.44
	299.36	**(75.34)**	**224.02**	489.48	(123.20)	366.28

(c) Reconciliation of effective tax rate

	Year ended 31st March, 2022	Year ended 31st March, 2021
Profit before tax	**10,399.90**	13,902.97
Tax using the Company's domestic tax rate	**25.17%**	25.17%
Reduction in tax rate	**0.00%**	0.00%
Tax effect of:		
Tax impact of income not subject to tax	**-1.82%**	-0.02%
Tax effects of amounts which are not deductible for taxable income	**0.80%**	0.68%
Adjustment for current tax of prior period	**-0.11%**	-0.23%
Effect of different tax rate	**-0.30%**	0.00%
Others	**0.02%**	0.02%
	23.76%	25.61%

The applicable Indian corporate statutory rate for the year ended 31st March, 2022 is 25.168% and 2021 is 25.168%.

35 Tax expenses (Contd.)

(d) Movement in deferred tax balances

(₹ in lakhs)

	31st March, 2022						
	Net balance 1st April, 2021	**Recognised in profit or loss**	**Recognised in OCI**	**Charge in respect of earlier years**	**Net**	**Deferred tax asset**	**Deferred tax liability**
Deferred tax asset / (liabilities)							
Property, plant and equipment	**(5,965.39)**	**61.71**	**-**	**-**	**(5,903.68)**	**-**	**(5,903.68)**
Employee benefits	**256.43**	**66.95**	**(55.15)**	**-**	**268.23**	**268.23**	**-**
Provision for Doubtful Debts / Advances	**320.83**	**(89.96)**	**-**	**-**	**230.87**	**230.87**	**-**
Other provisions	**4,538.05**	**(60.94)**	**(20.19)**	**-**	**4,456.92**	**4,773.61**	**(316.69)**
Tax assets (Liabilities)	**(850.08)**	**(22.24)**	**(75.34)**	**-**	**(947.66)**	**5,272.71**	**(6,220.37)**
Set off tax							
Net tax assets / (liabilities)	**(850.08)**	**(22.24)**	**(75.34)**	**-**	**(947.66)**	**5,272.71**	**(6,220.37)**

(e) Movement in deferred tax balances

	31st March, 2021						
	Net balance 1st April , 2020	**Recognised in profit or loss**	**Recognised in OCI**	**Charge in respect of earlier years**	**Net**	**Deferred tax asset**	**Deferred tax liability**
Deferred tax asset / (liabilities)							
Property, plant and equipment	(5,260.35)	(696.56)	-	(8.48)	(5,965.39)	-	(5,965.39)
Employee benefits	282.18	76.78	(102.53)	-	256.43	256.43	-
Provision for Doubtful Debts / Advances	261.74	59.09	-	-	320.83	320.83	-
Other provisions	3,844.44	712.55	(20.67)	1.73	4,538.05	4,854.74	(316.69)
Tax assets (Liabilities)	(871.99)	151.86	(123.20)	(6.75)	(850.08)	5,432.00	(6,282.08)
Set off tax							
Net tax assets / (liabilities)	(871.99)	151.86	(123.20)	(6.75)	(850.08)	5,432.00	(6,282.08)

(1) The Company offsets tax assets and liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority.

(2) Management judgment is required in determining provision for income tax, deferred income tax assets and liabilities and recoverability of deferred income tax assets. The recoverability of deferred income tax assets is based on estimates of taxable income in which the relevant entity operates and the period over which deferred income tax assets will be recovered.

36 Significant accounting policies

a) Basis of preparation of Financial Statements:

The Financial Statements of the Company have been prepared in accordance with the Indian Accounting Standards (Ind AS) to comply with the section 133 of the Companies Act 2013("the 2013 Act"), read with Rule 3 of the Companies (Indian Accounting Standards) Rules 2015, and Companies (Indian Accounting Standards) Rules, 2016. The financial statements were authorised for issue by the Company's Board of Directors on 23rd May 2022.

All the assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in Schedule III to the Act. Based on the nature of products and the time between the acquisition of assets for processing and their realization in cash and cash equivalent, the Company has ascertained the operating cycle to be 12 months.

Functional and presentation currency:

These standalone financial statements are presented in Indian rupees, which is the Company's functional currency. All amounts have been rounded off to two decimal places to the nearest lakh, unless otherwise indicated.

Historical cost convention:

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

- certain financial assets and liabilities (including derivative instrument) that are measured at fair value;
- defined benefit plans – plan assets measured at fair value.

b) Use of Estimates and Judgements:

The preparation of financial statements in accordance with Ind AS requires use of estimates and assumptions for some items, which might have an effect on their recognition and measurement in the balance sheet and statement of profit and loss. The actual amounts realised may differ from these estimates.

Estimates and assumptions are required in particular for:

- **Determination of the estimated useful lives of Property Plant and Equipment**

  Useful lives of property plant and equipment are based on the life prescribed in Schedule II of the Companies Act, 2013. In cases, where the useful lives are different from that prescribed in Schedule II for plant and machinery and dies and moulds, they are based on technical advice, taking into account the nature of the asset, the estimated usage of the asset, the operating conditions of the asset, past history of replacement, anticipated technological changes, manufacturers' warranties and maintenance support.

- **Recognition and measurement of defined benefit obligations**

  The obligation arising from defined benefit plan is determined on the basis of actuarial assumptions. Key actuarial assumptions include discount rate, trends in salary escalation, actuarial rates and life expectancy. The discount rate is determined by reference to market yields at the end of the reporting period on government bonds. The period to maturity of the underlying bonds correspond to the probable maturity of the post-employment benefit obligations.

- **Recognition of deferred tax assets and liabilities**

  Deferred tax assets and liabilities are recognized for the future tax consequences of temporary differences between the carrying values of assets and liabilities and their respective tax bases, and unutilized business loss and depreciation carry-forwards and tax credits. Deferred tax assets are recognized to the extent that it is probable that future taxable income will be available against which the deductible temporary differences, unused tax losses, depreciation carry-forwards and unused tax credits could be utilized.

- **Recognition and measurement of other provisions**

  The recognition and measurement of other provisions are based on the assessment of the probability of an outflow of resources, and on past experience and circumstances known at the balance sheet date. The actual outflow of resources at a future date may therefore vary from the amount included in other provisions.

- **Discounting of long-term financial assets / liabilities**

  All financial assets / liabilities are required to be measured at fair value on initial recognition. In case of financial liabilities / assets which are required to subsequently be measured at amortised cost, interest is accrued using the effective interest method.

- **Segment reporting**

  Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker. The Company prepares its segment information in conformity with the accounting policies adopted for preparing and presenting the financial statements of the Company as a whole.

- **Fair value of financial instruments**

  Derivatives are carried at fair value. Derivatives includes foreign currency forward contracts and interest rate swaps. Fair value of foreign currency forward contracts are determined using the fair value reports provided by respective bankers. Fair value of interest rate swaps are determined with respect to current market rate of interest.

- **Measurement of fair values**

  The Company's accounting policies and disclosures require the measurement of fair values for financial instruments.

  The Company has an established control framework with respect to the measurement of fair values. The management regularly reviews significant unobservable inputs and valuation adjustments. If third party information, such as broker quotes or pricing services, is used to measure fair values, then the management assesses the evidence obtained from the third parties to support the conclusion that such valuations meet the requirements of Ind AS, including the level in the fair value hierarchy in which such valuations should be classified.

  When measuring the fair value of a financial asset or a financial liability, the Company uses observable market data as far as possible. Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows.

  - ***Level 1:*** quoted prices (unadjusted) in active markets for identical assets or liabilities.
  - ***Level 2:*** inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
  - ***Level 3:*** inputs for the asset or liability that are not based on observable market data (unobservable inputs).

  If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

c) ***Standards issued but not yet effective***

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On March 23, 2022, MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2022, applicable from April 1st, 2022, as below:

i. Ind AS 103 – Reference to Conceptual Framework - The amendments specify that to qualify for recognition as part of applying the acquisition method, the identifiable assets acquired and liabilities assumed must meet the definitions of assets and liabilities in the Conceptual Framework for Financial Reporting under Indian Accounting Standards (Conceptual Framework) issued by the Institute of Chartered Accountants of India at the acquisition date. These changes do not significantly change the requirements of Ind AS 103.

ii. Ind AS 16 – Proceeds before intended use - The amendments mainly prohibit an entity from deducting from the cost of property, plant and equipment amounts received from selling items produced while the company is preparing the asset for its intended use. Instead, an entity will recognise such sales proceeds and related cost in profit or loss.

iii. Ind AS 37 – Onerous Contracts - Costs of Fulfilling a Contract - The amendments specify that that the 'cost of fulfilling' a contract comprises the 'costs that relate directly to the contract'. Costs that relate directly to a contract can either be incremental costs of fulfilling that contract (examples would be direct labour, materials) or an allocation of other costs that relate directly to fulfilling contracts.

iv. Ind AS 109 – Annual Improvements to Ind AS (2021) - The amendment clarifies which fees an entity includes when it applies the '10 percent' test of Ind AS 109 in assessing whether to derecognise a financial liability.

v. Ind AS 116 – Annual Improvements to Ind AS (2021) - The amendments remove the illustration of the reimbursement of leasehold improvements by the lessor in order to resolve any potential confusion

regarding the treatment of lease incentives that might arise because of how lease incentives were described in that illustration. The Company is assessing the impact of these changes and will accordingly incorporate the same in the financial statements for the year ending March 2023.

d) Property, plant and equipment:

- **Recognition and measurement**

Items of property, plant and equipment are measured at cost less accumulated depreciation and any accumulated impairment losses.

The cost of an item of property, plant and equipment comprises:

Its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates.

Any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

The initial estimate of the costs of dismantling and removing the item and restoring the site on which it is located, the obligation for which an entity incurs either when the item is acquired or as a consequence of having used the item during a particular period for purposes other than to produce inventories during that period.

Income and expenses related to the incidental operations, not necessary to bring the item to the location and condition necessary for it to be capable of operating in the manner intended by management, are recognised in profit or loss.

Items such as spare parts, stand-by equipments and servicing that meets the definition of property, plant and equipment are capitalised at cost and depreciated over the useful life.

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted and depreciated for as separate items (major components) of property, plant and equipment.

Any gain or loss on disposal of an item of property, plant and equipment is recognised in profit or loss.

Capital work in progress is stated at cost and includes the cost of the assets that are not ready for their intended use at the Balance Sheet date.

- **Subsequent expenditure**

Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Company and the cost of the item can be measured reliably.

e) Depreciation:

- Depreciation on property plant and equipment is provided on the straight-line method over the useful lives of assets as prescribed under Part C of Schedule II of the Companies Act, 2013 except for plant and machinery and Dies and moulds which is based on technical evaluation. Management believes that these useful lives best represent the period over which management expects to use these assets. Hence the useful life for plant and machinery of 10 years and for Dies and Moulds of 6 years for continuous running is different from the useful life as prescribed under Part C of Schedule II of the Companies Act 2013;

  Useful life of property plant and equipment are reviewed at each balance sheet date and adjusted prospectively, if appropriate.

- Cost of leasehold land is amortised over the period of lease;

- Depreciation on addition to assets or on sale /discardment of assets, is calculated pro rata from the date of such addition or upto the date of such sale/discardment, as the case may be;

- Assets like mobile phones, telephone instruments, etc. are fully depreciated in the year of purchase / acquisition;

- Individual assets except assets given on lease acquired for less than ₹ 15,000/- are depreciated entirely in the year of acquisition.

f) Intangible Fixed Assets :

Intangible assets, which are acquired by the Company and have finite useful lives are measured at cost less accumulated amortisation and any accumulated impairment losses.

All other expenditure, including expenditure on internally generated goodwill and brands, is recognised in profit or loss as incurred.

g) Amortisation:

Software (Intangible assets) are amortised over their estimated useful lives on a straight line basis but not exceeding the period of 36 months.

Useful life of Intangible assets are reviewed at each balance sheet date and adjusted prospectively, if appropriate.

h) Financial Instruments:

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. Financial instruments also include derivative contracts such as foreign currency foreign exchange forward contracts and, interest rate swaps and currency options; and embedded derivatives in the host contract.

Financial instruments also covers contracts to buy or sell a non-financial item that can be settled net in cash or another financial instrument, or by exchanging financial instruments, as if the contracts were financial instruments, with the exception of contracts that were entered into and continue to be held for the purpose of the receipt or delivery of a non-financial item in accordance with the entity's expected purchase, sale or usage requirements.

Derivatives are currently recognized at fair value on the date on which the derivative contract is entered into and are subsequently re-measured to their fair value at the end of each reporting period.

Cash Flow Hedges

The Company uses derivative financial instrument such as forward contracts and cross currency interest rate swaps to hedge its foreign currency risks and interest rate risks. Derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently remeasured at fair value. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

Any gains or losses arising from changes in the fair value of derivatives are taken directly to the Statement of Profit and Loss, except for the effective portion of cash flow hedge, which is recognised in Other Comprehensive Income and accumulated in Cash Flow Hedge Reserve included in the Reserves and Surplus while any ineffective portion is recognised immediately in the Statement of Profit and Loss.

For the purpose of hedge accounting, hedges are classified as:

Fair value hedges when hedging the exposure to changes in the fair value of a recognised asset or liability.

Cash flow hedges when hedging exposure to variability in cash flows that is either attributable to particular risk associated with a recognised asset or liability.

At the inception of a hedge relationship, the Company formally designates and documents the hedge relationship to which the Company wishes to apply hedge accounting and the risk management objective and strategy for undertaking the hedge. The documentation includes identification of the hedging instrument, the hedged item or transaction, the nature of the risk being hedged and how the entity will assess the effectiveness of changes in the hedging instrument's fair value in offsetting the exposure to changes in the hedged item's fair value or cash flows attributable to the hedged risk. Such hedges are expected to be highly effective in achieving offsetting changes in fair value or cash flows and are assessed on an ongoing basis to determine that they actually have been highly effective throughout the financial reporting periods for which they were designated.

Hedge accounting is discontinued from the last testing date when the hedging instrument expires or is sold, terminated, or exercised, or no longer qualifies for hedge accounting. Cumulative gain or loss on such hedging instrument recognised in Cash Flow Hedge Reserve is retained there until the forecasted transaction occurs. If a hedged transaction is no longer expected to occur, the net cumulative gain or loss recognised in Cash Flow Hedge Reserve is transferred to Statement of Profit and Loss for the year.

Financial Assets

Classification

The Company shall classify financial assets as subsequently measured at amortised cost, fair value through other comprehensive income or fair value through profit or loss on the basis of its business model for managing the financial assets and the contractual cash flow characteristics of the financial asset.

Initial recognition and measurement

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial

asset. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Company commits to purchase or sell the asset.

Debt instruments at amortised cost

A 'debt instrument' is measured at the amortised cost if both the following conditions are met:

a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and

b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the profit or loss. The losses arising from impairment are recognised in the profit or loss. This category generally applies to trade and other receivables. For more information on receivables, refer to Note 49.

Equity investments

All equity investments in scope of Ind-AS 109 are measured at fair value. Equity instruments which are held for trading are classified as at FVTPL. For all other equity instruments, the Company decides to classify the same either as at FVOCI or FVTPL. The Company makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

If the Company decides to classify an equity instrument as FVOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to profit and loss, even on sale of investment. However, the Company may transfer the cumulative gain or loss within equity.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the profit and loss.

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a Company of similar financial assets) is primarily derecognised (i.e. removed from the Company's balance sheet) when:

- The rights to receive cash flows from the asset have expired, or
- The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay.

Impairment of financial assets

In accordance with Ind-AS 109, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

a) Financial assets that are debt instruments, and are measured at amortised cost e.g., loans, debt securities, deposits, and bank balance.

b) Trade receivables - The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition. Trade receivables are tested for impairment on a specific basis after considering the sanctioned credit limits, security like letters of credit, security deposit collected etc. and expectations about future cash flows.

Financial liabilities

Classification

The Company classifies all financial liabilities as subsequently measured at amortised cost, except for financial liabilities at fair value through profit or loss. Such liabilities, including derivatives that are liabilities, shall be subsequently measured at fair value.

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable and incremental transaction cost.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss.

The Company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts and derivative financial instruments.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

i) Valuation of Inventories:

Inventories of Raw Materials, Packing Materials, Stores and Spares, Work-in Progress, Traded goods and Finished goods are valued 'at cost and net realisable value' whichever is lower. Cost comprises all cost of purchase, appropriate direct production overheads and other costs incurred in bringing the inventories to their present location and condition. Cost formulae used is 'Weighted Average Cost'. Due allowance is estimated and made for defective and obsolete items, wherever necessary, based on the past experience of the Company. Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and the estimated costs necessary to make the sale. Raw materials and other supplies held for use in the production of inventories are not written down below cost except in case where material prices have declined and it is estimated that the cost of the finished product will exceed its net realisable value.

j) Employee Benefits:

Short Term Employee Benefits

All employee benefits payable within twelve months of rendering the service are recognised in the period in which the employee renders the related service.

Post Employment / Retirement Benefits

Contribution to Defined Contribution Plans such as Provident Fund, Employees' State Insurance Corporation, etc., are charged to the Statement of Profit and Loss as incurred.

Defined Benefit Plans – The present value of the obligation under such plans is determined based on an actuarial valuation by an independent actuary at the end of each year, using the Projected Unit Credit Method. In the case of gratuity, which is funded, the fair value of the plan assets is reduced from the gross obligation under the defined benefit plans, to recognise the obligation on net basis.

Remeasurement of net defined benefit liability, which comprises actuarial gains and losses and the return on plan assets (excluding interest) and the effect of the asset ceiling (if any excluding interest), are recognized immediately in other comprehensive income.

Other Long Term Employee Benefits

Compensated Absences

Accumulated compensated absences, which are expected to be availed or encashed within 12 months from the end of the year-end are treated as short term employee benefits. The obligation towards the same is measured at the expected cost of accumulating compensated absences as the additional amount expected to be paid as a result of the unused entitlement as at the year-end. Accumulated compensated absences, which are expected to be availed or encashed beyond 12 months from the end of the year-end are treated as other long-term employee benefits. The Company's liability is actuarially determined (using the Projected Unit Credit method) at the end of each year. Actuarial losses/ gains are recognised in the Statement of Profit and Loss in the year in which they arise.

k) Foreign Exchange Transactions:

Transactions in foreign currencies are translated into the respective functional currencies of the Company at the exchange rates at the dates of the transactions.

Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the exchange rate at the reporting date. Non-monetary assets and liabilities that are measured at fair value in a foreign currency are translated into the functional currency at the exchange rate when the fair value was determined. Foreign currency differences are generally recognised in profit or loss. Non-monetary items that are measured based on historical cost in a foreign currency are translated using the exchange rate as at the date of the transaction.

l) Borrowing Costs:

Borrowing costs that are directly attributable to the acquisition or construction of an asset that necessarily takes a substantial period of time to get ready for its intended use are capitalised as part of the cost of that asset till the date it is ready for its intended use or sale. Other borrowing costs are recognised as an expense in the period in which they are incurred.

m) Revenue Recognition:

The Company derives revenues primarily from sale of manufactured goods, traded goods and related services.

Revenue is recognised on satisfaction of performance obligation upon transfer of control of promised products or services to customers in an amount that reflects the consideration the Company expects to receive in exchange for those products or services. The performance obligations in our contracts are fulfilled at the time of dispatch, delivery or upon formal customer acceptance depending on customer terms.

Revenue is measured based on transaction price which is fair value of the consideration received or receivable, after deduction of any discounts, sales incentives / schemes and any taxes or duties collected on behalf of the government such as goods and services tax, etc. Accumulated experience is used to estimate the provision for such discounts and sales incentives / schemes. Revenue is only recognised to the extent that it is highly probable a significant reversal will not occur.

Dividend income is recognized in statement of profit and loss only when the right to receive payment is established.

Export incentives receivable under various schemes are accounted on accrual basis.

Interest income is recognized using the effective interest rate method.

n) Leases:

At the inception it is assessed, whether a contract is a lease or contains a lease. A contract is a lease or contains a lease if it conveys the right to control the use of an identified asset, for a period of time, in exchange for consideration.

To assess whether a contract conveys the right to control the use of an identified asset, Company assesses whether the contract involves the use of an identified asset. Use may be specified explicitly or implicitly.

- Use should be physically distinct or represent substantially all of the capacity of a physically distinct asset.
- If the supplier has a substantive substitution right, then the asset is not identified.
- Company has the right to obtain substantially all of the economic benefits from use of the asset throughout the period of use
- Company has the right to direct the use of the asset.

- In cases where the usage of the asset is predetermined, the right to direct the use of the asset is determined when Company has the right to use the asset or Company designed the asset in a way that predetermines how and for what purpose it will be used.

At the commencement or modification of a contract, that contains a lease component, Company allocates the consideration in the contract, to each lease component, on the basis of its relative standalone prices. For leases of property, it is elected not to separate non-lease components and account for the lease and non-lease components as a single lease component.

As a Lessee:

Company recognizes a right-of-use asset and a lease liability at the lease commencement date.

Right-of-use asset (ROU):

The right-of-use asset is initially measured at cost. Cost comprises of the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, any initial direct costs incurred by the lessee, an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located less any lease incentives received.

After the commencement date, a lessee shall measure the right-of-use asset applying cost model, which is Cost less any accumulated depreciation and any accumulated impairment losses and also adjusted for certain re-measurements of the lease liability.

Right-of-use asset is depreciated using straight-line method from the commencement date to the end of the lease term. If the lease transfers the ownership of the underlying asset to the Company at the end of the lease term or the cost of the right-of-use asset reflects Company will exercise the purchase option, ROU will be depreciated over the useful life of the underlying asset, which is determined based on the same basis as property, plant and equipment.

Lease liability:

Lease liability is initially measured at the present value of lease payments that are not paid at the commencement date. Discounting is done using the implicit interest rate in the lease, if that rate cannot be readily determined, then using Company's incremental borrowing rate. Incremental borrowing rate is determined based on entity's borrowing rate adjusted for terms of the lease and type of the asset leased.

Lease payments included in the measurement of the lease liability comprises of fixed payments (including in substance fixed payments), variable lease payments that depends on an index or a rate, initially measured using the index or rate at the commencement date, amount expected to be payable under a residual value guarantee, the exercise price under a purchase option that the Company is reasonably certain to exercise, lease payments in an optional renewal period if the Company is reasonably certain to exercise an extension option, and penalties for early termination of a lease unless the Company is reasonably certain not to terminate early.

Lease liability is measured at amortised cost using the effective interest method. Lease liability is re-measured when there is a change in the lease term, a change in its assessment of whether it will exercise a purchase, extension or termination option or a revised in-substance fixed lease payment, a change in the amounts expected to be payable under a residual value guarantee and a change in future lease payments arising from change in an index or rate.

When the lease liability is re-measured, corresponding adjustment is made to the carrying amount of the right-of-use asset. If the carrying amount of the right-of-use asset has been reduced to zero it will be recorded in statement of profit and loss.

Right-of-use asset is presented under "Property Plant and Equipment" and lease liabilities are presented under "Financial liabilities" in the balance sheet.

Company has elected not to recognise right-of-use assets and lease liabilities for short-term leases. The lease payments associated with these leases are recognised as an expense on a straight-line basis over the lease term.

Lessor

At the commencement or modification of a contract, that contains a lease component, Company allocates the consideration in the contract, to each lease component, on the basis of its relative standalone prices.

At the inception of the lease, it is determined whether it is a finance lease or an operating lease. If the lease transfers substantially all of the risks and rewards incidental to ownership of the underlying asset, then it is a financial lease, otherwise it is an operating lease.

If the lease arrangement contains lease and non-lease components, then the consideration in the contract is allocated using the principles of IND AS 115. The Company tests for the impairment losses at the year end.

Payment received under operating lease is recognised as income on straight line basis, over the lease term.

The accounting policies applicable to the Company as a lessor, in the comparative period, were not different from IND AS 116.

o) Impairment of non-financial assets

The carrying values of assets/cash generating units at each balance sheet date are reviewed for impairment if any indication of impairment exists. If the carrying amount of the assets exceed the estimated recoverable amount, an impairment is recognised for such excess amount.

The recoverable amount is the greater of the net selling price and their value in use. Value in use is arrived at by discounting the future cash flows to their present value based on an appropriate discount factor.

When there is indication that an impairment loss recognised for an asset (other than a revalued asset) in earlier accounting periods which no longer exists or may have decreased, such reversal of impairment loss is recognised in the Statement of Profit and Loss, to the extent the amount was previously charged to the Statement of Profit and Loss. In case of revalued assets, such reversal is not recognised.

p) Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with remaining maturity of three months or less, which are subject to an insignificant risk of changes in value.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management.

q) Taxation:

Income tax expense comprises current and deferred tax. It is recognised in profit or loss except to the extent that it relates to a business combination, or items recognised directly in equity or in OCI.

i) Current tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. It is measured using tax rates enacted or substantively enacted at the reporting date. Current tax also includes any tax arising from dividends.

Current tax assets and liabilities are offset only if, the Company:

a) has a legally enforceable right to set off the recognised amounts; and

b) intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Uncertain Tax position:

Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate. The provision is estimated based on one of two methods, the expected value method (the sum of the probability weighted amounts in a range of possible outcomes) or the single most likely amount method, depending on which is expected to better predict the resolution of the uncertainty.

ii) Deferred tax

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognised for:

- temporary differences on the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss;
- temporary differences related to investments in subsidiaries and associates to the extent that the Company is able to control the timing of the reversal of the temporary differences and it is probable that they will not reverse in the foreseeable future; and
- taxable temporary differences arising on the initial recognition of goodwill.

Deferred tax assets are recognised for unused tax losses, unused tax credits and deductible temporary differences to the extent that it is probable that future taxable profits will be available, against which they can be used. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that

it is no longer probable that the related tax benefit will be realised; such reductions are reversed when the probability of future taxable profits improves.

Unrecognized deferred tax assets are reassessed at each reporting date and recognised to the extent that it has become probable that future taxable profits will be available against which they can be used.

Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, using tax rates enacted or substantively enacted at the reporting date.

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

Deferred tax assets and liabilities are offset only if:

a) The entity has a legally enforceable right to set off current tax assets against current tax liabilities; and

b) The deferred tax assets and the deferred tax liabilities relate to income taxes levied by the same taxation authority on the same taxable entity.

Deferred tax asset / liabilities in respect of on temporary differences, which originate and reverse during the tax holiday period are not recognised. Deferred tax assets / liabilities in respect of temporary differences that originate during the tax holiday period but reverse after the tax holiday period are recognised.

r) Government Grants:

Grants received from the government are recognized at their fair value where there is reasonable assurance that the grant will be received and the Company will comply with the conditions.

Government grants related to income are deferred and recognized in the profit or loss over the period necessary to match them with the costs that they are intended to compensate and netted off with the expense in the statement of profit and loss.

Government grants related to purchase of property plant and equipment are recognised by deducting the grant from the carrying amount of the property plant and equipment in which case the grant is recognised in profit or loss as a reduction of depreciation charged.

s) Provisions, Contingent Assets and Contingent Liabilities:

A provision is recognised when the Company has a present obligation (legal or constructive) as a result of a past event and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, in respect of which a reliable estimate can be made. These are reviewed at each balance sheet date and adjusted to reflect the current management estimates.

If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows specific to the liability. The unwinding of the discount is recognised as finance cost.

Contingent Liabilities are disclosed in respect of possible obligations that arise from past events, but their existence is confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company.

A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity. Contingent Assets are not recognised till the realization of the income is virtually certain. However, the same are disclosed in the financial statements where an inflow of economic benefits is probable.

t) Earnings per share

Basic earnings per share is computed by dividing the net profit for the period attributable to the equity shareholders of the Company by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period and for all periods presented is adjusted for events, such as bonus shares, other than the conversion of potential equity shares that have changed the number of equity shares outstanding, without a corresponding change in resources.

For the purpose of calculating diluted earnings per share, the net profit for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period is adjusted for the effects of all dilutive potential equity shares.

37. Contingent Liabilities and commitments to the extent not provided for in respect of:

a) Contingent liabilities :-

1) Claims against the company not acknowledged as debts: (₹ in lakhs)

Sr.no.	Particulars	31st March, 2022	31st March, 2021
i)	Excise and Service Tax matters	**212.24**	290.31
ii)	Sales Tax matters *	**895.60**	966.11
iii)	Income Tax matters	**-**	29.58
iv)	On account of Cross Subsidy Surcharge on electricity	**9.38**	9.38

* Includes ₹ 842.32 lakhs (Previous Year ₹ 842.32 lakhs) paid in full against the disputed Sales Tax liability under the Kerala General Sales Tax Act, 1963. The matter is pending for hearing in the Honorable Supreme Court of India.

Note: The Excise and Service Tax and Sales Tax demands are being contested by the Company at various levels. The Company has been legally advised that it has a good case and the demands by the authorities are not tenable. Future cash flows in respect of these are determinable only on receipt of judgements / decisions pending with various forums/ authorities.

b) Commitments

Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances) ₹ 6,667.82 lakhs (Previous year ₹ 4,974.66 lakhs).

38. Provision for warranty and other provisions: (₹ in lakhs)

	31st March, 2022	31st March, 2022	31st March, 2021	31st March, 2021
	Warranty Provision	**Other Provisions**	Warranty Provision	Other Provisions
Opening Balance	**618.78**	**40.00**	578.23	40.00
Additions	**538.94**	**40.00**	682.22	0.00
Utilisations / Reversals	**518.81**	**30.00**	641.67	0.00
Closing Balance	**638.91**	**50.00**	618.78	40.00

Provision is estimated for expected warranty claim in respect of products sold during the year based on past experience regarding defective claim of products and cost of rectification or replacement. It is expected that most of this cost will be incurred over next 12 months which is as per warranty terms.

Other provisions are provisions in respect of probable claims, the outflow of which would depend on the cessation of the respective events.

39. Share capital

a) Rights, preferences and restrictions attached to Equity Shares: The Company has only one class of equity shares having a par value of ₹ 10 per share. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

b) Details of equity shares held by shareholders holding more than 5% of the aggregate equity shares in the Company:

Name of the Shareholder	As at 31st March, 2022		As at 31st March, 2021	
	No. of shares held	**% of Holding**	No. of shares held	% of Holding
Hiten V. Parekh	**1,801,258**	**12.07%**	1,901,258	12.74%
Manish V. Parekh	**1,515,563**	**10.16%**	1,515,563	10.16%
Nayan S. Parekh	**2,201,704**	**14.75%**	2,201,704	14.75%
Nilkamal Builders Private Limited	**1,464,000**	**9.81%**	1,464,000	9.81%
Heirloom Finance Private Limited	**912,000**	**6.11%**	912,000	6.11%

c) Reconciliation of number of equity shares outstanding as at the beginning and closing of the year

Particulars	2021-22		2020-21	
	Number	**₹ (in Lakhs)**	Number	₹ (in Lakhs)
Shares outstanding at the beginning of the year	**14,922,525**	**1,492.25**	14,922,525	1,492.25
Shares issued during the year	**-**	**-**	-	-
Shares bought back during the year	**-**	**-**	-	-
Shares outstanding at the end of the year	**14,922,525**	**1,492.25**	14,922,525	1,492.25

d) Details of Shareholding of Promoters of Nilkamal Limited:-

Name of the Promoter	Shareholding at the end of the year 31.03.2022		Shareholding at the end of the year 31.03.2021		% change in shareholding during the year
	No. of Shares	**% of total Shares of the Company**	**No. of Shares**	**% of total Shares of the Company**	
Hiten V. Parekh	**18,01,258**	**12.07**	19,01,258	12.74	-0.67
Nayan S. Parekh	**22,01,704**	**14.75**	22,01,704	14.75	0
Manish V. Parekh	**15,15,563**	**10.16**	15,15,563	10.16	0
Nilkamal Builders Private Limited	**14,64,000**	**9.81**	14,64,000	9.81	0
Heirloom Finance Private Limited	**9,12,000**	**6.11**	9,12,000	6.11	0
Purvi N. Parekh	**4,35,124**	**2.92**	4,35,124	2.92	0
Manju M. Parekh	**3,92,796**	**2.63**	3,92,796	2.63	0
Mihir H. Parekh	**2,31,900**	**1.55**	1,31,900	0.88	0.67
Eashan M. Parekh	**1,31,900**	**0.88**	1,31,900	0.88	0
Dhanay Nayan Parekh	**1,31,900**	**0.88**	1,31,900	0.88	0
Vamanrai V. Parekh	**1,32,900**	**0.89**	1,32,900	0.89	0
Sharad V. Parekh	**1,20,800**	**0.81**	1,20,800	0.81	0
Smriti H. Parekh	**7,101**	**0.05**	7,101	0.05	0
Priyanka H. Parekh	**50,000**	**0.34**	50,000	0.34	0
Natasha Manish Parekh	**50,000**	**0.34**	50,000	0.34	0
Dhaniti Nayan Parekh	**50,000**	**0.34**	50,000	0.34	0
Shrimant Holdings Pvt. Ltd.	**500**	**0.00**	500	0.00	0

40. Borrowings:

(A) Secured loans:

(a) Working Capital loans:

Working capital facilities of ₹ 1,433.49 (Previous year ₹ Nil Lakhs) from Banks are secured on first pari passu basis by way of hypothecation of current assets (inventories and trade receivables) of the Company, second pari passu charge by way of equitable mortgage on the Company's immoveable property. Working Capital Loans repayable on Demand having Interest Rate from 7.10 % to 7.85 % p.a. (Previous Year 7.10% p.a to 8.90% p.a).

(b) Foreign Currency Term loans:

Foreign currency term loans of ₹ 2,967.61 Lakhs (Previous year ₹ 4,636.57 Lakhs) from the Banks are secured on first pari passu basis by way of equitable mortgage created on Company's all moveable properties. These loans are repayable in equal quarterly installment, last installments due on March 2023 and February 2024 as per repayment schedules, having interest rate from 3 month LIBOR +1.05% to 1.38% p.a. which are reset periodically.

(c) Non Convertible Debentures:

Non Convertible Debentures of ₹ 9,900 Lakhs (Previous year ₹ Nil Lakhs) from the Bank are secured on first pari passu basis by way of equitable mortgage created on Company's moveable properties Plant and Machinery, Furniture and Fixtures. These debentures are repayable in two bullet payments ₹ 5,000 lakhs due on 8th March 2025 & ₹ 4900 lakhs due 8th March 2027, having interest rate of 6.8% and 7.4% respectively.

(B) Commercial Paper balance outstanding at year end ₹ 2,500 lakhs repayable on 24th May 2022, (Previous Year ₹ Nil). Maximum balance outstanding during the year ₹ 7,500 lakhs (Previous Year ₹ Nil).

41. Derivative Instruments outstanding as at Balance Sheet date:

(a) Forward Contracts against imports:

Forward contracts to buy USD 21.72 Lakhs and EURO 2 Lakhs (Previous Year USD 29.23 Lakhs and CNY 15.61 Lakhs) amounting to ₹ 1,811.59 lakhs (Previous Year ₹ 2,319.01 lakhs).

(b) Forward Contracts against exports:

Forward contracts to sell USD Nil Lakhs (Previous Year USD 5.25 Lakhs) amounting to ₹ Nil lakhs (Previous Year ₹ 385.54 lakhs).

The above contracts / options have been undertaken to hedge against the foreign exchange exposures arising from transactions like import of goods.

(c) USD Floating rate/INR Floating rate cross-currency interest rate swap (CCIRS):

Outstanding USD/INR Floating rate cross-currency interest rate swap USD 39.15 Lakhs (Previous year USD 63.42 lakhs) amounting to ₹ 2,967.61 Lakhs (Previous Year ₹ 4,636.57 lakhs).

The above contracts have been undertaken to hedge against the foreign exchange exposures arising from foreign currency loan and interest there on, resulting net gain recognized in Cash flow Hedge Reserve of ₹ 60.03 lakhs (Previous Year loss of ₹ 61.44 lakhs)

42. Dues to micro and small suppliers

Under the Micro, Small and Medium Enterprises Development Act, 2006, (MSMED) which came into force from 2nd October 2006, as amended on 1st June,2020, certain disclosures are required to be made relating to Micro, Small and Medium enterprises. On the basis of the information and records available with the management, there are no outstanding dues as at 31st March,2022 to the Micro and Small enterprises as defined in the Micro, Small and Medium Enterprises Development Act, 2006.

Particulars	31st March, 2022	31st March, 2021
Principal amount remaining unpaid to any supplier as at the year end	-	-
Interest due thereon	-	-
Amount of interest paid by the Company in terms of section 16 of the MSMED, along with the amount of the payment made to the supplier beyond the appointed day during the accounting year	-	-
Amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the period) but without adding the interest specified under the MSMED	-	-
Amount of interest accrued and remaining unpaid at the end of the accounting year	-	-

43 Related Party Disclosures:

Names of related parties and description of relationship

I	Subsidiaries where control exists	Nilkamal Eswaran Plastics Private Limited Nilkamal Eswaran Marketing Private Limited Nilkamal Storage Systems Private Limited Nilkamal Crates and Bins, FZE. Nilkamal Foundation (a Section 8 Company)
II	Joint Ventures	Cambro Nilkamal Private Limited
III	Key Management Personnel	Mr. Vamanrai V. Parekh, Chairman Emeritus (effective from 15th August, 2020 and previously designated as Chairman) Mr. Sharad V. Parekh, Chairman (effective from 15th August, 2020 and previously designated as Managing Director) Mr. Hiten V. Parekh, Managing Director (effective from 15th August, 2020 and previously designated as Executive Director) Mr. Manish V. Parekh, Joint Managing Director (effective from 15th August, 2020 and previously designated as Executive Director) Mr. Nayan S. Parekh, Executive Director Mr. Mihir H. Parekh, Executive Director **Independent Director**: Mr. K. R. Ramamoorthy Mr. Mahendra V. Doshi Mr. Mufazzal S. Federal Mr. S. K. Palekar Ms. Hiroo Mirchandani Mr. Krishnamurthi Venkataraman
IV	Relatives of Key Management Personnel	Mr. Mihir H. Parekh Mr. Eashan M. Parekh Ms. Natasha M. Parekh Mr. Dhanay N. Parekh
V	Enterprise owned or significantly influenced by key Management Personnel or their relatives, where transactions have taken place	Nilkamal Crates & Containers M. Tech Industries Raga Plast Private Limited

43. Related Party Disclosures *(Continued)*

(₹ in lakhs)

	Subsidiaries	**Joint Venture**	**Key Management Personnel**	**Relatives of Key Management Personnel**	**Enterprises owned or significantly influenced by key management personnel or their relatives**	**Total**	Subsidiaries	Joint Venture	Key Management Personnel	Relatives of Key Management Personnel	Enterprises owned or significantly influenced by key management personnel or their relatives	Total
	2021-22	**2021-22**	**2021-22**	**2021-22**	**2021-22**	**2021-22**	2020-21	2020-21	2020-21	2020-21	2020-21	2020-21
Sales of Finished Goods / Others	**10,602.16**	**1,908.82**	**-**	**-**	**309.79**	**12,820.77**	3,496.29	1,086.31	-	-	232.48	4,815.08
Sales of Fixed Assets	**50.63**	**-**	**-**	**-**	**-**	**50.63**	15.44	-	-	-	-	15.44
Purchases of raw materials, intermediaries and finished goods	**749.98**	**103.29**	**-**	**-**	**3,261.58**	**4,114.85**	669.42	43.40	-	-	3,036.13	3,748.95
Paid for services and labour charges	**37.51**	**-**	**-**	**-**	**123.32**	**160.83**	77.16	-	-	-	119.19	196.35
Received for services & labour charges	**0.22**	**-**	**-**	**-**	**-**	**0.22**	4.63	-	-	-	-	4.63
Deputation Charges	**22.46**	**-**	-	-	-	**22.46**	19.37	-	-	-	-	19.37
Technical and Management Fees received	**654.38**	**369.49**	**-**	**-**	**-**	**1,023.87**	587.95	154.18	-	-	-	742.13
Dividend received	**388.45**	**367.50**	**-**	**-**	**-**	**752.95**	-	10.50	-	-	-	10.50
Purchase of fixed assets	**540.69**	**-**	**-**			**540.69**	331.91	-	-			331.91
Rent paid	**24.24**	**-**	**-**	**-**	**318.64**	**342.88**	8.68	-	-	-	291.74	300.42
Remuneration to Directors	**-**	**-**	**968.76**	**-**	**-**	**968.76**	-	-	1,111.28	-	-	1,111.28
Salary Paid	**-**	**-**	**-**	**28.87**	**-**	**28.87**	-	-	-	32.53	-	32.53
Corporate Social Responsibility Expenses (CSR)	**-**	**-**	**-**	**-**	**-**	**-**	310.00	-	-	-	-	310.00
Board & Audit Committee sitting fees	**-**	**-**	**47.75**	**-**	**-**	**47.75**	-	-	46.60	-	-	46.60
Rent Received	**17.83**	**19.57**	**-**	**-**	**-**	**37.40**	12.23	24.43	-	-	-	36.66
Reimbursement of Expenses	**44.70**	**12.28**	**-**	**-**	**-**	**56.98**	27.89	9.67	-	-	-	37.56

43. Related Party Disclosures *(Continued)* (₹ in lakhs)

	Subsidiaries	**Joint Venture**	**Key Management Personnel**	**Relatives of Key Management Personnel**	**Enterprises owned or significantly influenced by key management personnel or their relatives**	**Total**	Subsidiaries	Joint Venture	Key Management Personnel	Relatives of Key Management Personnel	Enterprises owned or significantly influenced by key management personnel or their relatives	Total
	2021-22	**2021-22**	**2021-22**	**2021-22**	**2021-22**	**2021-22**	2020-21	2020-21	2020-21	2020-21	2020-21	2020-21
Balances Outstanding at the year end:												
Deposits Receivable	-	-	-	-	**720.00**	**720.00**	-	-	-	-	720.00	720.00
Deposits Payable	**0.74**	-	-	-	**-**	**0.74**	0.74	-	-	-	-	0.74
Trade and Other Receivables	**985.92**	**168.34**	-	-	**-**	**1,154.26**	1,558.76	250.73	-	-	47.57	1,857.06
Other Payables	**227.25**	**4.28**	-	-	**37.05**	**268.58**	101.37	28.66	-	-	42.39	172.42

Note: 1. The remuneration paid to key managerial personal excludes gratuity and compensated absences as the provision is computed for the Company as a whole and separate figures are not available.

2. Above transaction with related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the year-end are unsecured.

44. Information on Joint Ventures:

Jointly Controlled Entities:

Name of the Joint Venture	Country of Incorporation	Percentage of Ownership Interest
Cambro Nilkamal Private Limited	India	50

Investment in Joint Ventures have been accounted at cost in the standalone financial statements.

45. In accordance with IND AS 108 – Operating Segment, segment information has been given in the Consolidated Financial Statement of Nilkamal Limited and therefore no separate disclosure on segment information is given in these financial statements.

46. Corporate Social Responsibility:

As required by Section 135 of Companies Act, 2013 and rules therein, a corporate social responsibility committee has been formed by the Company. The Company has spent the following amount during the year towards corporate social responsibility (CSR) for activities listed under schedule VII of the Companies Act, 2013

(₹ in lakhs)

		2021-22	2020-21
i)	Amount required to be spent by the company during the year.	**302.39**	327.81
ii)	Amount of expenditure incurred	**302.51**	328.17
iii)	Shortfall at the end of the year	**-**	-
iv)	Total of previous years' shortfall	**-**	-
v)	Reason for above shortfalls	**NA**	NA
vi)	Nature of CSR activities	Contribution towards infrastructure of educational & medical Activities	Project for reconstruction and modernization of Government school
vii)	Details of related party transactions, e.g., contribution to a trust controlled by the company in relation to CSR expenditure as per Ind AS 24, Related Party Disclosures	**-**	Contribution of ₹ 310.00 lakhs to Nilkamal foundation section 8 Company
viii)	Where a provision is made with respect to a liability incurred by entering into contractual obligation, the movements in the provision during the year	**-**	-

47. Covid-19 Impact:

During the year ended March 31, 2022 the spread of Coronavirus pandemic across the globe, impacted all the geographies of our operations in the early months of the year. As per our current assessment, no significant impact on carrying amounts of inventories, goodwill, intangible assets, trade receivables, other investments and other financial assets is expected, and we continue to monitor changes in future economic conditions.

48. Proposed Dividend:

The Board of Directors at its meeting held on 23rd May, 2022 have recommended a payment of final dividend of ₹ 15 (₹ Fifteen only) per equity share of face value of ₹ 10 each for the financial year ended 31st March, 2022. The same amounts to ₹ 2,238.38 lakhs and the same is subject to approval at the ensuing Annual General Meeting of the Company, hence is not recognised as a liability as at 31st March, 2022.

49 Financial instruments – Fair values and risk management

A. Accounting classification and fair values

Carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy, are presented below. It does not include the fair value information for financial assets and financial liabilities not measured at fair value if the carrying amount is a reasonable approximation of fair value.

(₹ in lakhs)

31st March, 2022	Carrying amount				Fair value			
	FVTPL	FVTOCI	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
Financial assets								
Non Current								
Unquoted Equity Shares *	**42.82**	**-**	**0.32**	**43.14**	**-**	**-**	**-**	**-**
Employee Loans	**-**	**-**	**273.34**	**273.34**	**-**	**-**	**-**	**-**
Security Deposits	**-**	**-**	**2,236.32**	**2,236.32**	**-**	**-**	**-**	**-**
Other financial assets	**-**	**-**	**2,285.53**	**2,285.53**	**-**	**-**	**-**	**-**
Derivative asset	**-**	**200.10**	**-**	**200.10**	**-**	**200.10**	**-**	**200.10**
Current								
Trade receivables	**-**	**-**	**27,570.41**	**27,570.41**	**-**	**-**	**-**	**-**
Cash and cash equivalents	**-**	**-**	**5,694.94**	**5,694.94**	**-**	**-**	**-**	**-**
Other bank balances	**-**	**-**	**241.26**	**241.26**	**-**	**-**	**-**	**-**
Loans	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Other Current Financial Assets	**-**	**-**	**1,597.46**	**1,597.46**	**-**	**-**	**-**	**-**
	42.82	**200.10**	**39,899.58**	**40,142.50**	**-**	**200.10**	**-**	**200.10**
Financial liabilities								
Non Current								
Borrowings	**-**	**-**	**10,958.76**	**10,958.76**	**-**	**-**	**-**	**-**
Lease liabilities	**-**	**-**	**14,501.56**	**14,501.56**	**-**	**-**	**-**	**-**
Other financial liabilities	**-**	**-**	**6,721.17**	**6,721.17**	**-**	**-**	**-**	**-**
Current								
Borrowings	**-**	**-**	**5,772.57**	**5,772.57**	**-**	**-**	**-**	**-**
Lease liabilities	**-**	**-**	**3,381.08**	**3,381.08**	**-**	**-**	**-**	**-**
Trade and other payables	**-**	**-**	**19,626.89**	**19,626.89**	**-**	**-**	**-**	**-**
Other financial liabilities	**-**	**-**	**2,735.77**	**2,735.77**	**-**	**-**	**-**	**-**
	-	**-**	**63,697.80**	**63,697.80**	**-**	**-**	**-**	**-**

31st March, 2021	Carrying amount				Fair value			
	FVTPL	FVTOCI	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
Financial assets								
Non Current								
Unquoted Equity Shares *	42.82	-	0.32	43.14	-	-	-	-
Employee Loans	-	-	257.45	257.45	-	-	-	-
Security Deposits	-	-	2,006.34	2,006.34	-	-	-	-
Other financial assets	-	-	2,051.22	2,051.22	-	-	-	-
Derivative asset	-	88.79		88.79		88.79		88.79
Current								
Current investments				-				-
Current								
Investments	1,000.05	-	-	1,000.05	1,000.05	-	-	1,000.05
Trade receivables	-	-	25,743.24	25,743.24	-	-	-	-
Cash and cash equivalents	-	-	1,159.85	1,159.85	-	-	-	-
Other bank balances	-	-	5,592.94	5,592.94	-	-	-	
Loans	-	-	-	-	-	-	-	-
Other Current Financial Assets	-	-	2,544.85	2,544.85	-	-	-	-
	1,042.87	88.79	39,356.21	40,487.87	1,000.05	88.79	-	1,088.84
Financial liabilities								
Non Current								
Borrowings	-	-	2,854.05	2,854.05	-	-	-	-
Lease liabilities	-	-	15,523.72	15,523.72	-	-	-	-
Other financial liabilities	-	-	6,231.12	6,231.12	-	-	-	-
Current								
Borrowings	-	-	1,782.52	1,782.52	-	-	-	-
Lease liabilities	-	-	2,522.85	2,522.85	-	-	-	-
Trade and other payables	-	-	17,326.15	17,326.15	-	-	-	-
Other financial liabilities	-	-	2,228.91	2,228.91	-	-	-	-
	-	-	48,469.32	48,469.32	-	-	-	-

* The fair value in respect of the unquoted equity investments is equal to the cost of the investments as per the contractual agreements.

49 Financial instruments – Fair values and risk management ***(Continued)***

B. Measurement of fair values

Valuation techniques and significant unobservable inputs

The following tables show the valuation techniques used in measuring Level 1 and Level 2 fair values, as well as the significant unobservable inputs used.

Financial instruments measured at fair value

Type	Valuation technique
Forward contracts	The fair value is determined using forward exchange rates at the reporting date.
Interest rate swaps	Present value of the estimated future cash flows based on observable yield curves.

C. Financial risk management

The Company has exposure to the following risks arising from financial instruments:

- Credit risk ;
- Liquidity risk ; and
- Market risk

i. Risk management framework

The Company's Board of Directors has overall responsibility for the establishment and oversight of the Company's Risk Management framework. The Board of Directors have adopted an Enterprise Risk Management Policy framed by the Company, which identifies the risk and lays down the risk minimization procedures. The Management reviews the Risk management policies and systems on a regular basis to reflect changes in market conditions and the Company's activities, and the same is reported to the Board of Directors periodically. Further, the Company, in order to deal with the future risks, has in place various methods / processes which have been imbibed in its organizational structure and proper internal controls are in place to keep a check on lapses, and the same are been modified in accordance with the regular requirements.

The Audit Committee oversees how Management monitors compliance with the Company's Risk Management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Company. The Audit Committee is assisted in its oversight role by the internal auditors.

ii. Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers and loans and advances.

The carrying amount of following financial assets represents the maximum credit exposure:

Trade receivables and loans and advances.

The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer in which it operates. Credit risk is managed through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the Company grants credit terms in the normal course of business.

The Risk Management Committee has established a credit policy under which each new customer is analysed individually for creditworthiness before the Company's standard payment and delivery terms and conditions are offered. Further for domestic sales, the company segments the customers into Distributors and Others for credit monitoring.

The Company maintains security deposits for sales made to its distributors. For other trade receivables, the company individually monitors the sanctioned credit limits as against the outstanding balances. Accordingly, the Company makes specific provisions against such trade receivables wherever required and monitors the same at periodic intervals.

The Company monitors each loans and advances given and makes any specific provision wherever required.

The Company establishes an allowance for impairment that represents its estimate of expected losses in respect of trade receivables and loans and advances.

49 Financial instruments – Fair values and risk management *(Continued)*

Impairment

At 31st March , 2021, the ageing of trade receivables was as follows.

	Carrying amount (₹ in lakhs)	
	31st March, 2022	31st March, 2021
Neither past due nor impaired	**13,445.14**	13,411.68
Past due 1–90 days	**10,281.22**	9,543.46
Past due 91–180 days	**2,278.34**	1,482.01
Past due 181-365 days	**1,104.23**	1,218.33
Past due 366 days	**1,378.81**	1,362.51
	28,487.74	27,017.99

Management believes that the unimpaired amounts which are past due are collectible in full. (₹ in lakhs)

	Trade receivables Impairments	**Loans**
Balance as at 1st April , 2020	1,040.00	52.05
Impairment loss recognised	771.32	-
Balance written back	(448.16)	-
Amounts written off	(88.41)	-
Balance as at 31st March, 2021	**1,274.75**	**52.05**
Impairment loss recognised	**289.21**	**-**
Balance written back	**(586.24)**	**-**
Amounts written off	**(60.39)**	**-**
Balance as at 31st March, 2022	**917.33**	**52.05**

Cash and cash equivalents and other Bank balances

The Company held cash and cash equivalents and other bank balances of ₹ 5,936.20 lakhs as on 31 March 2022 (Previous year ₹ 6,752.79 lakhs). The cash and cash equivalents are held with bank counterparties with good credit ratings.

Derivatives

The derivatives are entered into with bank counterparties with good credit ratings.

Loans and Other financial assets:

The Company held loans and other financial assets of ₹ 4,356.43 lakhs as on March 31, 2022 (Previous year ₹ 4,942.31 lakhs). The loans and other financial assets are in nature of rent deposit paid to landlords, bank deposits with maturity more than twelve months and others and are fully recoverable.

iii. Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

As of 31st March, 2022 and 31st March, 2021 the Company had unutilized credit limits from banks of ₹ 20,066.51 lakhs and ₹ 14,000 lakhs respectively.

49 Financial instruments – Fair values and risk management *(Continued)*

Maturity profile of financial liabilities

The following are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted, and include estimated interest payments and exclude the impact of netting agreements.

(₹ in lakhs)

31st March, 2022	Contractual cash flows						
	Carrying amount	Total	Less than 6 months	6-12 months	1-2 years	2-5 years	More than 5 years
Non-derivative financial liabilities							
Non convertible debenture	**9,830.23**	**9,830.23**	**-**	**-**	**-**	**9,830.23**	**-**
Working Capital Borrowings	**3,933.49**	**3,933.49**	**3,933.49**	**-**	**-**	**-**	**-**
Trade and other payables	**17,815.30**	**17,815.30**	**17,815.30**	**-**	**-**	**-**	**-**
Lease Liabilities	**17,882.64**	**17,882.64**	**1,757.18**	**1,623.90**	**2,900.93**	**4,542.06**	**7,058.57**
Other financial liabilities	**4,574.85**	**4,574.85**	**4,574.85**	**-**	**-**	**-**	**-**
Derivative financial liabilities							
Cross currency interest rate swaps	**2,967.61**	**2,967.61**	**919.54**	**919.54**	**1,128.53**	**-**	**-**
Forward exchange contracts used for hedging							
- Outflow	**1,811.59**	**1,811.59**	**1,811.59**	**-**	**-**	**-**	**-**

31st March, 2021	Contractual cash flows						
	Carrying amount	Total	Less than 6 months	6-12 months	1-2 years	2-5 years	More than 5 years
Non-derivative financial liabilities							
Working Capital Borrowings	-	-	-	-	-	-	-
Trade and other payables	15,007.14	15,007.14	15,007.14	-	-	-	-
Lease Liabilities	18,046.57	18,046.57	1,301.02	1,221.83	2,356.54	3,836.64	9,330.54
Other financial liabilities	4,011.43	4,011.43	4,011.43	-	-	-	-
Derivative financial liabilities							
Interest rate swaps	4,636.57	4,636.57	891.26	891.26	2,727.12	126.93	-
Forward exchange contracts used for hedging							
- Outflow	2,319.01	2,319.01	2,319.01	-	-	-	-

The gross inflows/(outflows) disclosed in the above table represent the contractual undiscounted cash flows relating to the financial liabilities which are not usually closed out before contractual maturity. The disclosure shows net cash flow amounts for derivatives that are net cash-settled and gross cash inflow and outflow amounts for derivatives that have simultaneous gross cash settlement.

iv. Market risk

Market risk is the risk that changes in market prices – such as foreign exchange rates, interest rates and equity prices – will affect the Company's income or the value of its holdings of financial instruments. Market risk is attributable to all market risk sensitive financial instruments including foreign currency receivables and payables and long term debt. We are exposed to market risk primarily related to foreign exchange rate risk, interest rate risk and the market value of our investments. Thus, our exposure to market risk is a function of investing and borrowing activities and revenue generating and operating activities in foreign currency. The objective of market risk management is to avoid excessive exposure in our foreign currency revenues and costs.

49 Financial instruments – Fair values and risk management *(Continued)*

Currency risk

The Company is exposed to currency risk on account of its borrowings and other payables in foreign currency. The functional currency of the Company is Indian Rupee. The Company uses forward exchange contracts to hedge its currency risk, most with a maturity of less than one year from the reporting date.

Exposure to currency risk(Exposure in different currencies converted to functional currency i.e. INR)

The currency profile of financial assets and financial liabilities as at 31st March, 2022 and 31st March, 2021 are as below:

(₹ in lakhs)

31st March, 2022	**USD**	**EURO**	**GBP**	**CNY**
Financial assets				
Trade and other receivables	**3,130.11**	**326.55**	**32.40**	**-**
Less: Forward Contracts	**-**	**-**	**-**	**-**
	3,130.11	**326.55**	**32.40**	**-**
Financial liabilities				
Trade and other payables	**2,939.03**	**61.57**	**-**	**-**
Less: Forward contracts	**(1,811.59)**	**-**	**-**	**-**
	1,127.44	**61.57**	**-**	**-**
Net Exposure	**2,002.67**	**264.98**	**32.40**	**-**
31st March, 2021	**USD**	**EURO**	**GBP**	**CNY**
Financial assets				
Trade and other receivables	1,878.04	171.42	16.54	14.73
Less: Forward contracts	(385.54)	-	-	-
	1,492.50	171.42	16.54	14.73
Financial liabilities				
Trade and other payables	1,352.16	219.14	20.32	223.05
Forcasted Purchase	790.59	-	-	-
Less: Forward contracts	(2,142.75)	-	-	(176.26)
	-	219.14	20.32	46.79
Net Exposure	1,492.50	(47.72)	(3.78)	(32.06)

The following significant exchange rates have been applied during the year.

INR	**Year-end spot rate**	
	31st March, 2022	31st March, 2021
USD 1	**75.80**	73.12
EUR1	**84.20**	85.71
CNY	**11.95**	11.15
GBP1	**99.48**	100.71

Sensitivity analysis

A reasonably possible strengthening (weakening) of the foreign Currency against the Indian Rupee at 31st March would have affected the measurement of financial instruments denominated in foreign currencies and affected equity and profit or loss by the amounts shown below. This analysis assumes that all other variables, in particular interest rates, remain constant and ignores any impact of forecast sales and purchases.

(₹ in lakhs)

	31st March, 2022		31st March, 2021	
	Profit or loss		Profit or loss	
Effect in INR	**Strengthening**	**Weakening**	Strengthening	Weakening
USD - 3% Movement	**60.08**	**(60.08)**	44.78	(44.78)
EUR - 3% Movement	**7.95**	**(7.95)**	(1.43)	1.43
CNY - 3% Movement	**-**	**-**	(0.96)	0.96
GBP - 3% Movement	**0.97**	**(0.97)**	(0.11)	0.11
	69.00	**(69.00)**	42.26	(42.26)

49 Financial instruments – Fair values and risk management *(Continued)*

Interest rate risk

Interest rate risk can be either fair value interest rate risk or cash flow interest rate risk. Fair value interest rate risk is the risk of changes in fair values of fixed interest bearing investments because of fluctuations in the interest rates. Cash flow interest rate risk is the risk that the future cash flows of floating interest bearing investments will fluctuate because of fluctuations in the interest rates.

Exposure to interest rate risk

Company's interest rate risk arises from borrowings. The interest rate profile of the Company's interest-bearing financial instruments as reported to the management of the Company is as follows.

(₹ in lakhs)

	31st March, 2022	31st March, 2021
Borrowings		
Fixed rate borrowings	**12,330.23**	-
Variable rate borrowings	**4,401.10**	4,636.57
Less: Interest rate Swaps	**(2,967.61)**	(4,636.57)
Total	**13,763.72**	-

Cash flow sensitivity analysis for variable-rate instruments

A reasonably possible change of 100 basis points in interest rates at the reporting date would have increased (decreased) profit or loss by the amounts shown below. This analysis assumes that all other variables, in particular foreign currency exchange rates, remain constant.

(₹ in lakhs)

Particulars	**Profit or (loss)**	
	100 bp increase	**100 bp decrease**
March 31, 2022		
Variable-rate instruments	**(44.01)**	**44.01**
Interest rate swaps	**29.68**	**(29.68)**
Cash flow sensitivity (net)	**(14.33)**	**14.33**
March 31, 2021		
Variable-rate instruments	(46.37)	46.37
Interest rate swaps	46.37	(46.37)
Cash flow sensitivity (net)	-	-

The risk estimates provided assume a parallel shift of 100 basis points interest rate across all yield curves. This calculation also assumes that the change occurs at the balance sheet date and has been calculated based on risk exposures outstanding as at that date. The period end balances are not necessarily representative of the average debt outstanding during the period.

50 Capital Management

For the purpose of the Company's capital management, capital includes issued capital and other equity reserves. The primary objective of the Company's Capital Management is to maximise shareholders value. The Company manages its capital structure and makes adjustments in the light of changes in economic environment and the requirements of the financial covenants.

The Company monitors capital using debt to equity ratio.

(₹ in lakhs)

	As at 31st March, 2022	As at 31st March, 2021
Non-Current Borrowings	**10,958.76**	2,854.05
Current Borrowings	**5,772.57**	1,782.52
Gross Debt	**16,731.33**	4,636.57
Total equity	**1,11,981.92**	1,05,320.93
Adjusted Gross debt to equity ratio	**0.15**	0.04

51 Employee Benefits

The Company contributes to the following post-employment defined benefit plans in India.

(i) Defined Contribution Plans:

The contributions to the Provident Fund and Family Pension Fund of certain employees are made to a Government administered Provident Fund and there are no further obligations beyond making such contribution.

The Company recognised ₹ 845.78 lakhs for year ended 31 March 2022 (Previous year ₹ 793.40 lakhs) provident fund contributions in the Statement of Profit and Loss.

The contributions payable to these plans by the Company are at rates specified in the rules of the schemes.

(ii) Defined Benefit Plan:

A. Gratuity

The Company participates in the Employees Gratuity scheme, a funded defined benefit plan for qualifying employees. Gratuity is payable to all eligible employees on death or on separation / termination in terms of the provisions of the Payment of Gratuity Act, 1972.

The most recent actuarial valuation of plan assets and the present value of the defined benefit obligation for gratuity were carried out as at March 31, 2022. The present value of the defined benefit obligations and the related current service cost and past service cost, were measured using the Projected Unit Credit Method.

(₹ in lakhs)

	Gratuity	
Particulars	**31st March, 2022**	31st March, 2021
Defined benefit obligation	**2,013.83**	1,949.97
Fair value of Plan Assets at the end of the year	**(2,371.95)**	(2,259.86)
Net Obligation at the end of the year	**(358.12)**	(309.89)

B. Movement in net defined benefit (asset) liability

The following table shows a reconciliation from the opening balances to the closing balances for net defined benefit (asset) liability and its components

(₹ in lakhs)

	Gratuity					
	Defined benefit obligation		**Fair value of plan assets**		**Net defined benefit (asset) liability**	
	31st March, 2022	31st March, 2021	**31st March, 2022**	31st March, 2021	**31st March, 2022**	31st March, 2021
Opening balance	**1,949.97**	1,875.96	**2,259.86**	1,807.26	**(309.89)**	68.70
Included in profit or loss	**-**	-	**149.89**	117.47	**(149.89)**	(117.47)
Current service cost	**215.93**	221.55	**-**	-	**215.93**	221.55
Past service cost	**-**	-	**-**	-	**-**	-
Interest cost (income)	**132.60**	122.42	**-**	-	**132.60**	122.42
	2,298.50	2,219.93	**2,409.75**	1,924.73	**(111.25)**	295.20
Included in OCI						
Remeasurement loss (gain):						
Actuarial loss (gain) arising from:	**-**	-			**-**	-
Demographic assumptions	**-**	-	**-**	-	**-**	-
Financial assumptions	**(55.71)**	53.60	**-**	-	**(55.71)**	53.60
Experience adjustment	**(90.04)**	(125.84)	**73.39**	335.13	**(163.43)**	(460.97)
Return on plan assets excluding interest income	**-**	-	**-**	-	**-**	-
	2,152.75	2,147.69	**2,483.14**	2,259.86	**(330.39)**	(112.17)
Other						
Contributions paid by the employer	**-**	-	**-**	-	**-**	-
Benefits paid	**(138.92)**	(197.72)	**(111.19)**	-	**(27.73)**	(197.72)
Closing balance	**2,013.83**	1,949.97	**2,371.95**	2,259.86	**(358.12)**	(309.89)
Represented by						
Net defined benefit asset					**(2,371.95)**	(2,259.86)
Net defined benefit liability					**2,013.83**	1,949.97
					(358.12)	(309.89)

(ii) Defined Benefit Plan: ***(Continued)***

C. Plan assets

Plan assets comprise the following:

(₹ in lakhs)

	31st March, 2022	31st March, 2021
Fund managed by Insurance Company	**2,371.95**	2,259.86

D. Defined benefit obligations

i. Actuarial assumptions

The following were the principal actuarial assumptions at the reporting date (expressed as weighted averages).

	31st March, 2022	31st March, 2021
Discount rate	**6.80%p.a.**	6.80%p.a.
Expected Rate of Return on Plan Assets	**6.80%p.a.**	6.80%p.a.
Salary escalation rate	**6.00%p.a.**	6.00%p.a.
Employee Turnover	**5.00% to 1 % p.a.**	5.00% to 1 % p.a.
Mortality rate	**Indian Assured Lives Mortality (2012-14) Ult.**	Indian Assured Lives Mortality (2012-14) Ult.

Assumptions regarding future mortality have been based on published statistics and mortality tables.

ii. Sensitivity analysis

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation as follows.

(₹ in lakhs)

	31st March, 2022		31st March, 2021	
	Increase	**Decrease**	Increase	Decrease
Discount rate (1% movement)	**1,844.91**	**2,209.78**	1,780.24	2,085.03
Future salary growth (1% movement)	**2,209.38**	**1,842.21**	2,084.65	1,731.41
Rate of employee turnover (1% movement)	**2,024.13**	**2,002.35**	1,906.41	1,885.17

The sensitivity analysis above have been determined based on a method that extrapolates the impact on defined benefit obligation as a result of reasonable changes in key assumptions occurring at the end of the reporting period.

Expected future cash flows

The expected future cash flows in respect of gratuity as at March 31, 2022 were as follows.

Expected contribution

The expected contributions for defined benefit plan for the next financial year will be in line with the contribution for the year ended March 31, 2022, i.e. ₹ 278.58 lakhs.

Expected future benefit payments

	(₹ in lakhs)
31st March, 2023	142.41
31st March, 2024	107.36
31st March, 2025	130.18
31st March, 2026	133.35
Thereafter	1,500.53

Compensated Absences:

The Compensated Absences is payable to all eligible employees for each day of accumulated leave on death or on resignation. Compensated Absences debited to Statement of Profit and Loss during the year amounts to ₹ 217.59 lakhs (Previous year ₹ 63.05 lakhs) and is included in Note 30 - 'Employee benefits expenses'. Accumulated non-current provision for leave encashment aggregates ₹ 462.89 lakhs (Previous year ₹ 416.96 lakhs) and current provision aggregates ₹ 419.54 lakhs (Previous year ₹ 418.36 lakhs).

52 Hedge accounting

The Company's risk management policy is to hedge its estimated foreign currency exposure in respect of highly probable forecast purchases and foreign currency borrowings. The Company uses forward exchange contracts to hedge its currency risk and cross currency interest rate swap to hedge its interest rate and currency risk related to foreign currency borrowings. Such contracts are generally designated as cash flow hedges.

The Company determines the existence of an economic relationship between the hedging instrument and hedged item based on the currency, amount and timing of their respective cash flows. The Company assesses whether the derivative designated in each hedging relationship is expected to be and has been effective in offsetting changes in the cash flows of the hedged item using the hypothetical derivative method.

a. Disclosure of effects of hedge accounting on financial position

Cash flow hedge - Forward exchange contracts

31st March, 2022 (₹ in lakhs)

Type of hedge and risks	Currency	Nominal Value (Currency in lakhs)	Carrying amount of hedging instrument (in INR)		Line item in the statement of financial position where the hedging instrument is included	Maturity date	Hedge ratio	Weighted Average strike price/ rate	Changes in fair value of the hedging instrument	Change in the value of hedged item used as the basis for recognising hedge effectiveness
			Assets	Liabilities						
Cash flow hedge Forward and Option contracts	USD	21.72	-	8.28	**Liabilities** Other current financial liabilities	May-22	1:1	75.74	(8.28)	8.28
	EURO	2.00	0.17	0.13				84.36	0.04	(0.04)
Cross Currency Interest Rate Swap	USD	39.15	208.34	-	Other current financial liabilities and Other non-current financial liabilities	March 2023 to February 2024	1:1		208.34	(208.34)

31st March, 2021 (₹ in lakhs)

Type of hedge and risks	Currency	Nominal Value (Currency in lakhs)	Carrying amount of hedging instrument (in INR)		Line item in the statement of financial position where the hedging instrument is included	Maturity date	Hedge ratio	Weighted Average strike price/ rate	Changes in fair value of the hedging instrument	Change in the value of hedged item used as the basis for recognising hedge effectiveness
			Assets	Liabilities						
Cash flow hedge Forward and Option contracts	USD	34.48	4.71	-	**Liabilities** Other current financial liabilities	May-21	1:1	73.35	4.71	(4.71)
	EURO	15.62	-	1.75				11.35	(1.75)	1.75
Cross Currency Interest Rate Swap	USD	63.42	85.83	-	Other current financial liabilities and Other non-current financial liabilities	March 2023 to February 2024	1:1		85.83	(85.83)

b. Disclosure of effects of hedge accounting on financial performance

(₹ in lakhs)

31st March, 2022	Change in the value of the hedging instrument recognised in OCI	Hedge ineffectiveness recognised in profit or loss	Amount reclassified from cash flow hedging reserve to profit or loss	Line item affected in statement of profit or loss because of the reclassification
Cash flow hedge	**60.03**	**-**	**91.32**	**Foreign exchange loss**
31st March, 2021	Change in the value of the hedging instrument recognised in OCI	Hedge ineffectiveness recognised in profit or loss	Amount reclassified from cash flow hedging reserve to profit or loss	Line item affected in statement of profit or loss because of the reclassification
Cash flow hedge	61.44	-	152.76	Foreign exchange loss

c. The following table provides a reconciliation by risk category of components of equity and analysis of OCI items, net of tax, resulting from cash flow hedge accounting

Movements in cash flow hedging reserve

Balance at 1st April 2020	(152.76)
Add : Changes in the fair value of effective portion of outstanding cash flow derivative (net of settlement)	82.11
Less : Amounts reclassified to profit or loss	-
Less: Deferred tax	(20.67)
As at 31st March, 2021	**(91.32)**
Add : Changes in the fair value of effective portion of outstanding cash flow derivative (net of settlement)	**80.22**
Less : Amounts reclassified to profit or loss	**-**
Less: Deferred tax	**(20.19)**
As at 31st March, 2022	**(31.29)**

53 Earnings per share (EPS)

Basic EPS amounts are calculated by dividing the profit for the year attributable to equity holders of the Company by the weighted average number of Equity shares outstanding during the year.

Diluted EPS amounts are calculated by dividing the profit attributable to equity holders of the Company by the weighted average number of Equity shares outstanding during the year plus the weighted average number of Equity shares that would be issued on conversion of all the dilutive potential Equity shares into Equity shares.

i. Profit attributable to Equity holders of Company

(₹ in lakhs)

	31st March, 2022	31st March, 2021
Profit attributable to equity holders of the Company:		
Continuing operations	**7,929.22**	10,342.08
Profit attributable to equity holders of the Company for basic earnings	**7,929.22**	10,342.08
Profit attributable to equity holders of the Company adjusted for the effect of dilution	**7,929.22**	10,342.08

ii. Weighted average number of ordinary shares

	31st March, 2022	31st March, 2021
Issued ordinary shares at 1st April	**1,49,22,525**	1,49,22,525
Weighted average number of shares at the year end for basic and Diluted EPS	**1,49,22,525**	1,49,22,525

Basic and Diluted earnings per share

(Amount in ₹)

	31st March, 2022	31st March, 2021
Basic earnings per share	**53.14**	69.31
Diluted earnings per share	**53.14**	69.31

54 Previous year figures have been re-group / reclassified wherever necessary.

As per our report of even date attached.

For B S R & Co. LLP
Chartered Accountants
Firm's Registration No: 101248W/W-100022

Rishabh Kumar
Partner
Membership No : 402877

Mumbai
23rd May, 2022

For and on Behalf of the Board of Directors of Nilkamal Limited
CIN : L25209DN1985PLC000162

Hiten V. Parekh
Managing Director
DIN : 00037550

Manish V. Parekh
Joint Managing Director
DIN : 00037724

Paresh B. Mehta
Chief Financial Officer
Membership No : 044670

Priti P. Dave
Company Secretary
Membership No : 19469

Mumbai
23rd May, 2022

Independent Auditor's Report

To the Members of Nilkamal Limited

Report on the Audit of Consolidated Financial Statements

Opinion

We have audited the consolidated financial statements of Nilkamal Limited (hereinafter referred to as the 'Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group") and its joint venture, which comprise the consolidated balance sheet as at 31 March 2022, and the consolidated statement of profit and loss (including other comprehensive income), consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of reports of other auditors on separate/consolidated financial statements of such subsidiaries and joint venture as were audited by the other auditors, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("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 consolidated state of affairs of the Group and its joint venture as at 31 March 2022, of its consolidated profit and other comprehensive income, consolidated changes in equity and consolidated cash flows for the year then ended.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group and its joint venture in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in terms of the Code of Ethics issued by the Institute of Chartered Accountants of India and the relevant provisions of the Act, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence obtained by us along with the consideration of audit reports of the other auditors referred to in sub paragraph (a) of the "Other Matters" paragraph below, is sufficient and appropriate to provide a basis for our opinion on the consolidated financial statements.

Key Audit Matters

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

Description of Key Audit Matter

Revenue Recognition	**How the matter was addressed in our audit**
Refer Note 36(o) of significant accounting policies and Note 33 in the consolidated financial statements. Revenue of the Company comprises of sale of varied products related to material handling, plastic moulded products and mattresses through different channels of sales with varied customers at different contractual price points and terms; and sale of furniture through its retail outlets. The Company recognises revenue from sale of goods when control of the goods has been transferred and when there are no longer any unfulfilled obligations to the customer and the amount of revenue can be measured reliably and recovery of the consideration is probable. The Company focuses on revenue as a key performance measure which could create incentive for revenue to be recognised even with any of the above conditions not being met. Considering the above focus of the Company, the volume of transactions, cash collections at the retail store that need to be deposited in bank and the number of locations across India, we have identified existence and completeness of revenue from sale of products as a key audit matter.	In view of the significance of the matter we applied the following audit procedures in this area, among others to obtain sufficient appropriate audit evidence: - Evaluating the Company's accounting policies for revenue recognition, in terms of applicable accounting standards. - Testing the design, implementation and operating effectiveness of the Company's general IT controls and Key IT/manual controls. These are in respect of the Company's controls which govern timing of recognition of revenue including creation of new customers in system. - Tested, by selecting statistical samples, underlying documentation and records i.e. invoices, acknowledge delivered receipts and collection receipts for sales transactions recorded throughout the year and at year end to determine the existence of revenue. - Tested, by selecting statistical samples, the underlying documentation related to credit notes such as invoices and approval of sales return. - Performing cut - off procedures at year end by verifying underlying invoices, acknowledge delivered receipts, the transit time to deliver the goods and its revenue recognition. - Analysis of one-off sales made to customers. - Testing, by selecting statistical samples, of Daily Cash Report and checking the deposit of daily cash received in bank

Other Information

The Holding Company's management and Board of Directors are responsible for the other information. The other information comprises the information included in the holding Company's annual report, but does not include the consolidated financial statements and our auditors' report thereon.

Our opinion on the consolidated 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 consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed and based on the work done/ audit report of other auditors, 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 and Board of Directors' Responsibilities for the Consolidated Financial Statements

The Holding Company's Management and Board of Directors are responsible for the preparation and presentation of these consolidated financial statements in term of the requirements of the Act that give a true and fair view of the consolidated state of affairs, consolidated profit and other comprehensive income, consolidated statement of changes in equity and consolidated cash flows of the Group including its joint venture in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act. The respective Management and Board of Directors of the companies included in the Group and of its joint venture are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of each company. and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Management and Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Management and Board of Directors of the companies included in the Group and of its joint venture are responsible for assessing the ability of each company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and of its joint venture are responsible for overseeing the financial reporting process of each company.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated 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 consolidated financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, 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 the internal financial controls with reference to the consolidated financial statements and the operating effectiveness of such controls based on our audit.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management and Board of Directors.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements (Continued)

- Conclude on the appropriateness of Management and Board of Directors use of the going concern basis of accounting in preparation of consolidated financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. 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 consolidated 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 Group and its joint venture to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information of such entities or business activities within the Group and its joint venture to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion. Our responsibilities in this regard are further described in para (a) of the section titled 'Other Matters' in this audit report.

  We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

  We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

  From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' 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.

Other Matters

(a) We did not audit the financial statements of four subsidiaries, whose financial statements reflect total assets (before consolidation adjustments) of Rs. 5,149.23 lakhs as at 31 March 2022, total revenues (before consolidation adjustments) of Rs. 8,304.61 lakhs and net cash flows (before consolidation adjustments) amounting to Rs.704.94 lakhs for the year ended on that date, as considered in the consolidated financial statements. The consolidated financial statements also include the Group's share of net profit (and other comprehensive income) of Rs.569.69 for the year ended 31 March 2022, in respect of one joint venture, whose financial statements have not been audited by us. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and joint venture and our report in terms of sub-section (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries and joint venture is based solely on the audit reports of the other auditors.

  Certain of these subsidiaries are located outside India whose financial statements and other financial information have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been audited by other auditors under generally accepted auditing standards applicable in their respective countries. The Holding Company's management has converted the financial statements of such subsidiaries located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have audited these conversion adjustments made by the Company's management. Our opinion in so far as it relates to the balances and affairs of such subsidiaries located outside India is based on the report of other auditors and the conversion adjustments prepared by the management of the Holding Company and audited by us.

  Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements certified by the Management.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of Section 143 (11) of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2. (A) As required by Section 143(3) of the Act, based on our audit and on the consideration of reports of the other auditors on separate/consolidated financial statements of such subsidiaries and joint venture as were audited by other auditors, as noted in the 'Other Matters' paragraph, we report, to the extent applicable, 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 of the aforesaid consolidated financial statements.

   b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors.

   c) The consolidated balance sheet, the consolidated statement of profit and loss (including other comprehensive income), the consolidated statement of changes in equity and the consolidated statement of cash flows dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.

   d) In our opinion, the aforesaid consolidated financial statements comply with the Ind AS specified under section 133 of the Act.

   e) On the basis of the written representations received from the directors of the Holding Company as on 31 March 2022 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary companies and its joint venture incorporated in India, none of the directors of the Group companies and joint venture incorporated in India is disqualified as on 31 March 2022 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 with reference to financial statements of the Holding Company, its subsidiary companies and joint venture incorporated in India and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".

   (B) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors on separate financial statements of the subsidiaries and joint venture, as noted in the 'Other Matters' paragraph:

   a) The consolidated financial statements disclose the impact of pending litigations as at 31 March 2022 on the consolidated financial position of the Group and its joint venture. Refer Note 37(a) to the consolidated financial statements.

   b) The Group and its joint venture did not have any material foreseeable losses on long-term contracts including derivative contracts during the year ended 31 March 2022.

   c) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company or its subsidiary companies and joint venture incorporated in India during the year ended 31 March 2022.

   d) (i) The management has represented that, to the best of its knowledge and belief, as disclosed in the note 34 (C) (ii) of the consolidated financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or its subsidiary companies, and joint venture company incorporated in India to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall:

      - directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Holding Company or its subsidiary companies and joint venture companies incorporated in India or
      - provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

   (ii) The management has represented, that, to the best of its knowledge and belief, as disclosed in the note 34 (C) (ii) of the consolidated financial statements, no funds have been received by the Holding Company or its subsidiary companies and joint venture company incorporated in India from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or its subsidiary companies and joint venture company incorporated in India shall:

Report on Other Legal and Regulatory Requirements (Continued)

- directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Parties or
- provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries

(iii) Based on such audit procedures as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (d) (i) and (d) (ii) contain any material misstatement.

e) The dividend declared during the year by the Holding Company, its subsidiary companies and joint venture company incorporated in India is in compliance with Section 123 of the Act.

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

In our opinion and according to the information and explanations given to us and based on the reports of the statutory auditors of such subsidiary companies and joint venture incorporated in India which were not audited by us, the remuneration paid during the current year by the Holding Company, its subsidiary companies and joint venture to its directors is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director by the Holding Company, its subsidiary companies and joint venture is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us

For **B S R & Co. LLP**
Chartered Accountants
Firm's Registration No: 101248W/W-100022

Rishabh Kumar
Partner
Membership No. 402877
ICAI UDIN: 22402877AJKFQT2969

Mumbai
23 May 2022

Annexure A to the Independent Auditor's Report on Consolidated Financial Statements – 31 March 22

(Referred to in our report of even date)

In our opinion and according to the information and explanations given to us, following companies incorporated in India and included in the consolidated financial statements, have certain remarks included in their reports under the Companies (Auditor's Report) Order, 2020 (CARO), which have been reproduced as per the requirements of the guidance note on CARO:

Sr No.	Name of the entities	CIN	Holding Company/ Subsidiary	Clause number of the CARO report *
1.	Nilkamal Limited	L25209DN1985PLC000162	Holding Company	Clause (ii) (b)
2.	Nilkamal Storage Systems Private Limited	U63020MH2006PTC161327	Subsidiary	Clause (ii) (b)

*These clauses pertain to difference observed in books and quarterly statements submitted to the bank by the Company which were subsequently rectified by way of submitting quarterly returns to the banks for the said period.

For B S R & Co LLP
Chartered Accountants
Firm's Registration No: 101248W/W-100022

Rishabh Kumar
Partner
Membership No. 402877
ICAI UDIN: 22402877AJKFSJ3401

Mumbai
23 May, 2022

Annexure B to the Independent Auditors' report on the consolidated financial statements of Nilkamal Limited for the period ended 31 March 2022

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

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

Opinion

In conjunction with our audit of the consolidated financial statements of the Company as of and for the year ended 31 March 2022, we have audited the internal financial controls with reference to consolidated financial statements of Nilkamal Limited (hereinafter referred to as "the Holding Company") and such companies incorporated in India under the Companies Act, 2013 which are its subsidiary companies and its joint venture companies as of that date.

In our opinion, the Holding Company and such companies incorporated in India which are its subsidiary companies and joint venture company, have, in all material respects, adequate internal financial controls with reference to consolidated financial statements and such internal financial controls were operating effectively as at 31 March 2022, based on the internal financial controls with reference to consolidated financial statements criteria established by such companies considering the essential components of such internal controls stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "Guidance Note").

Management's Responsibility for Internal Financial Controls

The respective Company's management and the Board of Directors are responsible for establishing and maintaining internal financial controls with reference to consolidated financial statements based on the criteria established by the respective Company considering the essential components of internal control stated in the Guidance Note. 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 the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013 (hereinafter referred to as "the Act").

Auditors' Responsibility

Our responsibility is to express an opinion on the internal financial controls with reference to consolidated financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to consolidated financial statements. 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 with reference to consolidated financial statements were 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 with reference to consolidated financial statements and their operating effectiveness. Our audit of internal financial controls with reference to consolidated financial statements included obtaining an understanding of internal financial controls with reference to consolidated financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of the internal controls based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors of the relevant subsidiary companies and joint venture company in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to consolidated financial statements.

Meaning of Internal Financial controls with Reference to Consolidated Financial Statements

A company's internal financial controls with reference to consolidated financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to consolidated financial statements 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 with Reference to consolidated Financial Statements

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

Other Matters

Our aforesaid reports under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to consolidated financial statements insofar as it relates to one subsidiary company and one join venture company, which are companies incorporated in India, is based on the corresponding reports of the auditors of such companies incorporated in India.

For B S R & Co LLP
Chartered Accountants
Firm's Registration No: 101248W/W-100022

Rishabh Kumar
Partner
Membership No. 402877
ICAI UDIN: 22402877AJKFSJ3401

Mumbai
23 May, 2022

CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH, 2022

(₹ in lakhs)

Particulars	Note	As at 31st March 2022	As at 31st March 2021
I. ASSETS			
1 Non-current Assets			
(a) Property, Plant and Equipment	1	**68,656.82**	62,653.19
(b) Capital Work-in-Progress	1	**2,639.25**	1,841.77
(c) Goodwill		**675.60**	675.60
(d) Intangible assets	1	**144.91**	93.51
(e) Investment in Joint venture	2	**2,073.49**	1,871.43
(f) Financial Assets			
(i) Investments	3	**43.14**	43.14
(ii) Loans	4	**276.44**	262.59
(iii) Others Financial Assets (Net)	5	**2,502.04**	2,407.04
(g) Other Non-current Assets	6	**3,804.96**	2,653.48
Total Non-current Assets		**80,816.65**	72,501.75
2 Current Assets			
(a) Inventories	7	**66,129.99**	49,795.89
(b) Financial Assets			
(i) Investments	8	**1,424.98**	1,571.76
(ii) Trade Receivables	9	**31,391.21**	30,809.18
(iii) Cash and Cash Equivalents	10	**6,534.04**	3,108.16
(iv) Bank Balances other than cash and cash equivalents	11	**304.18**	5,944.78
(v) Other Financial Assets	12	**1,375.45**	2,535.31
		41,029.86	43,969.19
(c) Current Tax Assets (Net)		**498.69**	634.25
(d) Other Current Assets	13	**6,853.38**	5,478.99
Total Current Assets		**1,14,511.92**	99,878.32
TOTAL ASSETS		**1,95,328.57**	1,72,380.07
II. EQUITY AND LIABILITIES			
1 Equity			
(a) Equity Share Capital	14	**1,492.25**	1,492.25
(b) Other Equity	15	**1,18,659.04**	1,12,445.25
Total Equity attributable to Equity Holders of the Company		**1,20,151.29**	1,13,937.50
2 Non-controlling Interests		**70.69**	104.43
Total Equity		**1,20,221.98**	1,14,041.93
3 Non-current liabilities			
(a) Financial Liabilities			
(i) Borrowings	16	**11,695.91**	2,854.05
(ii) Lease Liabilities	17	**14,560.05**	15,597.54
(iii) Other Financial Liabilities	18	**6,720.44**	6,231.12
(b) Provisions	19	**666.73**	657.18
(c) Deferred Tax Liabilities (Net)	20	**1,222.14**	1,273.05
Total Non-current Liabilities		**34,865.27**	26,612.94
4 Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	21	**5,772.57**	2,000.78
(ii) Lease Liabilities	22	**3,400.68**	2,555.87
(iii) Trade Payables	23		
(a) Total Outstanding dues of micro enterprises and small enterprises		**179.35**	13.78
(b) Total Outstanding dues of creditors other than micro enterprises and small enterprises		**21,920.22**	19,243.64
(iv) Other Financial Liabilities	24	**2,645.59**	2,269.89
(b) Other Current Liabilities	25	**5,123.73**	4,471.40
(c) Provisions	26	**1,152.85**	1,121.01
(d) Current Tax Liabilities (Net)		**46.33**	48.84
Total Current Liabilities		**40,241.32**	31,725.21
TOTAL EQUITY AND LIABILITITES		**1,95,328.57**	1,72,380.07
Significant accounting policies	36		

The notes referred to above form an integral part of the consolidated financial statements.

As per our report of even date attached.

For B S R & Co. LLP
Chartered Accountants
Firm's Registration No: 101248W/W-100022

Rishabh Kumar
Partner
Membership No : 402877

Mumbai
23rd May, 2022

For and on Behalf of the Board of Directors of
Nilkamal Limited
CIN : L25209DN1985PLC000162

Hiten V. Parekh
Managing Director
DIN : 00037550

Manish V. Parekh
Joint Managing Director
DIN : 00037724

Paresh B. Mehta
Chief Financial Officer
Membership No : 44670

Priti P. Dave
Company Secretary
Membership No : 19469

Mumbai
23rd May, 2022

CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2022

(₹ in lakhs)

	Particulars	Note	For the Year ended 31st March 2022	For the Year Ended 31st March 2021
I.	Revenue from operations	27	**2,73,008.93**	2,09,220.16
II.	Other Income	28	**1,186.42**	1,602.27
III.	**Total Income (I+II)**		**2,74,195.35**	2,10,822.43
IV.	**Expenses:**			
	Cost of Materials Consumed		**1,25,207.22**	77,937.49
	Purchases of Stock in Trade		**49,946.69**	41,832.90
	Changes in inventories of Finished Goods, Stock in Trade and Work-in-Progress	29	**(9,031.59)**	(2,050.08)
	Employee Benefits Expenses	30	**19,671.59**	17,386.91
	Finance Costs	31	**2,839.88**	2,353.38
	Depreciation and Amortisation Expenses	1	**10,102.06**	9,716.47
	Other Expenses	32	**65,081.33**	48,798.72
	Total Expenses		**2,63,817.18**	1,95,975.79
V.	**Profit Before share of Profit of Equity accounted Investee and Income Tax (III - IV)**		**10,378.17**	14,846.64
VI.	Shares of Profit in Joint Ventures (net of Tax)		**569.69**	165.69
VII.	**Profit Before Tax (V + VI)**		**10,947.86**	15,012.33
VIII.	**Income Tax Expense:**			
	Current tax	35	**2,743.39**	3,895.14
	Deferred tax (Credit) / Charge	35	**(137.74)**	(197.58)
	Total Tax Expenses		**2,605.65**	3,697.56
IX.	**Profit for the year (VII - VIII)**		**8,342.21**	11,314.77
X.	**Other Comprehensive Income:**			
	Items that will not be reclassified to profit or loss			
	Remeasurements of defined benefit asset		***228.46***	433.21
	Income Tax effect on above		***(57.50)***	(109.03)
	Items that will be reclassified subsequently to profit or loss			
	Effective portion of (losses) on hedging instrument in a cash flow hedge		***80.22***	82.11
	Income tax Effect on Above		***(20.19)***	(20.67)
	Exchange Differences in translation of foreign subsidiaries		***(829.19)***	(205.31)
	Share of Other Comprehensive income in Joint Venture		***(0.12)***	0.87
	Total Other Comprehensive Income for the year, Net of Income Tax		**(598.32)**	181.18
XI.	**Total Comprehensive Income (IX + X)**		**7,743.89**	11,495.95
	Profit for the year attributable to :			
	Equity Shareholder of the Company		**8,335.01**	11,293.31
	Non-Controlling Interests		**7.20**	21.46
	Other Comprehensive income (net of tax) attributable to:			
	Equity Shareholder of the Company		**(598.32)**	181.18
	Non-Controlling Interests		**-**	-
	Total Comprehensive income attributable to:			
	Equity Shareholder of the Company		**7,736.69**	11,474.49
	Non-Controlling Interests		**7.20**	21.46
XII.	**Earnings per equity share of ₹ 10 each (Previous Year ₹ 10 each)**	51		
	(1) Basic (in ₹)		**55.86**	75.68
	(2) Diluted (in ₹)		**55.86**	75.68
	Weighted average number of equity shares outstanding		**1,49,22,525**	1,49,22,525
	Significant accounting policies	36		

The notes referred in above form an integral part of the Consolidated financial statements.

As per our report of even date attached.

For B S R & Co. LLP
Chartered Accountants
Firm's Registration No: 101248W/W-100022

Rishabh Kumar
Partner
Membership No : 402877

Mumbai
23rd May, 2022

For and on Behalf of the Board of Directors of Nilkamal Limited
CIN : L25209DN1985PLC000162

Hiten V. Parekh
Managing Director
DIN : 00037550

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Joint Managing Director
DIN : 00037724

Paresh B. Mehta
Chief Financial Officer
Membership No : 44670

Priti P. Dave
Company Secretary
Membership No : 19469

Mumbai
23rd May, 2022

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED ENDED 31ST MARCH 2022

(₹ in lakhs)

	For the Year ended on 31st March 2022		For the Year ended on 31st March, 2021	
A. CASH FLOW FROM OPERATING ACTIVITIES				
Net Profit before tax		**10,378.17**		14,846.64
Adjustments for :				
Depreciation and Amortisation	**10,102.06**		9,716.47	
Forex (Profit)/Loss on Forward Contract	**(8.70)**		(0.32)	
Loss on Fixed Assets sold / discarded (Net)	**(278.46)**		(21.50)	
Non-cash expenses adjustment for Gratuity	**228.46**		433.21	
Finance Costs	**2,839.88**		2,353.38	
Interest Income	**(464.43)**		(1,088.60)	
Gain on Cancellation of Lease	**(81.92)**		(450.97)	
Provision for doubtful debts and advances	**(355.77)**		179.85	
Bad Debts Written off	**86.40**		135.90	
Profit on valuation of Investment	**(0.47)**		(1.54)	
Unrealised Foreign Exchange Loss	**2.33**		(12.69)	
		12,069.38		11,243.19
Operating Profit before Working Capital changes		**22,447.55**		26,089.83
Adjustments for :				
(Increase)/Decrease in Trade Receivables	**(310.85)**		1,387.51	
(Increase) in Other Receivables	**(370.17)**		(66.73)	
(Increase) in Inventories	**(16,334.10)**		(9,161.16)	
Increase in Trade Payables	**2,824.13**		3,955.29	
Increase in Other Payables & Provisions	**1,168.17**		1,476.28	
		(13,022.82)		(2,408.81)
Direct Taxes Paid (Net of Refund)	**(2,518.15)**		(3,384.87)	
		(2,518.15)		(3,384.87)
Net Cash Inflow from Operating Activities (A)		**6,906.58**		20,296.15
B. CASH FLOW FROM INVESTING ACTIVITIES				
Addition to Fixed Assets, Capital Work-in-Progress and Capital Advances	**(16,409.98)**		(7,758.93)	
Sale of Fixed Assets	**820.84**		360.96	
Investment in Mutual Fund	**-**		(1,000.05)	
Redemption in Mutual fund	**1,000.52**		1,514.84	
Amount received towards Govt. Grant	**-**		154.22	
Investment in Fixed deposits (Net)	**5,023.53**		(6,023.03)	
Investments/ share in Joint Venture	**367.63**		(156.06)	
Interest Received	**309.19**		819.21	
Net Cash Outflow from Investing Activities (B)		**(8,888.27)**		(12,088.84)
C. CASH FLOW FROM FINANCING ACTIVITIES				
Receipt of Long term Borrowings	**737.15**		-	
(Repayment) of Long term Borrowings	**(1,691.36)**		(1,691.36)	
Increase/ (Decrease) in Short Term borrowings (Net)	**1,215.23**		216.53	
Increase in Commercial Paper	**2,500.00**		-	
Increase in Non Convertible Debentures	**9,900.00**		-	
Expenses of Non Convertible Debentures	**(69.77)**		-	
Finance Costs	**(1,290.44)**		(1,093.48)	
Principle Amount paid towards Lease Liability	**(2,336.18)**		(2,467.43)	
Interest paid towards Lease Liability	**(1,513.75)**		(1,278.19)	
Dividend paid	**(1,492.25)**		(746.13)	
Net Cash Inflow/(Outflow) from Financing Activities (C)		**5,958.63**		(7,060.06)
D. Change In Foreign Currency Fluctuation Reserve Arising On Consolidation (D)		**(551.06)**		119.47
E. Net Increase in Cash and Cash Equivalents (A+B+C+D)		**3,425.88**		1,266.72
Cash and Cash Equivalents as at the beginning of the year	**3,108.16**		1,841.44	
Cash and Cash Equivalents as at the year end	**6,534.04**		3,108.16	
Net Increase in Cash and Cash Equivalents		**3,425.88**		1,266.72

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED ENDED 31ST MARCH 2022 (CONTD.)

(₹ in lakhs)

	For the Year ended on 31st March 2022		For the Year ended on 31st March, 2021	
1. Components of cash and cash equivalents (Refer Note 10)				
(a) Cash on Hand		**188.57**		73.60
(b) Cheques on Hand / Remittance in Transit		**0.03**		50.26
(c) Balance in Current Accounts		**3,347.89**		1,869.07
(d) Bank Deposits with less than 3 months		**2,711.21**		1,115.23
(e) Balance with Bank in margin money		**286.34**		-
Cash and cash Equivalents		**6,534.04**		3,108.16
2. Debt reconciliation statement in accordance with Ind AS 7				
Opening balances				
Long-term borrowing including derivative liability (Refer Note 16)	**2,854.05**		4,790.08	
Current Maturity of Long term Borrowings (Refer Note 21)	**1,782.52**		1,844.52	
Short-term borrowing (Refer Note 21)	**218.26**		1.73	
		4,854.83		6,636.33
Movements (net)				
Long-term borrowing	**8,911.63**		(1,691.36)	
Exchange loss / (gain) on restatement of long term borrowings	**56.56**		(306.67)	
Short-term borrowing	**3,715.23**		216.53	
		12,683.42		(1,781.50)
Closing balances				
Long-term borrowing including derivative liability (Refer Note 16)	**11,765.68**		2,854.05	
Current Maturity of Long term Borrowings (Refer Note 21)	**1,839.08**		1,782.52	
Short-term borrowing (Refer Note 21)	**3,933.49**		218.26	
		17,538.25		4,854.83

3 The Cash Flow statement has been prepared under the "Indirect Method" as set out in Accounting Standard (Ind As -7) Statement of Cash Flows.

As per our report of even date attached.

For B S R & Co. LLP
Chartered Accountants
Firm's Registration No: 101248W/W-100022

Rishabh Kumar
Partner
Membership No : 402877

Mumbai
23rd May, 2022

For and on Behalf of the Board of Directors of Nilkamal Limited
CIN : L25209DN1985PLC000162

Hiten V. Parekh
Managing Director
DIN : 00037550

Manish V. Parekh
Joint Managing Director
DIN : 00037724

Paresh B. Mehta
Chief Financial Officer
Membership No : 44670

Priti P. Dave
Company Secretary
Membership No : 19469

Mumbai
23rd May, 2022

Statement of Changes in Equity for the year ended 31st March, 2022

(a) Equity share capital

(₹ in Lakhs)

	31st March, 2022	31st March, 2021
Balance at the beginning	**1,492.25**	1,492.25
Changes in Equity Share Capital due to prior period errors	-	-
Restated balance at the beginning of previous reporting period	-	-
Changes in Equity Share Capital during the year	-	-
Balance at the end of the reporting period	**1,492.25**	1,492.25

(b) Other Equity

(₹ in Lakhs)

Particulars	Reserves and Surplus					Other Reserve	Attributable to Equity Shareholders of the Company	Attributable to Non Controlling Interests	Total
	Retained Earnings	Securities Premium	General Reserve	Share of Profit in Joint Venture	Foreign Currency Translation Reserves	Effective portion of cash flow hedges			
Balance at April 1, 2020	60,296.31	6,448.96	35,032.04	365.95	(273.62)	(152.76)	1,01,716.88	90.47	1,01,807.35
Profit for the year	11,293.31	-	-	-	-	-	11,293.31	21.46	11,314.77
Other comprehensive income for the year	325.05					61.45	386.50	-	386.50
Total comprehensive income for the year	11,618.36	-	-	-	-	61.45	11,679.81	21.46	11,701.27
Interim dividend declared and paid	(746.13)	-	-	-	-	-	(746.13)	-	(746.13)
Foreign Currency Monetary Item Translation Difference Account					(205.31)	-	(205.31)	(7.50)	(212.81)
Balance at March 31, 2021	**71,168.54**	**6,448.96**	**35,032.04**	**365.95**	**(478.93)**	**(91.31)**	**1,12,445.25**	**104.43**	**1,12,549.68**
Profit for the year	**8,335.01**	**-**	**-**	**-**	**-**	**-**	**8,335.01**	**7.20**	**8,342.21**
Other comprehensive income for the year	**170.84**	**-**	**-**	**-**	**-**	**44.33**	**215.17**	**-**	**215.17**
Total comprehensive income for the year	**8,505.85**	**-**	**-**	**-**	**-**	**44.33**	**8,550.18**	**7.20**	**8,557.38**
Final Dividend paid	**(1,492.25)**						**(1,492.25)**	**-**	**(1,492.25)**
Foreign Currency Monetary Item Translation Difference Account	**-**	**-**	**-**	**-**	**(844.14)**	**-**	**(844.14)**	**(40.94)**	**(885.08)**
Balance at March 31, 2022	**78,182.14**	**6,448.96**	**35,032.04**	**365.95**	**(1,323.07)**	**(46.98)**	**1,18,659.04**	**70.69**	**1,18,729.73**

As per our report of even date attached.

For B S R & Co. LLP
Chartered Accountants
Firm's Registration No: 101248W/W-100022

Rishabh Kumar
Partner
Membership No : 402877
Mumbai
23rd May, 2022

For and on Behalf of the Board of Directors of
Nilkamal Limited
CIN : L25209DN1985PLC000162

Hiten V. Parekh
Managing Director
DIN : 00037550

Manish V. Parekh
Joint Managing Director
DIN : 00037724

Paresh B. Mehta
Chief Financial Officer
Membership No : 044670

Priti P. Dave
Company Secretary
Membership No : 19469

Mumbai
23rd May, 2022

1 Property, Plant and Equipment and Intangible Assets

(₹ in lakhs)

Particulars	Property, Plant and Equipment											Intangible Assets	TOTAL
	Freehold Land	Leasehold Land	Buildings	Plant and Equipments	Furniture and Fixtures	Office Equipments	Vehicle	Leasehold Improvements	Lease Equipments	Right of Use (See note g below)	Total	Software	
Gross Block													
Balance as at 1st April, 2020	1,220.04	419.27	17,775.30	41,428.62	4,134.66	2,409.46	451.09	1,560.29	20.95	17,130.34	86,550.02	543.38	87,093.40
Addition during the year	-	-	371.55	6,760.45	383.20	263.39	59.39	46.27	670.89	8,640.74	17,195.88	35.54	17,231.42
Adjustments	-	-	-	17.33	0.02	(16.94)	-	-	(0.41)	-	-	-	-
Disposal	-	-	66.01	324.48	176.87	167.26	26.72	96.08	-	3,732.99	4,590.41	-	4,590.41
Exchange Translation	(7.63)	-	(50.24)	(96.52)	(1.91)	(3.03)	(11.87)	-	-	-	(171.20)	(3.13)	(174.33)
Balance as at 31st March, 2021	1,212.41	419.27	18,030.60	47,785.40	4,339.10	2,485.61	471.89	1,510.48	691.43	22,038.09	98,984.28	575.79	99,560.07
Balance as at 1st April, 2021	**1,212.41**	**419.27**	**18,030.60**	**47,785.40**	**4,339.10**	**2,485.61**	**471.89**	**1,510.48**	**691.43**	**22,038.09**	**98,984.28**	**575.79**	**99,560.07**
Addition during the year	**362.20**	**-**	**3,552.06**	**9,276.13**	**609.71**	**454.89**	**25.80**	**68.36**	**305.49**	**2,237.47**	**16,892.11**	**141.40**	**17,033.51**
Adjustments	**-**	**-**	**-**	**33.13**	**(7.15)**	**(25.98)**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Disposal	**9.30**	**-**	**203.74**	**479.29**	**87.31**	**42.46**	**96.71**	**35.48**	**-**	**172.23**	**1,126.52**	**-**	**1,126.52**
Exchange Translation	**(28.11)**	**-**	**(185.11)**	**(350.77)**	**(2.40)**	**(10.77)**	**(36.25)**	**-**	**-**	**-**	**(613.41)**	**(11.58)**	**(624.99)**
Balance as at 31st March, 2022	**1,537.20**	**419.27**	**21,193.81**	**56,264.60**	**4,851.95**	**2,861.29**	**364.73**	**1,543.36**	**996.92**	**24,103.33**	**1,14,136.46**	**705.61**	**1,14,842.07**
Amortisation:													
Balance as at 1st April, 2020	-	11.22	2,694.47	16,952.52	2,164.89	1,651.18	217.67	1,110.12	11.51	3,312.18	28,125.76	406.03	28,531.79
Amortisation for the year	-	2.98	763.93	4,542.92	398.79	323.37	38.71	127.36	32.70	3,406.37	9,637.13	79.34	9,716.47
Adjustments	-	-	-	16.25	0.02	(7.46)	-	-	(8.81)	-	-	-	-
Disposal	-	-	6.90	110.71	159.03	115.36	15.75	77.22	-	881.10	1,366.07	-	1,366.07
Exchange Translation	-	-	(11.35)	(46.39)	(0.70)	(2.37)	(4.92)	-	-	-	(65.73)	(3.09)	(68.82)
Balance as at 31st March, 2021	-	14.20	3,440.15	21,354.59	2,403.97	1,849.36	235.71	1,160.26	35.40	5,837.45	36,331.09	482.28	36,813.37
Balance as at 1st April, 2021	**-**	**14.20**	**3,440.15**	**21,354.59**	**2,403.97**	**1,849.36**	**235.71**	**1,160.26**	**35.40**	**5,837.45**	**36,331.09**	**482.28**	**36,813.37**
Amortisation for the year	**-**	**2.98**	**793.55**	**5,211.41**	**342.00**	**339.37**	**38.96**	**95.28**	**161.37**	**3,027.26**	**10,012.18**	**89.88**	**10,102.06**
Adjustment	**-**	**-**	**-**	**20.20**	**(0.44)**	**(19.76)**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Disposal	**-**	**-**	**27.04**	**239.15**	**67.44**	**40.28**	**49.19**	**25.30**	**-**	**135.75**	**584.15**	**-**	**584.15**
Exchange Translation	**-**	**-**	**(50.35)**	**(203.06)**	**(1.34)**	**(9.56)**	**(15.17)**	**-**	**-**	**-**	**(279.48)**	**(11.46)**	**(290.94)**
Balance as at 31st March, 2022	**-**	**17.18**	**4,156.31**	**26,143.99**	**2,676.75**	**2,119.13**	**210.31**	**1,230.24**	**196.77**	**8,728.96**	**45,479.64**	**560.70**	**46,040.34**
NET BOOK VALUE													
As at 31st March 2022	**1,537.20**	**402.09**	**17,037.50**	**30,120.61**	**2,175.20**	**742.16**	**154.42**	**313.12**	**800.15**	**15,374.37**	**68,656.82**	**144.91**	**68,801.73**
As at 31st March 2021	1,212.41	405.07	14,590.45	26,430.81	1,935.13	636.25	236.18	350.22	656.03	16,200.64	62,653.19	93.51	62,746.70

Notes:

a) Leasehold Land acquisition value includes ₹ 0.01 lakhs (previous year : ₹ 0.01 lakhs) paid by way of subscription of shares for membership of co-operative housing society.

b) **Capital work-in-progress**

(₹ in lakhs)

2021-22	Amount of CWIP for period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Capital work-in-progress	**2,447.47**	**(f) 49.22**	**(g) 142.56**	**-**	**2,639.25**
Projects temporarily suspended	**-**	**-**	**-**	**-**	**-**

(₹ in lakhs)

2020-21	Amount of CWIP for period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Capital work-in-progress	1,646.66	195.11	-	-	1,841.77
Projects temporarily suspended	-	-	-	-	-

c) Government grant of ₹ NIL lakhs (Previous year ₹ 252.01 lakhs) related to property plant and equipment recognised as deduction from carrying amount of related plant and equipments.

d) For capital commitment with regards to property plant and equipment (Refer note 37)

e) For Assets on hypothecation as security against borrowing (Refer note 40)

f) Same has been capitalised during F.Y. 2022-23

g) Capitalisation pending due to pending approval from relevant authority.

h) Details of Right of Use

(₹ in lakhs)

	Land & Building	Computer Server	Vehicles	Total
Gross Block :				
Balance as at 1st April, 2020	16,064.40	399.55	666.39	17,130.34
Additions	8,556.38	-	84.36	8,640.74
Disposals	3,717.27		15.72	3,732.99
Balance as at 31st March, 2021	20,903.51	399.55	735.03	22,038.09
Balance as at 1st April, 2021	**20,903.51**	**399.55**	**735.03**	**22,038.09**
Additions	**1,960.12**	**-**	**277.35**	**2,237.47**
Disposals	**167.14**	**-**	**5.09**	**172.23**
Balance as at 31st March, 2022	**22,696.49**	**399.55**	**1,007.29**	**24,103.33**
Amortisation				
Balance as at 1st April, 2020	2,957.70	123.64	230.84	3,312.18
Amortisation for the year	3,114.90	123.64	167.83	3,406.37
Disposals / Adjustments	871.31	-	9.79	881.10
Balance as at 31st March, 2021	5,201.29	247.28	388.88	5,837.45
Balance as at 1st April, 2021	**5,201.29**	**247.28**	**388.88**	**5,837.45**
Amortisation for the year	**2,748.40**	**117.76**	**161.10**	**3,027.26**
Disposals / Adjustments	**131.97**	**-**	**3.78**	**135.75**
Balance as at 31st March, 2022	**7,817.72**	**365.04**	**546.20**	**8,728.96**
Net Block :				
As at 31st March, 2022	**14,878.77**	**34.51**	**461.09**	**15,374.37**
As at 31st March, 2021	15,702.22	152.27	346.15	16,200.64

Notes :-

a) The Group incurred ₹ 1,164.64 lakhs for the year ended 31st March, 2022 (Previous year ₹ 1,075.12 lakhs) towards expenses relating to short-term leases and leases of low-value assets. The total cash outflow for leases is ₹ 4,987.05 lakhs (Previous year ₹ 4,913.30 lakhs) for the year ended 31st March, 2022, including cash outflow of short-term leases and leases of low-value assets. Interest on lease liabilities is ₹ 1,513.75 lakhs (Previous year ₹ 1,278.19 lakhs) for the year.

b) The Group's leases mainly comprise of land and buildings and Plant and equipment. The Group leases land and buildings for manufacturing and warehouse facilities. The Group also has leases for equipment.

c) Maturity analysis Undiscounted Contractual Future lease Outflow are as follows.

Period	**2021-22**	2020-21
Within One year	**4,153.73**	3,966.66
One to Five year	**9,909.37**	10,331.73
More than Five years	**16,949.21**	17,584.52

(₹ in lakhs)

		As at 31st March 2022	As at 31st March 2021
2	**Investments in Joint Venture**		
	(Valued at cost unless stated otherwise)		
	Investment (Unquoted)		
	(I) Investment in Equity instruments of Joint Ventures		
	(i) 105,000 (Previous year - 105,000) Equity Shares of ₹ 10 each of Cambro Nilkamal Private Limited, fully paid up	**200.50**	200.50
	Add : Shares of Profit in Joint Ventures	**1,872.99**	1,670.93
	Total	**2,073.49**	1,871.43
	Aggregate value of unquoted other investments	**2,073.49**	1,871.43
3	**Other Non-Current investments**		
	Unquoted		
	(a) Investment - Others (measured through fair value through profit and loss)		
	225,370 (Previous year - 225,370) Equity Shares of ₹ 10 each of Beta Wind Farm Private Limited fully paid up	**42.82**	42.82
	(b) Investment in Government Securities (measured through amortised cost)		
	National Savings Certificates (Pledged with Government authorities)	**0.32**	0.32
	Total	**43.14**	43.14
	Aggregate value of unquoted other investments	**43.14**	43.14
4	**Non-Current Loans**		
	(a) Secured, Considered good	-	-
	(b) Unsecured, Considered good		
	(i) Employee Loans	**276.44**	262.59
	Total	**276.44**	262.59

There are no loans or advances in the nature of loans granted to promoters, Directors, KMPs and their related parties (as defined under Companies Act, 2013), either severally or jointly with any other person, that are:
(a) repayable on demand; or
(b) without specifying any terms or period of repayment.

5	**Other Non-Current Financial Assets**		
	Unsecured, Considered good		
	(a) Bank Deposits with more than 12 months maturity	**58.90**	296.76
	(b) Derivative Assets	**200.10**	88.79
	(c) Security Deposit		
	(a) With other than related parties	**1,523.04**	1,301.49
	(b) With related parties	**720.00**	720.00
	Total	**2,502.04**	2,407.04
6	**Other Non-Current assets**		
	Unsecured, Considered good		
	To parties other than related parties :		
	(a) Capital Advances	**2,849.25**	1,698.84
	(b) Advance other than capital advances		
	Deposit with Government Authorities	**955.71**	954.64
	Total	**3,804.96**	2,653.48

The Company has not given any advances to directors of the Company either severally or jointly with any other persons or advances to firm or any other companies respectively in which any director is partner or a member.

(₹ in lakhs)

		As at 31st March 2022	As at 31st March 2021
7	**Inventories**		
	(Valued at the lower of cost and net realisable value)		
(a)	Raw Material (including Goods in Transit ₹ 904.87 lakhs (Previous year ₹ 798.91 lakhs))	**20,293.52**	14,108.80
(b)	Work in Progress	**5,641.60**	4,142.02
(c)	Finished Goods	**17,780.30**	12,208.39
(d)	Stock in Trade (including Goods in Transit ₹ 944.98 lakhs (Previous year ₹ 888.22 lakhs))	**18,340.30**	16,380.20
(e)	Stores and Spares	**3,372.39**	2,446.74
(f)	Packing Material	**701.88**	509.74
	Total	**66,129.99**	49,795.89

During the year an amount of ₹ 626.96 lakhs (Previous year ₹ 316.05 lakhs) was charges to the statement of Profit and loss on account of damage and Slow Moving Inventory.

For inventories on hypothecation as security against borrowing (Refer note 40)

8	**Current Investments**		
	Investment in Mutual Funds (Refer Note 47)		
	Non Traded (Unquoted)		
(a)	Sri Lankan Government Treasury Investment	**1,424.98**	571.71
	Quoted		
	Fair value through Profit and Loss		
(a)	Nil units (Previous year 50,455,278 units) of Union Liquid Fund-Growth Scheme	**-**	1,000.05
	Total	**1,424.98**	1,571.76
	Aggregate value of non quoted investments	**1,424.98**	571.71
	Aggregate value of quoted investments	**-**	1,000.00
	Market value of quoted investments	**-**	1,000.05

9	**Trade Receivables (Refer note 34A)**		
(a)	Considered good - Secured	**2,521.22**	3,676.38
(b)	Considered good - Unsecured	**28,869.99**	27,132.80
(c)	With significant increase in credit risk	**-**	-
(d)	Credit impaired	**966.87**	1,337.92
	Less: Provision for Loss allowance	**(966.87)**	(1,337.92)
	Total	**31,391.21**	30,809.18

For Trade receivable on hypothecation as security against borrowing (Refer note 40)

10	**Cash and Cash Equivalents**		
(a)	Cash on Hand	**188.57**	73.60
(b)	Cheques on Hand	**0.03**	50.26
(c)	Balance with banks in Current Accounts	**3,347.89**	1,869.07
(d)	Bank Deposits with less than 3 months maturity	**2,711.21**	1,115.23
(e)	Balance with Bank in margin money	**286.34**	-
	Total	**6,534.04**	3,108.16

(₹ in lakhs)

		As at 31st March 2022	As at 31st March 2021
11	**Bank Balances other than Cash and Cash Equivalents**		
(a)	Bank Deposits with 3 to 12 months maturity	**244.91**	5,883.85
(b)	Earmarked Balance with Banks (Unclaimed Dividend)	**59.27**	60.93
	Total	**304.18**	5,944.78
12	**Other Financial Assets**		
(a)	**Unsecured, Considered good**		
	To parties other than related parties :		
	Security Deposit	**818.66**	797.23
(b)	**With significant increase in Credit Risk**	**-**	-
(c)	**Credit impaired**		
	Security Deposits Considered Doubtful	**52.05**	52.05
	Less: Provision for Loss Allowance	**(52.05)**	(52.05)
(d)	Interest Receivable	**10.93**	7.20
(e)	Discount Receivable	**458.48**	1,725.71
(f)	Other Receivable	**87.38**	5.17
	Total	**1,375.45**	2,535.31
13	**Other Current Assets**		
	To parties other than related parties		
(a)	Advances to Vendors	**3,227.85**	1,670.87
(b)	Advances for Expenses	**184.27**	173.68
(c)	Balance with authorities	**2,159.55**	2,462.07
(d)	Prepaid Expenses	**625.43**	619.24
(e)	Employee Loans	**31.62**	24.00
(f)	Deposit	**-**	205.91
(g)	Prepaid Gratuity (Refer Note 49)	**358.10**	322.73
(h)	Other Receivable	**266.56**	0.49
	Total	**6,853.38**	5,478.99
14	**Equity Share Capital**		
	Authorised		
	22,000,000 (Previous year - 22,000,000) Equity Shares of ₹ 10 each	**2,200.00**	2,200.00
	3,000,000 (Previous year - 3,000,000) Preference Shares of ₹ 10 each	**300.00**	300.00
	Total	**2,500.00**	2,500.00
	Issued, Subscribed and Fully Paid up		
	14,922,525 Equity Shares of ₹ 10 each (Previous year - 14,922,525 Equity Shares of ₹ 10 each) (Refer Note 39)	**1,492.25**	1,492.25
	Total	**1,492.25**	1,492.25

(₹ in lakhs)

		As at 31st March 2022	As at 31st March 2021
15	**Other Equities**		
a.	**Surplus (Profit and Loss)**		
	At the Commencement of the year	**71,168.54**	60,296.31
	Add: Net Profit for the year	**8,335.01**	11,293.31
	Add : Other Comprehensive Income for the year	**170.96**	324.18
	Add : Other Comprehensive Income of Joint Venture	**(0.12)**	0.87
	Less: Appropriations		
	Final Dividend 31st March, 2021 ₹ 10 per share (31st March 2020 ₹ Nil per share)	**(1,492.25)**	-
	Interim Dividend	**-**	(746.13)
		78,182.14	71,168.54
b.	**Securities Premium**		
	At the Commencement and at the end of the year	**6,448.96**	6,448.96
c.	**General Reserve**		
	At the Commencement of the year	**35,032.04**	35,032.04
	Add: Transferred from Surplus	**-**	-
	At the end of the year	**35,032.04**	35,032.04
d.	**Exchange Differences in translation of foreign operations**		
	At the Commencement of the year	**(478.93)**	(273.62)
	Add/(Less): Exchange Difference during the year	**(844.14)**	(205.31)
	At the end of the year	**(1,323.07)**	(478.93)
e.	**Share of Joint Venture**		
	At the Commencement and at the end of the year	**365.95**	365.95
f.	**Cash Flow Hedge Reserve**		
	At the commencement of the year	**(91.31)**	(152.76)
	Add : Net gain/(loss) recognised on Cash Flow Hedge (Refer Note 50)	**44.33**	61.45
	At the end of the year	**(46.98)**	(91.31)
	Total Other Equity	**1,18,659.04**	1,12,445.25

Nature and purpose of reserves

1) Retained earnings

Retained earnings are the profits that the Company has earned till date, less any transfers to general reserve, dividends or other distributions paid to investors. This includes remeasurement of defined benefit plans arising due to actuarial valuation of gratuity, that will not be routed through Statement of profit and loss subsequently.

2) Securities premium

Securities premium is used to record the premium on issue of shares. The reserve is utilised in accordance with the provisions of the Companies Act, 2013.

3) General reserve

General reserve forms part of the retained earnings and is permitted to be distributed to shareholders as part of dividend.

4) Cash flow hedge reserve

For hedging interest rate risk, the Group uses interest rate swaps which is also designated as cash flow hedges. To the extent these hedges are effective; the change in fair value of the hedging instrument is recognised in the cash flow hedging reserve. Amount recognised in the cash flow hedging reserve is reclassified to profit or loss when the hedged item affects profit or loss.

(₹ in lakhs)

		As at 31st March 2022	As at 31st March 2021
16	**Borrowings - Non-current Financial Liabilities**		
	Secured Loan (for security and terms of repayment Refer Note 40)		
	Term Loan from banks		
	(i) Rupee Loans	**737.15**	-
	(ii) Foreign Currency Loans	**1,128.53**	2,854.05
	(iii) Non Convertible Debenture	**9,830.23**	-
	Total	**11,695.91**	2,854.05
	* Current maturities of Long Term Borrowings disclosed under borrowings Current financial Liabilities (Refer note 21)	*** 1839.08**	* 1782.52
17	**Lease Liabilities**		
	Lease liabilities	**14,560.05**	15,597.54
	Total	**14,560.05**	15,597.54
18	**Other Non-current Financial Liabilities**		
	Security Deposit Received	**6,720.44**	6,231.12
	Total	**6,720.44**	6,231.12
19	**Non-current Provisions**		
	Provision For Employee Benefits (Refer Note 49)		
	(a) Gratuity	**167.40**	213.69
	(b) Compensated Absences	**499.33**	443.49
	Total	**666.73**	657.18
20	**Deferred Tax Liabilities (Net) (Refer Note 35)**		
	Major components of deferred tax assets and liabilities on account of timing differences are:		
	Deferred Tax Liabilities :		
	Depreciation	**6,278.38**	6,231.20
	Allowances under Income Tax Act	**212.00**	212.00
		6,490.38	6,443.20
	Deferred Tax Assets:		
	Disallowances under Income Tax Act:	**5,268.24**	5,170.15
		5,268.24	5,170.15
	Deferred Tax Liabilities (Net)	**1,222.14**	1,273.05
21	**Borrowings - Current Financial Liabilities**		
	Secured Loans (for securities and terms of prepayment (Refer Note 40))		
	Working Capital Loan from Banks		
	Rupee Loans	**1,433.49**	218.26
	Commercial Paper	**2,500.00**	-
	Current maturities of Long-Term borrowings		
	Foreign Currency Loan (Refer Note 40)	**1,839.08**	1,782.52
	Total	**5,772.57**	2,000.78

(₹ in lakhs)

		As at 31st March 2022	As at 31st March 2021
22	**Other Financial Liabilities**		
	Lease Liabilities	**3,400.68**	2,555.87
	Total	**3,400.68**	2,555.87
23	**Trade Payables**		
	(a) Total Outstanding dues of micro enterprises and small enterprises (Refer note 42)	**179.35**	13.78
	(b) Total Outstanding dues of creditors other than micro enterprises and small enterprises	**21,920.22**	19,243.64
	Total	**22,099.57**	19,257.42
24	**Other Current Financial Liabilities**		
	(a) Current maturities of Long-term debt		
	(i) Book overdraft	**3.57**	7.60
	(b) Interest accrued but not due on borrowings	**66.76**	31.07
	(c) Unclaimed Dividends	**59.27**	60.93
	(d) Payable for purchase of Property, Plant and Equipments	**1,589.80**	1,219.37
	(e) Employee Benefits	**926.19**	950.92
	Total	**2,645.59**	2,269.89
	There are no amounts due for payment to the Investor Education and Protection Fund under Section 125 O of the Companies Act, 2013 as at 31st March 2022 (Previous year Nil)		
25	**Other Current Liabilities**		
	(a) Revenue received in advance	**3,812.99**	3,529.89
	(b) Statutory Dues:		
	(i) Sales Tax / Goods and Service Tax	**586.66**	388.26
	(ii) Excise and Service Tax	**66.48**	-
	(iii) Tax Deducted at Source	**464.79**	376.71
	(iv) Employee Related Dues	**148.69**	147.23
	(c) Other Payables	**44.12**	29.31
	Total	**5,123.73**	4,471.40
26	**Current Provisions**		
	(a) Provision For Employee Benefits (Refer note 49)		
	(i) Compensated Absences	**463.94**	462.23
	(b) Others Provisions		
	(i) Provision For Product Warranties	**638.91**	618.78
	(ii) Provision for Others	**50.00**	40.00
	Total	**1,152.85**	1,121.01

(₹ in lakhs)

		For the Year ended 31st March 2022	Year ended 31st March 2021
27	**Revenue from Operations (Refer note 33)**		
	(a) Sale of Products		
	(i) Domestic	**2,63,000.51**	2,00,870.40
	(ii) Export	**5,205.47**	4,132.46
		2,68,205.98	2,05,002.86
	(b) Sale of Services	**1,067.31**	952.34
	(c) Other Operating Revenue		
	(i) Sale of Scrap	**1,222.09**	653.40
	(ii) Technical and Management Fees	**296.90**	131.37
	(iii) Others	**2,216.65**	2,480.19
	Revenue from Operations	**2,73,008.93**	2,09,220.16
28	**Other Income**		
	(a) Interest Income	**466.17**	1,088.60
	(b) Other Non-operating Income		
	(i) Gain on Sales of Investments	**0.47**	1.54
	(ii) Gain on Cancellation/Modification of Lease	**81.92**	450.97
	(iii) Profit on Property, Plant and Equipments sold/discarded (net)	**278.46**	21.50
	(iv) Foreign Exchange Gain (net)	**-**	10.31
	(v) Excess Write back for Doubtful Debts and Advances	**355.77**	-
	(vi) Others	**3.63**	29.35
	Total	**1,186.42**	1,602.27
29	**Changes in Inventories of Finished Goods, Work-in-Progress and Traded Goods**		
	Opening Stock		
	Work-in-Progress	**4,142.01**	3,231.71
	Finished Goods	**12,208.39**	10,794.72
	Stock in Trade	**16,380.20**	16,654.09
		32,730.60	30,680.52
	Closing Stock		
	Work-in-Progress	**5,641.59**	4,142.01
	Finished Goods	**17,780.30**	12,208.39
	Stock in Trade	**18,340.30**	16,380.20
		41,762.19	32,730.60
	Total	**(9,031.59)**	(2,050.08)
30	**Employee Benefits Expense**		
	(a) Salary, Wages and Bonus (Net)	**17,720.20**	15,713.24
	(b) Contribution to Provident and Other funds (Refer note 49)	**963.95**	909.10
	(c) Workmen and Staff Welfare Expenses	**987.44**	764.57
	Total	**19,671.59**	17,386.91

(₹ in lakhs)

		For the Year ended 31st March 2022	Year ended 31st March 2021
31	**Finance Costs**		
(a)	Interest on Financial Liabilities	**1,174.87**	987.16
(b)	Interest on debentures	**47.24**	-
(c)	Interest Expense on Lease Liabilities	**1,513.75**	1,278.19
(d)	Other Borrowing Costs	**104.02**	88.03
	Total	**2,839.88**	2,353.38
32	**Other Expenses**		
(a)	Stores, Spare Parts Consumed	**3,723.97**	2,344.16
(b)	Power and Fuel	**5,105.54**	4,017.29
(c)	**Repairs:**		
	(i) Building	**337.93**	187.76
	(ii) Machinery	**335.59**	254.24
	(iii) Others	**1,293.34**	654.67
(d)	Erection Charges	**2,671.32**	2,448.92
(e)	Labour Charges	**14,106.74**	10,472.66
(f)	Rent	**1,164.64**	1,125.99
(g)	Rates and Taxes	**542.05**	485.48
(h)	Insurance	**562.49**	510.54
(i)	Postage and Telephone Expenses	**682.80**	516.42
(j)	Packing Material Consumed	**3,172.90**	2,207.40
(k)	Travelling and Conveyance	**1,693.73**	1,105.24
(l)	Commission	**2,143.78**	1,888.59
(m)	Advertisements and Sales Promotion	**3,496.35**	2,073.52
(n)	Computer Expenses	**1,195.48**	900.22
(o)	Transportation and Forwarding Charges	**16,967.22**	13,520.37
(p)	Security and Guards	**641.20**	570.14
(q)	House Keeping Expenses	**453.08**	350.61
(r)	Legal and Professional Fees	**1,764.21**	1,441.29
(s)	Vehicle Expenses	**730.13**	439.85
(t)	Printing and Stationary	**136.26**	94.72
(u)	Board Meeting Fees	**45.83**	46.60
(v)	Bad Debts written off/(back)	**86.40**	135.90
(w)	Provision for Doubtful Debts and Advances	**-**	179.85
(x)	Corporate Social Responsibility Expenses (Refer note 45)	**323.72**	18.17
(y)	Foreign Exchange Loss (Net)	**265.75**	1.41
(z)	Bank Charges	**245.26**	266.93
(aa)	Miscellaneous Expenses	**1,193.62**	539.78
	Total	**65,081.33**	48,798.72

33 Revenue from Contract from Customer

A. Revenue Streams

The Group generates revenue primarily from the sale of Plastic articles and Life style furniture, Furnishings and Accessories to its customers. Other sources of revenue include Sale of services and Technical management fees.

	31st March, 2022	31st March, 2021
Revenue from Contracts with Customers		
Sale of Goods	**2,68,205.98**	2,05,002.86
Sale of Services	**1,067.31**	952.34
Other Operating revenue		
Sale of Scrap	**1,222.09**	653.40
Technical and Management Fees	**296.90**	131.37
Others	**2,216.65**	2,480.19
Total revenue	**2,73,008.93**	2,09,220.16

B. Disaggregation of revenue from contracts with customers

In the following table, revenue from contracts with customers is disaggregated by primary geographical market, major products and service lines and timing of revenue recognition.

(₹ in lakhs)

	Product Category					
For the year ended 31 March	***Plastics***		***Life style Furniture, Furnishings and Accessories***		***Total***	
	31st March, 2022	31st March, 2021	**31st March, 2022**	31st March, 2021	**31st March, 2022**	31st March, 2021
Primary geographical markets						
Domestic Revenue	**2,50,153.37**	1,89,398.80	**17,650.09**	15,688.89	**2,67,803.46**	2,05,087.69
Export Revenue	**5,205.47**	4,132.47	**-**	-	**5,205.47**	4,132.47
	2,55,358.84	1,93,531.27	**17,650.09**	15,688.89	**2,73,008.93**	2,09,220.16
Revenue types						
Sale of products	**2,50,597.99**	1,89,334.45	**17,608.01**	15,668.41	**2,68,206.00**	2,05,002.86
Sale of Services	**1,067.31**	952.34	**-**	-	**1,067.31**	952.34
Sale of Scrap	**1,212.08**	641.92	**10.00**	11.48	**1,222.08**	653.40
Technical and Management Fees	**296.90**	131.37	**-**	-	**296.90**	131.37
Others	**2,184.56**	2,471.19	**32.08**	9.00	**2,216.64**	2,480.19
	2,55,358.84	1,93,531.27	**17,650.09**	15,688.89	**2,73,008.93**	2,09,220.16
Timing of revenue recognition						
Products Transferred	**2,55,358.84**	1,93,531.27	**17,650.09**	15,688.89	**2,73,008.93**	2,09,220.16
Revenue from contracts with Customers	**2,55,358.84**	1,93,531.27	**17,650.09**	15,688.89	**2,73,008.93**	2,09,220.16
External revenue as reported	**2,55,358.84**	1,93,531.27	**17,650.09**	15,688.89	**2,73,008.93**	2,09,220.16

C. Reconciliation of Revenue from operation with Contract price

(₹ in lakhs)

	For the Year ended 31st March 2022	Year ended 31st March, 2021
Contract Price	**2,90,844.51**	2,27,918.61
Less: Sales Returns	**3,415.76**	2,916.18
Schemes and Discounts	**14,419.82**	15,782.27
Total Revenue from Operation	**2,73,008.93**	2,09,220.16

D. Contract balances

The following table provides information about receivables from contracts with customers

	Note	**31st March, 2022**	31st March, 2021
Advance from Customer, which are included in 'other current liabilities'	25	**3,812.99**	3,529.89
Receivables, which are included in 'trade receivables'	9	**31,391.21**	30,809.18

34 Additional Regulatory Information

A. Trade Receivables ageing:

(₹ in lakhs)

Particulars	As at 31st March, 2022							Total
	Unbilled	Not Due	Less than 6 months	6 months to 1 Year	1-2 Years	2-3 Years	More than 3 Years	
Undisputed Trade Receivables - Considered Goods	-	13,810.45	15,434.51	1,295.07	729.34	106.99	14.85	31,391.21
Undisputed Trade Receivables - Which have significant increase in credit risk	-	-	-	-	-	-	-	-
Undisputed Trade Receivables - Credit Impaired	-	-	-	76.84	132.84	174.99	150.93	535.60
Disputed Trade Receivables - Considered Goods	-	-	-	-	-	-	-	-
Disputed Trade Receivables - Which have significant increase in credit risk	-	-	-	-	-	-	-	-
Disputed Trade Receivables - Credit Impaired	-	-	7.55	21.85	102.64	104.57	194.66	431.27
	-	13,810.45	15,442.06	1,393.76	964.82	386.55	360.44	32,358.08
Less : Allowance for Credit Loss	-	-	7.55	98.69	235.48	279.56	345.59	966.87
Total Trade Receivables	-	13,810.45	15,434.51	1,295.07	729.34	106.99	14.85	31,391.21

(₹ in lakhs)

Particulars	As at 31st March, 2021							Total
	Unbilled	Not Due	Less than 6 months	6 months to 1 Year	1-2 Years	2-3 Years	More than 3 Years	
Undisputed Trade Receivables - Considered Goods	-	13,869.75	15,198.36	1,211.68	479.58	48.10	1.71	30,809.18
Undisputed Trade Receivables - Which have significant increase in credit risk	-	-	-	-	-	-	-	-
Undisputed Trade Receivables - Credit Impaired	-	-	-	117.16	674.74	253.44	116.65	1,161.99
Disputed Trade Receivables - Considered Goods	-	-	-	-	-	-	-	-
Disputed Trade Receivables - Which have significant increase in credit risk	-	-	-	-	-	-	-	-
Disputed Trade Receivables - Credit Impaired	-	-	-	5.00	35.71	39.71	95.51	175.93
	-	13,869.75	15,198.36	1,333.84	1,190.03	341.25	213.87	32,147.10
Less : Allowance for Credit Loss	-	-	-	122.16	710.45	293.15	212.16	1,337.92
Total Trade Receivables	-	13,869.75	15,198.36	1,211.68	479.58	48.10	1.71	30,809.18

B. Trade Payables ageing : (₹ in lakhs)

Particulars	As at 31st March, 2022						Total
	Unbilled	Not Due	Less than 1 year	1-2 Years	2-3 Years	More than 3 Years	
Outstanding dues to MSME	-	153.86	25.49	-	-	-	179.35
Others	-	16,266.32	5,164.17	145.51	114.27	229.95	21,920.22
Disputed dues MSME	-	-	-	-	-	-	-
Disputed dues Others	-	-	-	-	-	-	-
Total Trade Payables	-	16,420.18	5,189.66	145.51	114.27	229.95	22,099.57

(₹ in lakhs)

Particulars	Year ended 31st March, 2021						Total
	Unbilled	Not Due	Less than 1 year	1-2 Years	2-3 Years	More than 3 Years	
Outstanding dues to MSME	-	9.42	4.36	-	-	-	13.78
Others	-	14,025.31	4,774.29	139.87	94.75	209.42	19,243.64
Disputed dues MSME	-	-	-	-	-	-	-
Disputed dues Others	-	-	-	-	-	-	-
Total Trade Payables	-	14,034.73	4,778.65	139.87	94.75	209.42	19,257.42

C. Other Statutory Information :

i) The Group does not have any Benami property, where any proceeding has been initiated or pending against the Group for holding any Benami property

ii) The Group has not advanced or loaned or invested funds to any other person(s) or entity(is), including foreign entities (Intermediaries) with the understanding that the Intermediary shall: (a) directly or indirectly lendor invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group (Ultimate Beneficiaries) or (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

The Group has not received any fund from any person(s) or entity(is), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Group shall: (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

iii) The Group has not traded or invested in Crypto currency or Virtual Currency during the financial year.

iv) The Group does not have any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.

v) The Group is not declared as willful defaulter by any bank or financial institution (as defined under the Companies Act, 2013) or consortium thereof or other lender inaccordance with the guidelines on willful defaulters issued by the Reserve Bank of India.

vi) The Group has complied with the number of layers for its holding in downstream companies prescribed under clause (87) of section 2 of the Companies Act, 2013 read with the Companies (Restriction on number of Layers) Rules, 2017

vii) The Group has not revalued any of its Property, Plant and Equipment (including Right-of-Use Assets) during the year.

viii) **Relationship with Struck off Companies** (₹ in lakhs)

Name Of the Struck off companies	Nature of Transactions	Transactions during The year ended 31st March 2022	Balance outstanding at the end of the year as at March 31, 2022	Relationship with the Struck off company, if any, to bedisclosed
Maxin Hydro Dynamic India	Purchase	0.21	-	Vendor
Octel Cloud Solutions Pvt Ltd	Purchase	0.23	(0.03)	Vendor
Neno Technical Services Pvt Ltd	Trade Payable	-	(0.00)	Vendor
Sunshine Tapes India Pvt Ltd	Trade Payable	-	(0.42)	Vendor
Deepa Roadlines Private Limited	Trade Payable	-	(0.08)	Vendor
Track Logistics Services Pvt Ltd	Trade Payable	-	0.05	Vendor
Prajapati Logistics Pvt. Ltd.	Trade Payable	-	0.26	Vendor
Beacon Courier Services	Trade Payable	-	(0.04)	Vendor

Name Of the Struck off companies	Nature of Transactions	Transactions during The year ended 31st March 2021	Balance outstanding at the end of the year as at March 31, 2021	Relationship with the Struck off company, if any, to bedisclosed
Maxin Hydro Dynamic India	Purchase	0.32	-	Vendor
Octel Cloud Solutions Pvt Ltd	Trade Payable	-	(0.03)	Vendor
Neno Technical Services Pvt Ltd	Trade Payable	-	(0.00)	Vendor
Sunshine Tapes India Pvt Ltd	Trade Payable	-	(0.42)	Vendor
Deepa Roadlines Private Limited	Trade Payable	-	(0.08)	Vendor
Track Logistics Services Pvt Ltd	Trade Payable	-	0.05	Vendor
Prajapati Logistics Pvt. Ltd.	Trade Payable	-	0.26	Vendor
Beacon Courier Services	Trade Payable	-	(0.04)	Vendor

ix) The quarterly returns or statements filed by the Group for working capital limits with such banks are in agreement with the books of account of the Group except for statements filed for quarters during the year ended 31st March, 2022, where differences were noted between the amount as per books of account for respective quarters and amount as reported in the quarterly statements.

The differences were in case of trade receivables amounting to ₹ 158.83 lakhs, ₹ 148.87 lakhs, ₹ 640.56 lakhs and in case of trade payable amounting to ₹ 51.50 lakhs, ₹ 134.71 lakhs, ₹ 359.50 lakhs for the quarter ended 30 June 2021, 30 September 2021 and 31 December 2021 respectively. These statements were subsequently rectified by way of submitting quarterly returns to the respective banks for the said period. However the said difference have no impact on borrowing power of the Group.

35 Tax expense

(a) Amounts recognised in profit and loss

(₹ in lakhs)

	Year ended 31 March, 2022	Year ended 31 March, 2021
Current income tax	**2,748.75**	3,931.32
Adjustment in respect of current income tax of previous year	**(5.36)**	(36.18)
Deferred income tax liability / (asset), net		
Origination and reversal of temporary differences	**(137.74)**	(197.58)
Deferred tax (credit)/expenses	**(137.74)**	(197.58)
Tax expense for the year	**2,605.65**	3,499.98

(b) Amounts recognised in other comprehensive income

(₹ in lakhs)

Particulars	Year ended 31 March 2022			Year ended 31 March 2021		Net of tax
	Before tax	Tax (expense) benefit	Net of tax	Before tax	Tax (expense) benefit	
Items that will not be reclassified to profit or loss						
Remeasurements of defined benefit liability (asset)	**228.46**	**(57.50)**	**170.96**	433.21	(109.03)	324.18
Items that will be reclassified to profit or loss			**-**			-
Effective portion of Gain/(Loss) on hedgeing instrument in a cash flow hedge	**80.22**	**(20.19)**	**60.03**	82.11	(20.67)	61.44
Exchange Differences in translation of foreign subsidiaries	**(829.19)**	**-**	**(829.19)**	(205.31)	-	(205.31)
Share of Comprehensive Income Jointly Controlled entity	**(0.12)**	**-**	**(0.12)**	0.87	-	0.87
	(520.63)	**(77.69)**	**(598.32)**	310.88	(129.70)	181.18

(c) Reconciliation of effective tax rate

	Year ended 31 March 2022	Year ended 31 March 2021
Profit before tax	**10,378.17**	14,846.64
Tax using the Company's domestic tax rate	**25.17%**	25.17%
Reduction in tax rate		
Tax effect of:		
Tax impact of income not subject to tax	**-1.89%**	-2.06%
Tax effects of amounts which are not deductible for taxable income	**1.40%**	2.69%
Adjustment for current tax of prior period	**-0.06%**	-1.00%
Effect of different tax rate	**-0.58%**	0.57%
Others	**1.05%**	-0.47%
	25.11%	24.91%

The applicable Indian corporate statutory rate for the year ended 31 March 2022 and 31 March 2021 is 25.168% and 25.168% respectively.

(d) Movement in deferred tax balances

	Net balance 1st April, 2021	Recognised in profit or loss	Recognised in OCI	Charge in respect of earlier years	31st March, 2022		
					Net	Deferred tax asset	Deferred tax liability
Deferred tax asset / (liabilities)							
Property, plant and equipment	**(6,443.20)**	**173.30**		**(8.48)**	**(6,278.38)**	**-**	**(6,278.38)**
Employee benefits	**302.67**	**43.40**	**(57.50)**	**-**	**288.57**	**288.57**	**-**
Provision for Doubtful Debts / Advances	**331.31**	**(69.46)**	**(20.19)**	**-**	**241.66**	**241.66**	**-**
Other provisions	**4,536.17**	**(21.37)**		**11.20**	**4,526.00**	**4,526.00**	**-**
Tax assets (Liabilities)	**(1,273.05)**	**125.87**	**(77.69)**	**2.72**	**(1,222.15)**	**5,056.23**	**(6,278.38)**
Set off tax							
Net tax assets / (liabilities)	**(1,273.05)**	**125.87**	**(77.69)**	**2.72**	**(1,222.15)**	**5,056.23**	**(6,278.38)**

(e) Movement in deferred tax balances

	Net balance 1st April, 2020	Recognised in profit or loss	Recognised in OCI	Charge in respect of earlier years	31st March, 2021		
					Net	Deferred tax asset	Deferred tax liability
Deferred tax asset / (liabilities)							
Property, plant and equipment	(5,841.98)	(592.74)	-	(8.48)	(6,443.20)	-	(6,443.20)
Employee benefits	330.35	81.35	(109.03)	-	302.67	302.67	-
Provision for Doubtful Debts / Advances	289.02	62.96	(20.67)	-	331.31	331.31	-
Other provisions	3,878.96	646.01	-	11.20	4,536.17	4,536.17	
Tax assets (Liabilities)	(1,343.65)	197.58	(129.70)	2.72	(1,273.05)	5,170.15	(6,443.20)
Set off tax							
Net tax assets / (liabilities)	(1,343.65)	197.58	(129.70)	2.72	(1,273.05)	5,170.15	(6,443.20)

1. The Group offsets tax assets and liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority.

2. Management judgement is required in determining provision for income tax, deferred income tax assets and liabilities and recoverability of deferred income tax assets. The recoverability of deferred income tax assets is based on estimates of taxable income in which the relevant entity operates and the period over which deferred income tax assets will be recovered.

36. Significant accounting policies

a) Basis of preparation of consolidated Financial Statements:

The Consolidated Financial Statements comprise the financial statements of Nilkamal Limited ("the holding Company") and its subsidiaries ("the holding Company and its subsidiaries together referred as the Group") and the group's interest in joint ventures. Company have been prepared in accordance with the Indian Accounting Standards (Ind AS) to comply with the section 133 of the Companies Act 2013 ("the Act"), and read with Rule 3 of the Companies (Indian Accounting Standards) Rules 2015 and Companies (Indian Accounting Standards) Rules 2016. The financial statements were authorised for issue by the Holding Company's Board of Directors on 23rd May 2022.

All the assets and liabilities have been classified as current or non current as per the Group's normal operating cycle and other criteria set out in Schedule III to the Act. Based on the nature of products and the time between the acquisition of assets for processing and their realisation in cash and cash equivalent, the Group has ascertained the operating cycle to be 12 months.

b) Principles of Consolidation:

The consolidated financial statements comprise the financial statements of Nilkamal Limited ("the Holding Company"), its subsidiaries (the Holding Company and its subsidiaries together referred as "the Group") and the group's interest in joint ventures.

Subsidiaries

Subsidiaries are all entities (including special purpose entities) that are controlled by the Company. Control exists when the Company is exposed to, or has the ability to affect those returns through power over the entity. In assessing control, potential voting rights are considered only if the rights are substantive. The financial statements of subsidiaries are included in these consolidated financial statements from the date that control commences until the date that control ceases. The financial statements of the Company and its subsidiaries have been consolidated using uniform accounting policies for like transactions and other events in similar circumstances as mentioned in those policies.

Upon loss of control, the Group derecognises the assets and liabilities of the subsidiary, any non-controlling interests and the other components of equity related to the subsidiary. Any surplus or deficit arising on the loss of control is recognised in the Consolidated Statement of Profit and Loss. If the Company retains any interest in the previous subsidiary, then such interest is measured at fair value at the date that control is lost. Subsequently, it is accounted for as an equity accounted investee depending on the level of influence retained.

Joint ventures (equity accounted investees)

Joint arrangements are those arrangements over which the Company has joint control, established by contractual agreement and requiring unanimous consent for strategic financial and operating decisions. Investments in jointly controlled entities are accounted for using the equity method (equity accounted investees) and are initially recognised at cost. The carrying value of the Company's investment includes goodwill identified on acquisition, net of any accumulated impairment losses. The Company does not consolidate entities where the non-controlling interest ("NCI") holders have certain significant participating rights that provide for effective involvement in significant decisions in the ordinary course of business of such entities. Investments in such entities are accounted by the equity method of accounting. When the Company's share of losses exceeds its interest in an equity accounted investee, the carrying amount of that interest (including any long-term investments) is reduced to zero and the recognition of further losses is discontinued except to the extent that the Company has an obligation or has made payments on behalf of the investee.

Transactions eliminated on consolidation:

The financial statements of the subsidiaries and the joint ventures used for the purpose of consolidation are drawn upto the same reporting date as that of the Holding Company, i.e. 31st March 2022.

The Subsidiary Companies and Joint ventures considered in the consolidated financial statements are:

Name of the Company	Country of Incorporation	% of Ownership held as at 31st March, 2022	% of Ownership held as at 31st March, 2021
Subsidiaries:			
Nilkamal Eswaran Plastics Private Limited	Sri Lanka	96.28%	96.28%
Nilkamal Eswaran Marketing Private Limited	Sri Lanka	96.28%	96.28%
Nilkamal Crates and Bins FZE	Ajman, UAE,	100%	100%
Nilkamal Foundation	India	99%	99%
Nilkamal Storage System Private Limited	India	100%	100%
Joint Ventures:			
Cambro Nilkamal Private Limited	India	50%	50%

"Non-controlling interest" represents the amount of equity attributable to Non-controlling shareholders at the date on which investment in the subsidiary is made and its share of movements in the equity since the date the parent subsidiary relationship comes into existence.

* These companies are private companies limited by shares formed under section 8 of the Companies Act, 2013. No dividend can be proposed and paid to the shareholder by these companies. In the event of winding up or dissolution of these companies, after the satisfaction of all its debts and liabilities, any property whatsoever shall be given or transferred to some other institution(s) having object similar to the objects of these companies, to be determined by the members of this company at or before the time of dissolution or in default thereof by the High Court. The carrying amount of the assets and liabilities included within the consolidated financial statements to which these restrictions apply is ₹ 230.84 lakhs (previous year ₹ 625.40 lakhs) and ₹ 0.18 lakhs (previous year ₹ 100.74 lakhs).

Functional and presentation currency

These consolidated financial statements are presented in Indian rupees in lakhs, which is the Holding Company's functional currency. All amounts have been rounded off to two decimal places to the nearest lakh, unless otherwise indicated.

The consolidated financial statements have been prepared using uniform accounting policies for like transactions and other events in similar circumstances.

Historical cost convention

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

- certain consolidated financial assets and liabilities (including derivative instrument) that are measured at fair value;
- defined benefit plans – plan assets measured at fair value

c) Use of Estimates and Judgements:

The preparation of consolidated financial statements in accordance with Ind AS requires use of estimates and assumptions for some items, which might have an effect on their recognition and measurement in the consolidated balance sheet and consolidated statement of profit and loss. The actual amounts realised may differ from these estimates.

Estimates and assumptions are required in particular for:

The preparation of financial statements in accordance with Ind AS requires use of estimates and assumptions for some items, which might have an effect on their recognition and measurement in the balance sheet and statement of profit and loss. The actual amounts realised may differ from these estimates.

Estimates and assumptions are required in particular for:

- **Determination of the estimated useful lives of Property, plant and equipment**

  Useful lives of Property plant and equipment are based on the life prescribed in Schedule II of the Companies Act, 2013. In cases, where the useful lives are different

  from that prescribed in Schedule II for plant and machinery and dies and moulds, they are based on technical advice, taking into account the nature of the asset, the estimated usage of the asset, the operating conditions of the asset, past history of replacement, anticipated technological changes, manufacturers' warranties and maintenance support.

- **Recognition and measurement of defined benefit obligations**

  The obligation arising from defined benefit plan is determined on the basis of actuarial assumptions. Key actuarial assumptions include discount rate, trends in salary escalation, actuarial rates and life expectancy. The discount rate is determined by reference to market yields at the end of the reporting period on government bonds. The period to maturity of the underlying bonds correspond to the probable maturity of the post-employment benefit obligations.

- **Recognition of deferred tax assets and liabilities**

  Deferred tax assets and liabilities are recognised for the future tax consequences of temporary differences between the carrying values of assets and liabilities and their respective tax bases, and unutilised business loss and depreciation carry-forwards and tax credits. Deferred tax assets are recognised to the extent that it is probable that future taxable income will be available against which the deductible temporary differences, unused tax losses, depreciation carry-forwards and unused tax credits could be utilised.

- **Recognition and measurement of other provisions**

  The recognition and measurement of other provisions are based on the assessment of the probability of an outflow of resources, and on past experience and circumstances known at the balance sheet date. The actual outflow of resources at a future date may therefore vary from the amount included in other provisions.

  All financial assets / liabilities are required to be measured at fair value on initial recognition. In case of financial liabilities/assets which are required to subsequently be measured at amortised cost, interest is accrued using the effective interest method.

- **Segment reporting**

  Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker. The Group prepares its segment information in conformity with the accounting policies adopted for preparing and presenting the consolidated financial statements of the Group as a whole.

- **Fair value of financial instruments**

  Derivatives are carried at fair value. Derivatives includes foreign currency forward contracts and interest rate swaps. Fair value of foreign currency forward contracts are determined using the fair value reports provided by respective bankers. Fair value of interest rate swaps are determined with respect to current market rate of interest.

  Measurement of fair values

  The Group's accounting policies and disclosures require the measurement of fair values for financial instruments.

  The Group has an established control framework with respect to the measurement of fair values. The management regularly reviews significant unobservable inputs and valuation adjustments. If third party information, such as broker quotes or pricing services, is used to measure fair values, then the management assesses the evidence obtained from the third parties to support the conclusion that such valuations meet the requirements of Ind AS, including the level in the fair value hierarchy in which such valuations should be classified.

  When measuring the fair value of a financial asset or a financial liability, the Group uses observable market data as far as possible. Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows.

  - **Level 1** : quoted prices (unadjusted) in active markets for identical assets or liabilities.
  - **Level 2** : inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
  - **Level 3** : inputs for the asset or liability that are not based on observable market data (unobservable inputs).
  - If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.
  - The Group recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

d) **Standards issued but not yet effective:**

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On March 23, 2022, MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2022, applicable from April 1st, 2022, as below:

i. Ind AS 103 – Reference to Conceptual Framework - The amendments specify that to qualify for recognition as part of applying the acquisition method, the identifiable assets acquired and liabilities assumed must meet the definitions of assets and liabilities in the Conceptual Framework for Financial Reporting under Indian Accounting Standards (Conceptual Framework) issued by the Institute of Chartered Accountants of India at the acquisition date. These changes do not significantly change the requirements of Ind AS 103.

ii. Ind AS 16 – Proceeds before intended use - The amendments mainly prohibit an entity from deducting from the cost of property, plant and equipment amounts received from selling items produced while the company is preparing the asset for its intended use. Instead, an entity will recognise such sales proceeds and related cost in profit or loss.

iii. Ind AS 37 – Onerous Contracts - Costs of Fulfilling a Contract - The amendments specify that that the 'cost of fulfilling' a contract comprises the 'costs that relate directly to the contract'. Costs that relate directly to a contract can either be incremental costs of fulfilling that contract (examples would be direct labour, materials) or an allocation of other costs that relate directly to fulfilling contracts.

iv. Ind AS 109 – Annual Improvements to Ind AS (2021) - The amendment clarifies which fees an entity includes when it applies the '10 percent' test of Ind AS 109 in assessing whether to derecognise a financial liability.

v. Ind AS 116 – Annual Improvements to Ind AS (2021) - The amendments remove the illustration of the reimbursement of leasehold improvements by the lessor in order to resolve any potential confusion regarding the treatment of lease incentives that might arise because of how lease incentives were described in that illustration.

The Company is assessing the impact of these changes and will accordingly incorporate the same in the financial statements for the year ending March 2023.

e) Property, plant and equipment:

i. Recognition and measurement

Items of property, plant and equipment are measured at cost less accumulated depreciation and any accumulated impairment losses.

The cost of an item of property, plant and equipment comprises:

a) Its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates.

b) Any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

c) The initial estimate of the costs of dismantling and removing the item and restoring the site on which it is located, the obligation for which an entity incurs either when the item is acquired or as a consequence of having used the item during a particular period for purposes other than to produce inventories during that period.

Income and expenses related to the incidental operations, not necessary to bring the item to the location and condition necessary for it to be capable of operating in the manner intended by management, are recognised in consolidated profit or loss.

Items such as spare parts, stand-by equipments and servicing that meets the definition of property, plant and equipment are capitalised at cost and depreciated over the useful life If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted and depreciated for as separate items (major components) of property, plant and equipment.

Any gain or loss on disposal of an item of property, plant and equipment is recognised in profit or loss.

Capital work in progress is stated at cost and includes the cost of the assets that are not ready for their intended use at the Balance Sheet date.

Subsequent expenditure

Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Group.

f) Depreciation

- Depreciation on property, plant and equipment is provided on the straight-line method over the useful lives of assets as prescribed under Part C of Schedule II of the Companies Act, 2013 except for plant and machinery and Dies and moulds which is based on technical evaluation. Management believes that these useful lives best represent the period over which management expects to use these assets. Hence the useful life for plant and machinery of 10 years and for Dies and Moulds of 6 years for continuous running is different from the useful life as prescribed under Part C of Schedule II of the Companies Act 2013;
- Useful life of property plant and equipment are reviewed at each balance sheet date and adjusted prospectively, if appropriate
- Cost of leasehold land is amortised over the period of lease;
- Depreciation on addition to assets or on sale /discardment of assets, is calculated pro rata from the date of such addition or upto the date of such sale/discardment, as the case may be;
- Assets like mobile phones, telephone instruments, etc. are fully depreciated in the year of purchase / acquisition;
- Individual assets except assets given on lease acquired for less than ₹ 15,000/- are depreciated entirely in the year of acquisition.

g) ***Intangible Fixed Assets***

Intangible Fixed assets, which are acquired by the Group and have finite useful lives are measured at cost less accumulated amortisation and any accumulated impairment losses.

All other expenditure, including expenditure on internally generated goodwill and brands, is recognised in profit or loss as incurred.

h) ***Goodwill on Consolidation***

Goodwill on acquisition of subsidiaries is not amortised but it is tested for impairment annually or more frequently if events or changes in circumstances indicate that the asset may be impaired, and is carried at cost less accumulated impairment losses. Gains and losses on the disposal of an entity include the carrying amount of goodwill relating to the entity sold.

i) Amortisation

Software (Intangible assets) are amortised over their estimated useful lives on a straight-line basis but not exceeding the period of 36 months.

Useful life of Intangible assets are reviewed at each balance sheet date and adjusted prospectively, if appropriate

j) Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. Financial instruments also include derivative contracts such as foreign currency foreign exchange forward contracts and, interest rate swaps and currency options; and embedded derivatives in the host contract.

Financial instruments also covers contracts to buy or sell a non-financial item that can be settled net in cash or another financial instrument, or by exchanging financial instruments, as if the contracts were financial instruments, with the exception of contracts that were entered into and continue to be held for the purpose of the receipt or delivery of a non-financial item in accordance with the entity's expected purchase, sale or usage requirements.

Derivatives are currently recognised at fair value on the date on which the derivative contract is entered into and are subsequently re-measured to their fair value at the end of each reporting period.

Cash Flow Hedges

The Group uses derivative financial instrument such as forward contracts and cross currency interest rate swaps to hedge its foreign currency risks and interest rate risks. Derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently remeasured at fair value. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

Any gains or losses arising from changes in the fair value of derivatives are taken directly to the Statement of Profit and Loss, except for the effective portion of cash flow hedge, which is recognised in Other Comprehensive Income and accumulated in Cash Flow Hedge Reserve included in the Reserves and Surplus while any ineffective portion is recognised immediately in the Statement of Profit and Loss.

For the purpose of hedge accounting, hedges are classified as:

Fair value hedges when hedging the exposure to changes in the fair value of a recognised asset or liability.

Cash flow hedges when hedging exposure to variability in cash flows that is either attributable to particular risk associated with a recognised asset or liability.

At the inception of a hedge relationship, the Group formally designates and documents the hedge relationship to which the Group wishes to apply hedge accounting and the risk management objective and strategy for undertaking the hedge. The documentation includes identification of the hedging instrument, the hedged item or transaction, the nature of the risk being hedged and how the entity will assess the effectiveness of changes in the hedging instrument's fair value in offsetting the exposure to changes in the hedged item's fair value or cash flows attributable to the hedged risk. Such hedges are expected to be highly effective in achieving offsetting changes in fair value or cash flows and are assessed on an ongoing basis to determine that they actually have been highly effective throughout the financial reporting periods for which they were designated.

Hedge accounting is discontinued from the last testing date when the hedging instrument expires or is sold, terminated, or exercised, or no longer qualifies for hedge accounting. Cumulative gain or loss on such hedging instrument recognised in Cash Flow Hedge Reserve is retained there until the forecasted transaction occurs. If a hedged transaction is no longer expected to occur, the net cumulative gain or loss recognised in Cash Flow Hedge Reserve is transferred to consolidated statement of Profit and Loss for the year.

Financial assets

Classification

The Group shall classify financial assets as subsequently measured at amortised cost, fair value through other comprehensive income or fair value through profit or loss on the basis of its business model for managing the financial assets and the contractual cash flow characteristics of the financial asset.

Initial recognition and measurement

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Group commits to purchase or sell the asset.

Debt instruments at amortised cost

A 'debt instrument' is measured at the amortised cost if both the following conditions are met:

a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and

b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the profit or loss. The losses arising from impairment are recognised in the profit or loss. This category generally applies to trade and other receivables. For more information on receivables, (Refer note 47).

Equity investments

All equity investments in scope of Ind-AS 109 are measured at fair value. Equity instruments which are held for trading are classified as at FVTPL. For all other equity instruments, the Group decides to classify the same either as at FVOCI or FVTPL. The Group makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

If the Group decides to classify an equity instrument as FVOCI, then all fair value changes on the instrument, excluding dividends, are recognised in the OCI. There is no recycling of the amounts from OCI to profit and loss, even on sale of investment. However, the Group may transfer the cumulative gain or loss within equity.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognised in the profit and loss.

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a Group of similar financial assets) is primarily derecognised (i.e. removed from the Group's balance sheet) when:

- The rights to receive cash flows from the asset have expired, or
- The Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset

  When the Group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Group continues to recognise the transferred asset to the extent of the Group's continuing involvement. In that case, the Group also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

  Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Group could be required to repay.

Impairment of financial assets

In accordance with Ind-AS 109, the Group applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

a) Financial assets that are debt instruments, and are measured at amortised cost e.g., loans, debt securities, deposits, and bank balance.

b) Trade receivables - The application of simplified approach does not require the Group to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition. Trade receivables are tested for impairment on a specific basis after considering the sanctioned credit limits, security like letters of credit, security deposit collected etc. and expectations about future cash flows.

- **Financial liabilities**

Classification

The Group classifies all financial liabilities as subsequently measured at amortised cost, except for financial liabilities at fair value through profit or loss. Such liabilities, including derivatives that are liabilities, shall be subsequently measured at fair value.

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable and incremental transaction cost.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss.

The Group's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts and derivative financial instruments.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the consolidated statement of profit or loss.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the consolidated balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

k) ***Valuation of Inventories:***

Inventories of Raw Materials, Packing Materials, Stores and Spares, Work-in Progress, Traded goods and Finished goods are valued 'at cost and net realisable value' whichever is lower. Cost comprises all cost of purchase, appropriate direct production overheads and other costs incurred in bringing the inventories to their present location and condition. Cost formulae used is 'Weighted Average Cost'. Due allowance is estimated and made for defective and obsolete items, wherever necessary, based on the past experience of the Group. Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and the estimated costs necessary to make the sale. Raw materials and other supplies held for use in the production of inventories are not written down below cost except in case where material prices have declined and it is estimated that the cost of the finished product will exceed its net realisable value.

l) ***Employee Benefits:***

All employee benefits payable within twelve months of rendering the service are recognised in the period in which the employee renders the related service.

Contribution to Defined Contribution Plans such as Provident Fund, Employees' State Insurance Corporation, etc., are charged to the consolidated Statement of Profit and Loss as incurred.

Defined Benefit Plans – The present value of the obligation under such plans, is determined based on an actuarial valuation by an independent actuary at the end of each year, using the Projected Unit Credit Method. In the case of gratuity, which is funded, the fair value of the plan assets is reduced from the gross obligation under the defined benefit plans, to recognise the obligation on net basis.

Remeasurement of net defined benefit liability, which comprises actuarial gains and losses and the return on plan assets (excluding interest) and the effect of the asset ceiling (if any excluding interest), are recognised immediately in other comprehensive income.

Other Long Term Employee Benefits

Compensated Absences

Accumulated compensated absences, which are expected to be availed or encashed within 12 months from the end of the year end are treated as short term employee benefits. The obligation towards the same is measured at the expected cost of accumulating compensated absences as the additional amount expected to be paid as a result of the unused entitlement as at the year end. Accumulated compensated absences, which are expected to be availed or encashed beyond 12 months from the end of the year end are treated as other long term employee benefits. The Group's liability is actuarially determined (using the Projected Unit Credit method) at the end of each year. Actuarial losses/ gains are recognised in the consolidated Statement of Profit and Loss in the year in which they arise.

m) ***Foreign Exchange Transactions:***

Transactions in foreign currencies are translated into the respective functional currencies of the Group at the exchange rates at the dates of the transactions.

Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the exchange rate at the reporting date. Non-monetary assets and liabilities that are measured at fair value in a foreign currency are translated into the functional currency at the exchange rate when the fair value was determined. Foreign currency differences are generally recognised in profit or loss. Non-monetary items that are measured based on historical cost in a foreign currency are not translated using the exchange rate at the date of the transactions.

Translation of financial statements of foreign entities

On consolidation, the assets and liabilities of foreign operations are translated into ₹ (Indian Rupees) at the exchange rate prevailing at the reporting date and their statements of profit and loss are translated at exchange rates prevailing at the dates of the transactions. For practical reasons, the group uses monthly closing rate to translate income and expense items, if the average rate approximates the exchange rates at the dates of the transactions. The exchange differences arising on translation for consolidation are recognised in Foreign Currency Translation Reserve. On disposal of a foreign operation, the component of Foreign Currency Translation Reserve relating to that particular foreign operation is reclassified to Consolidated Statement of Profit and Loss.

n) ***Borrowing Costs:***

Borrowing costs that are directly attributable to the acquisition or construction of an asset that necessarily takes a substantial period of time to get ready for its intended use are capitalised as part of the cost of that asset till the date it is ready for its intended use or sale.

Other borrowing costs are recognised as an expense in the period in which they are incurred.

o) ***Revenue Recognition:***

The Company derives revenues primarily from sale of manufactured goods, traded goods and related services.

Revenue is recognised on satisfaction of performance obligation upon transfer of control of promised products or services to customers in an amount that reflects the consideration the Company expects to receive in exchange for those products or services. The performance obligations in our contracts are fulfilled at the time of dispatch, delivery or upon formal customer acceptance depending on customer terms.

Revenue is measured based on transaction price which is fair value of the consideration received or receivable, after deduction of any discounts, sales incentives / schemes and any taxes or duties collected on behalf of the government such as goods and services tax, etc. Accumulated experience is used to estimate the provision for such discounts and sales incentives / schemes. Revenue is only recognised to the extent that it is highly probable a significant reversal will not occur.

Dividend income is recognised in statement of profit and loss only when the right to receive payment is established.

Export incentives receivable under various schemes are accounted on accrual basis.

Interest income is recognised using the effective interest rate method.

p) Leases

At the inception it is assessed, whether a contract is a lease or contains a lease. A contract is a lease or contains a lease if it conveys the right to control the use of an identified asset, for a period of time, in exchange for consideration.

To assess whether a contract conveys the right to control the use of an identified asset, Company assesses whether the contract involves the use of an identified asset. Use may be specified explicitly or implicitly.

- Use should be physically distinct or represent substantially all of the capacity of a physically distinct asset.
- If the supplier has a substantive substitution right, then the asset is not identified.
- Company has the right to obtain substantially all of the economic benefits from use of the asset throughout the period
- Company has the right to direct the use of the asset.
- In cases where the usage of the asset is predetermined the right to direct the use of the asset is determined when Company has the right to use the asset or Company designed the asset in a way that predetermines how and for what purpose it will be used.

  At the commencement or modification of a contract, that contains a lease component, Company allocates the consideration in the contract, to each lease component, on the basis of its relative standalone prices. For leases of property, it is elected not to separate non-lease components and account for the lease and non-lease components as a single lease component.

As a Lessee:

Company recognises a right-of-use asset and a lease liability at the lease commencement date.

Right-of-use asset (ROU):

The right-of-use asset is initially measured at cost. Cost comprises of the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, any initial direct costs incurred by the lessee, an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located less any lease incentives received.

After the commencement date, a lessee shall measure the right-of-use asset applying cost model, which is cost less any accumulated depreciation and any accumulated impairment losses and also adjusted for certain re-measurements of the lease liability.

Right-of-use asset is depreciated using straight-line method from the commencement date to the end of the lease term. If the lease transfers the ownership of the underlying asset to the Company at the end of the lease term or the cost of the right-of-use asset reflects Company will exercise the purchase option, ROU will be depreciated over the useful life of the underlying asset, which is determined based on the same basis as property, plant and equipment.

Lease liability:

Lease liability is initially measured at the present value of lease payments that are not paid at the commencement date. Discounting is done using the implicit interest rate in the lease, if that rate cannot be readily determined, then using Company's incremental borrowing rate. Incremental borrowing rate is determined based on entity's borrowing rate adjusted for terms of the lease and type of the asset leased.

Lease payments included in the measurement of the lease liability comprises of fixed payments (including in substance fixed payments), variable lease payments that depends on an index or a rate, initially measured using the index or rate at the commencement date, amount expected to be payable under a residual value guarantee, the exercise price under a purchase option that the Company is reasonably certain to exercise, lease payments in an optional renewal period if the Company is reasonably certain to exercise an extension option, and penalties for early termination of a lease unless the Company is reasonably certain not to terminate early.

Lease liability is measured at amortised cost using the effective interest method. Lease liability is re-measured when there is a change in the lease term, a change in its assessment of whether it will exercise a purchase, extension or termination option or a revised in-substance fixed lease payment, a change in the amounts expected to be payable under a residual value guarantee and a change in future lease payments arising from change in an index or rate.

When the lease liability is re-measured corresponding adjustment is made to the carrying amount of the right-of-use asset. If the carrying amount of the right-of-use asset has been reduced to zero it will be recorded in statement of profit and loss.

Right-of-use asset is presented under "Property Plant and Equipment" and lease liabilities are presented under "Financial liabilities" in the balance sheet.

Company has elected not to recognise right-of-use assets and lease liabilities for short term leases. The lease payments associated with these leases are recognised as an expense on a straight-line basis over the lease term.

Lessor

At the commencement or modification of a contract, that contains a lease component, Company allocates the consideration in the contract, to each lease component, on the basis of its relative standalone prices.

At the inception of the lease, it is determined whether it is a finance lease or an operating lease. If the lease transfers substantially all of the risks and rewards incidental to ownership of the underlying asset, then it is a financial lease, otherwise it is an operating lease.

If the lease arrangement contains lease and non-lease components, then the consideration in the contract is allocated using the principles of IND AS 115. The Company tests for the impairment losses at the year end. Payment received under operating lease is recognised as income on straight line basis, over the lease term.

The accounting policies applicable to the Company as a lessor, in the comparative period, were not different from IND AS 116.

q) Business Combination:

The Group applies the acquisition method in accounting for business combinations. The consideration transferred by the Group to obtain control of a business is calculated as the sum of the fair values of assets transferred and liabilities assumed as at the acquisition date i.e. date on which it obtains control of the acquire, which includes the fair value of any asset or liability arising from a contingent consideration arrangement. Acquisition-related costs are recognised in the statement of profit and loss as incurred, except to the extent related to the issue of debt or equity securities.

Where the consideration transferred exceeds the fair value of the net assets acquired and liabilities assumed, the excess is recorded as goodwill. Alternatively, in case of bargain purchase wherein the consideration transferred is lower than the fair value of the net identifiable assets and liabilities assumed, the difference as a gain in other comprehensive income and accumulate the gain in equity as capital reserve

Identifiable assets acquired and liabilities assumed in a business combination are measured initially at their fair values on acquisition-date.

Intangible Assets acquired in a Business Combination and recognised separately from Goodwill are initially recognised at their fair value at the acquisition date (which is regarded as their cost).

Subsequent to initial recognition, intangible assets acquired in a Business Combination are reported at cost less accumulated amortisation and accumulated impairment losses, on the same basis as intangible assets that are acquired separately.

r) Impairment of non-financial assets

Goodwill and intangible assets that have an indefinite useful life are not subject to amortisation and are tested annually for impairment, or more frequently if events or changes in circumstances indicate that they might be impaired.

The carrying values of assets/cash generating units at each balance sheet date are reviewed for impairment if any indication of impairment exists. If the carrying amount of the assets exceed the estimated recoverable amount, an impairment is recognised for such excess amount.

The recoverable amount is the greater of the net selling price and their value in use. Value in use is arrived at by discounting the future cash flows to their present value based on an appropriate discount factor.

When there is indication that an impairment loss recognised for an asset (other than a revalued asset) in earlier accounting periods which no longer exists or may have decreased, such reversal of impairment loss is recognised in the consolidated Statement of Profit and Loss, to the extent the amount was previously charged to the consolidated Statement of Profit and Loss. In case of revalued assets, such reversal is not recognised. An impairment loss in respect of goodwill is not subsequently reversed.

s) Cash and cash equivalents

Cash and cash equivalent in the consolidated balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

For the purpose of the consolidated statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Group's cash management.

t) Taxation

Income tax expense comprises current and deferred tax. It is recognised in profit or loss except to the extent that it relates to a business combination, or items recognised directly in equity or in OCI.

i. Current tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. It is measured using tax rates enacted or substantively enacted at the reporting date. Current tax also includes any tax arising from dividends.

Current tax assets and liabilities are offset only if, the Group:

a) has a legally enforceable right to set off the recognised amounts; and

b) intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Uncertain Tax position:

Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate. The provision is estimated based on one of two methods, the expected value method (the sum of the probability weighted amounts in a range of possible outcomes) or the single most likely amount method, depending on which is expected to better predict the resolution of the uncertainty.

ii. Deferred tax

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognised for:

- temporary differences on the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss;
- temporary differences related to investments in subsidiaries and associates to the extent that the Group is able to control the timing of the reversal of the temporary differences and it is probable that they will not reverse in the foreseeable future; and
- taxable temporary differences arising on the initial recognition of goodwill.

Deferred tax assets are recognised for unused tax losses, unused tax credits and deductible temporary differences to the extent that it is probable that future taxable profits will be available against which they can be used. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised; such reductions are reversed when the probability of future taxable profits improves.

Unrecognised deferred tax assets are reassessed at each reporting date and recognised to the extent that it has become probable that future taxable profits will be available against which they can be used.

Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, using tax rates enacted or substantively enacted at the reporting date.

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

Deferred tax assets and liabilities are offset only if:

a) the entity has a legally enforceable right to set off current tax assets against current tax liabilities; and

b) the deferred tax assets and the deferred tax liabilities relate to income taxes levied by the same taxation authority on the same taxable entity.

Deferred tax asset / liabilities in respect of on temporary differences which originate and reverse during the tax holiday period are not recognised. Deferred tax assets / liabilities in respect of temporary differences that originate during the tax holiday period but reverse after the tax holiday period are recognised.

u) Government Grants:

Grants received from the government are recognised at their fair value where there is reasonable assurance that the grant will be received and the Group will comply with the conditions.

Government grants related to income are deferred and recognised in the profit or loss over the period necessary to match them with the costs that they are intended to compensate and netted off with the expense in the consolidated statement of profit and loss.

Government grants related to purchase of property plant and equipment are recognised by deducting the grant from the carrying amount of the property plant and equipment in which case the grant is recognised in profit or loss as a reduction of depreciation charged.

v) Provisions, Contingent Assets and Contingent Liabilities:

A provision is recognised when the Group has a present obligation (legal or constructive) as a result of a past event and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, in respect of which a reliable estimate can be made. These are reviewed at each balance sheet date and adjusted to reflect the current management estimates.

If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows specific to the liability. The unwinding of the discount is recognised as finance cost.

Contingent Liabilities are disclosed in respect of possible obligations that arise from past events, but their existence is confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company.

A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity. 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 benefits is probable.

w) Earnings per share

Basic earnings per share is computed by dividing the net profit for the period attributable to the equity shareholders of the Company by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period and for all periods presented is adjusted for events, such as bonus shares, other than the conversion of potential equity shares that have changed the number of equity shares outstanding, without a corresponding change in resources.

For the purpose of calculating diluted earnings per share, the net profit for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period is adjusted for the effects of all dilutive potential equity shares.

37. Contingent Liabilities and commitments to the extent not provided for in respect of:

a) Contingent liabilities :-

1) Claims against the Company not acknowledged as debits: (₹ in lakhs)

Sr.no.	Particulars	**31st March, 2022**	31st March, 2021
i)	Excise and Service Tax matters	**646.08**	296.28
ii)	Sales Tax matters *	**895.60**	966.11
iii)	Income Tax matters	**-**	29.58
iv)	On account of Cross Subsidy Surcharge on electricity	**9.38**	9.38

* Includes ₹ 842.32 lakhs (Previous year ₹ 842.32 lakhs) paid in full against the disputed Sales Tax liability under the Kerala General Sales Tax Act, 1963. The matter is pending for hearing in the Honorable Supreme Court of India..

b) **Commitments**

Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances) ₹ 6,757.23 lakhs (Previous year ₹ 5,135.44 lakhs).

38. Provision for warranty and other provisions:

(₹ in lakhs)

	31st March, 2022		31st March, 2021	
	Warranty Provision	**Other Provisions**	Warranty Provision	Other Provisions
Opening Balance	**618.78**	**40.00**	579.39	100.00
Additions	**538.94**	**40.00**	682.22	0.00
Utilisations / Reversals	**518.81**	**30.00**	642.83	60.00
Closing Balance	**638.91**	**50.00**	618.78	40.00

Provision is estimated for expected warranty claim in respect of products sold during the year based on past experience regarding defective claim of products and cost of rectification or replacement. It is expected that most of this cost will be incurred over next 12 months which is as per warranty terms.

Other provisions are provisions in respect of probable claims, the outflow of which would depend on the cessation of the respective events.

39. Share capital

(a) Rights, preferences and restrictions attached to Equity Shares: The Company has only one class of equity shares having a value of ₹ 10 per share. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

(b) Details of equity shares held by shareholders holding more than 5% of the aggregate equity shares in the Company:

Name of the Shareholder	**As at 31st March, 2022**		As at 31st March, 2021	
	No. of shares held	**% of Holding**	No. of shares held	% of Holding
Hiten V. Parekh	**1,801,258**	**12.07%**	1,901,258	12.74%
Manish V. Parekh	**1,515,563**	**10.16%**	1,551,563	10.16%
Nayan S. Parekh	**2,201,704**	**14.75%**	2,201,704	14.75%
Nilkamal Builders Private Limited	**1,464,000**	**9.81%**	1,464,000	9.81%
Heirloom Finance Private Limited	**912,000**	**6.11%**	9,12,000	6.11%

(c) Reconciliation of number of equity shares outstanding as at the beginning and closing of the year

Particulars	**2021-22**		2020-21	
	Number	**(₹ in lakhs)**	Number	(₹ in lakhs)
Shares outstanding at the beginning of the year	**14,922,525**	**1,492.25**	14,922,525	1,492.25
Shares issued during the year	**-**	**-**	-	-
Shares bought back during the year	**-**	**-**	-	-
Shares outstanding at the end of the year	**14,922,525**	**1,492.25**	14,922,525	1,492.25

d) Details of Shareholding of Promoters of Nilkamal Limited:-

Name of the Promoter	**Shareholding at the end of the year 31.03.2022**		Shareholding at the end of the year 31.03.2021		**% change in shareholding during the year**
	No. of Shares	**% of total Shares of the Company**	No. of Shares	% of total Shares of the Company	
Hiten V. Parekh	**18,01,258**	**12.07**	19,01,258	12.74	-0.67
Nayan S. Parekh	**22,01,704**	**14.75**	22,01,704	14.75	0
Manish V. Parekh	**15,15,563**	**10.16**	15,15,563	10.16	0
Nilkamal Builders Private Limited	**14,64,000**	**9.81**	14,64,000	9.81	0
Heirloom Finance Private Limited	**9,12,000**	**6.11**	9,12,000	6.11	0
Purvi N. Parekh	**4,35,124**	**2.92**	4,35,124	2.92	0
Manju M. Parekh	**3,92,796**	**2.63**	3,92,796	2.63	0
Mihir H. Parekh	**2,31,900**	**1.55**	1,31,900	0.88	0.67
Eashan M. Parekh	**1,31,900**	**0.88**	1,31,900	0.88	0
Dhanay Nayan Parekh	**1,31,900**	**0.88**	1,31,900	0.88	0
Vamanrai V. Parekh	**1,32,900**	**0.89**	1,32,900	0.89	0
Sharad V. Parekh	**1,20,800**	**0.81**	1,20,800	0.81	0
Smriti H. Parekh	**7,101**	**0.05**	7,101	0.05	0
Priyanka H. Parekh	**50,000**	**0.34**	50,000	0.34	0
Natasha Manish Parekh	**50,000**	**0.34**	50,000	0.34	0
Dhaniti Nayan Parekh	**50,000**	**0.34**	50,000	0.34	0
Shrimant Holdings Pvt. Ltd.	**500**	**0.00**	500	0.00	0

40. Borrowings:

(A) Secured loans:

(a) Working Capital loans:

Working capital facilities of ₹ 1,433.49 lakhs (Previous year ₹ Nil) from Banks are secured on first pari passu basis by way of hypothecation of current assets (inventories and trade receivables) of the Company, second pari passu charge by way of equitable mortgage on the Company's immoveable property. Working Capital Loans repayable on Demand having Interest Rate from 7.10% to 7.85% p.a. (Previous Year 7.10% p.a to 8.90% p.a).

Subsidiary Companies

Working Capital loans:

Working capital facilities of ₹ Nil lakhs (Previous year ₹ 218.26 lakhs) from Banks are secured on first pari passu basis by way of hypothecation of current assets of the Company, second pari passu charge by way of equitable mortgage on the Company's immoveable property. Working Capital Loans repayable on Demand having Interest Rate 8.15% to 9.71% (Previous Year 8.25% to 9.35% p.a).

(b) Foreign Currency Term Loans:

Foreign currency term loans of ₹ 2,967.51 lakhs (Previous year ₹ 4,636.57 lakhs) from the Banks are secured on first pari passu basis by way of equitable mortgage created on Company's all moveable properties. These loans are repayable in equal quarterly installment, last installments due on March 2023 and February 2024 as per repayment schedules, having interest rate from 3 months LIBOR +1.05% to 1.38% p.a. which are reset periodically.

(c) Non Convertible Debentures:

Non-Convertible Debentures of ₹ 9,900.00 lakhs (Previous year ₹ Nil lakhs) from the Bank are secured on first pari passu basis by way of equitable mortgage created on Company's moveable properties Plant and Machinery, Furniture and Fixtures. These debentures are repayable in two bullet payments ₹ 5,000.00 lakhs due on 8th March 2025 and ₹ 4,900.00 lakhs due 8th March 2027, having interest rate of 6.8% and 7.4% respectively.

(B) Commercial Paper balance outstanding at year end ₹ 2,500.00 lakhs repayable on 24th May, 2022 (Previous Year ₹ Nil). Maximum balance outstanding during the year ₹ 7,500.00 lakhs (Previous Year ₹ Nil).

41 Derivative Instruments outstanding at the Balance Sheet date:

(a) Forward Contracts against imports:

Forward contracts to buy USD 21.72 lakhs, EURO 2.00 lakhs and CNY 15.61 lakhs (Previous Year USD 29.46 lakhs, EURO Nil and CNY 15.61 lakhs) amounting to ₹ 1,811.59 lakhs (Previous Year ₹ 2,319.01 lakhs).

(b) Forward Contracts against Exports:

Forward contracts to buy USD Nil lakhs (Previous Year USD 5.25 lakhs) amounting to ₹ Nil lakhs (Previous Year ₹ 385.54 lakhs).

The above contracts / options have been undertaken to hedge against the foreign exchange exposures arising from transactions like import of goods.

(c) USD Floating rate/INR Floating rate cross-currency interest rate swap (CCIRS):

Outstanding USD/INR Floating rate cross-currency interest rate swap USD 39.15 lakhs (Previous year USD 63.42 lakhs) amounting to ₹ 2,967.61 lakhs (Previous Year ₹ 4,636.57 lakhs).

The above contracts have been undertaken to hedge against the foreign exchange exposures arising from foreign currency loan and interest there on, resulting net gain recognised in Cash flow Hedge Reserve of ₹ 60.03 lakhs (Previous Year loss of ₹ 61.44 lakhs).

42. Dues to micro and small suppliers

Under the Micro, Small and Medium Enterprises Development Act, 2006, (MSMED) which came into force from 2nd October 2006, as amended on 1st June,2020, certain disclosures are required to be made relating to Micro, Small and Medium enterprises. On the basis of the information and records available with the management, there are no outstanding dues as at 31st March,2022 to the Micro and Small enterprises as defined in the Micro, Small and Medium Enterprises Development Act, 2006 except stated as below.

(₹ in lakhs)

Particulars	**31st March, 2022**	31st March, 2021
Principal amount remaining unpaid to any supplier as at the year end	179.35	13.78
Interest due thereon	-	-
Amount of interest paid by the Company in terms of section 16 of the MSMED, along with the amount of the payment made to the supplier beyond the appointed day during the accounting year	-	-
Amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the period) but without adding the interest specified under the MSMED	-	-
Amount of interest accrued and remaining unpaid at the end of the accounting year	-	-

43. Related Party Disclosures:

Names of related parties and description of relationship

I	Subsidiaries where control exists	Nilkamal Eswaran Plastics Private Limited Nilkamal Eswaran Marketing Private Limited Nilkamal Storage Systems Private Limited Nilkamal Crates and Bins, FZE. Nilkamal Foundation (a Section 8 Company)
II	Joint Ventures	Cambro Nilkamal Private Limited
III	Key Management Personnel	Mr. Vamanrai V. Parekh, Chairman Emeritus (effective from 15th August, 2020 and previously designated as Chairman) Mr. Sharad V. Parekh, Chairman (effective from 15th August, 2020 and previously designated as Managing Director) Mr. Hiten V. Parekh, Managing Director (effective from 15th August, 2020 and previously designated as Executive Director) Mr. Manish V. Parekh, Joint Managing Director (effective from 15th August, 2020 and previously designated as Executive Director) Mr. Nayan S. Parekh, Executive Director Mr. Mihir H. Parekh, Executive Director **Independent Director**: Mr. K. R. Ramamoorthy Mr. Mahendra V. Doshi Mr. Mufazzal S. Federal Mr. S. K. Palekar Ms. Hiroo Mirchandani Mr. Krishnamurthi Venkataraman
IV	Relatives of Key Management Personnel	Mr. Mihir H. Parekh Mr. Eashan M. Parekh Ms. Natasha M. Parekh Mr. Dhanay N. Parekh
V	Enterprise owned or significantly influenced by key Management Personnel or their relatives, where transactions have taken place	Nilkamal Crates & Containers M. Tech Industries Raga Plast Private Limited

(₹ in lakhs)

	Joint Venture	**Key Management Personnel**	**Relatives of Key Management Personnel**	**Enterprises owned or significantly influenced by key management personnel or their relatives**	**Total**	Joint Venture	Key Management Personnel	Relatives of Key Management Personnel	Enterprises owned or significantly influenced by key management personnel or their relatives	Total
	2021 – 22					2020 – 21				
Sales of Finished Goods / Others	**1,908.82**	**-**	**-**	**309.79**	**2,218.61**	1,086.31	-	-	232.48	1,318.79
Purchases of raw materials, intermediaries and finished goods	**103.29**	**-**	**-**	**3,261.58**	**3,364.87**	43.40	-	-	3,036.13	3,079.53
Paid for services and labour charges		**-**	**-**	**123.32**	**123.32**	-	-	-	119.19	119.19
Received for services and labour charges	**18.38**	**-**	**-**	-	**18.38**	-	-	-	-	-
Technical and Management Fees received	**369.49**	**-**	**-**	**-**	**369.49**	154.18	-	-	-	154.18
Dividend received	**367.50**	**-**	**-**	**-**	**367.50**	10.50	-	-	-	10.50
Purchase of fixed assets	**-**	**-**	**-**	**-**	**-**	-	-			-
Rent paid	**-**	**-**	**-**	**318.64**	**318.64**	-	-	-	291.74	291.74
Remuneration to Directors	**-**	**-**	**968.76**	**-**	**968.76**	-	-	1,111.28	-	1,111.28
Salary Paid	**-**	**-**	**28.87**	**-**	**28.87**	-	-	32.53	-	32.53
Corporate Social Responsibility (CSR) Expenses	**-**	**-**	**-**	**-**	**-**	20.55	-	-	-	20.55
Board and Audit Committee sitting fees	**-**	**-**	**47.75**	**-**	**47.75**	-	46.60	-	-	46.60
Reimbursement of Expenses	**12.28**	**-**	**-**	**-**	**12.28**	9.67	-	-	-	9.67
Rent Received	**19.57**	**-**	**-**	**-**	**19.57**	24.43	-	-	-	24.43
Balances Outstanding at the year end:										
Deposits Receivable	**-**	**-**	**-**	**720.00**	**720.00**	-	-	-	720.00	720.00
Trade and Other Receivables	**168.34**	**-**	**-**	**-**	**168.34**	250.73	-	-	47.57	298.30
Other Payables	**4.28**	**-**	**-**	**37.05**	**41.33**	28.66	-		42.39	71.05

Note:

1. The remuneration paid to key managerial personal excludes gratuity and compensated absences as the provision is computed for the Holding Company as a whole and separate figures are not available.
2. Above transaction with related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the year-end are unsecured.

44. Covid-19 Impact:

During the year ended 31st March, 2022 the spread of Coronavirus pandemic across the globe, impacted all the geographies of our operations in the early months of the year. As per our current assessment, no significant impact on carrying amounts of inventories, goodwill, intangible assets, trade receivables, other investments and other financial assets is expected, and we continue to monitor changes in future economic conditions.

45. Corporate Social Responsibility:

As required by Section 135 of Companies Act, 2013 and rules therein, a corporate social responsibility committee has been formed by the Company. The Company has spent the following amount during the year towards corporate social responsibility (CSR) for activities listed under schedule VII of the Companies Act, 2013

(₹ in lakhs)

		2021-22	2020-21
i)	Amount required to be spent by the company during the year.	**323.53**	354.38
ii)	Amount of expenditure incurred	**323.72**	354.77
iii)	Shortfall at the end of the year	**-**	-
iv)	Total of previous years' shortfall	**-**	-
v)	Reason for above shortfalls	**NA**	NA
vi)	Nature of CSR activities	**Contribution towards Infrastructure of educational & Medical Activities**	Project for reconstruction and modernization of Government school
vii)	Details of related party transactions, e.g., contribution to a trust controlled by the company in relation to CSR expenditure as per Ind AS 24, Related Party Disclosures	**-**	Contribution of ₹ 336.60 lakhs to Nilkamal foundation section 8 Company
viii)	Where a provision is made with respect to a liability incurred by entering into contractual obligation, the movements in the provision during the year	**-**	-

46. Proposed Dividend:

The Board of Directors at its meeting held on 23rd May, 2022 have recommended a payment of final dividend of ₹ 15/- (₹ Fifteen only) per equity share of face value of ₹ 10 each for the financial year ended 31st March, 2022. The same amounts to ₹ 2238.38 lakhs and the same is subject to approval at the ensuing Annual General Meeting of the Company, hence is not recognised as a liability as at 31st March,2022.

47 Financial instruments – Fair values and risk management

A. Accounting classification and fair values

Carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy, are presented below. It does not include the fair value information for financial assets and financial liabilities not measured at fair value if the carrying amount is a reasonable approximation of fair value.

(₹ in lakhs

March 31, 2022	**Carrying amount**				**Fair value**			
	FVTPL	**FVTOCI**	**Amortised Cost**	**Total**	**Level 1**	**Level 2**	**Level 3**	**Total**
Financial Assets								
Non Current								
Unquoted Equity Shares *	**42.82**	**-**	**0.32**	**43.14**	**-**	**-**	**-**	**-**
Employees Loans	**-**	**-**	**276.44**	**276.44**	**-**	**-**	**-**	**-**
Security Deposits	**-**	**-**	**2,243.04**	**2,243.04**	**-**	**-**	**-**	**-**
Other financial assets	**-**	**-**	**58.90**	**58.90**	**-**	**-**	**-**	**-**
Derivative Asset		**200.10**		**200.10**	**-**	**200.10**	**-**	**200.10**
Current								
Trade receivables	**-**	**-**	**31,391.21**	**31,391.21**	**-**	**-**	**-**	**-**
Cash and cash equivalents	**-**	**-**	**6,534.04**	**6,534.04**	**-**	**-**	**-**	**-**
Current Investments	**1,424.98**	**-**	**-**	**1,424.98**	**1,424.98**	**-**	**-**	**1,424.98**
Other bank balances	**-**	**-**	**304.18**	**304.18**	**-**	**-**	**-**	**-**
Loans	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Other Current Financial Assets	**-**	**-**	**1,375.45**	**1,375.45**	**-**	**-**	**-**	**-**
	1,467.80	**200.10**	**42,183.58**	**43,851.48**	**1,424.98**	**200.10**	**-**	**1,625.08**

(₹ in lakhs

March 31, 2022	Carrying amount				Fair value			
	FVTPL	FVTOCI	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
Financial liabilities								
Non Current								
Long Term Borrowings	-	-	**11,695.91**	**11,695.91**	-	-	-	-
Lease Liabilities	-	-	**14,560.05**	**14,560.05**	-	-	-	-
Other Non-Current financial liabilities	-	-	**6,720.44**	**6,720.44**	-	-	-	-
Current								
Current Borrowings	-	-	**5,772.57**	**5,772.57**	-	-	-	-
Current Lease Liabilities	-	-	**3,400.68**	**3,400.68**	-	-	-	-
Trade and other payables	-	-	**22,099.57**	**22,099.57**	-	-	-	-
Other Current financial liabilities			**2,645.59**	**2,645.59**				
	-	-	**66,894.81**	**66,894.81**	-	-	-	-

(₹ in lakhs

March 31, 2021	Carrying amount				Fair value			
	FVTPL	FVTOCI	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
Financial assets								
Non current								
Unquoted Equity Shares *	42.82	-	0.32	43.14	-	-	-	-
Loans to Employees	-	-	262.59	262.59	-	-	-	-
Security Deposits	-	-	2,021.49	2,021.49	-	-	-	-
Other financial assets	-	-	296.76	296.76	-	-	-	-
Derivative Asset		88.79		88.79		88.79		88.79
Current								-
Trade receivables	-	-	30,809.18	30,809.18	-	-	-	-
Cash and cash equivalents	-	-	3,108.16	3,108.16	-	-	-	-
Current Investments	1,571.76	-	-	1,571.76	1,571.76	-	-	1,571.76
Other bank balances	-	-	5,944.78	5,944.78	-	-	-	-
Loans	-	-	797.23	797.23	-	-	-	-
Other Current Financial Assets	-	-	1,738.08	1,738.08	-	-	-	-
	1,614.58	88.79	44,978.59	46,681.96	1,571.76	88.79	-	1,660.55
Financial Liabilities								
Non current								
Long term borrowings	-	-	2,854.05	2,854.05	-	-	-	-
Lease Liabilities			15,597.54	15,597.54				-
Other Non-Current financial liabilities	-	-	6,231.12	6,231.12	-	-	-	-
Current								
Short term borrowings	-	-	2,000.78	2,000.78	-	-	-	-
Current Lease Liabilities	-	-	2,555.87	2,555.87	-	-	-	-
Trade and other payables	-	-	19,257.42	19,257.42	-	-	-	-
Other Current financial liabilities	-	-	2,269.89	2,269.89	-	-	-	-
	-	-	50,766.67	50,766.67	-	-	-	-

* The fair value in respect of the unquoted equity investments is equal to the cost of the investments as per the contractual agreements.

B. Measurement of fair values

Valuation techniques and significant unobservable inputs

The following tables show the valuation techniques used in measuring Level 1 and Level 2 fair values, as well as the significant unobservable inputs used

Financial instruments measured at fair value

Type	Valuation technique
Forward contracts	The fair value is determined using forward exchange rates at the reporting date.
Interest rate swaps	Present value of the estimated future cash flows based on observable yield curves.

C. Financial risk management

The Group has exposure to the following risks arising from financial instruments:

- Credit risk ;
- Liquidity risk ; and
- Market risk

i. Risk management framework

The Holding Company's Board of Directors has overall responsibility for the establishment and oversight of the Group's Risk Management Policy framework. The Board of Directors have adopted an Enterprise Risk Management Policy framed by the Group, which identifies the risk and lays down the risk minimisation procedures. The Movement reviews the Risk Management Policies and systems on a regular basis to reflect changes in market conditions and the Group's activities, and the same is reported to the Board of Directors periodically. Further, the Group, in order to deal with the future risks, has in place various methods / processes which have been imbibed in its organisational structure and proper internal controls are in place to keep a check on lapses, and the same are been modified in accordance with the regular requirements.

The audit committee oversees how management monitors compliance with the Group's Risk Management Policies and procedures, and reviews the adequacy of the Risk Management framework in relation to the risks faced by the Group. The audit committee is assisted in its oversight role by internal auditors.

ii. Credit risk

Credit risk is the risk of financial loss to the group if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the group's receivables from customers and loans and advances.

The carrying amount of following financial assets represents the maximum credit exposure:

Trade receivables and loans and advances.

The group's exposure to credit risk is influenced mainly by the individual characteristics of each customer in which it operates. Credit risk is managed through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the group grants credit terms in the normal course of business.

The Risk Management Committee has established a credit policy under which each new customer is analysed individually for creditworthiness before the group's standard payment and delivery terms and conditions are offered. Further for domestic sales, the group segments the customers into Distributors and Others for credit monitoring.

The group maintains security deposits for sales made to its distributor For other trade receivables, the company individually monitors the sanctioned credit limits as against the outstanding balances. Accordingly, the group makes specific provisions against such trade receivables wherever required and monitors the same at periodic intervals.

The group monitors each loans and advances given and makes any specific provision wherever required.

The group establishes an allowance for impairment that represents its estimate of expected losses in respect of trade receivables and loans and advances.

Impairment

At 31st March, 2022, the ageing of trade receivables was as follows

	31 March, 2022	31 March, 2021
Neither past due nor impaired	**13,810.45**	13,869.75
Past due 1–90 days	**13,427.49**	12,704.66
Past due 91–180 days	**2,014.57**	2,493.70
Past due 181–365 days	**1,393.76**	1,333.84
Past due 365 days	**1,711.81**	1,745.15
	32,358.08	32,147.10

Management believes that the unimpaired amounts which are past due are collectible in full. (₹ in lakhs)

	Trade receivables Impairments	Loans and advances
Balance as at 1st April, 2020	1,173.61	52.05
Impairment loss recognised	779.72	-
Balance written back	(510.15)	-
Amounts written off	(105.26)	-
Balance as at 31st March, 2021	**1,337.93**	**52.05**
Impairment loss recognised	**297.49**	**-**
Balance written back	**(607.85)**	**-**
Amounts written off	**(60.70)**	**-**
Balance as at 31st March, 2022	**966.87**	**52.05**

Cash and cash equivalents:

The Group held Cash and Cash equivalents of ₹ 6,838.22 lakhs (Previous year: ₹ 9,052.94 lakhs) as on 31st March 2022. The cash and cash equivalents are held with bank counterparties with good credit ratings.

Derivatives:

The derivatives are entered into with bank. Counterparties with good credit rating.

Loans and Advances:

The Group held loan and advances of ₹ 4,153.93 lakhs as on 31st March 2022 (Previous year: ₹ 5,204.94 lakhs). The loans and advances are in nature of rent deposit paid to landlords, bank deposits with maturity more than Twelve months and others, the same are fully recoverable.

iii. Liquidity risk

Liquidity risk is the risk that the Group will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Group's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Group's reputation.

As of 31 March, 2022 and 31 March, 2021 the Group had unutilized credit limits from banks of ₹ 23,109.59 lakhs and ₹ 16,368.19 lakhs respectively.

Maturity profile of financial liabilities

The following are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted, and include estimated interest payments and exclude the impact of netting agreements.

31st March 2022	Carrying amount	Total	Less than 6 months	6-12 months	1-2 years	2-5 years	More than 5 years
Non-derivative financial liabilities							
Non convertible Debenture	**9,830.23**	**9,830.23**				**9,830.23**	
Working Capital Borrowings	**3,933.49**	**3,933.49**	**3,933.49**	**-**	**-**	**-**	**-**
Trade and other payables	**19,763.43**	**19,763.43**	**19,763.43**	**-**	**-**	**-**	**-**
Lease Liabilities	**17,960.73**	**17,960.73**	**1,766.82**	**1,633.86**	**2,908.41**	**4,544.07**	**7,107.57**
Other financial liabilities	**2,645.59**	**2,645.59**	**2,645.59**	**-**	**-**	**-**	**-**
Derivative financial liabilities							
Cross currency interest rate swaps	**2,967.61**	**2,967.61**	**919.54**	**919.54**	**1,128.53**	**-**	**-**
Forward exchange contracts used for hedging							
- Outflow	**1,827.29**	**1,827.29**	**1,827.29**	**-**	**-**	**-**	**-**

(₹ in lakhs)

	Contractual cash flows						
31st March 2021	Carrying amount	Total	Less than 6 months	6-12 months	1-2 years	2-5 years	More than 5 years
Non-derivative financial liabilities							
Working Capital Borrowings	218.26	218.26	218.26	-	-	-	-
Trade and other payables	16,921.28	16,921.28	16,921.28	-	-	-	-
Lease Liabilities	18,153.41	18,153.41	1,322.54	1,233.33	2,374.61	3,838.76	9,384.17
Other financial liabilities	2,269.89	2,269.89	2,269.89	-	-	-	-
Derivative financial liabilities							
Cross currency interest rate swaps	4,636.57	4,636.57	891.26	891.26	2,727.12	126.93	-
Forward exchange contracts used for hedging							
- Outflow	2,336.14	2,336.14	2,336.14	-	-	-	-

The gross inflows/(outflows) disclosed in the above table represent the contractual undiscounted cash flows relating to the financial liabilities which are not usually closed out before contractual maturity. The disclosure shows net cash flow amounts for derivatives that are net cash-settled and gross cash inflow and outflow amounts for derivatives that have simultaneous gross cash settlement.

iv. Market risk

Market risk is the risk that changes in market prices – such as foreign exchange rates, interest rates and equity prices – will affect the Group's income or the value of its holdings of financial instruments. Market risk is attributable to all market risk sensitive financial instruments including foreign currency receivables and payables and long term debt. We are exposed to market risk primarily related to foreign exchange rate risk, interest rate risk and the market value of our investments. Thus, our exposure to market risk is a function of investing and borrowing activities and revenue generating and operating activities in foreign currency. The objective of market risk management is to avoid excessive exposure in our foreign currency revenues and costs.

Currency risk

The Group is exposed to currency risk on account of its borrowings and other payables in foreign currency. The functional currency of the Group is Indian Rupee (₹). The Group uses forward exchange contracts to hedge its currency risk, most with a maturity of less than one year from the reporting date.

Exposure to currency risk(Exposure in different currencies converted to functional currency i.e. INR)

The currency profile of financial assets and financial liabilities as at 31st March, 2022 and 31st March, 2021 are as below:

(₹ in lakhs)

	31st March, 2022			
	USD	**EURO**	**GBP**	**CNY**
Financial assets:				
Trade and Other Receivables	**2,956.10**	**326.55**	**32.40**	**-**
Cash and Cash Equivalents	**-**	**-**	**-**	**-**
	2,956.10	**326.55**	**32.40**	**-**
Financial liabilities:				
Trade and Other Payables	**2,911.03**	**61.57**	**-**	**-**
Less: Forward contracts	**(1,811.59)**	**-**	**-**	**-**
	1,099.44	**61.57**	**-**	**-**
Net Exposure	**1,856.66**	**264.98**	**32.40**	**-**

(₹ in lakhs)

	31st March, 2021			
	USD	EURO	GBP	CNY
Financial assets:				
Trade and Other Receivables	1,641.41	171.42	16.54	14.73
Less: Forward contracts	(385.54)			
	1,255.87	171.42	16.54	14.73
Financial liabilities:				
Trade and Other Payables	1,499.43	219.14	20.32	223.05
Forecasted Purchase	660.00	-	-	-
Less: Forward contracts	(2,159.88)	-	-	(176.26)
	-	219.14	20.32	46.79
Net Exposure	1,255.87	(47.72)	(3.78)	(32.06)

The following significant exchange rates have been applied during the year.

	Year-end spot rate	
Indian Rupee (₹)	**31st March, 2022**	31st March, 2021
USD 1	**75.80**	73.12
EUR1	**84.20**	85.71
CNY1	**11.95**	11.15
GBP1	**99.48**	100.71

Sensitivity analysis

A reasonably possible strengthening (weakening) of the Foreign Currency against the Indian Rupee (₹) at 31st March would have affected the measurement of financial instruments denominated in foreign currencies and affected equity and profit or loss by the amounts shown below. This analysis assumes that all other variables, in particular interest rates, remain constant and ignores any impact of forecast sales and purchases.

(₹ in lakhs)

	31st March, 2022		31st March, 2021	
	Profit or (loss)		Profit or (loss)	
Effect in INR	**Strengthening**	**Weakening**	Strengthening	Weakening
USD - 3% Movement	**55.70**	**(55.70)**	37.68	(37.68)
EUR - 3% Movement	**7.95**	**(7.95)**	(1.43)	1.43
GBP - 3% Movement	**0.97**	**(0.97)**	(0.11)	0.11
CNY - 3% Movement	**-**	**-**	(0.96)	0.96
	64.62	**(64.62)**	35.17	(35.17)

Interest rate risk:

Interest rate risk can be either fair value interest rate risk or cash flow interest rate risk. Fair value interest rate risk is the risk of changes in fair values of fixed interest bearing investments because of fluctuations in the interest rates. Cash flow interest rate risk is the risk that the future cash flows of floating interest bearing investments will fluctuate because of fluctuations in the interest rates.

Exposure to interest rate risk

Group's interest rate risk arises from borrowings. The interest rate profile of the Group's interest-bearing financial instruments as reported to the management of the Group is as follows:

(₹ in lakhs)

	31st March, 2022	31st March, 2021
Borrowings		
Fixed rate borrowings	**13,458.76**	-
Variable rate borrowings	**4,401.10**	4,854.83
Less: Interest rate swap	**(2,967.61)**	(4,636.57)
Total	**14,892.25**	218.26

Fair value sensitivity analysis for fixed-rate instruments

The Group does not account for any fixed-rate financial assets or financial liabilities at fair value through profit or loss. Therefore, a change in interest rates at the reporting date would not affect profit or loss.

The Group manages its cash flow interest rate risk by using floating-to-fixed interest rate swaps. Under theses swaps, the Group agrees with other parties to exchange, the difference between fixed contract rates and floating rates interest amounts calculated by reference to the agreed notional principal amounts

Cash flow sensitivity analysis for variable-rate instruments

A reasonably possible change of 100 basis points in interest rates at the reporting date would have increased (decreased) profit or loss by the amounts shown below. This analysis assumes that all other variables, in particular foreign currency exchange rates, remain constant.

(₹ in lakhs)

	Profit or (loss)	
31st March, 2022	**100 bp increase**	**100 bp decrease**
Variable-rate instruments	**(44.01)**	**44.01**
Interest rate swaps	**29.68**	**(29.68)**
Cash flow sensitivity (net)	**(14.33)**	**14.33**
31st March, 2021		
Variable-rate instruments	(48.55)	48.55
Interest rate swaps	46.37	(46.37)
Cash flow sensitivity (net)	(2.18)	2.18

The risk estimates provided assume a parallel shift of 100 basis points interest rate across all yield curves. This calculation also assumes that the change occurs at the balance sheet date and has been calculated based on risk exposures outstanding as at that date. The period end balances are not necessarily representative of the average debt outstanding during the period.

48 Capital Management

For the purpose of the Group's capital management, capital includes issued capital and other equity reserves. The primary objective of the Group's Capital Management is to maximise shareholders value. The Group manages its capital structure and makes adjustments in the light of changes in economic environment and the requirements of the financial covenants.

The Group monitors capital using debt to equity ratio.

(₹ in lakhs)

	As at 31st March, 2022	As at 31st March, 2021
Non-Current Borrowings	**11,695.91**	2,854.05
Current Borrowings	**5,772.57**	2,000.78
Book Overdraft	**3.57**	7.60
Gross Debt	**17,472.05**	4,862.43
Total Equity	**1,20,151.29**	1,13,937.50
Adjusted Gross debt to equity ratio	**0.15**	0.04

49 Employee Benefits

The Group contributes to the following post-employment defined benefit plans in India.

(i) Defined Contribution Plans:

The contributions to the Provident Fund and Family Pension Fund of certain employees are made to a Government administered Provident Fund and there are no further obligations beyond making such contribution.

The Group recognised ₹ 963.95 lakhs (Previous year: ₹ 909.10 lakhs) Provident fund contributions in the Statement of Profit and Loss.

The contributions payable to these plans by the Group are at rates specified in the rules of the schemes.

(ii) Defined Benefit Plan:

A. Gratuity

The Group participates in the Employees Gratuity scheme, a funded defined benefit plan for qualifying employees. Gratuity is payable to all eligible employees on death or on separation / termination in terms of the provisions of the respective applicable Gratuity rules.

The most recent actuarial valuation of plan assets and the present value of the defined benefit obligation for gratuity were carried out as at 31st March, 2021. The present value of the defined benefit obligations and the related current service cost and past service cost, were measured using the Projected Unit Credit Method.

(₹ in lakhs)

	Gratuity	
	31st March, 2022	31st March, 2021
Defined benefit obligation	**2,312.69**	2,282.55
Fair value of Plan Assets at the end of the year	**(2,509.14)**	(2,391.59)
Net Obligation at the end of the year	**(196.45)**	(109.04)

B. Movement in net defined benefit (asset) liability

The following table shows a reconciliation from the opening balances to the closing balances for net defined benefit (asset) liability and its components :

	Gratuity					
	Defined benefit obligation		**Fair value of plan assets**		**Net defined benefit (asset) liability**	
	31st March, 2022	31st March, 2021	**31st March, 2022**	31st March, 2021	**31st March, 2022**	31st March, 2021
Opening balance	**2,282.55**	2,169.17	**2,391.59**	1,906.32	**(109.04)**	262.85
Included in profit or loss	**-**	-	**158.62**	123.89	**(158.62)**	(123.89)
Current service cost	**210.80**	265.92	**-**	-	**210.80**	265.92
Interest cost (income)	**156.84**	136.81	**-**	-	**156.84**	136.81
	2,650.19	2,571.89	**2,550.21**	2,030.21	**99.98**	541.68
Included in OCI						
Remeasurement loss (gain):	**-**	-	**-**	-	**-**	-
Financial assumptions	**(92.03)**	53.60	**-**	-	**(92.03)**	53.60
Experience adjustment	**(97.25)**	(125.43)	**73.39**	361.38	**(170.64)**	(486.81)
Return on plan assets excluding interest income	**-**	-	**3.55**	-	**(3.55)**	-
	2,460.91	2,500.06	**2,627.15**	2,391.59	**(166.24)**	108.47
Other						
Contributions paid by the employer		-	**-**	-	**-**	-
Benefits paid	**(148.21)**	(217.51)	**(118.01)**	-	**(30.20)**	(217.51)
Closing balance	**2,312.69**	2,282.55	**2,509.14**	2,391.59	**(196.45)**	(109.04)
Represented by						
Defined benefit asset					**(2,509.14)**	(2,391.59)
Defined benefit liability					**2,312.69**	2,282.55
Net defined benefit (asset)/liabilities					**(196.45)**	(109.04)

C. Plan assets

Plan assets comprise the following:

(₹ in lakhs)

	31 March 2022	31 March 2021
Fund managed by Insurance Group	**2,509.14**	2,391.59

D. Defined benefit obligations

i. Actuarial assumptions

The following were the principal actuarial assumptions at the reporting date (expressed as weighted averages).

	31 March 2022	31 March 2021
Discount rate	**6.80% p.a.- 15.25% p.a.**	6.50% p.a.- 7% p.a.
Expected Rate of Return on Plan Assets	**6.80%p.a.**	6.50%p.a.
Salary escalation rate	**6.00%p.a.- 12.00% p.a.**	6.00%p.a.- 6.80% p.a.
Employee Turnover	**12.00%p.a.- 1.00% p.a.**	11.00%p.a.- 1.00% p.a.
Mortality rate	**Indian Assured Lives Mortality (2012-14) Ult.**	Indian Assured Lives Mortality (2012-14) Ult.

Assumptions regarding future mortality have been based on published statistics and mortality tables

ii. Sensitivity analysis

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts shown below.

	31 March, 2022		31 March, 2021	
	Increase	**Decrease**	Increase	Decrease
Discount rate (1% movement)	**1,961.41**	**2,359.11**	1,884.83	2,221.14
Future salary growth (1% movement)	**2,358.67**	**1,958.47**	2,220.67	1,835.81
Rate of employee turnover (1% movement)	**2,156.12**	**2,133.28**	2,025.64	2,004.40

The sensitivity analysis above have been determined based on a method that extrapolates the impact on defined benefit obligation as a result of reasonable changes in key assumptions occurring at the end of the reporting period.

Expected future cash flows

The expected future cash flows in respect of gratuity as at March 31, 2022 were as follows:

Expected contribution

The expected contributions for defined benefit plan for the next financial year will be in line with the contribution for the year ended 31 sat March 2022 ₹ 278.58 lakhs (Previous Year ₹ 245.93 lakhs).

Expected future benefit payments

(₹ in lakhs)

March 31, 2023	151.44
March 31, 2024	112.12
March 31, 2025	134.72
March 31, 2026	142.51
Thereafter	1,771.90

Compensated Absences:

The Compensated Absences is payable to all eligible employees for each day of accumulated leave on death or on resignation. Compensated Absences debited to Statement of Profit and Loss during the year amounts to ₹ 262.46 lakhs (Previous year ₹ 115.89 lakhs) and is included in Note 30 - 'Employee benefits expenses'. Accumulated non-current provision for leave encashment aggregates ₹ 499.33 lakhs (Previous year ₹ 443.49 lakhs) and current provision aggregates ₹ 463.94 lakhs (Previous year ₹ 462.23 lakhs).

50. Hedge accounting

The Group's risk management policy is to hedge its estimated foreign currency exposure in respect of highly probable forecast purchases and foreign currency borrowings. The Holding Company uses forward exchange contracts to hedge its currency risk and cross currency interest rate swap to hedge its interest rate and currency risk related to foreign currency borrowings. Such contracts are generally designated as cash flow hedges.

The Holding Company determines the existence of an economic relationship between the hedging instrument and hedged item based on the currency, amount and timing of their respective cash flows. The Company assesses whether the derivative designated in each hedging relationship is expected to be and has been effective in offsetting changes in the cash flows of the hedged item using the hypothetical derivative method.

a. Disclosure of effects of hedge accounting on financial position

i) Cash flow hedge - Forward exchange contracts

31st March, 2022 (₹ in lakhs)

Type of hedge and risks	Currency	Nominal Value	Carrying amount of hedging instrument (in INR)		Line item in the statement of financial position where the hedging instrument is included	Maturity date	Hedge ratio	Weighted Average strike price/ rate	Changes in fair value of the hedging instrument	Change in the value of hedged item used as the basis for recognising hedge effectiveness
			Assets	Liabilities						
Cash flow hedge Forward and Option contracts	USD	32.24	-	23.98	Liabilities	May-22	1:1	75.74	(23.98)	23.98
	CNY	2.00	0.17	0.13	Other current financial liabilities			84.36	0.04	(0.04)
Cross Currency Interest Rate Swap	USD	39.15	208.34	-	Other current financial liabilities and Other non-current financial liabilities	March 2023 to February 2024	1:1		208.34	(208.34)

31st March, 2021 (₹ in lakhs)

Type of hedge and risks	Currency	Nominal Value	Carrying amount of hedging instrument (in INR)		Line item in the statement of financial position where the hedging instrument is included	Maturity date	Hedge ratio	Weighted Average strike price/ rate	Changes in fair value of the hedging instrument	Change in the value of hedged item used as the basis for recognising hedge effectiveness
			Assets	Liabilities						
Cash flow hedge					Liabilities	May-21				
Forward and Option contracts	USD	34.48	4.71	-			1:1	73.35	4.71	(4.71)
	CYN	15.62	-	1.75	Other current financial liabilities			11.35	(1.75)	1.75
Cross Currency Interest Rate Swap	USD	63.42	85.83	-	Other current financial liabilities and Other non-current financial liabilities	March 2023 to February 2024	1:1		85.83	(85.83)

b. Disclosure of effects of hedge accounting on financial performance

31st March, 2022	**Change in the value of the hedging instrument recognised in OCI**	**Hedge ineffectiveness recognised in profit or loss**	**Amount reclassified from cash flow hedging reserve to profit or loss**	**Line item affected in statement of profit or loss because of the reclassification**
Cash flow hedge	**44.33**	**-**	**91.31**	**Foreign exchange loss**
31st March, 2021	Change in the value of the hedging instrument recognised in OCI	Hedge ineffectiveness recognised in profit or loss	Amount reclassified from cash flow hedging reserve to profit or loss	Line item affected in statement of profit or loss because of the reclassification
Cash flow hedge	61.44	-	92.15	Foreign exchange loss

c. The following table provides a reconciliation by risk category of components of equity and analysis of OCI items, net of tax, resulting from cash flow hedge accounting Movements in cash flow hedging reserve

Balance at 1 April 2020	(152.76)
Add : Changes in the fair value of effective portion of outstanding cash flow derivative (net of settlement)	82.11
Less : Amounts reclassified to profit or loss	-
Less: Deferred tax	(20.67)
As at March 31, 2021	**(91.31)**
Add : Changes in the fair value of effective portion of outstanding cash flow derivative (net of settlement)	**80.22**
Less : Amounts reclassified to profit or loss	**-**
Less: Deferred tax	**(20.19)**
As at March 31, 2022	**(31.28)**

51 Earnings per share (EPS)

Basic EPS amounts are calculated by dividing the profit for the year attributable to equity holders of the Holding Company by the weighted average number of Equity shares outstanding during the year.

Diluted EPS amounts are calculated by dividing the profit attributable to equity holders of the Company by the weighted average number of Equity shares outstanding during the year plus the weighted average number of Equity shares that would be issued on conversion of all the dilutive potential Equity shares into Equity shares.

i. Profit attributable to Equity holders of Company (₹ in lakhs)

	31st March, 2022	31st March, 2021
Profit attributable to equity holders of the Company:		
Continuing operations	**8,335.01**	11,293.31
Profit attributable to equity holders of the Company for basic earnings	**8,335.01**	11,293.31
Profit attributable to equity holders of the Company adjusted for the effect of dilution	**8,335.01**	11,293.31

ii. Weighted average number of ordinary shares

	31st March, 2022	31st March, 2021
Issued ordinary shares at April 1	**1,49,22,525**	1,49,22,525
Weighted average number of shares at 31st March for basic and Diluted EPS	**1,49,22,525**	1,49,22,525

Basic and Diluted earnings per share (Amount in ₹)

	31st March 2022	31st March 2021
Basic earnings per share	**55.86**	75.68
Diluted earnings per share	**55.86**	75.68

52 SEGMENT INFORMATION

Segment Wise Revenue, Results and Other Information

A Business Segment:

The Group has organized businesses into 2 categories viz Plastics and Lifestyle Furniture, Furnishings and Accessories. Accordingly the Group has reported its segmental results for these categories.

(₹ in lakhs)

Sr. No.	Particulars	2021-22			2020-21		
		Plastics	Lifestyle Furniture, Furnishings & Accessories	Total	Plastics	Lifestyle Furniture, Furnishings & Accessories	Total
1	**Revenue from Operations**	**2,56,668.19**	**17,650.09**	**2,74,318.28**	1,94,155.88	15,688.89	2,09,844.77
	Less: Inter Segment Revenue	**1,309.35**	**-**	**1,309.35**	624.61		624.61
	Net Revenue from Operations	**2,55,358.84**	**17,650.09**	**2,73,008.93**	1,93,531.27	15,688.89	2,09,220.16
2	**Segment Result before Tax & interest**	**14,409.85**	**(322.59)**	**14,087.26**	17,573.93	(407.17)	17,166.76
	Less: Unallocated expense(Net of Unallocated Income)			**869.21**			(33.26)
	Operating Profit			**13,218.05**			17,200.02
	Less: Finance Costs			**2,839.88**			2,353.38
	Add/(Less): Prior Period Adjustment			**-**			-
	Profit Before Tax			**10,378.17**			14,846.64
	Less: Provision for Taxes(Net)			**2,605.65**			3,697.56
	Net Profit after Tax before share of profit of Joint ventures			**7,772.52**			11,149.08
	Share of net profit / (loss) from Joint venture accounted for using equity method			**569.69**			165.69
	Profit for the Year			**8,342.21**			11,314.77
	Less; Non Controlling Interests			**7.20**			21.46
	Profit for the Year			**8,335.01**			11,293.31
3	**Other Information**						
	Segment Assets	**1,68,302.22**	**15,877.79**	**1,84,180.01**	1,43,964.52	14,849.28	1,58,813.80
	Add: Unallocated Assets			**11,148.45**			13,566.27
	Total Assets			**1,95,328.46**			1,72,380.07
	Segment Liabilities	**44,125.44**	**12,057.45**	**56,182.89**	40,260.86	11,699.84	51,960.70
	Add: Minority Interest	**70.69**	**-**	**70.69**	104.43	-	104.43
		44,196.13	**12,057.45**	**56,253.58**	40,365.29	11,699.84	52,065.13
	Add: Unallocated Liabilities			**18,923.70**			6,377.44
	Total liabilities			**75,177.28**			58,442.57
	Capital Expenditure	**15,585.48**	**8.04**	**15,593.52**	7,765.93	4.04	7,769.97
	Depreciation and Amortisation	**8,805.79**	**1,296.27**	**10,102.06**	8,151.14	1,565.33	9,716.47
	Significant Non Cash Expenses other than Depreciation and Amortisation	**612.63**	**631.75**	**1,244.38**	1,040.09	553.85	1,593.94

The segment Revenues, Results, Assets and Liabilities include the respective amounts identifiable to each of the segment and amounts allocated on a reasonable basis.

The accounting policies adopted for segment reporting are in conformity with the accounting policies adopted for the Holding Company.

B Geographical Segment:

Although the Group's operations are managed by product area, we provide additional information based on geographies.

Sr. No.	Particulars	Year Ended 31st March, 2022			Year Ended 31st March, 2021		
		India	**Rest of The World**	**Total**	India	Rest of The World	Total
1	Segment Revenue (Net Sales)	**2,59,985.86**	**13,023.07**	**2,73,008.93**	1,99,071.18	10,148.98	2,09,220.16
2	Carrying cost of Segment Assets	**1,80,804.01**	**3,376.00**	**1,84,180.01**	1,55,471.31	3,342.49	1,58,813.80

Revenue from Major Customers

The Group is not reliant on revenues from transactions with any single external customer and does not receive 10% or more of its revenues from transactions with any single external customer.

53 Investment in Joint Ventures

Name of the Joint Venture	Country of Incorporation	Percentage of Ownership Interest
Cambro Nilkamal Private Limited	India	50

The Holding Company has no material Joint Ventures as at 31st March, 2022. The aggregate summarized financial information in respect of the Holding Company's immaterial Joint Ventures that is accounted for using the equity method is set forth below.

Particulars	**31st March, 2022**	31st March, 2021
Carrying amount of the Company's interest in Joint Ventures	**2,073.49**	1,871.43
Company's share of profit/(loss) in Joint Ventures	**569.69**	165.69
Company's share of other comprehensive income in Joint Ventures	**(0.12)**	0.87
Company's share of total comprehensive income in Joint Ventures	**569.57**	166.56

54. Additional Information to be given as required under Schedule III of to the 2013, of enterprises consolidated as Subsidiary and Joint Venture

(₹ in lakhs)

Sr. No.	Name of the Entity	31st March, 2022								31st March, 2021							
		Net Assets i.e Total Assets Minus Total Liabilities		Share in Profit		Share in Other Comprehensive Income		Share in Total Comprehensive Income		Net Assets i.e Total Assets Minus Total Liabilities		Share in Profit		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
		As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount	As % of consolidated OCI	Amount	As % of consolidated Total Comprehensive income	Amount	As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount	As % of consolidated OCI	Amount	As % of consolidated Total Comprehensive income	Amount
	Parent																
	Nilkamal Limited	**91.42%**	**1,09,908.40**	**88.22%**	**7,359.50**	**-38.61%**	**230.99**	**98.02%**	**7,590.49**	90.71%	1,03,449.50	89.94%	10,176.37	212.84%	385.62	91.88%	10,561.99
	Foreign Subsidiaries																
1	Nilkamal Eswaran Plastics Private Limited	**1.43%**	**1,719.78**	**3.45%**	**287.79**	**136.83%**	**(818.66)**	**-6.86%**	**(530.87)**	2.16%	2,459.96	3.91%	442.64	-102.96%	(186.55)	2.23%	256.09
2	Nilkamal Eswaran Marketing Private Limited	**0.08%**	**92.17**	**0.13%**	**11.11**	**5.07%**	**(30.32)**	**-0.25%**	**(19.21)**	0.10%	111.38	0.03%	3.04	-2.08%	(3.77)	-0.01%	(0.73)
3	Nilkamal Crates and Bins FZE	**0.99%**	**1,187.24**	**3.82%**	**318.57**	**-3.31%**	**19.79**	**4.37%**	**338.36**	0.83%	950.19	0.49%	54.95	-5.23%	(9.48)	0.40%	45.47
	Indian Subsidiaries																
	Nilkamal Foundation	**0.19%**	**228.36**	**-3.49%**	**(291.06)**	**0.00%**	**-**	**-3.76%**	**(291.06)**	0.46%	519.41	2.11%	238.31			2.07%	238.31
	Nilkamal Storage Systems Private Limited	**8.34%**	**10,023.94**	**4.10%**	**342.15**	**0.00%**	**-**	**4.42%**	**342.15**	8.50%	9,690.51	0.31%	35.00	0.00%		0.30%	35.00
	Non-controlling Interest																
1	Nilkamal Eswaran Plastics Private Limited	**0.03%**	**35.80**	**0.12%**	**9.71**	**0.00%**	**-**	**0.13%**	**9.71**	0.06%	65.86	0.17%	18.93			0.16%	18.93
2	Nilkamal Eswaran Marketing Private Limited	**0.03%**	**32.58**	**0.01%**	**0.43**	**0.00%**	**-**	**0.01%**	**0.43**	0.03%	33.33	0.00%	0.12			0.00%	0.12
3	Nilkamal Foundation	**0.00%**	**2.31**	**-0.04%**	**(2.94)**	**0.00%**	**-**	**-0.04%**	**(2.94)**	0.00%	5.25	0.02%	2.41			0.02%	2.41
	Joint Venture																
	Cambro Nilkamal Private Limited (investment as per equity method)	**1.72%**	**2,073.49**	**6.83%**	**569.69**	**0.02%**	**(0.12)**	**7.36%**	**569.57**	1.64%	1,871.43	1.46%	165.69	0.48%	0.87	1.45%	166.56
	Eliminations	**-4.23%**	**(5,082.09)**	**-3.15%**	**(262.74)**	**0.00%**		**-3.39%**	**(262.74)**	-4.49%	(5,114.89)	1.57%	177.31	-3.04%	(5.51)	1.49%	171.80
		100.00%	**1,20,221.98**	**100.00%**	**8,342.21**	**100.00%**	**(598.32)**	**100.00%**	**7,743.89**	100.00%	1,14,041.93	100.00%	11,314.77	100.00%	181.18	100.00%	11,495.95

The above figures are after eliminating intra group transactions and intra group balances as at 31st March, 2022 and 31st March, 2021 respectively.

55. Previous year figures have been re-group / reclassified wherever necessary.

As per our report of even date attached.

For B S R & Co. LLP
Chartered Accountants
Firm's Registration No: 101248W/W-100022

Rishabh Kumar
Partner
Membership No : 402877
Mumbai
23rd May, 2022

For and on Behalf of the Board of Directors of
Nilkamal Limited
CIN : L25209DN1985PLC000162

Hiten V. Parekh
Managing Director
DIN : 00037550

Manish V. Parekh
Joint Managing Director
DIN : 00037724

Paresh B. Mehta
Chief Financial Officer
Membership No : 044670

Priti P. Dave
Company Secretary
Membership No : 19469

Mumbai
23rd May, 2022

Salient features of the financial statements of Subsidiaries / Joint Ventures

[Pursuant to the first proviso to sub-section (3) of Section 129 read with rules 5 of the Companies (Accounts) Rules, 2014 - AOC -1]

Part "A" : Subsidiaries

(₹ in lakhs)

Sr. No.	Name of the Subsidiaries	Nilkamal Eswaran Plastics Private Limited, Sri Lanka	Nilkamal Eswaran Marketing Private Limited, Sri Lanka	Nilkamal Crates and Bins - FZE (Ajman - UAE)	Nilkamal Foundation	Nilkamal Storage System Private Limited
1	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	1st April 2021 to 31st March 2022	1st April 2021 to 31st March 2022	1st April 2021 to 31st March 2022	1st April 2021 to 31st March 2022	1st April 2021 to 31st March 2022
2	Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries.	1 SLR= ₹ 0.25074	1 SLR= ₹ 0.25074	1 AED= ₹ 20.51163	INR	INR
3	Share Capital	38.11	0.00	37.95	0.01	444.00
4	Reserve and Surplus	1,681.67	92.16	1,149.30	228.35	9,579.94
5	Total Assets	3,079.62	158.81	1,679.90	230.84	14,333.10
6	Total Liabilities (Excluding Minority interest)	1,193.30	34.05	492.65	0.18	4,231.06
7	Investment other than investment in Subsidiary	0.00	-	-	-	-
8	Turnover, Income and Other Income	5,132.28	188.80	2,855.80	127.29	28,147.83
9	Profit Before Taxation	302.00	20.29	318.57	(294.00)	485.62
10	Provision for Taxation (includes Deferred Tax)	3.08	8.75	-	-	143.47
11	Profit after Tax	298.92	11.54	318.57	(294.00)	342.15
12	Dividend	193.12	-	102.56	-	-
13	% of shareholding	96.28%	96.28%	100.00%	99.00%	100.00%

Part "B" : Joint Ventures

(₹ in lakhs)

Sr. No.	Name of Joint Ventures	Cambro Nilkamal Private Limited, India
1	Latest audited Balance Sheet Date	31st March 2022
2	Shares of Associate/Joint Ventures held by the company on the year end	50.00%
3	No. of Share fully paid up of ₹ 10 each	2,10,000
4	Amount of Investment in Associates/Joint Venture	200.50
5	Extend of Holding %	50.00%
6	Description of how there is significant influence	Joint Venture
7	Reason why the Joint Venture is not consolidated	Consolidated
8	Net worth attributable to Shareholding as per latest audited Balance Sheet (₹ in lakhs)	2,073.49
9	Profit for the year	
	a Consider in Consolidation	569.69
	b Not consider in Consolidation	Nil

For and on Behalf of the Board of Directors of
Nilkamal Limited
CIN : L25209DN1985PLC000162

Hiten V. Parekh
Managing Director
DIN : 00037550

Manish V. Parekh
Joint Managing Director
DIN : 00037724

Paresh B. Mehta
Chief Financial Officer
Membership No : 044670

Priti P. Dave
Company Secretary
Membership No : 19469

Mumbai
23rd May, 2022

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We are proud to announce that Nilkamal is certified as a Great Place to Work. This esteemed recognition comes during the most challenging time for all of us. Even during these tough times, our morale was upbeat and positive. This highlights the strength and dedication of the company to work as one big Nilkamal family.

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