



39th ANNUAL REPORT
2021-2022

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MANAGING DIRECTOR'S MESSEGE

Dear Shareholders,

An organization's success is not mapped by its performance alone. In a difficult business environment, which FY 22 definitely was, it is also a measure of a company's ability to adapt to the transforming eco-system. It is defined by the speed and agility with which an organization aligns itself to the new systems and processes. Given the backdrop of restrictions in both, the domestic and international markets, and the emergence of Corona virus variants had lead to lockdowns in first quarter of the year. Moreover, I am pleased to share that the Company has maintained its position in such a volatile financial market.

I am little despondent to share with you the financial results of your company. As the Company has booked losses in this financial year. The reasons were that some of loans of the company which were categorized under the sub standard asset, due to non repayment of loan, they were covered in the category of non-performing asset (NPA), which affected the company's performance badly. For your Company the financial year was a full circle. The first six months were challenging with a difficult operating environment. In the last six months, though, your company scripted a resurgence that ensured its bounce back.

On behalf of the Board, I would like to thank our employees for their countless efforts and openness to take on the ambitious course we have set for your Company. I would also like to thank our management team for its collaboration and hard work building on our strong foundation. And to our shareholders, thank you for the trust you have shown in your Company's leadership and financial future. It is no denying that the past crisis was something we had not witnessed in a century. However, we would like to believe the answer lies in staying strong and doing the right things. We believe in the possibilities of what a team of passionate employees can deliver for the Company. We believe in the possibilities of what a strong organization supported by investors with long term outlook can achieve. We believe in possibilities of what an organization which understands their needs and supports can achieve. Therefore, I would like to extend my gratitude to all our stakeholders on behalf of the Company for their dedication, hard work and conviction in Neil Industries Limited.

I solicit your continued affiliation & alliance.

*With warm regards,
Yours sincerely,*

*SD/-
Arvind Kumar Mittal
(Managing Director)
DIN:02010445*

CORPORATE INFORMATION

BOARD OF DIRECTORS

Mr. Arvind Kumar Mittal	Managing Director
Mr. Vivek Awasthi	Non- Executive Independent Director
Mrs. Archana Singh	Non- Executive Independent Director
Mr. Chandra Kant Dwivedi	Non- Executive Non Independent Director
Mr. Pankaj Kumar Mittal	Non- Executive Non Independent Director
Mr. Anil Sharma	Non- Executive Independent Director

CHIEF FINANCIAL OFFICER

Mrs. Ruchi (Shukla) Sharma

C.S & COMPLIANCE OFFICER

Ms. Pooja Mishra

AUDITORS

Ranjit Jain & Co.
Diamond Heritage, Suit
H-605A, 16, Strand Road, 6th Floor,
Kolkata-700001

BANKERS

UNION BANK OF INDIA
Birhana Road, Kanpur-208001

SECRETARIAL AUDITOR

V. Agnihotri & Associates
55/19, Kahoo Kothi,
Kanpur-208001

YES BANK
Civil Lines, Kanpur- 208001

IDFC FIRST BANK
Mall Road, Kanpur-208001

REGISTERED OFFICE

88B (Ground Floor), Lake View Road,
Kolkata-700029
West Bengal

CORPORATE OFFICE

14/113, Civil Lines, 402-403,
Kan Chambers, Kanpur-208001
Uttar Pradesh

Corporate Identity Number (CIN)

L51109WBPLC1983036091

REGISTRAR AND SHARE TRANSFER AGENT

M/S Skyline Financial Services Private Limited
D-153-A, 1st floor, Okhala Industrial Area,
Phase I, New Delhi- 110020
Email: admin@skylinerta.com

E-MAIL I.D. & CONTACT NO. FOR INVESTORS

E- Mail ID: neilil@rediffmail.com, neilindustrieslimited@gmail.com

Contact No.: 8953338815

Web: www.neil.co.in

MANAGEMENT **DISCUSSION & ANALYSIS**

OVERVIEW OF INDIAN ECONOMY FY 2021-22

The Financial Year 2021-22 was fairly a year of recovery from the adverse impacts of COVID-19 pandemic. The Indian economy successfully faced the challenges posed by the second and third waves of the pandemic, thanks to successful implementation of vaccination program, untiring services of the front line warriors, fiscal and monetary policies, stimulus measures of Reserve Bank of India, central and state governments which gave a much-needed cushion for the stability of the economy.

According to the second advance estimates of India's Gross Domestic Product (GDP) published by the National Statistical Office for the financial year 2021-22, GDP growth in the first and second quarter was 20.1% and 8.4% respectively. In the third quarter, the GDP growth slowed down to 5.4%. In the fourth quarter, India witnessed third wave of infection but remained largely unaffected owing to vaccination of large proportion of population. India's GDP growth in Financial Year 2021-22 is estimated at 8.9%, compared to a contraction of 7.3% in Financial Year 2020-21. The Index of Industrial Production grew 11.3% against an 8.4% contraction in Financial Year 2020-21.

As a part of rehabilitation measure to reduce the stress caused by COVID-19 pandemic, the government has extended the Emergency Credit Line Guarantee Scheme till March 31, 2023 to provide credit support to small and micro organizations with expansion of guarantee cover by Rs. 50,000 crores to total cover of Rs. 5 lakh

crores. It also provisioned additional credit of Rs. 2 lakh crores for Micro and Small Enterprises to be facilitated under the Credit Guarantee Trust for Micro and Small Enterprises. It further accelerated the MSME performance with an outlay of Rs.6,000 crores over five years. The headline CPI inflation edged up to 6.0 per cent in January 2022 and 6.1 per cent in February, 2022 breaching the upper tolerance threshold. Pick-up in food inflation contributed the most in headline inflation. The geopolitical crisis of Russia Ukraine war, which started in the last week of February 2022, is casting uncertainty over the global economy, with increased volatility in crude prices and inflationary trends across commodities. The consequential financial sanctions and political pressure from the war are causing unpredictable and undesired implications on the global financial system and our economy due to rising crude oil and other commodity prices leading to higher inflation.

FINANCIAL SECTOR-NBFC OVERVIEW

Non Banking Financial Companies ("NBFCs") have played a prominent role in the Indian financial system over the past few years. They complement as well as compete with banks, bringing in efficiency and diversity in the financial intermediary segment. The pandemic impacted the NBFCs operations, leading to decline in disbursements across the sectors. Even in the toughest of times and economy, NBFC have been providing all the requisite support through its operations to the support system of our economy. The Government has consistently worked on the governance measures to strengthen the systemic importance of the NBFCs. As of January 31, 2022 there were approximately 9,495 NBFCs registered with Reserve Bank of India (RBI),

FINANCIAL PERFORMANCE

During the financial year 2021-2022 Company beared loss of 279.16 (Rs in '00000) as recorded to last financial year's profit of 97.187 (Rs in '00000). The Company is determined to perform better during the current year by expanding its area of operations. However this will be subject to the challenging environment caused by the pandemic.

OUTLOOK

RBI's Survey of Professional Forecasters (SPF) carried out during March 2022 provide a median GDP growth forecast of 7.5 per cent and inflation forecast of 5.5 per cent for Financial Year 2023. The outlook for capital markets as well as for our industry would be strongly influenced by the outcomes pertaining to the COVID-19 pandemic and the duration of recovery. Your Company along with other NBFCs were impacted by COVID-related stress due to their underlying business models. On the supply side, the sources of funds dried up, more so for the small and mid-sized NBFCs, on account of reduced risk appetite of banks for low rated and unrated exposures. The situation was worsened by the unprecedented redemption pressure, resulting in a spike in spreads. On the demand side, it became difficult for NBFCs to find creditworthy projects and borrowers to lend to as a result of the pandemic induced stress.

A key measure taken by the Reserve Bank and Government of India during H1:2020-21 to ameliorate the liquidity constraints faced by NBFCs, was to set up a Special Purpose Vehicle (SPV) to purchase short-term papers from eligible NBFCs which could then utilise the proceeds to extinguish their existing liabilities. The special securities issued by the SPV were guaranteed by the Government of India and would be purchased by the Reserve Bank.

Additionally, the scope of the Government scheme on partial credit guarantee (PCG) was expanded to cover the borrowings of lower-rated NBFCs.

Overall, the authorities' initial response to the COVID-19 pandemic was massive given the enormity of the problem. Prompt measures across monetary, liquidity, fiscal and financial regulatory domains kept the financial system well-lubricated and smoothly functioning. These early measures contained volatility and imbued confidence to the financial markets. In the medium run, the pandemic support packages have to be unwound in a calibrated manner with minimal disruption to restore the prudential norms to pre-pandemic levels.

RISK AND CONCERNS

The Company is exposed to various risks such as pandemic risk, credit risk, interest rate risk etc. The Company has in place a robust risk management framework that identifies and evaluates business risks and opportunities. Company recognizes that these risks need to be handled effectively and mitigated to protect the interests of the shareholders and stakeholders, to achieve business objectives and create sustainable value and growth. The Company's risk management processes focus on ensuring that these risks are promptly identified and a mitigation action plan is developed and monitored periodically to ensure that the risks are being addressed accordingly.

A strong governance framework ensures that the Board of Directors and its committees approve risk strategies and delegates credit authorities. Robust underwriting practices and continuous risk monitoring ensure that portfolios stay within acceptable risk levels.

INTERNAL CONTROL SYSTEM & ITS ADEQUACY

The Company believes that strong internal control system and processes play a critical role in the health of the Company. The Company believes that Internal Control is one of the key pillars of governance, which provides freedom to the management within a framework of appropriate checks and balances. Neil Industries Limited has a robust internal control framework, which has been instituted considering the nature, size and risks in the business. The Company's well-defined organizational structure, documented policy guidelines, defined authority matrix and internal controls ensure efficiency of operations, compliance with internal policies and applicable laws and regulations as well as protection of resources. The Company has, in material respect, an adequate internal financial control over financial reporting and such controls are operating effectively. The Company's internal control environment ensures efficient conduct of operations, security of assets, prevention and detection of frauds/ errors, accuracy and completeness of accounting records and the timely preparation of reliable financial information. The Head of Internal Audit reports functionally to the Audit Committee and administratively to the Chairman and Managing Director of the Company. Key internal audit findings are presented to the Audit Committee at its quarterly meetings.

The Company has framed risk based internal audit policy as part of its oversight function. The objective of risk based internal audit review is to identify the key activities and controls in the business processes, review effectiveness of business processes and controls, assess the operating effectiveness of internal controls and provide recommendations for business process and internal control improvement.






HUMAN RESOURCE CAPITAL

The Company is committed in sharing value with its employees and deals with them as partners of the Company. The Nomination and Remuneration Committee periodically reviews career growth plan of senior management personnel possessing ability to build teams and nurture leaderships for future growth plans of the Company. The Company believes that its success depends on high level of skills and professionalism of its people and makes continuous endeavors to improve their efficiency through training and reward.

Acknowledging that human resources play a pivotal role in enabling it to meet its objectives, the Company chooses its people very carefully, ensuring that they conform to the company's culture and follow its values and belief system. Setting the benchmark high, with its good governance the promoters are hands-on involved in the management of the Company with strategic inputs from a well-diversified and competent board.

SWOT ANALYSIS

Strength:

-  Pioneer in financing sector.
-  Unique relationship-based business model with extensive experience and expertise in credit appraisal and collection process.
-  Consistent financial track record.
-  Experienced senior management team.
-  Strong relationships with public, private as well as institutions.

Weakness:

- ✚ Business and growth directly linked with the GDP growth of the country.
- ✚ Company's borrowers are more vulnerable to negative effects of economic downturn.

Opportunities:

- ✚ Meeting working capital needs of business, persons as well as micro, small and medium enterprises ("MSMEs").
- ✚ Huge opportunity to finance as more and more customers are likely to go for upgradation in various sectors.

Threats:

- ✚ Inflation
- ✚ Geopolitical crisis
- ✚ Longer duration of COVID-19
- ✚ Competition from captive finance companies, small banks.

FUTURE STRATEGY

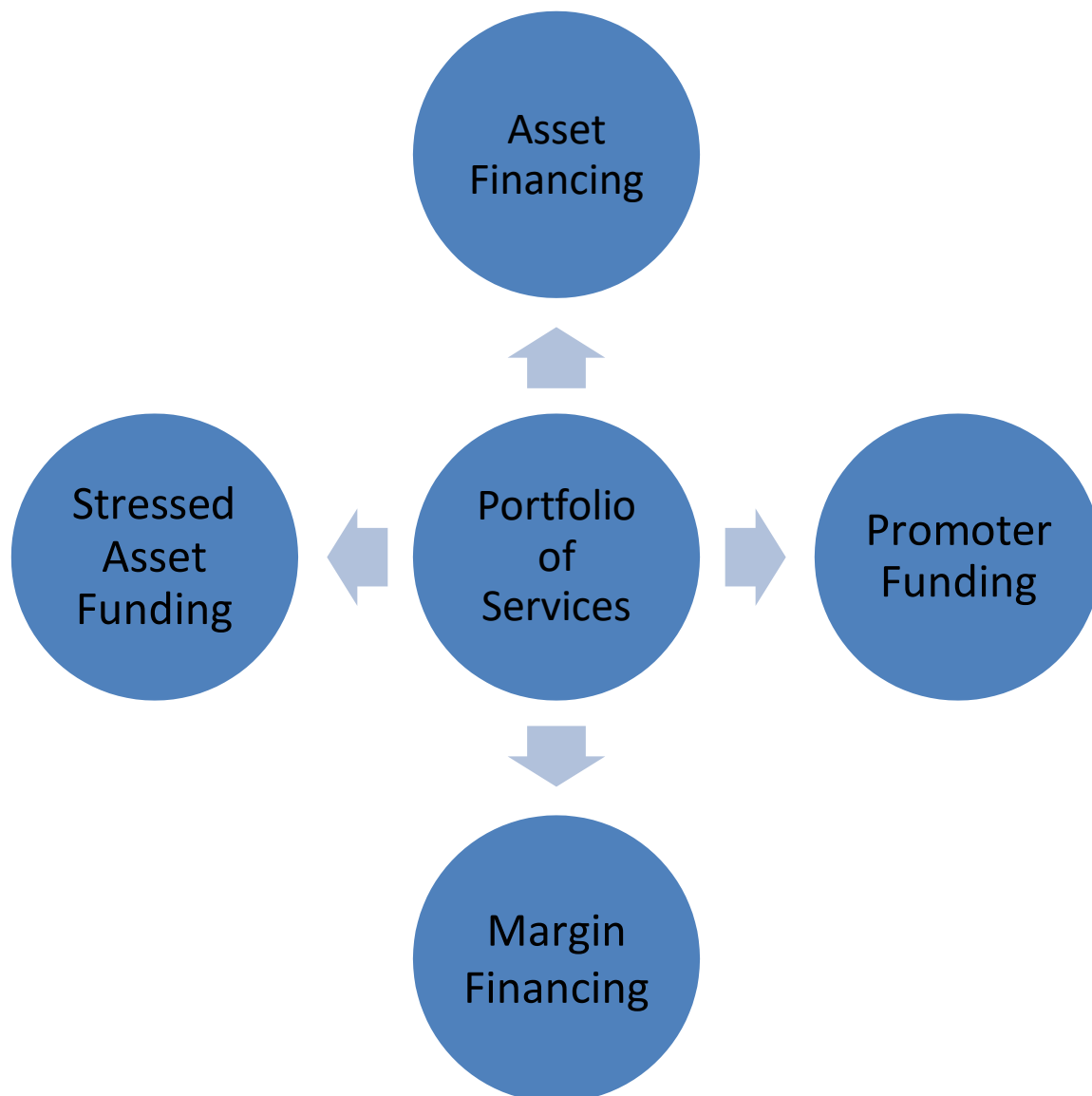
The Board has determined the following medium-term and long term strategies to achieve its corporate goals in next period of years:

- ✚ Periodical review of pandemic risks.
- ✚ Effective use and implementation of data analytics in the process of loan disbursement and loan recovery.
- ✚ Further strengthening the leadership position.
- ✚ Maintaining borrower's loyalty through winning relationship.

CAUTIONARY STATEMENT

- ✚ The statements and projections made in this report may vary depending on the economic conditions, government policies, and other factors beyond the control of the Company. Company is not under any obligation to amend, modify or revise any statement.
- ✚ This report should be read in conjunction with the financial statements included herein and the notes thereto. The Company does not undertake to update these statements.

BUSINESS *PORTFOLIO*



NEIL understands that its governance processes that meets stakeholders' aspirations and expectations. There are policies and frameworks in place for managing and monitoring the NEIL ethical conduct across all its engagements.

The policies include:



Code of Conduct for the Board of Directors
and Senior Management Personnel



Policy on Performance Evaluation
of Directors



Policy on Disclosure of Material Events



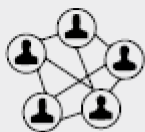
Policy for Preservation of
Documents and Archival Policy



Prohibition of Insider Trading
Code



Policy on Appointment/Re-appointment
of Statutory Auditors



Policy on Materiality of Related
Party and dealing with Related
Party Transactions Transactions



Code for Independent Directors



Fair Practice Code

CORPORATE GOVERNANCE REPORT OF NEIL INDUSTRIES LIMITED

For the financial year ended 2021-22

In accordance with the provisions of Regulation 34(3) read with Schedule V and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“the Listing Regulations”), the Directors of Neil Industries Limited (“the Company”) have pleasure in presenting the Company’s Report on Corporate Governance for the Financial Year 2021-22.

Company philosophy on code of Corporate Governance

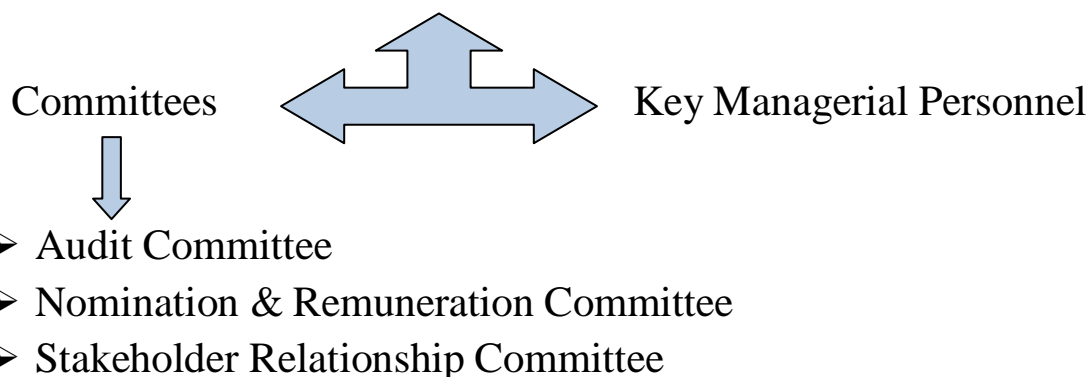
The Securities and Exchange Board of India (SEBI) has introduced a Code of Corporate Governance for listed companies, which is implemented through the Listing Regulations and the Listing Agreement/s executed with the Stock Exchange/s with which a Company’s shares are listed. Corporate Governance is a set of systems and practices to ensure that the affairs of a Company are being managed in a manner which ensures accountability, transparency, and fairness in all its transactions in the widest sense and meet the aspirations and expectations of the stakeholders and the society as a whole. Corporate Governance necessitates professionals to raise their competency and capability levels and upgrade systems and processes to meet the expectations in managing the enterprise and its resources effectively with the highest standards of ethics. The Company has an established reputation of honesty, integrity and sound governance over the years. The Company is, therefore, committed to maintaining the highest standards of Corporate Governance in its conduct towards shareholders, employees, regulators, customers, suppliers, lenders and other stakeholders. The Company strongly believes that good Corporate Governance is a journey which leads to corporate growth and long term gain in shareholder value. This philosophy adopted by the Company since its inception has contributed to the Company’s sustained growth.

Corporate Governance is about promoting fairness, transparency, accountability, commitment to values, ethical business conduct and about considering all stakeholders’ interest while conducting business. For us, Corporate Governance is a reflection of principles entrenched in our values and policies and also embedded in our day to day business practices, leading to value driven growth. Ethical dealings, transparency, fairness, disclosure and accountability are the main thrust of the working of the Neil Industries Limited. The Company maintains the same tradition and commitment.

The Company has complied with the requirements of Corporate Governance as laid down under the the SEBI (Listing Obligations & Disclosure Requirements), Regulations, 2015 under which the Corporate Governance provisions are specified in Chapter IV. In addition to this, a Certificate from the practicing Company Secretary has been obtained as stipulated under part E of Schedule V of the SEBI (Listing Obligations & Disclosure Requirements), Regulations, 2015. A Certificate from the Chief Director (Managing Director) and the Chief Financial Officer (CFO) has been obtained as required under regulation 17(8) of SEBI (Listing Obligations & Disclosure Requirements), Regulations, 2015 for compliance as specified in Part B of Schedule II. The report on Corporate Governance is duly filed in every quarter with the exchange within the prescribed time period.

CORPORATE GOVERNANCE FRAMEWORK

Board of Directors



1. COMPOSITION OF BOARD

The Board of the Company comprises of Six Directors having three Directors as Non Executive Independent Directors, two Directors as Non-Executive Non Independent Directors and one Director as Executive Promoter Director as follows:

SL NO.	NAME	DESIGNATION
1.	Mr. Arvind Kumar Mittal	Managing Director
2.	Mr. Chandra Kant Dwivedi	Non-Executive Non Independent Director
3.	Mr. Vivek Awasthi	Non-Executive Independent Director
4.	Mrs. Archana Singh	Non-Executive Independent Director
5.	Mr. Pankaj Kumar Mittal	Non-Executive Non Independent Director
6.	Mr. Anil Sharma	Non-Executive Independent Director

NUMBER OF BOARD MEETINGS:

During the year the Board met 7 times on 30/04/2021, 26/06/2021, 22/07/2021, 14/08/2021, 13/11/2021, 25/01/2022 and 22/02/2022 the maximum gap between two board meetings was not more than 120 days.

DIRECTORS ATTENDANCE RECORD & DIRECTORSHIP HELD

The Composition and category of the Directors on the Board, and their attendance at the Board meetings during the year and at the last Annual General Meeting as also number of Directorship and Committee Membership/Chairmanship as on 31st March, 2022 are as follows:

Name of Director	Category of Directorship	No. of Board Meeting held	No. of Board Meeting attended	Last AGM Attended	Other Directorship	Other Committees
Mr. Arvind Kumar Mittal	Executive Director	07	07	Yes	1. U.P Stock & Capital Limited	Member of Shareholders / Investors Grievance Committee & Member of Audit Committee
Mr. Chandra Kant Dwivedi	Non-Executive Director	07	05	No	Nil	Member of Nomination & Remuneration committee
Mrs. Archana Singh	Non-Executive Director	07	03	No	Nil	Member of Audit Committee, Member of Nomination & Remuneration Committee & Member of Investor grievance Committee
Mr. Vivek Awasthi	Non-Executive Director	07	04	No	Nil	Chairman of Audit Committee, Chairman of Nomination & Remuneration Committee & Chairman of Investor grievance Committee
Mr. Pankaj Kumar Mittal	Non-Executive Non-Independent Director	07	01	No	Nil	Nil
Mr. Anil Sharma	Non-Executive Independent Director	02	00	No	Nil	Nil

DISCLOSURES REGARDING APPOINTMENT/RE-APPOINTMENT

As per Section 152 of Companies Act 2013 two third of the Directors should liable to retire by rotation. One third of Directors liable to retire by rotation are required to retire every year and if eligible they can offer themselves for re-appointment. All the directors except Mr. Pankaj Kumar Mittal, Mr. Chandra Kant Dwivedi and Mr. Arvind Kumar Mittal are Non-Executive Independent Directors which are not liable to retire by rotation. In addition to this Mr. Arvind Kumar Mittal is the Managing Director of the Company and hence not liable to retire by rotation. Accordingly, Shri Pankaj Kumar Mittal, Non Executive Non Independent Director, is liable to retire by rotation and offers himself for reappointment subject to approval of members in general meeting.

2. COMMITTEES OF THE BOARD

AUDIT COMMITTEE

i. Term of reference:

The term of reference of this committee are wide enough covering the matters specified under Listing Agreement, Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

ii. Composition, Name of Members and Chairperson:

Sl No.	Name	Designated position in the committee	No. of Meetings held	No. of Meetings attended
1.	Vivek Awasthi	Chairman	5	5
2.	Arvind Kumar Mittal	Member	5	5
3.	Archana Singh	Member	5	5

During the year the Committee met 5 times on 30/04/2021, 26/06/2021, 14/08/2021, 13/11/2021, 25/01/2022 and the maximum gap between two board meetings was not more than 120 days.

Note: The Company Secretary of the Company acts as the Secretary of the Committee.

NOMINATION AND REMUNERATION COMMITTEE

i. Term of reference:

The term of reference of this committee are wide enough covering the matters specified under Listing Agreement, Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

ii. Composition, Name of Members and Chairperson:

SL No.	Name	Designated position in the committee	No. of Meetings held	No. of Meetings attended
1.	Vivek Awasthi	Chairman	3	3
2.	Chandra Kant Dwivedi	Member	3	3
3.	Archana Singh	Member	3	3

During the year the Committee met 3 times on 14/08/2021, 25/01/2022 and 22/02/2022 respectively.

iii. Remuneration Policy:

Remuneration policy of the Company aims at recommending and reviewing the remuneration to Managing Director, Non-executive Directors and Key Managerial Personnel of the Company based on evaluation criteria such as industry benchmarks, company's annual performance & its strategy, expertise, talent and meritocracy.

Directors express their satisfaction with the evaluation process.

iv. Selection and Evaluation of Directors:-

The Board on the basis of recommendations of the Nomination & Remuneration Committee, laid down following policies: -

1. Policy for determining qualifications, positive attributes and Independence of a Director.
2. Policy for Board & Independent Directors Evaluation.

v. Performance Evaluation of Board, Committees & Directors: -

The Company believes formal evaluation of the Board and of the individual directors, on an annual basis, is a potentially effective way to respond to the demand for greater board accountability and effectiveness. For the company, evaluation provides an ongoing means for directors to assess their individual and collective performance and effectiveness. In addition to greater board accountability, evaluation of board members helps in: -

- a) More effective board process
- b) Better collaboration and communication
- c) Greater clarity with regard to members roles and responsibilities
- d) Improved Managing Director and board relations

The evaluation process covers the following aspects:

- Self-evaluation of directors
- Evaluation of the performance and effectiveness of the board
- Evaluation of the performance and effectiveness of the committees
- Feedback from the Non-Executive directors to the Management
- Feedback on management support to the board

STAKEHOLDER RELATIONSHIP COMMITTEE

i. Term of reference:

The term of reference of this committee are wide enough covering the matters specified under Listing Agreement, Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

ii. Composition, Name of Members and Chairperson:

Sl No.	Name	Designated position in the committee	No. of Meetings held	No. of Meetings attended
1.	Vivek Awasthi	Chairman	1	1
2.	Arvind Kumar Mittal	Member	1	1
3.	Archana Singh	Member	1	1

No. of Shareholder Complaints received so far	Nil
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During the year the Committee met on 26/06/2021.

Note-1: The Company Secretary of the Company acts as the Secretary to the Committee

Note-2: There was no investor complaint pending with the Company at the beginning or end of the year under report and none was received or disposed of during the year.

3. Meeting of Independent Directors

For the year under review, the Independent Directors met once on March 25, 2022, without the attendance of Non-Independent Directors and members of the management, in compliance with Regulation 25(3) of Listing Regulations and Schedule IV of the Act, inter alia, to evaluate the performance of Non-independent Directors and the Board as a whole.

4. DETAILS OF REMUNERATION TO THE DIRECTORS

SL NO	Name and designation	Salary(per month)	Other Benefits	Total
1.	Arvind Kumar Mittal (Managing Director)	100000/- for 12 months	Travelling allowance	12 lacs P.a
2.	Chandra Kant Dwivedi (Director))	Nil	Nil	Nil
3.	Vivek Awasthi (Director)	Nil	Nil	Nil

4.	Archana Singh (Director)	Nil	Nil	Nil
5.	Pankaj Kumar Mittal (Director)	Nil	Nil	Nil
6.	Anil Sharma (Director)	Nil	Nil	Nil

5. **GENERAL BODY MEETING**

(i) Details regarding the last three Annual General Meetings are as follows:

Financial year	Date of Meeting	Venue of Meeting	Timing of Meeting
2018-2019	20/09/2019	88B, (Ground Floor), Lake View Road Kolkata-700029	10:00 A.M.
2019-2020	30/09/2020	Through Video Conferencing/ Other Audio Visual Means (VC/OAVM)	10:00 A.M.
2020-2021	29/09/2021	Through Video Conferencing/ Other Audio Visual Means (VC/OAVM)	11:00 A.M.

(ii) The Details regarding Special Resolution passed in the previous three Annual General Meeting:

Financial Year	Special Resolution
2018-19	I. Re-appointment of Mr. Vivek Awasthi (DIN: 06961442) as an Independent Director of the Company. II. Re-appointment of Mr. Rajesh Bajpai (DIN: 05153951) as an Independent Director of the Company. III. Re-appointment of Mr. Arvind Kumar Mittal (DIN:02010445) as Managing Director of the Company.
2019-20	I. Re-appointment of Mrs. Pinki Yadav (DIN: 06995315) as an Independent Director of the Company. II. Re-appointment of Mr. Chandra Kant Dwivedi (DIN: 06396144) as Non Executive Non Independent Director of the Company.
2020-21	There was no special business conducted in previous Annual General Meeting.

6. **ADOPTION OF MANDATORY REQUIREMENTS OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS 2015**

The Company has complied with the mandatory requirements of SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS 2015.

7. **MEANS OF COMMUNICATION**

Shareholding Patterns and Financial results are transmitted to the stock Exchange and are also uploaded on the website “www.neil.co.in” of the company. The Company has timely published its quarterly results in the newspapers and has posted on its website.

8. GENERAL SHARE HOLDER INFORMATION

I. Annual General Meeting : Date: 26TH September, 2022, Monday
Through Video Conference/Other Audio Visual Means

Time : 11:30 A.M

Venue: N.A

II. Financial Year : 01/04/2021- 31/03/2022

III. Date of book closure : 19/09/2022–26/09/2022

IV. Dividend payment date : N/A

The Directors of the company are of the opinion not to declare dividend for the financial year.

V. Listing on Stock Exchange: BSE Limited, Mumbai
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai- 400001

Note : Annual Listing fee has been paid to BSE.

VI. Stock Code : 539016 (BSE)

VII. Market Price : Monthly high/ low of the closing Price and trading volumes on
BSE of Equity shares of the Company is given hereunder:

Month	High	Low	Volume
April“21	7.81	5.85	33,188
May “21	9.26	6.25	30,177
June “21	8.54	6.01	1,79,086
July “21	7.11	5.04	3,66,980
Aug“21	6.21	4.82	1,32,172
Sept “21	5.68	4.30	1,47,253
Oct “21	12.44	4.40	4,81,957
Nov “21	8.71	6.28	2,45,839
Dec “21	8.59	6.10	2,02,595
Jan “22	7.15	6.45	35,085
Feb “22	6.64	5.70	36,836
March“22	6.00	5.42	16,172

VIII. REGISTRAR AND TRANSFER AGENT:

M/S Skyline Financial Services Private Limited
D-153-A, 1st floor, Okhala Industrial Area, Phase I, New Delhi- 110020

IX. SHARE TRANSFER SYSTEM:

The Company has provided a common agency regarding the Share Registration and Transfer by our Registrar and Transfer Agent i.e M/S Skyline Financial Services Private Limited, New Delhi within a period of 15 days from the date of receiving, subject to the validity and completeness of documents in all respect.

X. CLASSIFICATION OF SHAREHOLDING:

Shareholding pattern of the Company as on 31st March 2022

Category	No. of Shares	Percentage of Holding
Govt(Central & States)	0	0
Govt Companies	0	0
Public financial institution	0	0
Nationalized/Other Institutions/Bank	0	0
Mutual Funds	0	0
Venture Capital	0	0
Foreign Holding	0	0
Bodies Corporate	2158663	11.04
Directors/Relative	368000	1.88
Others	17026537	87.08
TOTAL	19553200	100

DISTRIBUTION OF SHAREHOLDING:

CATEGORY		SHAREHOLDERS	
FROM	TO	NUMBER	PERCENTAGE
Up to	5000	1044	63.97
50001	10000	58	3.55
10001	20000	33	2.02
20001	30000	14	0.86
30001	40000	18	1.10
40001	50000	32	1.96
50001	100000	98	6.00
100001	and Above	335	20.53
TOTAL		1632	100

XI DEMATERIALIZATION OF SHARES AND LIQUIDITY:

99.52% of the shares of Company are in dematerialized form.

XII ADDRESS FOR CORRESPONDENCE:

14/113, Civil Lines, 402-403, Kan Chambers, Kanpur- 208001

9. PAPER LESS COMPLIANCE OF CORPORATE GOVERNANCE

Dear Shareholder, alike last years, we would again like to inform you that the Ministry of Corporate Affairs (MCA) has taken a Green Initiative and Companies Act, 2013 has also allowed the Corporate, accordingly, to send their Notices, Annual Reports, etc. in electronic form. Accordingly, your Company wishes to take part in the said Green Initiative and make its contribution towards providing green atmosphere by reducing the use of paper and in turn saving the cutting of trees. Accordingly, you are requested to please register / update your e mail id with your Depository Participant (in case of Demat holding) / Company or its Registrar (in case of physical holding) to enable the Company to send the above through email instead of physical form. Please also note that as a Member of the Company you are always entitled to request and receive, free of cost, a copy of Annual Report of the Company and other documents in physical form. We look forward for your continued support to this unique initiative by the MCA and become a part as a savior of the green atmosphere.

"Paperless compliance would not only be an important step for Government's [Digital India](#) program but also a massive step for ease of doing business. Moving the digital compliance will cut down the time spend on formalization of compliance like - storage of information, transportation of data and physical signatures."

10. CORPORATE SOCIAL RESPONSIBILITY

- ✦ Corporate social responsibility, or CSR, is a form of self-regulation that reflects a business's accountability and commitment to contributing to the well-being of communities and society through various environmental and social measures.
- ✦ CSR plays a crucial role in a company's brand perception; attractiveness to customers, employees, and investors; talent retention; and overall business success.
- ✦ A company can implement four types of CSR efforts: environmental initiatives, charity work, ethical labor practices and volunteer projects.
- ✦ The Company recognizes the responsibility that it holds towards the Society. Being a Corporate Citizen, it is truly making all possible endeavors for the upliftment of the weaker sections of the Society.
- ✦ Although the provisions of Section 135 of the Companies Act, 2013, are not applicable on the Company, still it realizes the fact that whatever resources the Society provides to a Company, it automatically attracts an obligation on the part of the Company to pay back the never ending supplies and support that it receives from the citizens of the Society.
- ✦ The Company has taken measures for successful implementation of "Green Initiative" in the Corporate Governance for allowing paperless compliances as per the Circular issued by the hon'ble Ministry of Corporate Affairs (MCA).

- ✚ The Company has been continuously every year donating in various social organizations like Samaj Sebi Sangha and Kali Pooja Sangha, which are very famous organizations in the Lake View area around which the registered office of the company is situated.

DIRECTOR'S REPORT

Dear Shareholders,

Your Directors welcome the Shareholders & take pleasure in presenting the 39th Annual Report on the business, operations and financial performance of the Company along with Audited Balance Sheet and Statement of Profit & Loss for the year ended 31st March, 2022.

FINANCIAL RESULTS:

(Amount. in Lakhs)

	March 31, 2022	March 31, 2021
Income (sales and other income)	295.95	277.99
Profit/(Loss) before interest & dep.	(204.46)	200.71
Less:		
Interest	0	0
Depreciation and amortization	2.65	3.39
Profit / (Loss) Before Tax	(207.11)	197.32
Provision for Taxation	64.59	51.16
Deferred Tax	0.26	0.29
Adjustment related to previous year	7.20	48.69
Net Profit/Loss	(279.15)	97.19

OPERATIONAL RESULTS:

The standalone financial statements for the Financial Year ended March 31, 2022, forming part of this Annual Report, have been prepared in accordance with Ind AS notified under Section 133 of the Companies Act, 2013 ('the Act') and the Master Directions Non-Banking Financial Company (Reserve Bank) Directions, as amended from time to time.. During the financial year under review, the Company has earned an income of Rs. 295.95 (in '00000) as compared to the previous year income of Rs. 277.99 (in '00000'). But the Company during the financial year booked a loss after tax of Rs. 279.15 (in`00000) due to pandemic and unavoidable situations and some of the loans of the company which was considered as the sub-standard assets were fallen into the category of Non-Performing Assets (NPA) during the financial year, because of these reasons the company had suffered a huge loss in the financial year 2021-22.

Key Financial Ratio:

<u>Particulars of Ratios</u>	<u>2021-22</u>	<u>2020-21</u>
Current Ratio	6.98	17.89
Debt-Credit Ratio	NA	NA
Debt Service Coverage Ratio	NA	NA
Return on Equity Ratio	(0.053)	0.017
Inventory Turnover Ratio	NA	0.006
Trade Receivable Turnover Ratio	NA	0.593

COVID-19 :

The financial year ended March 31, 2022 was the second year since the outbreak of COVID-19. Economic and social disruptions continued with localized restrictions and lockdown as India witnessed a second wave of infections in April 21 and another wave from January to March 22.

LENDING OPERATIONS :

The Company is a Non-Banking Financial Company (NBFC) and is engaged in providing loans for Business or Capacity expansion, Working Capital loans, loans for Purchase of Equipment and Machinery, Term Loans against Property, loans for Purchase of Commercial Property and other finance services.

DIVIDEND:

Board of Directors do not recommend any dividend for the year 2021-22. The entire profit being ploughed back in the business.

DEPOSITS:

During the year under review, the Company has neither invited nor accepted any deposits from the public within the meaning of Section 73 of the Companies Act, 2013 ("the Act") read with the Companies (Acceptance of Deposits) Rules, 2014.

SHARE CAPITAL:

As on March 31, 2022, the Authorized Share Capital of the Company stood at 2,000 Lakh (2,00,00,000 Shares of ` 10/- each and the Issued, Subscribed and Paid-up Equity Share Capital of the Company stands at ` 1955.32 Lakh (comprising of 1,95,53,200 Equity Shares of ` 10/- each). During the Financial Year 2021-22, the Company has not issued any Equity Shares.

AUDITORS AND TAX CONSULTANTS:

M/s Ranjit Jain & Company, (Firm Reg. No. 322505E) having its office at Diamond heritage Unit 605A, 6th Floor, Strand Road, Kolkata -700001, West Bengal were re- appointed as the statutory auditors of the Company to hold office from the Annual General Meeting held in the year 2020 till the Conclusion of the 42nd Annual General Meeting.

Further, M/s V. Agnihotri & Associates, Practicing Company Secretaries were appointed as the Secretarial Auditors of the Company and have thereby conducted the Secretarial Audit of the Company for the financial year 2021-2022.

In addition to this M/s Vishal Maheshwari & Company Chartered Accountants were also appointed as Accountancy and tax Consultants of the Company to advise the Company on various taxation matters.

CHANGE IN MANAGEMENT & TAKEOVER:

During the Financial Year there was no change in management and take over in the Company.

INTERNAL CONTROL SYSTEM AND THEIR ADEQUACY:

The Company has a suitable and adequate Internal Control System which indeed is commensurate with the size, scale and complexity of its operations. Internal control systems are integral to Company's corporate governance framework. Some significant features of internal control system are:-

- ❖ Adequate documentation of policies, guidelines, authorities and approval procedures covering all the important functions of the Company.
- ❖ Ensure complete compliance with laws, regulations, standards and internal procedures and systems.
- ❖ De-risking the Company's assets/resources and protecting them from any loss.
- ❖ Ensuring the integrity of the accounting system; proper and authorized recording and reporting of all transactions.
- ❖ Ensuring reliability of all financial and operational information.
- ❖ Audit Committee of Board of Directors, comprising of Independent Directors. The Audit Committee regularly reviews audit plans, significant audit findings, adequacy of internal controls, compliance with Accounting Standards etc.
- ❖ To maintain its objectivity and independence, the Internal Audit function reports to the Chairman of the Audit Committee of the Board and to the Managing Director.

- ❖ The Internal Audit Department monitors and evaluates the efficiency and adequacy of the internal control system in the Company, its compliance with operating systems, accounting procedures and policies at all locations of the Company.
- ❖ Based on the report of Internal Audit function, process owners undertake corrective action in their respective areas and thereby strengthen the controls.
- ❖ Significant audit observations and recommendations along with corrective actions thereon are presented to the Audit Committee of the Board.

The internal control systems and procedures are designed to assist in the identification and management of risks, the procedure-led verification of all compliance as well as an enhanced control consciousness. The internal financial control system of the Company is supplemented with internal audits, regular reviews by the management and checks by external auditors.

During the year under review, no material or serious observation has been highlighted for inefficiency or inadequacy of such controls.

DISCUSSION OF FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE:

The details of the financial performance of the Company appear in the Balance Sheet, Statement of Profit & Loss and other financial statements appearing separately. Please refer the Directors Report for highlights.

PARTICULARS PURSUANT TO SECTION 197(12) OF THE COMPANIES ACT, 2013 READ WITH RULE 5 OF THE COMPANIES (APPOINTMENT & REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014

STATEMENT OF PARTICULARS OF EMPLOYEES PURSUANT TO PROVISIONS OF SECTION 197(12) OF THE COMPANIES ACT 2013 READ WITH COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014

A) Details pursuant to Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

Sl. No.	Requirement of Rule 5(1)	Disclosure
1	The ratio of the remuneration of each director to the median remuneration of the employees for the financial year	Mr. Arvind Kumar Mittal is drawing salary of Rs. 1,00,000/- per month from April 2021 to March 2022 which is 11.14 times the median remuneration of Employees. No other Director is drawing remuneration.

2	Percentage increase in remuneration of each director, CFO, CEO, CS or Manager in the financial year	Percentage increase in remuneration of:- a) Directors -NA b) MD – NA c) CFO - NA D) Company Secretary – 17.64% (increase)
3	The percentage increase in the median remuneration of employees in the financial year	% increase in the median remuneration of the Employees in the financial year 0.29 approx.
4	The number of permanent employees on the rolls of the company	There were 9 employees on permanent roll of the company as on March 31, 2022.
5	Average percentile increases already made in the salaries of employees <i>other than</i> the managerial personnel in the financial year i.e. 2021-22 and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration	There was a marginal increase in percentile of Management remuneration and hence no justification is required. Remuneration of Managing Director has not changed during the financial year.
6	Affirmation that the remuneration is as per the remuneration policy of the company	We affirm that the remuneration paid to employees and KMP's was based on the remuneration policy.

B) Details of every employee of the Company as required pursuant to rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014:-

- Drawing salary of 102 Lakhs or above for the year if employed throughout the year -Nil
- Drawing salary of 8.5 Lakhs p/m or above for a month if employed for part of the year -Nil
- Drawing salary more than the salary of MD and having 2% stake in the company –Nil

C) No Managing Director or Whole-time Director of the Company is receiving any commission from the Company as well as from the Holding Company or Subsidiary Company of the Company.

DIRECTORS RESPONSIBILITY STATEMENT:

As stipulated in section 134(5) of Companies Act 2013, The Directors of the Company would like to state:

- 1) In the preparation of the annual accounts, the applicable accounting standards have been followed.
- ii) The directors have selected such accounting policies and applied them consistently and made judgments and estimates that were 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 or loss of the Company for the year under the review.

iii) The directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.

iv) The directors have prepared the annual accounts on a going concern basis.

v) The directors had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively.

vi) The directors had devised proper system to ensure compliance with the provisions of all applicable laws and that such system were adequate and operating effectively

INDUSTRIAL RELATIONS:

Industrial relations are of paramount importance in every organization and maintaining them with ease and poise is a very difficult task. Our Company gives equal importance to maintain industrial relations and keeping them at par with other stakeholder relationships. During the period under review, the relation between employee and Management remained cordial. All the problems of the employees were patiently heard by the Management and proper solutions pertaining to their problems were provided by the management. The Management has always been gracious about its employees and workers. They take every possible measure and endeavor to maintain sincere, healthy and friendly relations with the lower and middle level employees.

DIRECTORS:

The Board of the company is duly constituted. None of the Directors are Disqualified u/s 164 of the companies Act, 2013. The Company is managed by well qualified professionals. All directors are suitably qualified, experienced and competent. The members of the Board of Directors are persons with considerable experience and expertise in Audit, Accounts, Finance and Administration. The Company is benefitted by the experience and skills of the Board of Directors. All the Independent Directors have given their declaration as per Section 134 read along with section 149 of the Companies Act 2013.

Further, Mr. Anil Sharma was appointed as an Additional (Non Executive Independent) Director of the Company at a duly convened Board Meeting held on November 13, 2021 and whose regularization is pending for shareholder's approval at this Annual General Meeting.



CHANGE IN KEY MANAGERIAL PERSONNEL (KMP):

During the year, Ms. Amanpreet Kaur, Company Secretary, KMP and Compliance Officer of the Company resigned from the services of the Company. The resignation was effective from February 22, 2022.

Consequent to Ms. Amanpreet Kaur's resignation, the Board upon recommendation of Nomination and Remuneration committee appointed Ms. Pooja Mishra as the Company Secretary, KMP and Compliance Officer of the Company. The appointment was effective from February 22, 2022.

AUDITORS REPORT:

The observation as per Auditors Report is self-explanatory and does not does not contain any qualification, reservation or adverse remark.

CORPORATE GOVERNANCES:

As the company is required to comply with clause 17 to 27 as applicable of the SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 confirming the compliance of conditions of corporate Governance forms part of the Annual Report.

RBI GUIDELINES:

The Company is a Non-Deposit Taking Systemically Important Non-Banking Financial Company (NBFC-ND-SI). The Company has complied with and continues to comply with all the applicable regulations and directions of the RBI.

SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES:

The Company does not have any Subsidiary, Joint venture or Associate Company.

BOARD EVALUATION

Board evaluation considers performance evaluation of the Board, Committees and other individual Directors (including Independent Directors) which include criteria for performance evaluation of Non-Executive Directors and Executive Directors. The Evaluation process inter alia considers attendance of Directors at Board and Committee meetings, acquaintance with business, communicating inter se board members, effective participation, domain knowledge, compliance with code of conduct, vision and strategy.

The Board of Directors carried out annual evaluation of its own performance, its Committees and individual Directors based on the criteria and frame work adopted by the Board and in accordance with existing regulations. The evaluation of performance of each Independent Director is being done by all the directors except the Independent Director being evaluated. The review of the performance of non-independent directors, the Board as a whole, the Chairperson of the Company, quantity and timeliness of flow of information is done by the independent directors of the Company. This

evaluation is being carried out once in a year. Criteria for evaluation includes qualification, experience, age, participation, attendance, knowledge, quality of discussion, beneficial contribution etc.

Pursuant to the provisions of the Companies Act, 2013 and SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 and as mentioned in the last year's annual report, the Management has carried out the annual performance evaluation of its performance, the Directors individually as well as the evaluation of the working of its Audit, Appointment and Remuneration Committees. A structured questionnaire was prepared after taking into consideration inputs received from the Directors, 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. 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 level of engagement and contribution, independence of judgment, safeguarding the interest of the Company and its minority shareholders etc. The performance evaluation of the Independent Directors was carried out by the entire Board. The performance evaluation of the Chairman and the Non Independent Directors was carried out by the Independent Directors who also reviewed the performance of the Secretarial Department. The Directors expressed their satisfaction with the evaluation process.

The Board carried out an annual performance evaluation of the Board, Committees, Individual Directors and the Managing director. The Chairman of the respective Committees shared the report on evaluation with the respective Committee members. The performance of each committee was evaluated by the Board, based on report on evaluation received from respective Committees.

The report on performance evaluation of the Individual Directors was reviewed by the Chairman of the Board and the feedback was given to the concerned directors.

Pursuant to Regulation 34(3) read with Schedule V Part (C) (2)(h) of Listing Regulations, the Board of Directors has identified the following requisite skills/expertise and competencies of the Directors for the effective functioning of the Company:

Sl.No.	Name of the Director & Designation	Core skills/expertise/competencies
1.	Arvind Kumar Mittal Managing Director	Mr. Arvind Kumar Mittal is having more than 22 years of experience in the field of stock trading including derivative trading and held the post of Managing Director of Companies like UPSE Securities Limited.
2.	Vivek Awasthi Independent Director	Mr. Vivek Awasthi is a reputed & Senior Chartered Accountant having the experience of more than 23 years in the field of Tax, Audit and financial matters.
3.	Chandra Kant Dwivedi	Mr. Chandra Kant Dwivedi is an economist and has a rich

	Non-Independent Director	experience of more than 41 years in the field of Economy, and education. He is also associated with a major agro business industry for a period of last 4 years.
4.	Archana Singh Independent Director	Mrs. Archana Singh is a philanthropist and has an experience of 12 Years in her respective field.
5.	Pankaj Kumar Mittal Non-Independent Director	Mr. Pankaj Kumar Mittal is an advocate by profession and has an experience of 21 Years in his respective field.
6.	Anil Sharma Independent Director	Mr. Anil Sharma has been consultant to various companies related with finance sector.

DECLARATION OF INDEPENDENCE BY INDEPENDENT DIRECTORS & ADHERENCE TO THE COMPANY'S CODE OF CONDUCT FOR INDEPENDENT DIRECTORS:

All the Independent Directors have confirmed to the Board that they meet the criteria of independence as specified under Section 149(6) of the Act and that they qualify to be independent directors pursuant to the Rule 5 of the Companies (Appointment and Qualification of Directors) Rules, 2014. They have also confirmed that they meet the requirements of 'Independent Director' as mentioned under Regulation 16(1)(b) of the SEBI Listing Regulations.

Further, all the Independent Directors have affirmed that they have adhered and complied with the Company's Code of Conduct for Independent Directors which is framed in accordance with Schedule IV of the Act.

LISTING OF SHARES

The Company's shares are listed with the-

1. BSE Ltd., P.J Towers, Dalal Street, Mumbai- 400001,

Company has paid required listing fees to Stock Exchanges.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

There were no Guarantees or Investments made by the Company pursuant to the provisions of Section 186 of the Companies Act, 2013 during the period under review.

CONSERVATION OF ENERGY AND TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNING OUTGO:

Your Company is not engaged in any manufacturing activity which is power intensive, it basically engaged in trading activities and use power saving devices by implementing the advanced and latest technology in carrying out its operational activities. There is a system of proper check and control in order to avoid unnecessary wastage of power and energy.

Foreign Exchange earnings and outgo is **NIL**.

BUSINESS RISK MANAGEMENT:

The Company's robust risk management framework identifies and evaluates business risks and opportunities. The Company recognizes that these risks need to be managed and mitigated to protect the shareholders and other stakeholder's interests in order to achieve its business objectives and enable sustainable and long-term growth. Risk management is embedded in our critical business activities, functions and processes. The Company believes that the overall risk exposure of present and future risks remains within risk capacity. Since, the business environment is always uncertain and unpredictable therefore, the vigilance of not only the management but also the employees is of utmost importance.

The Company manages and monitors principal risks and uncertainties that can impactability of the Company to achieve its targets and objectives. Timely reports are placed before the Board for considering various risks involved in the Company business/operations. The Board evaluates these reports and requisite/corrective action sare then implemented.

The Board carries out a brief synopsis of the key elements that threatens the existence of the company. The internal policy related to risk management ensures growth and continuity of business. However, SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 exempts your company to mandatory form the Risk and Management Committee.

CODE OF CONDUCT:

The Board of Directors has approved a Code of Conduct which is applicable to the Members of the Board and all employees in the course of day to day business operations of the company. The code laid down by the Board is known as "code of conduct" which forms an Appendix to the Code. The Code has been posted on the Company's website www.neil.co.in. The Code lays down the standard procedure of business conduct which is expected to be followed by the Directors and the designated employees in their business dealings and in particular on matters relating to integrity in the work place, in business practices and in dealing with stakeholders. The Code gives guidance on the expected behavior from an employee in a given situation and the reporting structure. All the Board Members and the Senior Management personnel have confirmed compliance with the Code. All Management Staff were given appropriate training in this regard.

WHISTLE BLOWER POLICY:

In order to comply with the provisions of Section 177 (9) of the Companies Act, 2013 read with Rule 7 of the Companies (Meeting of Board and its Powers) Rules, 2014 The Company has established a vigil mechanism through a Whistle Blower Policy which shall be headed by the Chairman of the Audit Committee. The Company can oversee the genuine concerns expressed by the employees and other Directors. The Company has also provided adequate safeguards against victimization of employees and Directors who may express their concerns pursuant to this policy. The policy is uploaded on the Website of the Company at www.neil.co.in.

PREVENTION OF INSIDER TRADING:

The Company has updated the Code of Conduct for Prevention of Insider Trading with a view to regulate trading in securities by the Directors and designated employees of the Company. The Code requires pre-clearance for dealing in the Company's shares and prohibits the purchase or sale of Company shares by the Directors and the designated employees while in possession of unpublished price sensitive information in relation to the Company and during the period when the Trading Window is closed. The Board is responsible for implementation of the Code. All the Board of Directors and the designated employees have confirmed compliance with the Code. The Updated Code of Conduct has already posted on Company's website.

RELATED PARTY TRANSACTIONS:

There are no materially significant related party transactions made by the company with Promoters, Key Managerial Personnel or other designated persons which may have potential conflict with interest of the company at large. There was no requirement of disclosure in AOC-2 from the company pursuant to Section 134(3)(h) of the Act read with rule 8(2) of the Companies (Accounts) Rules, 2014.

DISCLOSURE UNDER SEXUAL HARRASMENT POLICY FOR WOMEN AT WORK PLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT 2013:

The Company is committed to providing and promoting a safe and healthy work environment for all its employees. A 'Prevention of Sexual Harassment' Policy ("POSH Policy"), which is in line with the statutory requirements, along with a structured reporting and redressal mechanism, is in place. Appropriate reporting mechanisms are in place for ensuring protection against Sexual Harassment and the right to work with dignity. During the year under review, the Company has not received any complaint in this regard.

SECRETARIAL AUDIT REPORT

Pursuant to Section 204 of the Act read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 24A of the SEBI (LODR) Regulations, 2015, the Company had appointed **V. Agnihotri & Associates**, Company Secretaries in Practice for conducting Secretarial Audit. The Secretarial Audit Report for the Financial Year ended March 31, 2022 is appended to this Report as **Annexure -A**. There are no qualifications, reservations, adverse remarks or disclaimers made by the Secretarial Auditors, in their Audit Report for the Financial Year 2021-22. Other observation, if any in the report is self explanatory.

During the year, the Company has complied with applicable Secretarial Standards i.e. SS-1 and SS-2, relating to "Meetings of the Board of Directors" and "General Meetings", respectively.



SHARE REGISTRAR & TRANSFER AGENT

The Company's Registrar & Transfer Agent is Skyline Financial Services Private Limited, New Delhi. It is a SEBI Registered R & TA. The contact details of the same are mentioned at the beginning of the Report. The investors are kindly requested to address their queries, if any, to the R & TA. However, in case of any difficulties, they are always welcome to contact the Company's Company Secretary & Compliance Officer, the contact particulars of whom are contained in the Report and are also hosted on the website of the Company i.e. www.neil.co.in.

REGISTRATION OF INDEPENDENT DIRECTORS WITH INDEPENDENT DIRECTOR'S DATABANK

The Companies (Appointment and Qualification of Directors) Fifth Amendment Rules, 2019 required all existing and those aspiring to become independent directors to apply online to Indian Institute of Corporate Affairs (IICA) for inclusion of their names with the Independent Directors Databank.

All our Independent Directors, Mr. Vivek Awasthi, Mrs. Archana Singh and Mr. Anil Sharma have registered themselves with the Independent Director's Databank.

CORPORATE SOCIAL RESPONSIBILITY

The Company has not developed and implemented any Corporate Social Responsibility initiatives as the said provisions are not applicable on your Company.

SECRETARIAL STANDARDS

The Company complies with all the applicable and notified Secretarial Standards issued by the Institute of Company Secretaries of India. The Company has complied with applicable Secretarial Standards i.e. SS-1 and SS-2, relating to "Meetings of the Board of Directors" and "General Meetings", respectively.

WEB-LINK OF ANNUAL RETURN

As per Sub Section 3 of Section 92 every company has to place a copy of the Annual Return on the website of the Company. The same shall be made available as and when it will be completed and posted on the website of the Company having the web link <http://neil.co.in>.

ACKNOWLEDGEMENT:

The Directors place on record their gratitude for the support of various regulatory authorities including Reserve Bank of India, Securities and Exchange Board of India, Ministry of Corporate Affairs, Registrar of Companies, Financial Intelligence Unit (India), the Stock Exchanges and the Depositories. The Company acknowledges the role of all its key stakeholders - Shareholders, borrowers, channel partners, for their continued support.



The Directors express their appreciation for the dedication and commitment with which the employees of the Company at all levels have worked during the period. Finally, your directors express their gratitude to medical fraternity, other professionals and front-line workers who have worked throughout to save lives and to contain the spread of the pandemic.

By the Order and on behalf of the Board of Directors

For Neil Industries Limited

DATE: 10/08/2022

PLACE: KANPUR

SD/-

Arvind Kumar Mittal
(MANAGING DIRECTOR)
DIN: 02010445

SD/-

Pankaj Kumar Mittal
(DIRECTOR)
DIN: 05190278

DECLARATION REGARDING ADHERENCE TO THE CODE OF CONDUCT

As provide under Clause 26(3) of SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015, all the Board Members and Senior Management Personnel have confirmed compliance with the code of conduct for the year ended March 31, 2022.

For NEIL INDUSTRIES LIMITED

DATE: 10/08/2022

PLACE: KANPUR

SD/-

Arvind Kumar Mittal
(MANAGING DIRECTOR)
DIN: 02010445

SD/-

Pankaj Kumar Mittal
(DIRECTOR)
DIN: 05190278

SECRETARIAL AUDITOR'S CERTIFICATE ON CORPORATE GOVERNANCE

To the Members of
Neil Industries Limited

We have examined the conditions of Corporate Governance as complied by Neil Industries Limited, for the year ended on 31st March 2022, as stipulated in Schedule V of the SEBI (Listing Obligations and Disclosure requirements) Regulations, 2015 of the said Company with stock exchanges.



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

In our opinion and to the best of our information and according to the explanation given to us and representations made by the management, we certify that the Company has complied with the condition of Corporate Governance as Stipulated in Schedule V of the SEBI (Listing Obligations and Disclosure requirements) Regulations, 2015.

We further 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.

Place: Kanpur

Date: 10/08/2022

UDIN: F010363D000748639

Peer Review No. 2065/2022

SD/-

For V. Agnihotri & Associates.

(Prop: Vaibhav Agnihotri)

FCS No. 10363

C P No.: 21596

CERTIFICATE OF NON DISQUALIFICATION OF DIRECTORS

(pursuant to clause 10 of Part C of Schedule V of LODR)

To,
The Members,
NEIL INDUSTRIES LTD
88B, (GROUND FLOOR),
LAKE VIEW ROAD,
KOLKATA -700029

This Certificate is issued in accordance with Regulation 34(3) read with Schedule V Para-C Sub-clause 10(i) of the Securities and 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 & its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ended March 31, 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 ('MCA'), or any such other Statutory Authority.

S. No.	Name of Director	DIN	Date of Appointment in Company*
1.	ARVIND KUMAR MITTAL	02010445	20/02/2010
2.	CHANDRA KANT DWIVEDI	06396144	18/09/2015
3.	VIVEK AWASTHI	06961442	30/09/2014



4.	ARCHANA SINGH	06995315	14/10/2014
5.	PANKAJ KUMAR MITTAL	05190278	13/08/2020
6.	ANIL SHARMA	00033372	13/11/2021

Note: The date of appointment is as per the MCA portal.

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 on these 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.

**For V. Agnihotri & Associates
Company Secretaries**

SD/-

Vaibhav Agnihotri

FCS: 10363

C.P. No.: 21596

Place: Kanpur

Date: 28.05.2022

UDIN: F010363D000405736

Peer Review No. 2065/2022

CEO&CFO CERTIFICATION

We, Arvind Kumar Mittal, Managing Director and Mrs. Ruchi(Shukla)Sharma, Chief Financial Officer of Neil Industries Limited, hereby certify to the Board that:

- (a) We have reviewed financial statements and the cash flow statement for the year ending 31st March, 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 Neil Industries Limited during the year which are fraudulent, illegal or violative of the Company's code of conduct.
- (c) We are responsible for establishing and maintaining internal controls for financial reporting in Neil Industries Limited and we have evaluated the effectiveness of the internal control systems of the company pertaining to financial reporting. 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.
 - (i) Significant changes in internal control over financial reporting during the year;
 - (ii) Significant changes in Accounting Policies during the year and the same have been disclosed in the notes to the financial statements; and



(e) We certify that there have been no instances of significant fraud of which we have become aware and the involvement therein, of management or any employee having significant role in the Company's internal control systems.

(f) We affirm that we have not denied any personnel, access to the Audit Committee of the company (in respect of matters involving alleged misconduct).

Place: Kanpur
Date: 28 May, 2022

Sd/-
(Arvind Kumar Mittal)
Managing Director
DIN: 02010445

Sd/-
(Ruchi (Shukla) Sharma)
Chief Financial Officer
PAN: BXZPS4522A



SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31st March 2022

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

To,
The Members,
NEIL INDUSTRIES LIMITED
(L51109WB1983PLC036091)
Reg. office: 88/B, Ground Floor, Lake View Road Kolkata-29
Corp Office: 14/113, Civil Lines, 402-403, Kan Chambers,
Kanpur-208001.

We have conducted the Secretarial Audit of the compliance of applicable Statutory Provisions and the adherence to good corporate practices by **NEIL INDUSTRIES LIMITED** (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on our verification of the NEIL INDUSTRIES LIMITED (the company's) books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and; authorized representatives during the conduct of secretarial audit, We hereby report that in my opinion, the company has, during the audit period covering the financial year ended on 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:

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, to the extent applicable, according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings (**Not applicable during the year**);

- (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;
 - (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 regarding the Companies Act and dealing with client;
 - (d) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009; **(Not applicable during the year);**
 - (e) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014; **(Not applicable during the year).**
 - (f) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; **(Not applicable during the year);**
 - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 **(Not applicable during the year);**
 - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 **(Not applicable during the year);**
- (vi) The Reserve Bank of India regulations under the Reserve Bank of India Act;
- (vi) Other Acts- As per the information provided by the company its officers and authorize representative there is no such other act /s applicable specifically to the Company.

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

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India. (as amended from time to time).
- (ii) SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 entered into by the Company with BSE Limited.

To the best of my understanding, during the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

We further report that based on the information provided by the company, its officers and its authorized representatives during the conduct of the audit , and also on the report by respective department heads/Company Secretary/CFO , taken on record by the Board of Directors of the Company, in our opinion, adequate system and processes and control mechanism exist in the company to monitor and to ensure the compliance with applicable general laws such as labour laws and environmental laws to the extent applicable to it.

We further report, that the compliance by the company of the applicable financial laws, like direct and indirect tax laws, has not been reviewed in this audit since the same have been subject to review by statutory financial auditor and other designated professionals.

We further report, that 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/ KMP that took place during the period under review were carried out in compliance with the provisions of the Act. None of the directors were disqualified during the year. Mr. Rajesh Bajpai, Non Executive Independent Director of the Company tendered his resignation from the Directorship of the Company dated 14.08.2021. Further to this, Mr. Anil Sharma, Non Executive Independent Director of the Company was appointed as Additional Director of the Company w.e.f 13.11.2021. Furthermore, Ms. Amanpreet Kaur, Company Secretary and Compliance Officer of the Company resigned from the post and Ms. Pooja Mishra was appointed as the new Company Secretary and Compliance Officer of the Company w.e.f. 22.02.2022 as per the requirement of Section 203 of the Companies Act, 2013 read with Rule 6 of *SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015*.

The board met seven times during the year which took place on 30.04.2021; 26.06.2021; 22.07.2021; 14.08.2021; 13.11.2021; 25.01.2022; 22.02.2022. The Annual General Meeting of the Company took place on 29.09.2021.

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. In addition to this, 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. Majority decisions are carried through while the dissenting members' views are captured and recorded as part of the minutes. All the meeting of the Committees took place as per the Compliance of Secretarial standards -1 as issued by the Institute of Company Secretaries of India.

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 a Final Order under sections 11(1), 11(4) and 11B of the Securities and Exchange Board of India act, 1992 in the matter of Nikki Global Finance Limited through Order No. WTM/AB/IVD/ID7/10565/2020-21 dated 26.02.2021 has been passed in favour of the Company which has been taken on record by the Board of Directors in their meeting dated 30.04.2021.



We further report that the Adjudicating order bearing no. Order/MC/HP/2021-22/14602-14652] in the matter of M/s Nikki Global Finance Limited, dated 29.12.2021 has been passed under section 15-I of securities and exchange board of India act, 1992 read with rule 5 of SEBI (procedure for holding inquiry and imposing penalties) rules, 1995 wherein the adjudication proceedings initiated against the Company vide SCN dated August 31, 2017 and July 05, 2019 are disposed off.

We further report that BSE Limited vide its order reference no. SURV/OFL/PB/2017/SHELL/COMP/539016/1 dated October 27, 2017 inter alia, recommended the forensic audit of the Company and thereafter, vide its letter bearing reference No. L/SURV/OFL/KM/SHELL/COMP/539016/2017-18/2 dated February 01, 2018 appointed M/s BDO India LLP (“Audit Firm”) to conduct the Forensic Audit of the Company. In reference to this matter, the Company had received a Forensic Audit Report by BDO India LLP on November 16, 2021 and further to this an exchange letter was received dated 30.12.2021 stating that the securities of the Company shall be shifted to Stage III of GSM Mechanism along with some restrictions over the promoters not to sell the shares of the company upon which the Company was of the view to submit its detailed reply with a course of time over the observations raised by BDO in their audit report. The reply on the part of the Company was submitted to BSE on 27.01.2022 as informed by the Company.

We have relied on the representations made by the Company and its officers for systems and mechanisms formed by the Company for compliances under applicable Laws/Acts/Regulations to the Company.

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

Date: 10/08/2022

Place: Kanpur

For V. Agnihotri & Associates.

SD/-

(Prop: Vaibhav Agnihotri)

FCS No. 10363

C P No.: 21596

UDIN: F010363D000748584

Peer Review No.: 2065/2022

“ANNEXURE – A” TO THE SECRETARIAL AUDIT REPORT

To,
The Members,
NEIL INDUSTRIES LIMITED
(L51109WB1983PLC036091)
Reg. office: 88/B, Ground Floor, Lake View Road Kolkata-29
Corp Office: 14/113, Civil Lines, 402-403, Kan Chambers,
Kanpur-208001.

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

1. Maintenance of Secretarial records is the responsibility of the Management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the Audit practices and process 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 process and practices we have 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 and standards is the responsibility of the 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.

Date: 10/08/2022

Place: Kanpur

For V. Agnihotri & Associates.

SD/-

(Prop: Vaibhav Agnihotri)

FCS No. 10363

C P No.: 21596

UDIN: F010363D000748584

Peer Review No.: 2065/2022

RANJIT JAIN & CO.
Chartered Accountants



**Diamond Heritage, Unit No
H605A, 16, Strand Road,
Kolkata, West Bengal 700001
Contact: +91-33-6645
1281/1282
Web: ranjitjainco.com**

INDEPENDENT AUDITOR'S REPORT

To the Members of Neil Industries Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the standalone financial statements of Neil Industries Limited ("the Company"), which comprise the Balance Sheet as on 31st March 2022, and the Statement of Profit and Loss (including other comprehensive income), statement of changes in equity and statement of cash flows for the year ended then ended, and notes to the financial statements including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian accounting standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 as amended, ("INDAS") and other accounting principles generally accepted in India, of the state of affairs of the Company as on March 31, 2022, and profit and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the Standalone financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards 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 ("ICAI") together with the independent requirements that are relevant to our audit of the financial statements under the provisions of the Act and the rules made there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on 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 financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the financial statements and our auditor's report thereon.

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our 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 Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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 the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. `Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered

material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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 results, 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 system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results 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 results, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the standalone financial statements.
- 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 the 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 auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not

be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the "Annexure A" a statement on the matters specified in paragraph 3 and 4 of the Order, to the extent applicable.

1. As required by Section 143(3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) The Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account.
 - d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

As per the management representation we report,

- In our opinion Company has complied with section 123 of the Companies Act, 2013 with respect to dividend declared/paid during the year.
- On the basis of the written representations received from the directors as on 31st March, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2022 from being appointed as a director in terms of Section 164 (2) of the Act.
- With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B".
- With respect to the other matters to be included in the Auditors's Report in accordance with the requirements of section 197(16) of the Act, as amended: In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the quarter is in accordance with the provisions of section 197 of the Act.
- With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanation given to us.
- The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements.
- The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long- term contracts including derivative contracts.
- There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

For Ranjit Jain & Co.
Chartered Accountants
FRN: 322505E

(Ranjit Jain)
(Chartered Accountant)
(Membership Number- 056597)
UDIN: 22056597AJUKQO4294
Place: Kolkata
Date: 28.05.2022

Annexure-A to the Auditor's Report

(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of even date) to the standalone Ind AS financial statements of the Company for the year ended March 31st, 2022.

We report that:

i) Property, Plant and Equipment:

- The company has maintained proper records showing full particulars, including quantitative details and situation of its Property, Plant and Equipment.
- As explained to us, Property, Plant and Equipment have been physically verified by the management at reasonable intervals; no material discrepancies were noticed on such verification.
- The title deeds of immovable properties are held in the name of the company.

ii) Inventory:

- As explained to us, inventories have been physically verified during the year by the management at reasonable intervals. No material discrepancy of 10% or more in the aggregate for each class of inventory were noticed on physical verification of stocks by the management as compared to book records.
- During any point of time of the year, the company has not been sanctioned any working capital limits from banks or financial institutions on the basis of security of current assets.

iii) Loans, Guarantee and Advances given:

- According to the information and explanations given to us and on the basis of our examination of the books of account, the Company has not granted any loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or other parties in the register maintained under Section 189 of the Companies Act, 2013. Consequently, the provisions of clauses iii (a), (b) and (c) of the order are not applicable to the Company.

iv) Loans, Guarantee and Advances to Director of Company:

During the year the company has not provided any loans, guarantees, advances and securities to the director of the company is compliant provisions of section 185 and 186 of the Companies Act, 2013.

iv) Deposits:

The Company has not accepted any deposits from the public and hence the directives issued by the Reserve Bank of India and the provisions of Section 73 to 76 or any other relevant provisions of the Act and the Companies (Acceptance of Deposits) Rules, 2015 with regard to the deposits accepted from the public are not applicable.

iv) Maintenance of costing records:

As per information & explanation given by the management, maintenance of cost records has not been specified by the Central Government under sub section (1) of section 148 of the Companies Act, 2013.

iv) Deposit of statutory liabilities:

- According to the records of the company, undisputed statutory dues including Provident Fund, Investor Education and Protection Fund, Employees' State Insurance, Income-tax, GST, Sales Tax, Service Tax, Goods and Service tax, Custom Duty, Excise Duty, value added tax, cess and other statutory dues to the extent applicable, have, generally been regularly deposited with the appropriate authorities. According to the information and explanations given to us there were no outstanding statutory dues as on 31st March 2022 for a period of more than six months from the date they become payable.
- There are outstanding demands with the Income Tax Authorities:

Assessment Year	IT Authority	Tax payable as per Assessment Order	Tax paid against demand	Remark
2014-2015	CIT (A)	75,51,090	17,34,480	Appeal filed with CIT (A)

viii) Surrendered or disclosed as income in the tax assessments:

The Company does not have any transactions to be 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 (43 of 1961).

ix) Default in repayment of borrowings:

In our opinion and according to the information and explanations given by the management, we are of the opinion that, the Company does not have any default in repayment of dues to a financial institution, bank, Government or debenture holders.

x) Fund raised and utilisation:

Based on our audit procedures and according to the information given by the management the company has not raised any money by way of initial public offer or further public offer (including debt instruments) or taken any term loan during the year. The company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review.

xi) Fraud and whistle-blower complaints:

According to the information and explanations given to us, we report that no fraud that no fraud by the company or any fraud on the Company by its officers or employees has been noticed or reported during the year.

xii) Nidhi Company:

The company is not a Nidhi Company. Therefore, clause (xii) of the order is not applicable to the company.

xiii) Related Party Transactions:

According to the information and explanation given to us, all transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 wherever applicable and the details have been disclosed in the Financial Statements etc. as required by the applicable accounting standards.

xiv) Internal Audit:

The company does have an internal audit system commensurate with the size and nature of its business. Reports of the Internal Auditor for the period under audit were considered by the statutory auditor.

xv) Non-Cash Transactions:

The company has not entered into non-cash transactions with directions or persons connected with him.

xvi) Registration under RBI act:

(a) The Company is required to be registered under Section 45-1A of the Reserve Bank of India Act, 1934 and the Company has obtained the required registration.

(b) According to the information and explanations given to us, the Company has not conducted any Non-Banking Financial or Housing Finance activities without obtaining a valid CoR from the Reserve Bank of India as per the Reserve Bank of India Act, 1934.

xvii) Cash Losses:

The company has not incurred cash losses in the financial year and in the immediately preceding financial year.

xviii) Resignation of Statutory Auditors:

There has been no instance of any resignation of the statutory auditors occurred during the year.

xix) Material uncertainty on meeting liabilities:

No material uncertainty exists as on the date of the audit report that company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of 1 year from the balance sheet date.

xx) This clause is not applicable to the company.

xxi) This clause is not applicable to the company.

**For Ranjit Jain & Co.
Chartered Accountants
FRN: 322505E**

**(Ranjit Jain)
(Chartered Accountant)
(Membership Number- 056597)**

UDIN: 22056597AJUKQO4294

**Place: Kolkata
Date: 28.05.2022**

Annexure - B to the Auditors' Report

Report on the internal Financial controls over financial reporting of **NEIL INDUSTRIES LIMITED** ("the Company") as of 31 March, 2022 in the conjunction with our audit of financial statements of the company for the year ended on that date.

Management's Responsibility for the Internal Financial Controls

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

Auditor's Responsibility

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

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

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

Meaning of Internal Financial Controls over Financial Reporting

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

(1) Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of assets of the company;

(2) Provide reasonable assurance that transactions are recorded as necessary to permit preparation of the financial statements in accordance with generally accepted accounting principles, and that the receipts and expenditures of the company are being made only in accordance with authorizations of the management and directors of the company; and

(3) Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Control over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2022, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India.

For **Ranjit Jain & Co.**
Chartered Accountants
FRN: 322505E

(Ranjit Jain)
(Chartered Accountant)
(Membership Number-056597)
UDIN-22056597AJUKQO4294

Place: Kolkata
Date: 28.05.2022

NEIL INDUSTRIES LIMITED

88B, LAKE VIEW ROAD KOLKATA 700029

CIN : L51109WB1983PLC036091

BALANCE SHEET AS AT 31ST MARCH, 2022

Particulars	Note No.	As at 31st March, 2022	As at 31st March, 2021
Assets			
<u>1) Financial Asset</u>			
(a) Cash & Cash Equivalent	3	5,523,396.00	214,205.00
(b) Bank Balance other than included in (a) above	4	65,589.00	544,093.00
(c) Receivables	5		
(I) Trade Receivables		-	-
(II) Other Receivables		101,100.00	91,100.00
(d) Loans	6	329,737,920.00	317,453,908.00
(e) Investments	7	10,000.00	10,000.00
(f) Other Financial assets	8	174,600,900.00	174,602,925.00
<u>2) Non - Financial Asset</u>			
(a) Inventories	9	-	153,582.00
(b) Current Tax Assets (Net)	10	2,888,587.00	2,081,458.00
(c) Deferred Tax Assets (Net)	11	329,563.00	355,652.00
(d) Investment Property	12	88,660,510.00	88,660,510.00
(f) Property, Plant and Equipment	13	720,147.00	1,260,951.00
Total Assets		602,637,712.00	585,428,384.00
Liabilities & Equity			
<u>1) Financial Liability</u>			
(a) Payables	14		
(I) Total Outstanding dues of MSME		-	-
(II) Total Outstanding dues of creditors other than MSME		108,254.00	55,032.00
<u>2) Non - Financial Liability</u>			
(a) Current Tax Liabilities (Net)	15	36,691.00	1,861,994.00
(b) Provisions	16	72,153,900.00	25,257,039.00
<u>3) Equity</u>			
(a) Equity Share Capital	17	195,532,000.00	195,532,000.00
(b) Other Equity	18	334,806,867.00	362,722,319.00
Total Liabilities & Equity		602,637,712.00	585,428,384.00

Summary of Significant Accounting Policies and other explanatory information.

The notes on accounts form an integral part of the financial statements.

Signed in terms of our audit report of even date.

For Ranjit Jain & CO
CHARTERED ACCOUNTANTS
FRN-322505E

CA RANJIT JAIN
PARTNER
Membership No.056597

Place : Kolkata
Dated: 28.05.2022
UDIN: 22056597AJUKQO4294

For & on behalf on the Board

Arvind Kumar Mittal
(Managing Director)
DIN: 02010445

Chandra Kant Dwivedi
(Director)
DIN: 06396144

Ruchi (Shukla) Sharma
(Chief Financial Officer)
PAN: BXZPS4522A

Pooja Mishra
(Company Secretary)
PAN: EGYPM0942K

NEIL INDUSTRIES LIMITED

88B, LAKE VIEW ROAD KOLKATA 700029

CIN : L51109WB1983PLC036091

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

Particulars	Note No.	As at 31st March, 2022	Year Ended 31st March, 2021
Revenue From Operation			
(a) Interest Income	19	28,907,179.00	27,759,117.00
(b) Dividend Income	20	-	-
(C) Sale of Product	21	687,586.00	-
Total Revenue From Operation			
Other Income	22	1,000.00	40,528.00
Total Income (A)		29,595,765.00	27,799,645.00
Expenses			
(a) Finance Cost	23	-	-
(b) Fees and Commission Expense	24	793,210.00	1,099,393.00
(c) Purchase of Stock-in-Trade	25	-	-
(d) Changes in Inventories of Stock-in-trade	26	153,582.00	-
(e) Employee Benefit Expenses	27	2,523,326.00	2,208,381.00
(f) Depreciation, amortisation and impairment	28	265,373.00	339,132.00
(g) Other Expenses	29	46,570,729.00	4,420,432.00
Total Expenses (B)		50,306,220.00	8,067,338.00
Profit Before Exceptional Items and Tax (A-B)		(20,710,455.00)	19,732,307.00
Exceptional Items		-	-
(Loss)/Profit Before Tax		(20,710,455.00)	19,732,307.00
Tax Expense			
(1) Current Tax		6,459,250.00	5,116,120.00
(2) Deferred Tax		26,089.00	28,663.00
(3) (Excess)/Short provision for Income tax in earlier years		719,658.00	4,868,750.00
(Loss)/Profit For the Year		(27,915,452.00)	9,718,774.00
Other Comprehensive Income			
(1) Items that will not be reclassified to profit or loss (net of tax)			
(1) Items that will be reclassified to profit or loss (net of tax)			
Total Comprehensive Income for the year		(27,915,452.00)	9,718,774.00
Basic Earnings Per Share - (₹)	30	(1.43)	0.50
Diluted Earnings Per Share - (₹)		(1.43)	0.50

Summary of Significant Accounting Policies and other explanatory information.

The notes on accounts form an integral part of the financial statements.
Signed in terms of our audit report of even date.

For Ranjit Jain & CO
CHARTERED ACCOUNTANTS
FRN-322505E

CA RANJIT JAIN
PARTNER
Membership No. 056597

Place : Kolkata
Dated: 28.05.2022
UDIN: 22056597AJUKQO4294

For & on behalf on the Board

Arvind Kumar Mittal
(Managing Director)
DIN: 02010445

Chandra Kant Dwivedi
(Director)
DIN: 06396144

Ruchi (Shukla) Sharma
(Chief Financial Officer)
PAN: BXZPS4522A

Pooja Mishra
(Company Secretary)
PAN: EGYPM0942K

NEIL INDUSTRIES LIMITED

88B, LAKE VIEW ROAD KOLKATA 700029

CIN : L51109WB1983PLC036091

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

Particulars	As at 31st March, 2022	Year Ended 31st March, 2021
A Cash Flow From Operating Activities		
(Loss)/Profit Before Tax	(20,710,455.00)	19,732,307.00
Adjustments For :		
Depreciation & Amortisation	265,373.00	339,132.00
Profit/Loss for Sale of Car	-	
Prior Period Income Tax Exp	(719,658.00)	(4,868,750.00)
Provision for Standard assets & Sub Standard Assets		
Operating Profit Before Working Capital Changes	(21,164,740.00)	15,202,689.00
Decrease/(Increase) In Other Bank Balance	478,504.00	(506,349.00)
Decrease/(Increase) In Receivables	(10,000.00)	(80,182.00)
Decrease/(Increase) In Inventories	153,582.00	-
Decrease/(Increase) In Loans	(12,284,012.00)	(18,984,622.00)
Increase/(Decrease) In Provisions	46,896,861.00	4,540,226.00
Increase/(Decrease) In Payables	53,222.00	1,666,321.00
Increase/(Decrease) In Current Tax Liability	(1,825,303.00)	
Cash Generated from Operation	12,298,114.00	1,838,083.00
Taxes Paid	7,266,379.00	4,797,947.00
Net Cash Generated From Operating Activities	5,031,735.00	(2,959,864.00)
B CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Property, Plant and Equipment	-	(21,061.00)
Sale of Property, Plant and Equipment	275,000.00	
Purchase of Investment Property	-	-
Advance For Property / Other Financial Assets	2,025.00	2,598,074.00
Sale of Mutual Funds	-	-
Net Cash Generated From Investing Activities	277,025.00	2,577,013.00
C CASH FLOW FROM FINANCING ACTIVITIES		
Increase/(Decrease) in Secured Loans		-
Increase/(Decrease) in Unsecured Loans	-	-
Net Cash Generated From Financing Activities	-	-
Net Increase/(Decrease) in Cash & Cash Equivalent (A+B+C)	5,308,760.00	(382,851.00)
Opening Cash & Cash Equivalent:	214,205.00	597,056.00
Closing Cash & Cash Equivalent:	5,523,396.00	214,205.00

For Ranjit Jain & CO
CHARTERED ACCOUNTANTS
 FRN-322505E

CA Ranjit Jain
PARTNER
 Membership No. 056597

Place: Kolkata
 Dated: 28.05.2022
 UDIN: 22056597AJUKQO4294

For & on behalf on the Board

Arvind Kumar Mittal
 (Managing Director)
 DIN: 02010445

Chandra Kant Dwivedi
 (Director)
 DIN: 06396144

Ruchi (Shukla) Sharma
 (Chief Financial Officer)
 PAN: BXZPS4522A

Pooja Mishra
 (Company Secretary)
 PAN: EGYPM0942K

Note 2 : Summary of significant accounting policies & other explanatory information :**(a) Basis of Preparation :**

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.

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.

(b) Property, Plant and Equipment

The Company assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or Cash Generating Unit's (CGU) net selling price and its value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or group of assets. Where the carrying amount of an assets or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. In accessing value in use, the estimated future cash flow are discounted to their present value using a pre-tax discount rate the reflects current market assessments of the time value of money and the risk specific to the asset. In determining net selling price, recent market transactions are taken into account, if available. If no such transaction can be identified, an appropriate valuation method is used. There was no impairment loss on Fixed Assets on the basis of review carried out by the Management in accordance with the Accounting Standard 28 issued by The Institute of Chartered Accountants of India.

(c) Depreciation :

After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life, at the rates and in the manner as prescribed in Schedule II to the Companies Act, 2013.

(d) Investments :

Investments that are readily realizable and intended to be held for not more than a year are classified as current investments. All other investments are classified as long-term investments. Any inter class transfer should be with the approval of the Board and as per RBI regulation.

Current investments are carried at a lower rate of cost and fair value determined on an individual investment basis. Unquoted investments in the unit of Mutual Fund in the nature of current investment are also carried at lower of cost and fair value determined on an individual investment basis.

Long-term investments are carried at cost. However, provision for diminution in value is made to recognize a decline other than temporary in the value of the investments.

Particulars		As at 31st March, 2022		As at 31st March, 2021	
		No. of Shares	Amount	No. of Shares	Amount
(i) Investment in Equity Shares (Unlisted)	Face Value				
Unquoted					
Keymen Laminators (P) Ltd.	10	1,000	10,000.00	1,000	10,000.00
Total		1,000	10,000.00	1,000	10,000.00

(e) Revenue Recognition:

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can

be reliably measured. In a situation where management believes that the recovery of interest is uncertain..

Interest income on loans given is recognized on a time proportion basis taking into account the amount outstanding and the rate applicable. Such interests, where installments are overdue in respect of non-performing assets are recognized on realization basis. Any such income recognized and remaining unrealized after they become overdue in respect of secured and unsecured loans is reversed.

(f) **Derivative Instruments and Hedge Accounting :**

Derivative contracts are initially measured at fair value and re-measured at subsequent reporting dates. Change in fair value of these Derivative contracts are designated and effective as hedges of future cash flows are recognized directly in "Hedge Reserve Account" under Shareholders' Funds and the ineffective portion is recognized immediately in Statement of Profit and Loss. Changes in fair value of Derivative Contracts that do not qualify for hedge accounting are recognized in Statement of Profit and Loss as they arise. The amount recognized in the Hedge Reserve is transferred to the Statement of Profit and Loss when the hedged transaction crystallizes. If the forecast transactions are no longer expected to occur, the cumulative gain or loss previously recognized in the hedge reserve is transferred to Statement of Profit and Loss. Hedge Accounting is discontinued when the hedging instrument expires or sold, terminated or exercised or no longer qualifies for hedge accounting. If any of these events occur or if a hedge transaction is no longer expected to occur, the net cumulative gain or loss recognized under Shareholders' Fund is transferred to the Statement of Profit and Loss for the year.

(g) **Inventories Valuation**

Finished goods and Trading goods including equity shares are valued at cost or net realizable value which are lower and are arrived as per FIFO basis.

(h) **Recognition of Expenditure:****a. Employee Benefits:**

Short Term Employee Benefit is recognised as an expense in the Profit and Loss Account of the year in which related service is rendered.

Post employment and other Long term Benefit are not yet being provided for in the accounts. These benefit scheme has not yet been framed by the company.

b. Taxes on Income:

Current Income Tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income Tax Act, 1961 enacted in India

Deferred Tax is recognised, subject to consideration of prudence, in respect of deferred tax Assets/Liabilities arising on timing differences, being the difference between taxable income and accounting income that originate in one period and are capable of reversal in one or more subsequent period.

(i) **Provisions :**

i) A provision is recognized when an enterprise has a present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are not discounted to its present value and are determined based on management estimate required to settle the obligation on the balance sheet date. These are reviewed on each balance sheet date and adjusted to reflect the current management estimates.

(j) **Contingent Liabilities :**

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation.

(k) **Cash & Cash Equivalents :**

Cash and Cash Equivalents in the Balance Sheet comprise of Cash at Bank, Cash in Hand and Short-term investments with an original maturity of three months or less.

(L) Interest for the year not recognized for Jawan Mining And Construction Equipments Pvt Ltd and the same is also considered as Sub Standard Asset and provisioning for same is done as per RBI guidelines. Case has been filed against the party and recovery proceeding filed with NCLT is pending for disposal

1.3 Notes to the Accounts(a) **Related Party Disclosures as required in terms of Accounting Standard AS 18**

Related parties and transactions as specified in Accounting Standard 18 on "Related Parties Disclosure" prescribed under Companies (Accounting Standards) Rules, 2006 has been identified and given below on the basis of the information available with the company.

Relationships (Related Party relationship are as identified by the Company)

- (a) Holding Company : N. A.
 (b) Subsidiary Company : N. A.
 (c) Fellow Subsidiary Company : N. A.
 (d) Associates : N.A.
 (e) Key Management Personnel:
 1) Arvind Kumar Mittal
 2) Rajesh Bajpai
 3) Vivek Awasthi
 4) Pinki Yadav
 5) Ruchi (Shukla) Sharma
 6) Amanpreet Kaur Chabbra
 7) Pooja Mishra
 (f) Relative of Key Management Personnel:
 8) Deepa Mittal

(b) Transaction with Related Party

PARTICULARS		Year Ended	
		31-03-2022	31-03-2021
1)	Director Remuneration Paid to Key management personnel Arvind Kumar Mittal	1,200,000	1,200,000
2)	Salary Paid to Key Management Personnel, Company Secretary Amanpreet Kaur Chabbra	197,000	204,000
3	Salary Paid to Key Management Personnel, Company Secretary Pooja Mishra	76,667	-
4	Salary Paid to Key Management Personnel, Chief Financial Officer Ruchi (Shukla) Sharma	202,000	180,000

- (c) The Company has not received any intimation from its suppliers regarding their status under The Micro, Small and Medium Enterprise Development Act, 2006 and hence no disclosure required under the said Act can be made.
- (d) The balances of sundry debtors, creditors and loans & advances are subject to confirmation.
- (e) The Company has not made any Expenditure / Remittances in Foreign Currencies

1.4 RATIOS

Particulars of Ratios	2021-22	2020-21
Current Ratio	6.98	17.89
Debt-Credit Ratio	N/A	N/A
Debt Service Coverage Ratio	N/A	N/A
Return on Equity Ratio	-0.053	0.017
Inventory Turnover Ratio	N/A	0.006
Trade Receivable Turnover Ratio	N/A	0.593

Note : 3 Cash and Cash Equivalent

Particulars	As at 31st March, 2022	As at 31st March, 2021
Cash on Hand	8,047.00	26,955.00
<u>Balances with Bank</u>		
In Current Accounts		
I D F C Bank	-	9,467.00
Union Bank of India	13,051.54	15,787.24
Yes Bank	5,502,297.00	161,995.88
Total	5,523,396.00	214,205.12

Note : 4 Bank balance other than Cash and Cash Equivalent

Particulars	As at 31st March, 2022	As at 31st March, 2021
Fixed Deposit with IDFC Bank	42,664.53	40,578.53
Fixed Deposit with YES Bank	22,924.72	503,514.00
Total	65,589.25	544,092.53

Note : 5 Receivables

Particulars	As at 31st March, 2022	As at 31st March, 2021
(i) Trade Receivable		
Considered Good - Secured		
Considered Good - Unsecured		
Trade Receivable which have significant increase in credit risk		
Trade Receivables - Credit Impaired		
Total Trade Receivable	-	-
(ii) Other Receivable		
Advance to Employees	101,100.00	91,100.00

Note : 8 Other Financial Asset

Particulars	As at 31st March, 2022	As at 31st March, 2021
(i) Advance Against Property:		
Singhpur, Bithoor Property	126,591,458.00	126,591,458.00
Vishnupuri Property	35,893,902.00	35,893,902.00
Advance for Land at Kanpur	7,556,250.00	7,556,250.00
(ii) Other		
GST	1,277,505.37	1,277,505.37
Prepaid Insurance	22,885.00	24,910.00
Security Deposit (Rent)	75,000.00	75,000.00
Advance and other Income Tax (Net of Provision) for earlier years	-	-
Income Tax Refundable AY 09-10	1,449,420.00	1,449,420.00
Income Tax Refundable AY 14-15	1,734,480.00	1,734,480.00
Total	174,600,900.37	174,602,925.37

Note 1: The Singhpur, Bithoor and Vishnupuri property has been classified as Advance against property and not as Investment property due to payment being made for the same and possession letter received as well but registration in the name of the company is pending.

Note 2: The GST ITC as per books reflected in the financial statement is not matching as per GST portal due to an incorrect ITC claim under different head in FY 2017-18 which has been rectified in the GST monthly return of May 2022.

Note no-6- Loans

Note No-6- Loans	As at 31st March, 2022						As at 31st March, 2021					
Loans	Amortised Cost	At Fair Value			Subtotal	Total	Amortised Cost	At Fair Value			Subtotal	Total
		Through Other compreh ensive income	Through profit or loss	Designat ed at fair value through profit & loss				Through Other Compreh ensive Income	Through profit or loss	Designat ed at fair value through P&L		
	1	2	3	4	(5=2+3+4)	(6=1+5)	7	8	9	10	(11=8+9+10)	(12=(7) + (11)
Loans												
(A)	0	0	0	0	0	0	0	0	0	0	0	0
(i) Bills Purchased and Bills discounted												
(ii) Loans repayable on Demand	0	0	329737920	0	329737920	329737920	0	0	317453908	0	317453908	317453908
(iii) Term loan	0	0	0	0	0	0	0	0	0	0	0	0
(iv)Leasing	0	0	0	0	0	0	0	0	0	0	0	0
(v) Factoring	0	0	0	0	0	0	0	0	0	0	0	0
(vi) Others (to be specified)	0	0	0	0	0	0	0	0	0	0	0	0
Total (A) - Gross	0	0	329737920	0	329737920	329737920	0	0	317453908	0	317453908	317453908
Less:Impairme nt loss allowance	0	0	0	0	0	0	0	0	0	0	0	0
Total (A) - Net	0	0	329737920	0	329737920	329737920	0	0	317453908	0	317453908	317453908
(B)	0	0	0	0	0	0	0	0	0	0	0	0
(i) Secured by tangible					0	0	0	0	0	0	0	0
(ii)Secured by intangible assets	0	0	0	0	0	0	0	0	0	0	0	0
(iii)Covered by Bank/Govern ment Guarantees	0	0	0	0	0	0	0	0	0	0	0	0
(iv) Unsecured	0	0	329,737,920.00	0	329737920	329737920	0	0	317453908	0	317453908	317453908
Total (B)- Gross	0	0	329737920	0	329737920	329737920	0	0	0	0	0	0
Less :Impairment loss Allowance	0	0	0	0	0	0	0	0	0	0	0	0
Total (B)- Net	0	0	329737920	0	329737920	329737920	0	0	317453908	0	317453908	317453908
Net												
(C) (I) Loans in India	0	0	329,737,920.00	0	329737920	329737920	0	0	317453908	0	317453908	317453908
(i) Public Sector												
(ii) Others (to be specified)	0	0	0	0	0	0	0	0	0	0	0	0
Total (C)- Gross	0	0	329737920	0	329737920	329737920	0	0	317453908	0	317453908	317453908
Less: Impairment loss Allowance	0	0	0	0	0	0	0	0	0	0	0	0
Total(C) (I) - Net	0	0	329,737,920.00	0	329737920	329737920	0	0	317453908	0	317453908	317453908
(C) (II)Loans outside India	0	0	0	0	0	0	0	0	0	0	0	0
Less: Impairment loss Allowance	0	0	0	0	0	0	0	0	0	0	0	0
Total (C) (II) - Net	0	0	0	0	0	0	0	0	0	0	0	0
Total C(I) and C(II)	0	0	329,737,920.00	0	329737920	329737920	0	0	317453908	0	317453908	317453908
Total	0	0	329,737,920.00	0	329737920	329,737,920.00	0	0	317453908	0	317453908	317453908

Note No. -7 -Investments

As at 31st March, 2022								As at 31st March, 2021						
Investments	Amortised cost	At Fair Value			Sub-Total	Others*	Total	Amortised cost	At Fair Value			Sub-Total	Others*	Total
		Through Other Comprehensive Income	Through Profit & Loss	Designated at FV through P&L					Through Other Comprehensive Income	Through profit and loss	Designated at FV through P&L			
Mutual funds	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Government Securities	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other Approved Securities	0	0	0	0	0	0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Equity Instruments	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Subsidiaries	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Associates	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Joint Ventures	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Others (Unlisted Equity)	0	0	10000	0	0	10000	10000	0	0	10000	0	0	10000	10000
Total – Gross(A)	0	0	10000	0	0	10000	10000	0	0	10000	0	0	10000	10000
(i)Investments outside India	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(ii) Invest in India	0	0	10000	0	0	10000	10000	0	0	10000	0	0	10000	10000
Total (B)	0	0	10000	0	0	10000	10000	0	0	10000	0	0	10000	10000
Total (A) to tally with (B)	0	0	10000	0	0	10000	10000	0	0	10000	0	0	10000	10000
Less: Allowance for Impairmen loss	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total – Net D= (A)-(C)	0	0	10000	0	0	10000	10000	0	0	10000	0	0	10000	10000

Note : 9 Inventories

Particulars	As at 31st March, 2022	As at 31st March, 2021
Stock - in Trade	-	153,582.00
Total	-	153,582.00

Note : 10 Current Tax Asset (net)

Particulars	As at 31st March, 2022	As at 31st March, 2021
TDS for Current Year	2,888,587.00	2,081,458.00
Advacnce Tax	-	-
Total	2,888,587.00	2,081,458.00

Note : 11 Deferred Tax Asset (net)

Particulars	As at 31st March, 2022	As at 31st March, 2021
Deferred Tax (on account of Depreciation)	355,652.00	384,315.00
Fixed Assets - Impact of Difference between Tax depreciation and depreciation / amortization charged for financial reporting	(26,089.00)	(28,663.00)
Deferred Tax Asset (net)	329,563.00	355,652.00

Note : 12 Investment Property

Particulars	As at 31st March, 2022	As at 31st March, 2021
Gross Block		
Opening	88,660,510.00	-
Addition During the Year		88,660,510.00
Deletion During the Year		
Closing	88,660,510.00	88,660,510.00
Accumulated Depreciation		
Opening		-
Depreciation during the year		-
Deletion During the Year		-
Closing	-	-
Net Block	88,660,510.00	88,660,510.00

Note : 13 Property Plant and Equipment

NAME OF ASSETS	GROSS BLOCK				DEPRECIATION					NET BLOCK	
	As on 01.04.2021	Addition during the year	Deductions during the year	As on 31.03.2022	Upto 31.03.2021	Provided for the year	Reversal of Depreciation	Adjustment on sale	Upto 31.03.2022	As on 31.03.2022	As on 31.03.2021
Motor Car	5,995,121.00	-	5,036,450.00	958,671.00	5,333,647.00	149,721.00	4,761,019.00	-	722,349.00	236,322.00	661,474.00
Computer	255,359.30	-	-	255,359.30	156,900.00	58,476.00		-	215,376.00	39,983.30	98,459.30
New Office	842,383.00	-	-	842,383.00	367,853.00	45,107.00		-	412,960.00	429,423.00	474,530.00
Mobile Phone	21,799.00	-	-	21,799.00	19,378.00	1,103.00		-	20,481.00	1,318.00	2,421.00
DG Set	55,268.00	-	-	55,268.00	31,201.00	10,966.00		-	42,167.00	13,101.00	24,067.00
TOTAL	7,169,930.30	-	5,036,450.00	2,133,480.30	5,908,979.00	265,373.00		-	1,413,333.00	720,147.00	1,260,951.00

Note: 14 Trade Payable

		2021-22					2020-21				
Sl.no	Particulars	<1yr	1-2yr	2-3yr	>3yr	Total	<1yr	1-2yr	2-3yr	>3yr	Total
i)	MSME					-					-
ii)	Others	108,254.00	-	-	-	108,254.00	55,032.00	-	-	-	55,032.00
iii)	Disputed dues -	-	-	-	-	-	-	-	-	-	-
iv)	Disputed Dues -	-	-	-	-	-	-	-	-	-	-
	Total					108,254.00					55,032.00

Note : 15 Current Tax Liabilities (net)

Particulars	As at 31st March, 2022	As at 31st March, 2021
TDS Payable	36,691.00	-
Tax Payable VSVS AY 11-12	-	1,730,436.00
Tax Payable VSVS AY 15-16	-	131,558.00
Total	36,691.00	1,861,994.00

Note : 16 Provisions

Particulars	As at 31st March, 2022	As at 31st March, 2021
Provision for Tax Current Year	6,459,250.00	5,116,120.00
Provisions against Standard Assets	661,763.00	631,053.00
Provision against Sub Standard Assets	-	19,509,866.35
Provision against Loss Assets	65,032,887.00	-
Total	72,153,900.00	25,257,039.35

Note : 17 Share Capital

Particulars	As at 31st March, 2022	As at 31st March, 2021
AUTHORISED		
20000000 Equity Shares of Rs.10/-each	200,000,000.00	200,000,000.00
ISSUED, SUBSCRIBED AND PAID UP		
19553200 Equity Shares of Rs.10/- each fully paid up	195,532,000.00	195,532,000.00

1. Reconciliation of number of shares outstanding at the beginning and end of the year

Particulars	As at 31st March, 2022	As at 31st March, 2021
No. of Shares at beginning of the year	19,553,200.00	19,553,200.00
Allotment of fully paid up shares during the year		-
No. of Shares at end of the year	19,553,200.00	19,553,200.00

2. Rights, preference, repayability and restriction, if any, on equity share

The Company has only one class of equity shares having a par value of Rs. 10 per share. Each Shareholder is eligible for one vote per share. The dividend proposed by the Board of Directors is subject to the approval of shareholders, 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 of their shareholding.

Shares held by promoters at the end of year

S.no.	Promoter's Name	No. of Shares	% of Total Shares
1	Arvind Kumar Mittal	184000	0.94%
2	Arvind Kumar Mittal(HUF)	184000	0.94%

NEIL INDUSTRIES LIMITED

88B, LAKE VIEW ROAD KOLKATA 700029

CIN : L51109WB1983PLC036091

Statement of Changes in Equity for the year ended 31st of March,2022**Note no :17 :Equity Share Capital**

Particulars	As at 31st March, 2022	Year Ended 31st March, 2021
Balance at beginning of the year	195,532,000.00	195,532,000.00
Issued during the year	-	-
Balance at end of the year	195,532,000.00	195,532,000.00

Note No: Other Equity

Particulars	Special Reserve	Securities Premium Reserve	Retained Earnings	Total
			Surplus as per Statement of profit and loss	
Balance on 1st April 2020	12,174,857.00	284,875,000.00	55,953,688.00	353,003,545.00
Add : Total Comprehensive Income	-	-	9,718,774.00	9,718,774.00
Transfer to Special Reserve	1,458,755.20		(1,458,755.20)	-
Balance on 31st March 2021	13,633,612.20	284,875,000.00	64,213,706.80	362,722,319.00
Balance on 1st April 2021	13,633,612.20	284,875,000.00	64,213,706.80	362,722,319.00
Add : Total Comprehensive Income	-	-	(27,915,452.00)	(27,915,452.00)
Transfer to Special Reserve	4,824,724.00		(4,824,724.00)	-
Balance on 31st March 2022	18,458,336.20	284,875,000.00	31,473,530.80	334,806,867.00

Summary of Significant Accounting Policies and other explanatory information.

The notes on accounts form an integral part of the financial statements.

Signed in terms of our audit report of even date.

For & on behalf on the Board

For Ranjit Jain & CO
CHARTERED ACCOUNTANTS
FRN-322505E

Arvind Kumar Mittal
(Managing Director)
DIN: 02010445

Chandra Kant Dwivedi
(Director)
DIN: 06396144

CA RANJIT JAIN
PARTNER
Membership No.056597

Ruchi (Shukla) Sharma
(Chief Financial Officer)
PAN: BXZPS4522A

Pooja Mishra
(Company Secretary)
PAN: EGYPM0942K

Place : Kolkata
Dated: 28.05.2022
UDIN: 22056597AJUKQO4294

Note : 18 Other Equity

Particulars	As at 31st March, 2022	As at 31st March, 2021
(a)Securities Premium		
Opening Balance	284,875,000.00	284,875,000.00
Addition		
Closing Balance	284,875,000.00	284,875,000.00
(b) Special Reserve u/s 45IC of RBI Act		
Opening Balance	13,633,612.47	8,496,208.00
Addition:		
Transfer from surplus in statement of profit and loss	4,824,724.00	1,458,755.20
Closing Balance	18,458,336.47	9,954,963.20
(c) Surplus/(Defecit) in Statemwnt of Profit and loss		
Opening Balance	54,089,148.00	48,049,023.00
Addition:		
Profit for the year	(27,915,452.00)	9,718,774.00
Less :		
Transfer to Special Reserve	4,824,724.00	3,678,649.00
Closing Balance	21,348,972.00	54,089,148.00

Note : 19 Interest Income

Particulars	As at 31st March, 2022	Year Ended 31st March, 2021
Interest on Loans	28,885,829.00	27,752,768.00
Interest on Fixed Deposit	21,350.00	6,349.00
Total	28,907,179.00	27,759,117.00

Note : 20 Dividend Income

Particulars	As at31st March, 2022	Year Ended 31st March, 2021
Dividend	-	-
Total	-	-

Note : 21 Sale of Product

Particulars	As at 31st March, 2022	Year Ended 31st March, 2021
Equity Shares & Derivatives	687,585.93	-
Total	687,585.93	-

Note : 22 Other Income

Particulars	As at 31st March, 2022	Year Ended 31st March, 2021
Income From Mutual Fund	-	-
Profit on sale of car	-	15,851.00
Short term capital gain	-	23,677.09
Other income	1,000.00	1,000.00
Total	1,000.00	40,528.09

Note : 23 Finance Cost

Particulars	As at 31st March, 2022	Year Ended 31st March, 2021
Financial charges	-	-
Total	-	-

Note : 24 Fees and Commission Expenses

Particulars	As at 31st March, 2022	Year Ended 31st March, 2021
Auditor's Remuneration	57,200.00	40,000.00
Credit Rating Fees	17,300.00	14,614.75
Filing Fees	600.00	1,800.00
GST Late Fees	-	-
Legal & Professional Expenses	418,110.00	377,940.00
Listing Fees	300,000.00	665,038.00
Total	793,210.00	1,099,392.75

Note : 25 Purchase of Stock-in-trade

Particulars	As at31st March, 2022	Year Ended 31st March, 2021
Equity Shares & Derivatives	-	-
Total	-	-

Note : 26 Changes in Inventory of Stock-in-trade

Particulars	As at31st March, 2022	Year Ended 31st March, 2021
Opening Stock-in-trade	153,582.00	153,582.00
Closing Stock-in-trade	-	153,582.00
	153,582.00	-

Note : 27 Employee Benefit Expenses

Particulars	As at31st March, 2022	Year Ended 31st March, 2021
Salary, Bonus & Allowances	2,523,326.00	2,208,381.00
Total	2,523,326.00	2,208,381.00

Note : 28 Depreciation, Amortisation and Impairment

Particulars	As at31st March, 2022	Year Ended 31st March, 2021
Depreciation on Building	45,107.00	49,846.00
Depreciation on Office Equipment	70,545.00	36,006.00
Depreciation on Vehicle	149,721.00	253,280.00
Total	265,373.00	339,132.00

Note : 29 Other Expenses

Particulars	As at 31st March, 2022	Year Ended 31st March, 2021
Advertisement Expenses	48,531.00	60,084.00
Balances Written Off	-	45.87
Bank Charges	371.70	2,181.45
Car Running & Maintenance Charges	12,744.00	-
Conveyance	1,770.00	2,000.00
Demat Charges	1,118.00	-
Donation	-	151,000.00
Electricity	149,609.00	174,387.00
GST Expenses	76,043.50	-
General Insurance	44,097.00	48,405.00
Interest on TDS	-	494.00
Misc Exp	-	-
Office Expenses	81,847.00	97,107.00
Postage and Telegram	45.00	442.00
Printing and stationery	8,705.00	14,242.00
Provision for Standard assets	30,710.00	47,462.00
Provision for Sub Standard assets	45,523,021.00	3,251,644.35
Rent	472,000.00	386,000.00
Loss on Sale of Car	431.00	-
Settlement (Cash Segment)	-	-
Telephone & Internet Expenses	25,136.00	33,604.00
Travelling Expenses : INDIA	94,550.09	151,333.75
Total	46,570,729.29	4,420,432.42

Note : 30 Disclosure as required by INDIAN ACCOUNTING STANDARD (IND AD) 33 EARNING PER SHARE

Particulars	As at 31st March, 2022	Year Ended 31st March, 2021
EPS is calculated as follows		
Weighted- Average no. of Equity Shares for calculating Basic EPS <u>(A)</u>	19,553,200.00	19,553,200.00
Add : Dilutive Impact of Potential Ordinary Shares		-
Weighted- Average no. of Equity Shares for calculating Diluted EPS <u>(B)</u>	19,553,200.00	19,553,200.00
Nominal Value of shares (₹)	10.00	10.00
(Loss)/Profit Attributable to Equity Shareholders <u>(C)</u>	(27,915,452.00)	9,718,774.00
Basic EPS <u>(C/A)</u>	(1.43)	0.50
Diluted EPS <u>(C/B)</u>	(1.43)	0.50



NEIL INDUSTRIES LIMITED

CIN: L51109WB1983PLC036091

R/O: 88B, (Ground Floor), Lake View Road, Kolkata-700029

Corporate Office: 14/113, Civil Lines, 402-403, Kan Chambers, Kanpur-208001

E Mail: neilil@rediffmail.com; neilindustrieslimited@gmail.com

Ph: Corp Office: 8953338815 WEB: www.neil.co.in

NOTICE OF ANNUAL GENERALMEETING

NOTICE is hereby given that the 39th Annual General Meeting of the Members of Neil Industries Limited ('The Company') will be held on Monday, the 26th day of September 2022 at 11.30 A.M. through Video Conferencing ('VC') / Other Audio Visual Means ('OAVM') facility to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended March 31, 2022, together with the Reports of the Board of Directors and the Auditors thereon and in this regard, to pass the following resolution as an Ordinary Resolution:

“RESOLVED THAT the audited financial statements including Balance Sheet of the Company as at March 31, 2022, the Statement of Profit and Loss, the Statement of Changes in Equity and the Cash Flow Statement for the year ended on that date together with all the notes annexed and the Directors' and Auditors Reports of the Company as at March 31, 2022, the Statement of Profit and Loss, the Statement of Changes in Equity and the Cash Flow Statement for the year ended on that date together with all the notes annexed and the Directors' and Auditors Reports thereon, placed before the meeting, be and are hereby considered and adopted.”

2. To appoint a director in place of Mr. Pankaj Kumar Mittal (DIN 05190278), who retires by rotation at this meeting, and being eligible offers himself for re-appointment as a Director of the Company and in this regard, to pass the following resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of Section 152 of the Companies Act, 2013, Mr. Pankaj Kumar Mittal (DIN 05190278), who retires by rotation at this meeting, and being eligible, offered himself for re-appointment, be and is hereby re-appointed as a Non-Executive Non Independent Director of the Company, liable to retire by rotation.

SPECIAL BUSINESS:

3. TO REGULARIZE THE APPOINTMENT OF MR. ANIL SHARMA (DIN: 00033372) AS A NON-EXECUTIVE INDEPENDENT DIRECTOR OF THE COMPANY

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

“RESOLVED THAT pursuant to the provisions of section 149,152,160 and all other applicable provisions of the Companies Act, 2013 (“the Act”) and the Companies (Appointment and Qualifications of Directors) Rules, 2014 (including any statutory modifications or re-enactment thereof for the time being in force), Articles of Association of the Company and Regulations 19(4) read with Part D of Schedule II of Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015, regulations, notifications and circulars of Reserve Bank of India and other applicable laws as may be applicable, Mr. **ANIL SHARMA (DIN: 00033372)**, who was appointed as an Additional Director of the Company with effect from 13.11.2021 by the Board of Directors pursuant to section 161 of the Act and recommendation by the Nomination and Remuneration Committee and who holds office only upto the date of ensuing Annual General Meeting of the Company and in respect of whom the company has received the notice in writing from a member under section 160 of the Act proposing the candidature of Mr. Anil Sharma for the office of Director be and is hereby appointed as a Non Executive Independent Director of the Company, whose period of office will not be liable to determination by retirement of directors by rotation.”

“RESOLVED FURTHER THAT Mr. Arvind Kumar Mittal, Managing Director and /or Ms. Pooja Mishra, Company Secretary of the Company be and is hereby authorized to take all actions and steps expedient or desirable to give effect to this aforesaid resolution.”

Date: 10.08.2022

Place: Kanpur

**By the order of Board
For Neil Industries Limited**

**SD/-
(Pooja Mishra)
Company Secretary
ACS No. 62900**

Notes:

1. In view of the massive outbreak of the COVID-19 pandemic, social distancing is a norm to be followed and pursuant to the Circular No. 14/2020 dated April 08, 2020, Circular No.17/2020 dated April 13, 2020 issued by the Ministry of Corporate Affairs followed by Circular No. 20/2020 dated May 05, 2020, Circular No. 02/2021 dated January 13, 2021, Circular No. 02/2021 dated December 14, 2021 and Circular No. 02/2022 dated May 05, 2022 and all other relevant circulars issued from time to time, physical attendance of the Members to the AGM venue is not required and general meeting be held through video conferencing (VC) or other audio visual means (OAVM). Hence, Members can attend and participate in the ensuing AGM through VC/OAVM.
2. Pursuant to the Circular No. 14/2020 dated April 08, 2020, Circular No.17/2020 dated April 13, 2020 issued by the Ministry of Corporate Affairs followed by Circular No. 20/2020 dated May 05, 2020, Circular No. 02/2021 dated January 13, 2021, Circular No. 02/2021 dated December 14, 2021 and Circular No. 02/2022 dated May 05, 2022 issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, the Body Corporates are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and participate thereat and cast their votes through e-voting.
3. 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.
4. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
5. 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 and May 05, 2020 the Company is Circular No.17/2020 dated April 13, 2020, Circular No. 20/2020 dated May 05, 2020, Circular No. 02/2021 dated January 13, 2021, Circular No. 02/2021 dated December 14, 2021 and Circular No. 02/2022 dated May 05, 2022 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.
6. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, Circular No.17/2020 dated April 13, 2020 issued by the Ministry of Corporate Affairs followed by Circular No. 20/2020 dated May 05, 2020, Circular No. 02/2021 dated January 13, 2021, Circular



No. 02/2021 dated December 14, 2021 and Circular No. 02/2022 dated May 05, 2022. The Notice calling the AGM has been uploaded on the website of the Company at www.neil.co.in. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and the AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. www.evoting.nsdl.com.

7. AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 08, 2020 and MCA Circular No. 17/2020 dated April 13, 2020, MCA Circular No. 20/2020 dated May 05, 2020 and MCA Circular No. 2/2021 dated January 13, 2021, MCA Circular No. 2/2021 dated December 14, 2021, MCA Circular No. 2/2021 dated May 05, 2022.
8. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Companies Act, 2013 and the Register of Contracts or Arrangements in which the directors are interested, maintained under section 189 of the Act, will be available electronically for inspection by the members from the date of circulation of this notice up to the date of the AGM i.e. September 26, 2022. Members seeking to inspect such documents can send an e-mail to neilil@rediffmail.com.
9. The voting rights of Shareholders shall be in proportion to their shares of the paid up equity share capital of the Company as on the date of September 19, 2022.
10. The Register of Members and Share Transfer Books will remain closed from September 19, 2022 to September 26, 2022 (both days inclusive) for the purpose of AGM.
11. Mr. Anurag Fatehpuria, Practicing Company Secretary, (Certificate of Practice No. 12855) has been appointed as Scrutinizer to scrutinize the e-voting process in fair and transparent manner. The Scrutinizer shall within a period of not exceeding two (2) working days from the conclusion of the e-voting period unlock the votes in the presence of atleast two (2) witnesses not in the employment of the Company and make a Scrutinizer's Report of the votes cast in favour or against, if any, forthwith to the Chairman of the Company.
12. The Results shall be declared on or after the 39th Annual General Meeting of the Company. The Results declared along with the Scrutinizer's Report shall be placed on the Company's website www.neil.co.in and on the website of NSDL within two (2) days of passing of the resolutions in the 39th Annual General Meeting of the Company on September 26, 2022 and communicated to the BSE Limited.
13. Since the AGM will be held through VC in accordance with the circulars, the Route map, Proxy form and Attendance slip are not attached to this notice.

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE ASUNDER:-

The remote e-voting period begins on **Friday, 23rd September 2022 at 09:00 A.M. and ends on Sunday, 25th September, 2022 at 05:00 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 record date (cut-off date) i.e. September 19th 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 September 19th, 2022.

The Notice of the 39th AGM of the Company inter alia indicating the process and manner of e-voting process.

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

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.	<ol style="list-style-type: none"> 1. 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. 2. 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 3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/

	<p>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.</p> <p>4. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience.</p> <p>NSDL Mobile App is available on</p> <div style="display: flex; justify-content: space-around; align-items: center;"> <div style="text-align: center;">  <p>App Store</p>  </div> <div style="text-align: center;">  <p>Google Play</p>  </div> </div>
<p>Individual Shareholders holding securities in demat mode with CDSL</p>	<ol style="list-style-type: none"> 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 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:
 - a) If you are already registered for e-Voting, then you can use 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 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.

General Guidelines for shareholders

1. 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 af2011@rediffmail.com with a copy marked to evoting@nsdl.co.in. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.
2. 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.
3. 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 to Mr. Vikram Jha, NSDL at evoting@nsdl.co.in

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 neilil@rediffmail.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 (neilil@rediffmail.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.

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.

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 General 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 (neilil@rediffmail.com). The same will be replied by the company suitably.

EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013**Item No. 3**

Based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors appointed Mr. Anil Sharma as an Additional (Independent Director) Director of the Company, w.e.f. November 13, 2021. Pursuant to the provisions of 161 of the Act and Articles of Association of the Company, Mr. Anil Sharma will hold the office up to the date of ensuing Annual General Meeting ('AGM') and is eligible to be appointed as a Director of the Company. The Company has, in terms of Section 160(1) of the Act, received a notice in writing from him, proposing the candidature of the office of Director. Mr. Anil Sharma, once appointed will not be liable to retire by rotation.

The Company has received from Mr. Anil Sharma (i) Consent in writing to act as Director in Form DIR-2 pursuant to Rule 8 of the Companies (Appointment and Qualifications of Directors), Rules, 2014; (ii) Intimation in Form DIR-8 in terms of the Companies (Appointment and Qualifications of Directors), Rules, 2014, to the effect that he is not disqualified under section 164(2) of the Act and (iv) Declaration pursuant to BSE Circular No. LIST/COMP/14/2018-19 dated June 20, 2018, that he has not been debarred from holding office of a Director by virtue of any Order passed by Securities and Exchange Board of India or any other such authority.

The profile and specific areas of expertise of Mr. Anil Sharma are provided as annexure to this Notice.

None of the Directors and Key Managerial Personnel of the Company or their respective relatives, except Mr. Anil Sharma, to whom the resolution relates, is concerned or interested in the Resolution mentioned at Item No. 3 for the approval of the members.

ANNEXURE TO THE NOTICE:

DETAILS OF DIRECTORS SEEKING APPOINTMENT/ RE-APPOINTMENT AS REQUIRED UNDER REGULATION 36(3) SEBI (LODR) REGULATIONS, 2015:

ITEM No.2 :

Mr. Pankaj Kumar Mittal is a Non-Executive Non Independent Director of the Company whose office is liable to retire by rotation as per Section 152 of the Companies Act, 2013. The resolution seeks for his re-appointment by rotation at this Annual General Meeting. The particulars of the director are given below:

PANKAJ KUMAR MITTAL

NAME	Pankaj Kumar Mittal
FATHER'S NAME	Nirmal Kumar Mittal
D.O.B.	14/09/1968
ADDRESS	113/93, Shree Dham Apartment, Swaroop Nagar, Kanpur-208002 EMAIL- pankajmittaladvocate@gmail.com
QUALIFICATION	LLB
RELATIONSHIP WITH KMP	Brother of Mr. Arvind Kumar Mittal
EXPERIENCE	Mr. Pankaj Kumar Mittal is an advocate by profession and has an experience of 22 Years in his respective field .
THEIR DIRECTORSHIP	Nil
SHAREHOLDING IN THE COMPANY	Nil

ITEM No. 3 :

Mr. Anil Sharma is an Additional (Non- Executive Independent Director) Director of the Company. The resolution seeks to regularize the appointment of Mr. Anil Sharma at this Annual General Meeting. The particulars of the director are given below.

ANIL SHARMA

NAME	ANIL SHARMA
FATHER'S NAME	Shiv Kailash Sharma
D.O.B.	29/11/1974
ADDRESS	Drapan Building, Flat No. 112, 1 st Floor, 50 A, Purna Das Road Near Goal Park, Sarat Bose Road, Kolkata-700029. EMAIL- anilglobe@gmail.com
QUALIFICATION	Graduate
RELATIONSHIP WITH KMP	No
EXPERIENCE	Mr. Anil Sharma is a Financial Consultant and has a rich experience of many years in the field of Finance.
THEIR DIRECTORSHIP	Nil
SHAREHOLDING IN THE COMPANY	Nil