



**37<sup>th</sup> ANNUAL REPORT 2019-2020**

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### FROM THE DESK OF MANAGING DIRECTOR

**Dear Shareholders,**

I am pleased to share with you an update on your Company's performance for 2019-20. The year saw a challenging business environment with lower GDP growth and slowdown in consumption. The coronavirus has affected not just human health but severely impacted businesses and the society at large. There is no doubt that these difficult times have slowed us down, but they cannot diminish the sector's importance in nation-building. The long-term prospects for highly rated and good quality NBFCs remains robust, and once things get back to normal, the segment will continue to catalyse India's economic growth.

The GDP growth for FY20 plummeted to a 4.2%, as against the 6.1% in FY19. The only exception was the rural economy, which emerged as a winner, backed by favourable policy measures, healthy water-reservoir levels, and increased sowing of Rabi crops. The significant changes in market conditions have adversely impacted many large and small NBFCs as well and has forced many firms to revisit their business models and assess their resilience. As the crisis unfolded and we went from one lockdown to another, we became even more confident of our business model.

The Reserve Bank of India (RBI) has also allowed lenders to extend moratorium on loans up to August 31, temporarily mitigating the hardship of borrowers. However, in the absence of any such moratorium on non-banks' capital market borrowings, ensuring adequate liquidity to meet repayments coming up in the near term has become the primary challenge for most non-banks.

Another challenge is to ensure asset quality remains under control, through steps such as maintaining close contact with borrowers and supporting them through this unprecedented crisis. It is clear that NBFCs will need to recalibrate their strategies in order to deal with changing business scenario post pandemic.

I would like to extend my gratitude to our management team, employees and all our stakeholders for their commitment and contribution towards the growth of your Company. Further, I would also like to show my appreciation for my fellow Directors for providing us with valuable guidance amidst this tough operating environment. I would like to offer my gratitude to our loyal shareholders for their continued support. I assure you that your Company will use all the lessons thrown up by this adversity and continue driving ahead towards building a more resilient and enduring organisation. We remain on the path to create an organisation that delivers value to all stakeholders, for perpetuity. After all, the best preparation for tomorrow is doing your best today.

I solicit your continued cooperation.

With warm regards,  
Yours sincerely,

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



## PROFILE OF THE COMPANY

### BOARD OF DIRECTORS

Mr. Arvind Kumar Mittal	Managing Director
Mr. Rajesh Bajpai	Non- Executive Independent Director
Mr. Vivek Awasthi	Non- Executive Independent Director
Mrs. Pinki Yadav	Non- Executive Independent Director
Mr. Chandra Kant Dwivedi	Non- Executive Non Independent Director
Mr. Pankaj Kumar Mittal*	(Non- Executive Non Independent (Additional) Director

\* Mr. Pankaj Kumar Mittal was appointed as an Additional Director of the Company in the Board Meeting held on August 13, 2020

### CHIEF FINANCIAL OFFICER

Mrs. Ruchi (Shukla) Sharma

### C.S & COMPLIANCE OFFICER

Ms. Amanpreet Kaur

### AUDITORS

Ranjit Jain & Co.  
Diamond Heritage, Suit  
H-605A, 16, Strand Road, 6<sup>th</sup> 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

**CIN: L51109WB1983PLC036091**

### REGISTRAR AND SHARE TRANSFER AGENT

M/S Skyline Financial Services Private Limited  
D-153-A, 1<sup>st</sup> 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.: 0512- 2303325  
Web: www.neil.co.in

## MANAGEMENT DISCUSSION & ANALYSIS

### ECONOMIC CONDITION

India's economy began on a strong footing for the Financial Year 2019-20 (FY20). FY19 had closed registering a growth of 6.1% and there were clear expectations that the economic would have a higher GDP growth rate for FY20. However, as the year progressed, it was evident that the forecast was far removed from the realities faced by the country.

The year began in the middle of the general elections and saw a lull in economic activity during its first quarter. While the liquidity crisis in the Non-Banking Financial Companies (NBFCs) had been brewing for some time, it aggravated during the year and led to the choking of credit flow in the economy, especially to the Micro, Small and Medium Enterprises (MSMEs) sector. Along with corporate and environmental regulatory uncertainty and poor consumer sentiment, the International Monetary Fund (IMF) and other rating agencies downgraded the growth rate for the year and pegged it around 5.8%. To tackle the evident slowdown, the Reserve Bank of India (RBI) eased policy and the Government of India widened budget deficit goals to spur economic growth.

There were incipient signs of recovery in the third quarter of the financial year. However, the fourth quarter witnessed headwinds in the form of the COVID-19 outbreak and the subsequent nation-wide lockdown. Data released by the Central Statistics Office showed that the GDP growth for FY20 now stands at 4.2%, compared to a 6.1% in FY19.

### BUSINESS OVERVIEW

NBFCs have played a vital role in the financial system over the last decade. They complement as well as compete with banks, bringing in efficiency and diversity in the financial intermediary segment. NBFCs bridge the gap between formal credit channels and those who are denied credit from these channels, i.e., they help financing those individuals (majorly SENPs) and entities (mostly MSMEs) that are unserved or underserved by formal banking channels.

The reasons for steady rise in proportion of NBFC credit are the enhanced reach of NBFCs vis-à-vis banks and the flexibility in operations of NBFCs making them more approachable as against banks.

The Covid-19 pandemic has exacerbated the woes of non-banking financial companies (NBFCs). The decline in non-bank credit growth, which started in the second half of fiscal 2019, continued through fiscal 2020, accentuated first by economic slowdown and then - more vigorously - by the pandemic.

The Reserve Bank of India (RBI) has allowed lenders to extend moratorium on loans up to August 31, temporarily mitigating the hardship of borrowers. However, in the absence of any such moratorium on non-banks' capital market borrowings, ensuring adequate liquidity to meet repayments coming up in the near term has become the primary challenge for most non-banks.



Another challenge is to ensure asset quality remains under control, through steps such as maintaining close contact with borrowers and supporting them through this unprecedented crisis.

It is clear that NBFCs will need to recalibrate their strategies in order to deal with changing business scenario post pandemic.

### **PERFORMANCE**

During the financial year 2019-2020 Company earned profit of 115.83 (Rs in '00000) as compared to last financial year's profit of 72.92 (Rs in '00000). The Company is determined to perform better during the current year by expanding its area of operations.

### **OUTLOOK**

The NBFCs are expected to be affected by lockdowns on account of the COVID-19 containment measures. The lockdown is expected to result in high impact on collections as most establishments have faced significant disruptions in businesses. The impact on their cash flows could remain high even after the lockdown is lifted as many of them may grapple not just with how economic activity picks up, but also with business specific supply chain issues and counterparty debtor risk across the value chain. However, given the government support and the agility of this segment, we believe that the pace of recovery in this segment is also going to be faster than anticipated.

As per CRISIL, the Indian economy will see contraction at 5% in FY 2020-21, while non-agricultural GDP is to contract 6%, agriculture could cushion the blow by growing at 2.5%. This is mainly led by steep deterioration in business activities and sharp contraction in consumption trend due to disruption led by COVID-19. A recent KPMG report (April 2020) expects the economic recovery in India to be smoother and faster than other advanced economies to emerge stronger out of the pandemic. On a positive note, Moody's (a global rating company) has forecasted, India's GDP growth rate to bounce back to 6.6% in FY 2021-22. The government's clear focus in current fiscal is to revive demand and consumption to drive economic growth back to normalcy.

### **RISK AND CONCERNS**

The Company has in place a robust risk management framework that identifies and evaluates business risks and opportunities. Company recognises 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. The Company's risk management framework operates with the following objectives:

- Proactively identify and highlight risks to the right stakeholders
- Facilitate discussions around risk prioritisation and mitigation
- Provide a framework to assess risk capacity and appetite; develop systems to warn when the appetite is getting breached



## **INTERNAL CONTROL SYSTEM**

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 framework comprises, inter alia, a well-defined organisation structure, roles and responsibilities, documented policies and procedures, financial delegation of authority, etc. These policies are complimented by a management information and monitoring system, which ensures compliance with internal processes, as well as with applicable laws and regulations.

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.

Most importantly, the senior management sets the tone at the top of no tolerance to non-compliance and promotes a culture of continuous innovation and improvement.

## **HUMAN RESOURCE CAPITAL**

Acknowledging that human resources play a crucial 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.

During FY 2019-20, the Company continued to show signs of positivity and growth, providing the Management an appetite for enhancing potential and driving growth and development of its people.

## **DISCLAIMER**

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.



## REPORT ON CORPORATE GOVERNANCE

The Company is committed to adopting and adhering to established world-class corporate governance practices. The Company understands and respects its fiduciary role and responsibility towards its stakeholders and society at large, and strives to serve their interests, resulting in creation of value and wealth for all stakeholders.

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.

### **1. BOARD OF DIRECTORS**

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. Rajesh Bajpai	Non-Executive Independent Director
3.	Mr. Chandra Kant Dwivedi	Non-Executive Non Independent Director
4.	Mr. Vivek Awasthi	Non-Executive Independent Director
5.	Mrs. Pinki Yadav	Non-Executive Independent Director
6.	Mr. Pankaj Kumar Mittal*	Non-Executive Non Independent Director

\* Mr. Pankaj Kumar Mittal was appointed as an Additional Director of the Company in the Board Meeting held on August 13, 2020.

#### **1.1 NUMBER OF BOARD MEETINGS:**

During the year the Board met 5 times on 25/04/2019, 29/05/2019, 09/08/2019, 09/11/2019, 04/02/2020 and the maximum gap between two board meetings was not more than 120 days

#### **1.2 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 31<sup>st</sup> March, 2020 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	05	05	Yes	1. U.P Stock & Capital Limited	Member of Shareholders / Investors Grievance Committee & Member of Audit Committee
Mr. Rajesh Bajpai*	Non-Executive Director	05	01	No	Nil	Nil
Mr. Chandra Kant Dwivedi	Non-Executive Director	05	04	No	Nil	Member of Nomination & Remuneration committee
Mrs. Pinki Yadav	Non-Executive Director	05	04	No	Nil	Member of Audit Committee, Member of Nomination & Remuneration Committee & Member of Investor grievance Committee
Mr. Vivek Awasthi	Non-Executive Director	05	03	No	Nil	Chairman of Audit Committee, Chairman of Nomination & Remuneration Committee & Chairman of Investor grievance Committee

\* Mr. Rajesh Bajpai was replaced by Mr. Chandra Kant Dwivedi in the Board Meeting held on 25/04/2019.



## **DISCLOSURES REGARDING APPOINTMENT/RE-APPOINTMENT**

As per Section 152 of Companies Act 2013 two third of the Directors should retire by rotation. One third of these Directors are required to retire every year and if eligible they can offer themselves for reappointment. Accordingly, Shri Chandra Kant Dwivedi, Director, is liable to retire by rotation and offers himself for reappointment subject to approval of members in general meeting.

In terms of the requirements of the Companies Act, 2013, the Independent Directors of the Company were appointed for a period of five years. Such term of appointment of one Independent Director shall come to an end on 37<sup>th</sup> Annual General Meeting. In view of the same, the Board of Directors have on the basis of recommendation of the Nomination and Remuneration Committee proposed to re-appoint Mrs. Pinki Yadav as the Non-Executive Independent Director of the Company for the second term of five consecutive years i.e., until the conclusion of the 42<sup>nd</sup> Annual General Meeting of the Company. A special resolution proposing re-appointment of Independent Director of the Company for the second term pursuant to Section 149(6) of the Companies Act, 2013 forms part of the Notice of Annual General Meeting.

Further, in the 32<sup>nd</sup> Annual General Meeting held on 18<sup>th</sup> September, 2015 Mr. Chandra Kant Dwivedi the Non Executive Non Independent Director of the Company was appointed for the period of five years. Such term of appointment shall also come to an end on 37<sup>th</sup> Annual General Meeting of the Company. The Board of Directors has on the basis of recommendation of the Nomination and Remuneration Committee proposed to re-appoint Mr. Chandra Kant Dwivedi as the Non-Executive Non Independent Directors of the Company for the second term of five consecutive years i.e., until the conclusion of the 42<sup>nd</sup> Annual General Meeting of the Company. A special resolution proposing re-appointment forms part of the Notice of Annual General Meeting.

In addition to this, Mr. Pankaj Kumar Mittal was appointed as an Additional (Non Executive Non Independent) Director of the Company at a duly convened Board Meeting held on August 13, 2020 and whose regularization is pending for shareholder's approval at this Annual General Meeting

## **2. COMMITTEES OF THE BOARD**

### **2.1 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	4	4
2.	Arvind Kumar Mittal	Member	4	4
3.	Pinki Yadav	Member	4	4

During the year the Committee met 4 times on 29/05/2019, 09/08/2019, 09/11/2019, 04/02/2020 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.

**2.2 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	2	2
2.	Chandra Kant Dwivedi*	Member	2	2
3.	Pinki Yadav	Member	2	2

During the year the Committee met 2 times on 09/08/2019 and 01/01/2020 respectively.

\*Mr. Rajesh Bajpai was replaced by Mr. Chandra Kant Dwivedi in the Board Meeting held on 25/04/2019.

**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.

### **2.3 SHAREHOLDER/INVESTOR'S GRIEVANCE 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.	Pinki Yadav	Member	1	1

No. of Shareholder Complaints received so far	Nil
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During the year the Committee met on 04/02/2020.

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

Note-2: No complaint was pending against the Company during the year.

### **3. 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.	Rajesh Bajpai (Director)	Nil	Nil	Nil
3.	Chandra Kant Dwivedi (Director)	Nil	Nil	Nil
4.	Vivek Awasthi (Director)	Nil	Nil	Nil
5.	Pinki Yadav (Director)	Nil	Nil	Nil



#### **4. GENERAL BODY MEETING**

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

<b>Financial year</b>	<b>Date of Meeting</b>	<b>Venue of Meeting</b>	<b>Timing of Meeting</b>
2016-2017	22/09/2017	88B, (Ground Floor), Lake View Road Kolkata-700029	10:00 A.M.
2017-2018	07/09/2018	88B, (Ground Floor), Lake View Road Kolkata-700029	10:00 A.M.
2018-2019	20/09/2019	88B, (Ground Floor), Lake View Road Kolkata-700029	10:00 A.M.

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

<b>Financial Year</b>	<b>Special Resolution</b>
2016-17	No
2017-18	No
2018-19	I. Re-appointment of <b>Mr. Vivek Awasthi (DIN: 06961442)</b> as an Independent Director of the Company. II. Re-appointment of <b>Mr. Rajesh Bajpai (DIN: 05153951)</b> as an Independent Director of the Company. III. Re-appointment of <b>Mr. Arvind Kumar Mittal (DIN:02010445)</b> as Managing Director of the Company.

#### **5. 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.

#### **6. 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.

#### **7. GENERAL SHARE HOLDER INFORMATION**

- I. Annual General Meeting : Date: 30<sup>TH</sup> September, 2020  
Through Video Conference/Other Audio Visual Means  
(pursuant to the MCA Circular dated May 5, 2020)
- Time : 10:00 A.M
- Venue : N.A
- II. Financial Year : 01/04/2019- 31/03/2020



III. Date of book closure : 23/09/2020– 30/09/2020

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

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 '19	19.00	19.00	1
May '19	00.00	00.00	00
June '19	19.00	19.00	2
July '19	19.00	19.00	1
Aug '19	19.50	19.50	36000
Sept '19	00.00	00.00	00
Oct '19	19.50	19.50	1
Nov '19	19.70	18.80	58
Dec '19	20.00	20.00	1
Jan '20	20.00	20.00	60
Feb '20	20.00	18.40	7994
March '20	18.50	18.50	33

VIII. Registrar and Transfer Agent: M/S Skyline Financial Services Private Limited  
D-153-A, 1<sup>st</sup> 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. Distribution of shareholding:**

Shareholding pattern of the Company as on 31<sup>st</sup> March 2020

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	2212120	11.31
Directors/Relative	368000	1.88
Others	16973080	86.81
<b>TOTAL</b>	<b>19553200</b>	<b>100</b>

**Distribution of Shareholding:**

CATEGORY		SHAREHOLDERS	
FROM	TO	NUMBER	PERCENTAGE
Up to	5000	366	42.07
50001	10000	08	0.92
10001	20000	05	0.57
20001	30000	05	0.57
30001	40000	16	1.84
40001	50000	32	3.68
50001	100000	97	11.15
100001	and Above	341	39.2
<b>TOTAL</b>		<b>870</b>	<b>100</b>

- 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



## **8. 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 inturn 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.

## **9. CORPORATE SOCIAL RESPONSIBILITY**

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. Your Company realizes that it is the need of the hour that emphasis should be laid on the profound objective that a healthy environment today is the key to a healthier tomorrow (in terms of growth & prosperity) for the upcoming generations and also the Corporate world. 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 have pleasure in presenting the 37<sup>th</sup> 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 31<sup>st</sup> March, 2020.

### **FINANCIAL RESULTS:**

**(Amt: In Lakhs)**

	<b>2019-2020</b>	<b>2018-2019</b>
	<b>(Rs.in`00000)</b>	<b>(Rs.in`00000)</b>
Income (sales and other income)	685.85	931.43
Profit/ (Loss) before interest & dep.	155.23	131.18
Less:		
Interest	0.00	0.00
Depreciation and amortization	4.53	5.29
Profit / (Loss) Before Tax	150.70	125.90
Provision for Taxation	38.75	50.85
Deferred Tax	0.095	0.87
Adjustment related to previous year	- 3.98	1.26
<b>Net Profit</b>	<b>115.83</b>	<b>72.92</b>

### **OPERATIONAL RESULTS:**

During the financial year under review, the Company has earned an income of Rs. 685.85 (in '00000) as compared to the previous year income of Rs. 931.43 (in '00000'). It simultaneously earned a profit after tax of Rs. 115.83 (in`00000) as compared to the previous year profit of Rs. 72.92(in`00000). due to better realizations, cost optimization and better operational controls.

The COVID 19 pandemic has caused disruption to business and economic activity across the globe in compliance with the directions issued by the Central / State Governments / Municipal Corporation with a view to prevent and contain the spread of COVID - 19, the Company had adopted a Business Continuity Plan to ensure the safety and wellbeing of all its employees, as well as the mitigation of potential service



disruptions to our customers and stakeholders and business sustainability and taken several business initiatives in this regard.

**DIVIDEND:**

Board of Directors do not recommend any dividend for the year 2019-20. 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, 2020, 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 2019-20, 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, 6<sup>th</sup> Floor, Strand Road, Kolkata -700001, West Bengal were appointed as the statutory auditors of the Company to hold office from the Annual General Meeting held in the year 2015 till the Conclusion of the 37<sup>th</sup> Annual General Meeting.

Since, the term of the Statutory Auditors is coming to an end at the ensuing Annual General Meeting, approval of shareholders is sought as set out at Item No. 3 of the notice of this Annual General Meeting for reappointment of M/s. Ranjit Jain & Company, Chartered Accountants, Kolkata as Statutory auditors of the Company for a period of five consecutive years i.e. from the conclusion of the 37<sup>th</sup> Annual General Meeting till the conclusion of the 42<sup>nd</sup> Annual General Meeting. They have confirmed that they are not disqualified from being re-appointed as Statutory Auditors of the Company.

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 Financial Statements of the Company comply with the Ind AS specified under Section 133 of the Act.

The Company has put in place adequate internal controls with reference to accuracy and completeness of the accounting records and timely preparation of reliable financial information, commensurate with the size, scale and complexity of operations and ensures compliance with various policies and statutes in keeping with the organization's pace of growth, increasing complexity of operations, prevention and detection of frauds and errors. The design and effectiveness of key controls were tested and no material weaknesses were observed. The Audit Committee reviews and evaluates the adequacy of internal financial control and risk management systems, periodically. Efficacy of Internal control systems are tested periodically by Internal Auditors with and Internal Control over financial reporting is tested and certified by Statutory Auditors.

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.

### **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.

<b>Sl. No.</b>	<b>Requirement of Rule 5(1)</b>	<b>Disclosure</b>
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 2019 to March 2020 which is 3.48 times of the median remuneration of the employees for



		the financial year.
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 – 26.31% increase c) CFO - NA d) CEO -NA e) Company Secretary* -41.64% decrease f) Manager –NA
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. 8.56 approx.
4	The number of permanent employees on the rolls of the company	There were 5 employees on permanent roll of the company as on March 31, 2020.
5	The explanation on the relationship between average increase in remuneration and company performance	The Company's profit increase to 19.70% in comparison to that the average increase of remuneration of employees was 8.56 % during the year.
6	Comparison of the remuneration of the Key Managerial Personnel against the performance of the company.	The total remuneration paid to KMP's (MD, CFO and CS) was approx 10.40 % of the profit for the FY 2019-20 which was based on the terms of the service contract which must be paid for availing there services.
7	Variations in the market capitalization of the company, price earnings ratio as at the closing date of the current FY and previous FY and percentage increase over decrease in the market quotations of the shares of the company in comparison to the rate at which the company came out with the last public offer	Variations in the market capitalization: Rs. Market Capitalization as on 31-03-2019=Rs. 37.15 Crores 31-03-2020=Rs. 36.17 Crores  Price Earnings Ratio (Price/EPS): - As on 31-03-2019-Rs. 51.35 As on 31-03-2020-Rs. 31.35  2.63% decrease in the share price from the price on 31.03.2020 i.e. Rs. 18.50/- due to the normal trading of shares in due course.
8	Average percentile increases already made in the salaries of employees <i>other than</i> the managerial personnel in the financial year i.e. 2015-16 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	No



	remuneration	
9	Comparison of each remuneration of the Key Managerial Personnel against the performance of the company	Comparison of each remuneration of the Key Managerial Personnel against the performance of the company: - MD- 7.96 % (of the Profit) CFO- 1.19 % (of the Profit) CS- 1.25 % (of the Profit)
10	The key parameters for any variable component of remuneration availed by the directors	The Company was not paying variable component of Remuneration to any director during the year.
11	The ratio of the remuneration of the highest paid director to that of the employees who are not directors but receive remuneration in excess of the highest paid director during the year	NA
12	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.

\* However, the remuneration of the present Company Secretary increase to 13.33%

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 60 Lakhs or above for the year if employed throughout the year - Nil
- Drawing salary of 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:**

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. 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. All the Independent Directors have given their declaration as per Section 134 read along with section 149 of the Companies Act 2013.

In the ensuing Annual General Meeting Mr. Chandra Kant Dwivedi being the Non Executive Non Independent Director of the Company and whose office is subject to retire by rotation will retire by rotation due to the provisions of Section 149 &, 152 of the Companies Act, 2013. as rest of the directors are Independent Directors leaving Mr. Arvind Kumar Mittal who is the Managing Director of the Company and hence cannot retire by rotation.

In the 32<sup>nd</sup> Annual General Meeting held on 18<sup>th</sup> September, 2015 Mrs. Pinki Yadav being the Non- Executive Independent Director of the Company was appointed for the period of five years. Such term of appointment of the Independent Director shall come to an end on 37<sup>th</sup> Annual General Meeting of the Company. The Board of Directors has on the basis of recommendation of the Nomination and Remuneration Committee proposed to re-appoint Mrs. Pinki Yadav as the Independent Director of the Company for a second term of five consecutive years i.e., until the conclusion of the 42<sup>nd</sup> Annual



General Meeting. A resolution proposing re-appointment of Independent Directors of the Company for the second term pursuant to Section 149(6) of the Companies Act, 2013 forms part of the Notice of Annual General Meeting.

Further, in the 32<sup>nd</sup> Annual General Meeting held on 18<sup>th</sup> September, 2015 Mr. Chandra Kant Dwivedi the Non Executive Non Independent Director of the Company was appointed for the period of five years. Such term of appointment shall come to an end on 37<sup>th</sup> Annual General Meeting of the Company. The Board of Directors has on the basis of recommendation of the Nomination and Remuneration Committee proposed to re-appoint Mr. Chandra Kant Dwivedi as the Non-Executive Non Independent Director of the Company for a second term of five consecutive years i.e., until the conclusion of the 42<sup>nd</sup> Annual General Meeting. A resolution proposing re-appointment forms part of the Notice of Annual General Meeting.

Further, Mr. Pankaj Kumar Mittal was appointed as an Additional (Non Executive Non Independent) Director of the Company at a duly convened Board Meeting held on August 13, 2020 and whose regularization is pending for shareholder's approval at this Annual General Meeting.

#### **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.

#### **SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES:**

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

#### **BOARD EVALUATION**

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' 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.

**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,

**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:**

Pursuant to section 134 (3) (n) of the Companies Act, 2013 the Company has formed an internal committee in order to evaluate the risk factor in the concern. 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](http://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](http://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:**

Your Company has already framed the Sexual harassment policy regarding the women and female employees of the Company. During the year under review there were no complaints received from any employee regarding the said issue.

**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, 2020 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 2019-20. Other observation, if any in the report is self explanatory.

**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>. In addition to this the extract of the annual return in form MGT-9 as provided under is annexed in the report as “**Annexure-B**”

**ACKNOWLEDGEMENT:**

Your Directors wish to express and place on record their thanks to the Company's Employees, Shareholders for the continued support and trust they have reposed in the Management.

Your Directors also appreciate the valuable cooperation and continued support received from Company's bankers and all the government agencies and departments.

By the Order and on behalf of the Board of Directors  
**For Neil Industries Limited**

DATE: 02/09/2020  
PLACE: KANPUR

SD/-  
**ARVIND KUMAR MITTAL**  
**(MANAGING DIRECTOR)**  
**DIN: 02010445**

SD/-  
**PINKI YADAV**  
**(DIRECTOR)**  
**DIN: 06995315**



### **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, 2020.

**For Neil Industries Limited**

**Place: Kanpur**  
**Date: 02/09/2020**

**SD/-**  
**ARVIND KUMAR MITTAL**  
**(MANAGING DIRECTOR)**  
**DIN: 02010445**

### **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 31<sup>st</sup> March 2020, 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: 02/09/2020**

**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](http://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, 2020 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.	RAJESH BAJPAI	05153951	14/02/2012
3.	CHANDRA KANT DWIVEDI	06396144	18/09/2015
4.	VIVEK AWASTHI	06961442	30/09/2014
5.	PINKI YADAV	06995315	14/10/2014

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**

Place: Kanpur  
Date: JUNE 23<sup>RD</sup>, 2020

SD/-  
Vaibhav Agnihotri  
FCS: 10363  
C.P. No.: 21596



### CEO & CFO CERTIFICATION

We, Arvind Kumar Mittal, Managing Director and Mrs. Ruchi (Sharma) Shukla, 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 31<sup>st</sup> March, 2020 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: 23 June, 2020

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

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



# **ANNEXURE-A TO THE DIRECTOR'S REPORT**

## **Form No. MR-3**

### **SECRETARIAL AUDIT REPORT**

FOR THE FINANCIAL YEAR ENDED 31<sup>st</sup> March 2020

*[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.

I 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 me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my 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, I hereby report that in my opinion, the company has, during the audit period covering the financial year ended on 31<sup>st</sup> March 2020 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:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by "the Company" for the financial year ended on 31<sup>st</sup> March 2020, 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)**; and
  - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 **(Not applicable during the year)**;
- (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.



I 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 Bombay Stock Exchange.

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.

**I 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/CEO taken on record by the Board of Directors of the Company, in my 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.

**I 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.

**I 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. Mr. Arvind Kumar Mittal was re- appointed as the Managing Director of the Company through Special Resolution passed in the Annual General Meeting on such terms and conditions as approved by the Shareholders.





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.

**I 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 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.

Place: Kanpur

Date: 02/09/2020

Name of Company Secretary in practice / Firm:

**For V. Agnihotri & Associates.**

**SD/-**

**(Prop: Vaibhav Agnihotri)**

**FCS No. 10363**

**C P No.: 21596**



**“ANNEXURE – A” to the Secretarial Audit Report**

To,  
The Members,  
**M/S NEIL INDUSTRIES LIMITED**  
**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.

Place: Kanpur  
Date: 02/09/2020

Name of Company Secretary in practice / Firm:

**For V. Agnihotri & Associates.**

**SD/-**  
**(Prop: Vaibhav Agnihotri)**  
**FCS No. 10363**  
**C P No.: 21596**



## **ANNEXURE “B” TO THE DIRECTOR’S REPORT**

### **EXTRACT OF ANNUAL RETURN**

As on the financial year ended on 31/03/2020  
of  
**NEIL INDUSTRIES LIMITED**

[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies  
(Management and Administration) Rules, 2014]

#### **I. REGISTRATION AND OTHER DETAILS:**

1.	CIN	L51109WB1983PLC036091
2.	Registration Date	25.03.1983
3.	Name of the Company	Neil Industries Limited
4.	Category/Sub-Category of the Company	Public Company Listed by Shares
5.	Address of the registered office and contact details	88/B Ground Floor, Lake View Road, Kolkata-700029 033-40088545
6.	Whether listed company	Yes
7.	Name, Address and Contact details of Registrar and Transfer Agent, if any	SKYLINE FINANCIAL SERVICES PVT. LTD D-1 53 A, 1 <sup>st</sup> Floor, Okhla Industrial Area, Phase-1, New Delhi-110020 Tele.; 011-26812682-83

#### **II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY**

All the business activities contributing 10% or more of the total turnover of the company shall be stated: -

Sl. No.	Name and Description of main products / services	NIC Code of the Product/ service	% to total turnover of the company
1	Financial Services except insurance and pension funding activities	64920, 64990	100

#### **III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES-**

S. No.	Name and address of the Company	CIN/GLN	Holding/ Subsidiary/ Associate	% of Shares Held	Applicable Section
1	NIL	NA	NA	NA	NA





b) Banks / FI	-	-	-	-	-	-	-	-	-
c) Central Govt.	-	-	-	-	-	-	-	-	-
d) State Govt(s)	-	-	-	-	-	-	-	-	-
e) Venture Capital Funds	-	-	-	-	-	-	-	-	-
f) Insurance Companies	-	-	-	-	-	-	-	-	-
g) FIs	-	-	-	-	-	-	-	-	-
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
i) Others (Specify)	-	-	-	-	-	-	-	-	-
<b>Sub-total (B)(1):-</b>	-	-	-	-	-	-	-	-	-
<b>2. Non-Institutions</b>									
a) Bodies Corp.	2312493	2800	2315293	11.84	2209320	2800	2212120	11.31	-0.53
i) Indian	-	-	-	-	-	-	-	-	-
ii) Overseas	-	-	-	-	-	-	-	-	-
b) Individuals	-	-	-	-	-	-	-	-	-
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	902915	1	902916	4.62	907029	0	907029	4.64	0.02
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	14456093	92000	14548093	74.40	14514091	92000	14606091	74.70	0.30
c) Others (Specify)	<b>1418898</b>	--	<b>1418898</b>	<b>7.26</b>	<b>1459960</b>	--	<b>1459960</b>	<b>7.47</b>	0.21
HUF-	1418649	--	1418649	7.26	1459738	--	1459738	7.47	
NRI-	249	--	249	0.00	189	--	189	0.00	
Clear. Mem-Trust-	--	--	--	0.00	33	--	33	0.00	
	--	--	--	0.00	--	--	--	0.00	
<b>Sub-total (B)(2):-</b>	19090399	94801	19185200	98.12	19090399	94801	19185200	98.12	--
Total Public Shareholding (B)=(B)(1)+(B)(2)	19090399	94801	19185200	98.12	19090399	94801	19185200	98.12	



C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
<b>Grand Total (A+B+C)</b>	<b>19458399</b>	<b>94801</b>	<b>19553200</b>	<b>100</b>	<b>19458399</b>	<b>94801</b>	<b>19553200</b>	<b>100</b>	

**(ii) Shareholding of Promoters**

Sl No.	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year		
		No. of shares	% of total shares of the company		No. of shares	% of total shares of the company	
1	Arvind kumar Mittal HUF	184000	-	0.94	184000	-	0.94
2	Arvind kumar Mittal	184000	-	0.94	184000	-	0.94

**(iii) Change in Promoters' Shareholding (please specify, if there is no change)**

Sl. No.		Share holding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the	368000	1.88	<b>368000</b>	1.88
	There was no change in the Promoter's holding (Mr. Arvind Kumar Mittal & Arvind Kumar Mittal HUF during the year)				
	At the End of the year	368000	1.88	368000	1.88

**(iv) Shareholding Pattern of top ten Shareholders other than Directors, Promoters and Holders of GDRs and ADRs):**

Sl. No.	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year		Transaction Details			Shareholding at the end of the year	
		No. of shares	% of total shares of the	Sale	Purchase	Date	No. of shares	% of total shares of the
1.	BAKLIWAL VYAPAAR PRIVATE LIMITED	624915	3.20	-3900 -4000	-	21/02/2020 28/02/2020	617015	3.16



2.	SOM PRAKASH GOENKA	506000	2.59	-	-	506000	2.59
3.	MADHU RANI GOENKA	506000	2.59	-	-	506000	2.59
4.	SURENDRA KUMAR GUPTA	1012000	5.18	-	-	1012000	5.18
5.	MANISH AGARWAL	299900	1.53	-	-	299900	1.53
6.	SHAILJA CHAURASIA	750000	3.84	-	-	750000	3.84
7.	SANDHYA AGARWAL	368000	1.88	-	-	368000	1.88
8.	RUCHI AGARWAL	368000	1.88	-	-	368000	1.88
9.	RAJIV CHAURASIA	320000	1.64	-	-	320000	1.64
10.	SAPNA GUPTA	368000	1.88	-	-	368000	1.88

Sr. No.	Top Ten Shareholders	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	%of total shares of the company	No. of shares	%of total shares of the company
1	BAKLIWAL VYAPAAR PRIVATE LIMITED	624915	3.20	617015	3.16
2	SOM PRAKASH GOENKA	506000	2.59	506000	2.59
3	MADHU RANI GOENKA	506000	2.59	506000	2.59



4	SURENDRA KUMAR GUPTA	1012000	5.18	1012000	5.18
5	MANISH AGARWAL	299900	1.53	299900	1.53
6	SHAILJA CHAURASIA	750000	3.84	750000	3.84
7	SANDHYA AGARWAL	368000	1.88	368000	1.88
8	RUCHI AGARWAL	368000	1.88	368000	1.88
9	RAJIV CHAURASIA	320000	1.64	320000	1.64
10	SAPNA GUPTA	368000	1.88	368000	1.88

**(v) Shareholding of Directors and Key Managerial Personnel:**

Sl. No.	For Each of the Directors and KMP	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No .of shares	% of total shares of the company	No. of shares	%of total shares of the company
	At the beginning of the year	184000	0.94	184000	0.94
	Date wise Increase/ Decrease in Share holding during the year specifying the reasons for increase/decrease (e.g. allotment/ transfer/ bonus/ sweat equity etc ):	THERE WAS NO	CHANGE IN THE	HOLDING OF MR.	ARVIND KUMAR MITTAL
	At the End of the year	184000	0.94	184000	0.94

Sl. No.	For Each of the Directors and KMP	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No .of shares	% of total shares of the company	No. of shares	%of total shares of the company
1.	Arvind Kumar Mittal	184000	0.94	184000	0.94

**V. INDEBTEDNESS**

**Indebtedness of the Company including interest outstanding/accrued but not due for payment**

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtednes
<b>Indebtedness at the beginning of the financial year</b>				
i) Principal Amount	-	-	-	-
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
<b>Total( i+ ii + iii )</b>	-	-	-	-
<b>Change in Indebtedness during the financial year</b>				
· Addition	-	-	-	-





- Reduction	-	-	-	-
<b>Net Change</b>	-	-	-	-
<b>Indebtedness at the end of the financial year</b>	-	-	-	-
i) Principal Amount	-	-	-	-
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
<b>Total (i+ii+iii)</b>	-	-	-	-

## VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

### **A. Remuneration to Managing Director, Whole-time Directors and/or Manager:**

Sl. no.	Particulars of Remuneration	Name of MD/WTD/ Manager	Total Amount
	Gross salary	Mr. Arvind Kumar Mittal	
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	100000/- per month for 12 months	12,00,000
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-
2	Stock Option	-	-
3	Sweat Equity	-	-
4	Commission	-	-
	- as % of profit	-	-
	- others, specify	-	-
5	Others, please specify	-	-
	Total (A)		12Lacs Per annum (All the statutory requirements has been complied)
	Ceiling as per the Act	5% of the Net Profits of the Company	

### **B. Remuneration to other directors:**

Sl. no.	Particulars of Remuneration	Name of Directors				Total Amount
	3. Independent Directors	-	-	--	-	-
	· Fee for attending board committee meetings	-	-	-	-	-



	· Commission	-	-	-	-	-
	· Others, please specify	-	-	-	-	-
	Total (1)	-	-	-	-	-
	4. Other Non-Executive Directors	-	-	-	-	-
	· Fee for attending board committee meetings	-	-	-	-	-
	· Commission	-	-	-	-	-
	· Others, please specify	-	-	-	-	-
	Total (2)	-	-	-	-	-
	Total (B)=(1+2)	-	-	-	-	-
	Total Managerial Remuneration	-	-	-	-	-
	Overall Ceiling as per the Act	-	-	-	-	-

**C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD**

Sl. no.	Particulars of Remuneration	Key Managerial Personnel			
		CEO	Company Secretary	CFO	Total
1	Gross salary		188000	180000	368000
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	-	188000	180000	368000
	(b) Value of perquisites u/s17(2) Income-tax Act, 1961	-	-	-	-
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	-	-	-	-
2	Stock Option	-	-	-	-
3	Sweat Equity	-	-	-	-
4	Commission	-	-	-	-
	- as % of profit	-	-	-	-
	- others, specify...	-	-	-	-
5	Others, please specify	-	-	-	-
	Total	-	188000	180000	368000

**VII. PENALTIES/PUNISHMENT/COMPOUNDING OFFENCES:**

**NONE**



**RANJIT JAIN & CO.**

Chartered Accountants



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

### **Independent Auditor's Report**

To the Members of Neil Industries Limited

### **Report on the Audit of the Financial Statements**

#### **Opinion**

We have audited the accompanying financial statements of Neil Industries Limited ("the Company"), which comprise the Balance Sheet as at 31st March 2020, and the Statement of Profit and Loss, and the Statement of Cash Flows for the year ended on that date, and 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 accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2020, the profit and its cash flows for the year ended on that date.

#### **Basis for Opinion**

We conducted our audit of the 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 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 independence 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 the 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 are 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.



### Report on Other Legal and Regulatory Requirements

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.
  - e) On the basis of the written representations received from the directors as on 31st March, 2020 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2020 from being appointed as a director in terms of Section 164 (2) of the Act.
  - f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
  - g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
    - i. The Company does not have any pending litigations which would impact its financial position.
    - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
    - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
2. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

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

**(Alok Jain)**  
**(Chartered Accountant)**  
**(Membership Number:- 062283)**  
**UDIN: 20062283AAAAAQ2636**

**Place: Kolkata**  
**Date: 23.06.2020**



## **Annexure-A to the Auditor's Report**

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

We have audited the internal financial controls over financial reporting of **NEIL INDUSTRIES LIMITED** ("the Company") as of 31 March, 2020 in the conjunction with our audit of financial statements of the company for the year ended on that date.

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

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, 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, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of 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 controls system over financial reporting.

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

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

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



(2) Provide reasonable assurance that transactions are recorded as necessary to permit preparation of 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 Controls over Financial Reporting**

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also projections of any evaluation of the internal financial controls over financial reporting to future 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 2020, 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**

**(Alok Jain)  
(Chartered Accountant)  
(Membership Number:- 062283)  
UDIN: 20062283AAAAAQ2636**

**Place: Kolkata  
Date:23.06.2020**



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

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

- i. In respect of its fixed assets:
  - a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
  - b) The Company has a regular programme of physical verification of its fixed assets by which fixed assets are verified in a phased manner over a period of three years. In accordance with this programme, certain fixed assets were verified during the year and no material discrepancies were noticed on such verification. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets.
  - c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, at present no immovable property is owned by the Company. Accordingly, clause (c) of paragraph 3 (i) of the Order is not applicable.
- ii. The physical verification of inventory has been conducted at reasonable intervals by the management and no material discrepancies were noticed.
- iii. As per the records produced before us and explanations given to us, the Company has not granted any loans, secured and unsecured to companies, firms, Limited Liability Partnership or other parties covered in the register maintained under section 189 of the Companies Act, 2013, therefore, the relevant provisions of the Order are not applicable to the Company.
- iv. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of sections 185 and 186 of the Act, with respect to loans and investments made.
- v. In our opinion and according to information and explanations given to us, the Company has not accepted any deposits within the provisions of sections 73 to 76 or any other relevant provisions of the Companies Act, 2013, therefore, the relevant provisions of the Order are not applicable to the Company.
- vi. The Central Government has not prescribed maintenance of cost records under Section 148 (1) of the Companies Act, 2013 in respect of business activities of the Company.
- vii. (a) Based on the records produced before us, the Company has been generally regular in depositing with appropriate authorities undisputed statutory dues such as provident fund, employees state insurance, income tax, sales tax, service tax, duty of customs, duty of excise, value added tax, cess and other statutory dues applicable to it.
  - (b) There is an outstanding demand with the Income tax authorities for which the company has already opted for Vivad Se Vishwas Scheme (VSVS), 2020 which is pending for disposal as on 31.03.2020 hence no liability has been created for the following:
    - **AY 2011-12 : ₹ 17,30,440**
    - **AY 2014-15 : ₹ 40,37,930**
    - **AY 2015-16 : ₹ 1,31,558**





viii. The Company has not taken any loans or borrowings from financial institutions, banks and government or has not issued any debentures. Hence reporting under clause 3 (viii) of the Order is not applicable to the Company.

ix. The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) or term loans and hence reporting under clause 3 (ix) of the Order is not applicable to the Company.

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

xi. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has paid/provided for managerial remuneration in accordance with requisite approvals mandated by the provisions of section 197 read with Schedule V to the Act.

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

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

xiv. During the year, the Company has not made any preferential allotment or private placement of shares or fully or partly paid convertible debentures and hence reporting under clause 3 (xiv) of the Order is not applicable to the Company.

xv. In our opinion and according to the information and explanations given to us, during the year the Company has not entered into any non-cash transactions with its Directors or persons connected to its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.

xvi. The Company is a Non-banking Financial Company (NBFC) registered under section 45-IA of the Reserve Bank of India Act 1934.

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

**(Alok Jain)**  
**(Chartered Accountant)**  
**(Membership Number:- 062283)**  
**UDIN:. 20062283AAAAAQ2636**

Place: Kolkata  
Date: 23.06.2020



**NEIL INDUSTRIES LIMITED**

88B, LAKE VIEW ROAD KOLKATA 700029

CIN : LS1109WB1983PLC036091

**BALANCE SHEET AS AT 31ST MARCH, 2020**

Particulars	Note No.	As at 31st March, 2020	As at 31st March, 2019	As at 1st April, 2018
<b>Assets</b>				
<b>1) Financial Asset</b>				
(a) Cash & Cash Equivalent	3	5,97,056.00	27,84,201.00	2,67,37,574.00
(b) Bank Balance other than included in (a) above	4	37,744.00	34,976.00	-
(c) Receivables	5			
(I) Trade Receivables		-	-	2,87,30,269.00
(II) Other Receivables		10,918.00	2,160.00	-
(d) Loans	6	29,84,69,286.00	28,64,68,156.00	35,73,99,080.00
(e) Investments	7	10,000.00	94,98,245.00	4,19,98,245.00
(f) Other Financial assets	8	17,72,00,999.00	22,92,63,939.00	6,70,51,872.00
<b>2) Non - Financial Asset</b>				
(a) Inventories	9	1,53,582.00	1,42,47,866.00	79,49,664.00
(b) Current Tax Assets (Net)	10	23,99,631.00	44,60,013.00	39,94,177.00
(c) Deferred Tax Assets (Net)	11	3,84,315.00	3,93,823.00	4,80,325.00
(d) Investment Property	12	8,86,60,510.00	-	-
(f) Property, Plant and Equipment	13	15,79,022.00	19,76,729.00	15,46,812.00
<b>Total Assets</b>		<b>56,95,03,063.00</b>	<b>54,91,30,108.00</b>	<b>53,58,88,018.00</b>
<b>Liabilities &amp; Equity</b>				
<b>1) Financial Liability</b>				
(a) Payables	14			
(I) Total Outstanding dues of MSME		-	-	-
(II) Total Outstanding dues of creditors other than MSME		1,67,205.00	36,000.00	1,12,210.00
<b>2) Non - Financial Liability</b>				
(a) Current Tax Liabilities (Net)	15	83,500.00	-	4,466.00
(b) Provisions	16	2,07,16,813.00	1,21,41,877.00	61,11,184.00
<b>3) Equity</b>				
(a) Equity Share Capital	17	19,55,32,000.00	19,55,32,000.00	19,55,32,000.00
(b) Other Equity	18	35,30,03,545.00	34,14,20,231.00	33,41,28,158.00
<b>Total Liabilities &amp; Equity</b>		<b>56,95,03,063.00</b>	<b>54,91,30,108.00</b>	<b>53,58,88,018.00</b>
Summary of Significant Accounting Policies and other explanatory information.	2			
The notes on accounts form an integral part of the financial statements.				
Signed in terms of our audit report of even date.				
			<b>For &amp; on behalf of the Board</b>	
<b>For Ranjit Jain &amp; CO</b>				
<b>CHARTERED ACCOUNTANTS</b>				
<b>FRN-322505E</b>			<b>Arvind Kumar Mittal</b>	<b>Chandra Kant Dwivedi</b>
			<b>(Managing Director)</b>	<b>(Director)</b>
			<b>DIN:02010445</b>	<b>DIN:06396144</b>
<b>CA ALOK JAIN</b>				
<b>PARTNER</b>				
<b>Membership No.062283</b>			<b>Ruchi Sharma</b>	<b>Amanpreet Kaur</b>
			<b>(Chief Financial Officer)</b>	<b>(Company Secretary)</b>
<b>Place : Kolkata</b>			<b>PAN:BXZPS4522A</b>	<b>PAN:ECYPK7618L</b>
<b>Dated: 23.06.2020</b>				



**NEIL INDUSTRIES LIMITED**

88B, LAKE VIEW ROAD KOLKATA 700029

CIN : L51109WB1983PLC036091

**Statement of Profit & Loss for the year ended 31st of March,2020**

Particulars	Note No.	Year Ended 31st March, 2020	Year Ended 31st March, 2019
<b>Revenue From Operation</b>			
(a) Interest Income	19	2,44,14,390.00	3,75,01,139.00
(b) Dividend Income	20	34,503.00	2,04,302.00
(C) Sale of Product	21	4,37,54,505.00	5,31,98,001.00
<b>Total Revenue From Operation</b>			
Other Income	22	3,82,097.00	22,39,289.00
<b>Total Income (A)</b>		<b>6,85,85,495.00</b>	<b>9,31,42,731.00</b>
<b>Expenses</b>			
(a) Finance Cost	23	5,875.00	14,743.00
(b) Fees and Commission Expense	24	9,37,026.00	8,23,725.00
(c) Purchase of Stock-in-Trade	25	2,53,63,221.00	7,72,77,110.00
(d) Changes in Inventories of Stock-in-trade	26	1,40,94,284.00	(62,98,202.00)
(e) Employee Benefit Expenses	27	18,67,600.00	16,10,645.00
(f) Depreciation, amortisation and impairment	28	4,52,975.00	5,28,754.00
(g) Other Expenses	29	1,07,94,391.00	65,96,432.00
<b>Total Expenses (B)</b>		<b>5,35,15,372.00</b>	<b>8,05,53,207.00</b>
<b>Profit Before Exceptional Items and Tax (A-B)</b>		<b>1,50,70,123.00</b>	<b>1,25,89,524.00</b>
Exceptional Items		-	-
<b>(Loss)/Profit Before Tax</b>		<b>1,50,70,123.00</b>	<b>1,25,89,524.00</b>
<b>Tax Expense</b>			
(1) Current Tax		38,75,000.00	50,85,000.00
(2) Deferred Tax		9,508.00	86,502.00
(3) (Excess)/Short provision for Income tax in earlier years		(3,97,699.00)	1,25,949.00
<b>(Loss)/Profit For the Year</b>		<b>1,15,83,314.00</b>	<b>72,92,073.00</b>
<b>Other Comprehensive Income</b>			
(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)			
<b>Total Comprehensive Income for the year</b>		<b>1,15,83,314.00</b>	<b>72,92,073.00</b>
<b>Basic Earnings Per Share - (₹)</b>	30	0.59	0.37
<b>Diluted Earnings Per Share - (₹)</b>		0.59	0.37
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.	2		
		<b>For &amp; on behalf of the Board</b>	
For Ranjit Jain & CO CHARTERED ACCOUNTANTS FRN-322505E		Arvind Kumar Mittal (Managing Director) DIN:02010445	Chandra Kant Dwivedi (Director) DIN:06396144
CA ALOK JAIN PARTNER Membership No.062283		Ruchi Sharma (Chief Financial Officer) PAN:BXZPS4522A	Amanpreet Kaur (Company Secretary) PAN:ECYPK7618L
Place : Kolkata Dated: 23.06.2020			



### NEIL INDUSTRIES LIMITED

88B, LAKE VIEW ROAD KOLKATA 700029

CIN : L51109WB1983PLC036091

#### Cash Flow Statement for the year ended 31st of March,2020

Particulars	Year Ended 31st March, 2020	Year Ended 31st March, 2019
<b>A Cash Flow From Operating Activities</b>		
(Loss)/Profit Before Tax	1,50,70,123.00	1,25,89,524.00
<b>Adjustments For :</b>		
Depreciation & Amortisation	4,52,975.00	5,28,754.00
Prior Period Income Tax Exp	3,97,699.00	(1,25,949.00)
Provision for Standard assets & Sub Standard Assets	-	-
<b>Operating Profit Before Working Capital Changes</b>	1,59,20,797.00	1,29,92,329.00
Decrease/(Increase) In Other Bank Balance	(2,768.00)	(34,976.00)
Decrease/(Increase) In Receivables	(8,758.00)	2,87,28,109.00
Decrease/(Increase) In Inventories	1,40,94,284.00	(62,98,202.00)
Decrease/(Increase) In Loans	(1,20,01,130.00)	7,09,30,924.00
Increase/(Decrease) In Provisions	46,99,936.00	9,45,693.00
Increase/(Decrease) In Payables	2,14,705.00	(80,676.00)
<b>Cash Generated from Operation</b>	2,29,17,066.00	10,71,83,201.00
Taxes Paid	(20,60,382.00)	4,65,836.00
<b>Net Cash Generated From Operating Activities</b>	<b>(A) 2,49,77,448.00</b>	<b>10,67,17,365.00</b>
<b>B CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of Property, Plant and Equipment	(55,268.00)	(9,58,671.00)
Purchase of Investment Property	(8,86,60,510.00)	-
Advance For Property / Other Financial Assets	5,20,62,940.00	(16,22,12,067.00)
Sale of Mutual Funds	94,88,245.00	3,25,00,000.00
<b>Net Cash Generated From Investing Activities</b>	<b>(B) (2,71,64,593.00)</b>	<b>(13,06,70,738.00)</b>
<b>C CASH FLOW FROM FINANCING ACTIVITIES</b>		
Increase/(Decrease) in Secured Loans	-	-
Increase/(Decrease) in Unsecured Loans	-	-
<b>Net Cash Generated From Financing Activities</b>	<b>(C) -</b>	<b>-</b>
<b>Net Increase/(Decrease) in Cash &amp; Cash Equivalent (A+B+C)</b>	<b>(21,87,145.00)</b>	<b>(2,39,53,373.00)</b>
<b>Opening Cash &amp; Cash Equivalent:</b>	<b>27,84,201.00</b>	<b>2,67,37,574.00</b>
<b>Closing Cash &amp; Cash Equivalent:</b>	<b>5,97,056.00</b>	<b>27,84,201.00</b>
<b>For Ranjit Jain &amp; CO</b>	<b>For &amp; on behalf on the Board</b>	
<b>CHARTERED ACCOUNTANTS</b>		
<b>FRN-322505E</b>	Arvind Kumar Mittal (Managing Director) DIN:02010445	Chandra Kant Dwivedi (Director) DIN:06396144
<b>CA ALOK JAIN</b>		
<b>PARTNER</b>		
<b>Membership No.062283</b>	Ruchi Sharma (Chief Financial Officer) PAN:BXZPS4522A	Amanpreet Kaur (Company Secretary) PAN:ECYPK7618L
<b>Place : Kolkata</b>		
<b>Dated: 23.06.2020</b>		



## NEIL INDUSTRIES LIMITED

88B, LAKE VIEW ROAD KOLKATA 700029

CIN : L51109WB1983PLC036091

### Statement of Changes in Equity for the year ended 31st of March,2020

(A) Equity Share Capital				
Particulars	As at 31st March, 2020	As at 31st March, 2019		
Balance at beginning of the year	19,55,32,000.00	19,55,32,000.00		
Issued during the year	-	-		
Balance at end of the year	19,55,32,000.00	19,55,32,000.00		
(B) Other Equity				
Particulars	Special Reserve	Securities Premium Reserve	Retained Earnings Surplus as per Statement of profit and loss	Total
Balance on 1st April 2018	70,37,793.00	28,48,75,000.00	4,22,15,365.00	33,41,28,158.00
Add : Total Comprehensive Income	-	-	72,92,073.00	72,92,073.00
Transfer to Special Reserve	14,58,415.00		(14,58,415.00)	-
Balance on 31st March 2019	84,96,208.00	28,48,75,000.00	4,80,49,023.00	34,14,20,231.00
Balance on 1st April 2019	84,96,208.00	28,48,75,000.00	4,80,49,023.00	34,14,20,231.00
Add : Total Comprehensive Income	-	-	1,15,83,314.00	1,15,83,314.00
Transfer to Special Reserve	36,78,649.00		(36,78,649.00)	-
Balance on 31st March 2020	1,21,74,857.00	28,48,75,000.00	5,59,53,688.00	35,30,03,545.00
Summary of Significant Accounting Policies and other explanatory information.				
2				
The notes on accounts form an integral part of the financial statements.				
Signed in terms of our audit report of even date.				
<b>For Ranjit Jain &amp; CO</b>			<b>For &amp; on behalf of the Board</b>	
<b>CHARTERED ACCOUNTANTS</b>				
<b>FRN-322505E</b>				
			Arvind Kumar Mittal	Chandra Kant Dwivedi
			(Managing Director)	(Director)
			DIN:02010445	DIN:06396144
<b>CA ALOK JAIN</b>				
<b>PARTNER</b>				
<b>Membership No.062283</b>				
			Ruchi Sharma	Amanpreet Kaur
			(Chief Financial Officer)	(Company Secretary)
			PAN:BXZPS4522A	PAN:ECYPK7618L
<b>Place : Kolkata</b>				
<b>Dated: 23.06.2020</b>				



### **Note: 1 General Information and Basis of Preparation**

Neil Industries Limited is a listed public company having its registered office at 88B, LAKE VIEW ROAD KOLKATA 700029, WEST BENGAL. The Company operates as a Non-Deposit Taking Systematically Important Core Investment Company registered with RBI.

Information on other related party relationship of Company is provided in Note No. 2.15

The Financial Statements have been prepared in accordance with Indian Accounting Standards ('Ind AS') notified under Section 133 of companies Act, 2013(the 'ACT') read with the Companies (Indian Accounting Standards) Rules, 2019. The Company has applied Ind AS starting from financial year beginning on or after 1st April, 2019.

The financial statements as at and for the year ended 31st March, 2020 are the first financial statements of the Company in accordance with Ind AS. Refer to note no. 31 for information on how the Company adopted Ind AS for all periods up to and including the year ended 31st March, 2019. Upto 31st March 2019, the Company prepared its financial statements in accordance with the Accounting Standards notified under the Section 133 of the Companies Act, 2013.

The Financial statement are authorised for issue by Board of Directors of the Company at their meeting.

The Financial statements have been prepared and presented on the going concern basis and at historical cost, except for interest and discount on Non-Performing Assets which are recognised on realisation basis.

### **Note: 2 Significant Accounting Policies**

#### **2.1 Presentation of Financial Statements**

The Company prepares its Financial Statements to comply with Division III of Schedule III of the Companies Act, 2013 (which provides general instructions for the preparation of Financial Statements of a Non-Banking Financial Company (NBFC) to comply with Ind AS) and the requirements of Ind AS.

Financial Assets and Financial Liabilities are generally reported gross in the Balance Sheet. They are only offset and reported net when, in addition to having an unconditional legally enforceable right to offset the recognised amounts without being contingent in a future event, the parties also intend to settle on a net basis in all of the following circumstance:

- The Normal Course of Business
- The Event of default

#### **2.2 Functional and Presentation Currency**

The financial statements are presented in Indian Rupees (₹), which is the functional currency and the currency of the primary economic environment in which the Company operates.



## 2.3 Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

### Financial Assets

#### Initial recognition and measurement

All financial assets are recognised initially at fair value. However, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset are added to the fair value. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Company commits to purchase or sell the asset.

#### Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in four categories:

- **Debt instruments at amortised cost**
- **Debt instruments at fair value through other comprehensive income (FVTOCI)**
- **Debt instruments, derivatives and equity instruments, mutual funds at fair value through profit or loss (FVTPL)**
- Equity instruments measured at fair value through other comprehensive income (FVTOCI)

#### De-recognition of Financial Assets

The Company de-recognises a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party. If the Company neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Company recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Company retains substantially all the risks and rewards of ownership of a transferred financial asset, the Company continues to recognise the financial asset and also recognises an associated liability.

On de-recognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised in other comprehensive income and accumulated in equity is recognised in profit and loss if such gain or loss would have otherwise been recognised in the Statement of Profit and Loss on disposal of that financial assets.

On derecognition of a financial asset other than in its entirety (e.g. when the Company retains an option to repurchase part of a transferred asset), the Company allocates the previous carrying amount of the financials asset between the part it continues to recognise under continuing involvement, and the part is no longer recognises on the basis of relative fair values of those parts on the date of transfer. The difference between the carrying amount allocated to the part that is no longer recognised and the sum of consideration received for the part no longer recognised and any cumulative gain or loss allocated to it that had been recognised in other comprehensive income is recognised in the Statement of Profit and Loss if such gain or loss would have otherwise been recognised in the Statement of Profit and Loss on



disposal in the Statement of Profit and Loss if such gain or loss would have otherwise been recognised in the Statement of Profit and Loss on disposal of that financial asset. A cumulative gain or loss that had been recognised in other comprehensive income is allocated between the part that continues to be recognised and the part that is no longer recognised on the basis of the relative fair values of those parts.

## **Financial Liabilities and Equity Instruments**

### **Classification as Debt or Equity**

Debt and equity instruments, issued by the Company, are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

### **Equity Instruments**

An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities. Equity instruments issued by the Company are recognised at the proceeds received, net of direct issue costs.

### **Financial Liabilities**

Financial liabilities are classified, at initial recognition:

- **At fair value through profit or loss,**
- **Loans and borrowings,**
- **Payables, or**
- **As derivatives designated as hedging instruments in an effective hedge, as appropriate.**

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

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

### **Subsequent Measurement**

The measurement of financial liabilities depends on their classification, as described below:

### **Financial Liabilities at FVTPL**

Financial liabilities at FVTPL include financial liabilities held for trading and financial liabilities designated upon initial recognition as at FVTPL. Financial liabilities are classified as held for trading, if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Company that are not designated as hedging instruments in hedge relationships as defined by Ind AS 109. Separated embedded derivatives are also classified as held for trading, unless they are designated as effective hedging instruments.

Gains or losses on liabilities held for trading are recognised in the Statement of Profit and Loss.





Financial liabilities, designated upon initial recognition at FVTPL, are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied.

#### **Loans and Borrowings**

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the Effective Interest Rate (EIR) method. Gains and losses are recognised in the Statement of Profit and Loss when the liabilities are derecognised as well as through the EIR amortisation process.

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

#### **Derecognition of Financial Liabilities**

The Company de-recognises financial liabilities when and only when, the Company's obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability de-recognised and the consideration paid and payable is recognised in Statement of Profit and Loss.

#### **Offsetting of Financial Instruments**

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

#### **2.4 Cash and Cash Equivalents**

Cash and Cash Equivalents comprise Cash on Hand and Cash at Bank including Fixed Deposit with original maturity period of three months or less and short-term highly liquid investments with original maturity period of three months or less which are subject to insignificant risk of changes in value.

#### **2.5 Investment Property**

Investment properties are properties held to earn rentals and/or for capital appreciation (including property under construction for such purposes). Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at cost less accumulated depreciation and impairment losses, if any.

The cost includes the cost of replacing parts and borrowing costs for long-term construction projects if the recognition criteria are met. When significant parts of the investment property are required to be replaced at intervals, the company depreciates them separately based on their specific useful lives. All other repair and maintenance costs are recognised in Statement of Profit and Loss as incurred.

#### **2.6 Property, Plant and Equipment (PPE) and Depreciation**

On transition to Ind AS, the Company has elected to continue with the carrying value of all its property plant and equipment recognised as at 1st April, 2017 measured as per the previous GAAP, and use that carrying value as the deemed cost of the property, plant and equipment.

Property, plant and equipment are stated at acquisition or construction cost less accumulated depreciation and impairment loss. Cost comprises the purchase price and any attributable cost of bringing the asset to its location and working condition for its intended use, including relevant borrowing costs and any expected costs of decommissioning.



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

The cost of an item of PPE is recognised as an asset if, and only if, it is probable that the economic benefits associated with the item will flow to the Company in future periods and the cost of the item can be measured reliably. Expenditure incurred after the PPE have been put into operations, such as repair and maintenance expenses are charged to the Statement of Profit and Loss during the period in which they are incurred.

Depreciation on tangible fixed assets is provided on Straight Line Method using the rates arrived at based on the useful lives as specified in the Schedule II of the Companies Act, 2013 or estimated by the management. The Company has used the following useful life to provide depreciation on its Property Plant and Equipment.

<b>Asset Category</b>	<b>Useful Life as Prescribed by Schedule II of the Companies Act, 2013</b>	<b>Estimated Useful Life</b>
Vehicle	8	8
Building	30	30
Office Equipment (Computers)	3	3
Office Equipment (Others)	5	5

Useful life of assets different from the corresponding life specified in Schedule II has been estimated by management supported by technical assessments.

The estimated useful lives and residual values of the Property Plant and Equipment are reviewed at the end of each financial year.

Property Plant and Equipment, individually costing less than Rupees five thousand, are fully depreciated in the year of purchase.

Depreciation on the Property Plant and Equipment added/disposed off/discarded during the year is provided from/up to the date when added/disposed off/discarded.

Gains or losses arising from the retirement or disposal of Property Plant and Equipment are determined as the difference between the net disposal proceeds and the carrying amount of the asset and recognised as income or expense in the Statement of Profit and Loss.

## **2.7 Impairment of Non-Financial Assets**

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 that 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.

## **2.8 Employee Benefit**

### **Short-Term Employee Benefit**

Liabilities for salaries and wages, including non-monetary benefits and accumulating leave balance in respect of employees' services up to the end of the reporting period, are recognised as liabilities (and expensed) and are measured at the amounts expected to be paid when the liabilities are settled.

The Company also recognises a liability and records an expense for bonuses (including performance-linked bonuses) where contractually obliged or where there is a past practice that has created a constructive obligation.

### **Long-Term Employee Benefit**

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

## **2.9 Revenue Recognition**

Revenue is recognised to the extent that it is probable that economic benefit will flow to the company and the revenue can be reliably measured.

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.

## **2.10 Provision, Contingent Liabilities and Contingent Asset**

Provision are recognised when the company has present obligation (legal or constructive) as a result of past event, it is probable that the company will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

If the effect of time value of money is material, provisions are determined by discounting the expected future cash flows to net present value using appropriate pre-tax discount rate that reflects current market assessments of the time value of money and where appropriate the risk specific to the liability.

A present obligation that arises from past events, where it is either not probable that an outflow of resources will be required to settle or reliable estimate of the amount cannot be made, is disclosed as contingent liability. Contingent Liabilities are also disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the company.

There is an outstanding demand with the Income tax authorities for which the company has already opted to under the Vivad Se Vishwas Scheme (VSVS), 2020 which is pending for disposal as on 31.03.2020 hence no liability has been created for the following:

- **AY 2011-12 : ₹ 17,30,440**
- **AY 2014-15 : ₹ 40,37,930**
- **AY 2015-16 : ₹ 1,31,558**



Contingent Asset are possible assets which arise from past events, which are uncertain and dependent on occurrence or non-occurrence of event not in control of entity.

The following amount is receivable in respect of Viadv Se Vishwas Scheme (VSVS), 2020 which is pending for disposal as on 31.03.2020 hence no Asset has been created for the following:

- **AY 2009-10 : ₹ 1,04,535**

### **2.11 Earning Per Share**

The basic EPS is computed by dividing the profit after tax for the year attributable to the equity shareholders by the weighted average number of equity shares outstanding during the year.

For the purpose of calculating diluted EPS, profit after tax for the year attributable to the equity shareholders and the weighted average number of equity shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

The Calculations with respect to EPS as per Ind AS 33 EARNING PER SHARE has been given in Note: 30

### **2.12 Significant Accounting Judgments, Estimates and Assumptions**

The preparation of financial statements, in conformity, with the Ind AS requires judgments, estimates and assumptions to be made, that affect the reported amounts of assets and liabilities on the date of the financial statements, the reported amounts of revenues and expenses during the reporting period and the disclosures relating to contingent liabilities as of the date of the financial statements. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in outcomes different from the estimates. Difference between actual results and estimates are recognised in the period in which the results are known or materialise. Estimates and underlying assumptions are reviewed on an ongoing basis. Any revision to accounting estimates is recognised prospectively in the current and future periods.

### **2.13 Inventory Valuation**

Finished goods and trading goods including equity shares are valued at cost or Net Realisable value whichever is lower and are arrived as per FIFO Basis.

### **2.14 Provision for Current and Deferred Tax**

Current tax is measured on the basis of estimated taxable income for the current accounting period in accordance with the applicable tax rates and the provisions of the Income-tax Act, 1961 and the rules framed thereunder.

Deferred tax is recognised using the Balance Sheet approach on the temporary differences between the carrying amounts of assets and liabilities in the financial statements and the amounts used for taxation purposes. Deferred tax is measured at the tax rates that are expected to be applied to the temporary differences when they reverse, based on the laws that have been enacted or substantively enacted by the reporting date. Deferred tax assets and liabilities are offset, if there is a legally enforceable right to offset current tax liabilities and assets, and these relate to income taxes levied by the same tax authority and are intended to settle current tax



liabilities and assets on a net basis or such tax assets and liabilities will be realised simultaneously.

In the event of unabsorbed depreciation or carry forward of losses under tax laws, deferred tax assets are recognised to the extent that it is probable that sufficient future taxable income will be available to realise such assets.

A deferred tax asset is recognised to the extent that it is probable that future taxable profits will be available against which the temporary difference can be utilised.

### 2.15 Related Party Disclosure

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)

- Holding Company : N.A
- Subsidiary Company : N.A
- Fellow Subsidiary Company : N.A
- Associates : N.A
- Key Management Personnel : 1) Arvind Kumar Mittal  
2) Ruchi (Shukla) Sharma  
3) Amanpreet Kaur
- Relative of Key Management Personnel : Deepa Mittal

#### Transactions with Related Party

Particulars		Year Ended 31 <sup>st</sup> March,2020	Year Ended 31 <sup>st</sup> March,2019
1)	Director Remuneration to KMP-Arvind Kumar Mittal	12,00,000	9,50,000
2)	Rent paid to Relative of KMP-Deepa Mittal	1, 20, 000	1, 20, 000
3)	Salary Paid to KMP – Ruchi (Shukla) Sharma (CFO)	1,80,000	1,80,000
4)	Salary paid to KMP-Vaibhav Agnihotri (CS)	-	2,77,145
5)	Salary paid to KMP- Amanpreet Kaur (CS)	1,88,000	45,000



**2.16 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.**

**2.17 The balances of sundry debtors, creditors and loans & advances are subject to confirmation.**

**2.18 The Company has not made any Expenditure / Remittances in Foreign Currencies**

For Ranjit Jain & CO  
Chartered Accountant  
FRN-322505E

CA ALOK JAIN  
PARTNER  
Membership No.062283

Place : Kolkata  
Dated: 23.06.2020  
UDIN: 20062283AAAAAQ2636



<b>Note : 3 Cash and Cash Equivalent</b>			
<b>Particulars</b>	<b>As at 31st March, 2020</b>	<b>As at 31st March, 2019</b>	<b>As at 1st April, 2018</b>
Cash on Hand	3,63,080.00	2,02,641.00	2,45,129.00
<b>Balances with Bank</b>			
<b>In Current Accounts</b>			
I D F C Bank	2,11,155.00	1,29,205.00	-
Union Bank of India	1,887.69	4,33,258.00	8,92,030.00
Yes Bank	20,933.46	20,19,097.00	2,56,00,415.00
BOI	-	-	-
<b>Total</b>	<b>5,97,056.15</b>	<b>27,84,201.00</b>	<b>2,67,37,574.00</b>
<b>Note : 4 Bank balance othe than Cash and Cash Equivalent</b>			
<b>Particulars</b>	<b>As at 31st March, 2020</b>	<b>As at 31st March, 2019</b>	<b>As at 1st April, 2018</b>
Fixed Deposit with IDFC Bank	37,743.53	34,976.00	-
<b>Total</b>	<b>37,743.53</b>	<b>34,976.00</b>	<b>-</b>
<b>Note : 5 Receivables</b>			
<b>Particulars</b>	<b>As at 31st March, 2020</b>	<b>As at 31st March, 2019</b>	<b>As at 1st April, 2018</b>
<b>(i) Trade Receivable</b>			
Considered Good - Secured			
Considered Good - Unsecured			2,87,30,269.00
Trade Receivable which have signifiant increase in credit risk			
Trade Receivables - Credit Impaired			
<b>Total Trade Receivable</b>	<b>-</b>	<b>-</b>	<b>2,87,30,269.00</b>
<b>(ii) Other Receivable</b>			
Advance From Creditors	10,918.00	2,160.00	
<b>Note : 6 Loans</b>			
<b>Particulars</b>	<b>As at 31st March, 2020</b>	<b>As at 31st March, 2019</b>	<b>As at 1st April, 2018</b>
<b>(Unsecured, Considerd Good)</b>			
INTER CORPORATE LOANS	18,54,88,081.00	19,48,54,047.00	32,43,68,204.00
Other	4,79,48,318.00	2,65,81,222.00	2,84,52,876.00
<b>(Unsecured, Considerd Sub Standard)</b>			
INTER CORPORATE LOANS	6,50,32,887.00	6,50,32,887.00	45,78,000.00
<b>Total</b>	<b>29,84,69,286.00</b>	<b>28,64,68,156.00</b>	<b>35,73,99,080.00</b>
<b>Note: 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</b>			



<b>Note : 7 Investments</b>			
<b>Particulars</b>	<b>As at 31st March, 2020</b>	<b>As at 31st March, 2019</b>	<b>As at 1st April, 2018</b>
<b>(i) Investment in Mutual Fund</b>			
Franklin India Prima Fund	-	4,88,245.00	4,88,245.00
Reliance Liquid Fund	-	90,00,000.00	4,15,00,000.00
<b>(ii) Investment in Equity Instruments</b>			
Keymen Laminaters (P) Ltd.	10,000.00	10,000.00	10,000.00
<b>Total</b>	<b>10,000.00</b>	<b>94,98,245.00</b>	<b>4,19,98,245.00</b>
<b>Note : 8 Other Financial Asset</b>			
<b>Particulars</b>	<b>As at 31st March, 2020</b>	<b>As at 31st March, 2019</b>	<b>As at 1st April, 2018</b>
<b>(i) Advance Against Property:</b>			
Singhpur, Bithhoor Property	12,65,91,458.00	12,63,51,010.00	-
Vishnupuri Property	3,58,93,902.00	3,58,55,010.00	-
Property Purchased Advance at Lucknow	-	6,15,30,160.00	6,15,30,160.00
Advance for Land at Kanpur	75,56,250.00		
<b>(ii) Other</b>			
GST	11,15,700.00	9,49,623.00	8,55,928.00
Prepaid Insurance	19,734.00	23,083.00	22,827.00
Security Deposit (Rent)	75,000.00	75,000.00	75,000.00
Advance and other Income Tax (Net of Provision) for earlier years	32,02,165.00	17,33,263.00	31,69,467.00
TDS Refundable AY 13-14	13,98,490.00	13,98,490.00	13,98,490.00
TDS Refundable AY 17-18	13,48,300.00	13,48,300.00	-
<b>Total</b>	<b>17,72,00,999.00</b>	<b>22,92,63,939.00</b>	<b>6,70,51,872.00</b>
<b>Note : 9 Inventories</b>			
<b>Particulars</b>	<b>As at 31st March, 2020</b>	<b>As at 31st March, 2019</b>	<b>As at 1st April, 2018</b>
Stock - in Trade	1,53,582.00	1,42,47,866.00	79,49,664.00
<b>Total</b>	<b>1,53,582.00</b>	<b>1,42,47,866.00</b>	<b>79,49,664.00</b>
<b>Note : 10 Current Tax Asset (net)</b>			
<b>Particulars</b>	<b>As at 31st March, 2020</b>	<b>As at 31st March, 2019</b>	<b>As at 1st April, 2018</b>
TDS for Current Year	23,99,631.00	30,29,013.00	39,94,177.00
Advance Tax	-	14,31,000.00	-
<b>Total</b>	<b>23,99,631.00</b>	<b>44,60,013.00</b>	<b>39,94,177.00</b>





<b>Note : 11 Deferred Tax Asset (net)</b>			
<b>Particulars</b>	<b>As at 31st March, 2020</b>	<b>As at 31st March, 2019</b>	<b>As at 1st April, 2018</b>
Deferred Tax	3,93,823.00	4,80,325.00	4,75,107.00
Fixed Assets - Impact of Difference between Tax depreciation and depreciation / amortization charged for financial reporting	(9,508.00)	(86,502.00)	5,218.00
<b>Deferred Tax Asset (net)</b>	<b>3,84,315.00</b>	<b>3,93,823.00</b>	<b>4,80,325.00</b>
<b>Note : 12 Investment Property</b>			
<b>Particulars</b>	<b>As at 31st March, 2020</b>	<b>As at 31st March, 2019</b>	<b>As at 1st April, 2018</b>
<b>Gross Block</b>			
Opening	-	-	-
Addition During the Year	8,86,60,510.00		
Deletion During the Year			
Closing	8,86,60,510.00	-	-
<b>Accumulated Depreciation</b>			
Opening	-	-	-
Depreciation during the year	-	-	-
Deletion During the Year	-	-	-
Closing	-	-	-
<b>Net Block</b>	<b>8,86,60,510.00</b>	<b>-</b>	<b>-</b>
<b>Note : 13 Property Plant and Equipment</b>			
<b>Particulars</b>	<b>Building</b>	<b>Office Equipment</b>	<b>Vehicle</b>
<b>Gross Block</b>			
<b>As on 1st April,2019</b>	8,42,383.00	1,71,948.00	57,36,450.00
Addition During the Year	-	-	9,58,671.00
Deletion During the Year	-	-	-
<b>As on 31st March,2019</b>	8,42,383.00	1,71,948.00	66,95,121.00
Addition During the Year	-	55,268.00	-
Deletion During the Year	-	-	-
<b>As on 31st March,2020</b>	<b>8,42,383.00</b>	<b>2,27,216.00</b>	<b>66,95,121.00</b>
<b>Accumulated Depreciation</b>			
<b>As on 1st April,2018</b>	2,01,873.00	1,49,821.00	48,52,275.00
Addition During the Year	60,885.00	6,855.00	4,61,014.00
Deletion During the Year	-	-	-
<b>As on 31st March,2019</b>	2,62,758.00	1,56,676.00	53,13,289.00
Addition During the Year	55,249.00	14,797.00	3,82,929.00
Deletion During the Year			
<b>As on 31st March,2020</b>	<b>3,18,007.00</b>	<b>1,71,473.00</b>	<b>56,96,218.00</b>
<b>Net Block As on 1st April,2018</b>	<b>6,40,510.00</b>	<b>22,127.00</b>	<b>8,84,175.00</b>
<b>Net Block As on 31st March,2019</b>	<b>5,79,625.00</b>	<b>15,272.00</b>	<b>13,81,832.00</b>
<b>Net Block As on 31st March,2020</b>	<b>5,24,376.00</b>	<b>55,743.00</b>	<b>9,98,903.00</b>



Note : 13 Property Plant and Equipment										
NAME OF ASSETS	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	As on 01.04.2019	Addition during the year	Deductions during the year	As on 31.03.2020	Upto 31.03.2019	Provided for the year	Adjustment on sale	Upto 31.03.2020	As on 31.03.2020	As on 31.03.2019
Motor Car	66,95,121.00	-	-	66,95,121.00	53,13,289.00	3,82,929.00	-	56,96,218.00	9,98,903.00	13,81,832.00
Computer	1,50,149.00	-	-	1,50,149.00	1,43,064.00	-	-	1,43,064.00	7,085.00	7,085.00
New Office	8,42,383.00	-	-	8,42,383.00	2,62,758.00	55,249.00	-	3,18,007.00	5,24,376.00	5,79,625.00
Mobile Phone	21,799.00	-	-	21,799.00	13,612.00	3,741.00	-	17,353.00	4,446.00	8,187.00
DG Set	-	55,268.00	-	55,268.00	-	11,056.00	-	11,056.00	44,212.00	-
<b>TOTAL</b>	<b>77,09,452.00</b>	<b>55,268.00</b>	<b>-</b>	<b>77,64,720.00</b>	<b>57,32,723.00</b>	<b>4,52,975.00</b>	<b>-</b>	<b>61,85,698.00</b>	<b>15,79,022.00</b>	<b>19,76,729.00</b>
PREVIOUS YEAR	67,50,781.00	9,58,671.00	-	77,09,452.00	52,03,969.00	5,28,754.00	-	57,32,723.00	19,76,729.00	15,46,812.00

Note : 14 Payables			
Particulars	As at 31st March, 2020	As at 31st March, 2019	As at 1st April, 2018
(I) Total Outstanding dues of MSME	-	-	-
(II) Outstanding dues of creditors other than MSME			
Creditor For Expenses	1,67,205.00	36,000.00	1,12,210.00
<b>Total Outstanding dues of creditors other than MSME</b>	<b>1,67,205.00</b>	<b>36,000.00</b>	<b>1,12,210.00</b>

Note : 15 Current Tax Liabilities (net)			
Particulars	As at 31st March, 2020	As at 31st March, 2019	As at 1st April, 2018
TDS Payable	83,500.00	-	4,466.00
<b>Total</b>	<b>83,500.00</b>	<b>-</b>	<b>4,466.00</b>

Note : 16 Provisions			
Particulars	As at 31st March, 2020	As at 31st March, 2019	As at 1st April, 2018
Provision for Tax Current Year	38,75,000.00	50,85,000.00	42,42,100.00
Provisions against Standard Assets	5,83,591.00	5,53,588.00	14,11,284.00
Provision against Sub Standard Assets	1,62,58,222.00	65,03,289.00	4,57,800.00
<b>Total</b>	<b>2,07,16,813.00</b>	<b>1,21,41,877.00</b>	<b>61,11,184.00</b>



<b>Note : 17 Share Capital</b>						
<b>Particulars</b>	<b>As at 31st March, 2020</b>	<b>As at 31st March, 2019</b>	<b>As at 1st April, 2018</b>			
<b>AUTHORISED</b>						
20000000 Equity Shares of Rs.10/-each	20,00,00,000.00	20,00,00,000.00	20,00,00,000.00			
<b>ISSUED, SUBSCRIBED AND PAID UP</b>						
19553200 Equity Shares of Rs.10/- each fully paid up	19,55,32,000.00	19,55,32,000.00	19,55,32,000.00			
<b>1. Reconciliation of number of shares outstanding at the beginning and end of the year</b>						
<b>Particulars</b>	<b>As at 31st March, 2020</b>	<b>As at 31st March, 2019</b>				
No. of Shares at beginning of the year	1,95,53,200.00	1,95,53,200.00				
Allotment of fully paid up shares during the year	-	-				
No. of Shares at end of the year	1,95,53,200.00	1,95,53,200.00				
<b>2. Rights, preference, repayability and restriction, if any, on equity share</b>						
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.						
<b>3. Equity Shares in the Company held by each shareholder holding more than 5 per cent shares and the number of equity shares held are as under</b>						
<b>Particulars</b>	<b>As at 31st March, 2020</b>		<b>As at 31st March, 2019</b>		<b>As at 1st April, 2018</b>	
	Number	% of Holding	Number	% of Holding	Number	% of Holding
Surendra Kumar Gupta	1012000	5.18%	1012000	5.18%	1012000	5.18%
<b>Note : 18 Other Equity</b>						
<b>Particulars</b>	<b>As at 31st March, 2020</b>	<b>As at 31st March, 2019</b>				
<b>(a) Securities Premium</b>						
Opening Balance	28,48,75,000.00	28,48,75,000.00				
Addition						
Closing Balance	28,48,75,000.00	28,48,75,000.00				
<b>(b) Special Reserve u/s 45IC of RBI Act</b>						
Opening Balance	84,96,208.00	70,37,793.00				
Addition:						
Transfer from surplus in statement of profit and loss	36,78,649.00	14,58,415.00				
Closing Balance	1,21,74,857.00	84,96,208.00				
<b>(c) Surplus/(Defecit) in Statemwnt of Profit and loss</b>						
Opening Balance	4,80,49,023.00	4,22,15,365.00				
Addition:						
Profit for the year	1,15,83,314.00	72,92,073.00				
Less :						
Transfer to Special Reserve	36,78,649.00	14,58,415.00				
Closing Balance	5,59,53,688.00	4,80,49,023.00				



<b>Note : 19 Interest Income</b>		
<b>Particulars</b>	<b>Year Ended 31st March, 2020</b>	<b>Year Ended 31st March, 2019</b>
Interest on Loans	2,44,11,622.00	3,74,92,842.00
Interest on Fixed Deposit	2,768.00	8,297.00
<b>Total</b>	<b>2,44,14,390.00</b>	<b>3,75,01,139.00</b>
<b>Note : 20 Dividend Income</b>		
<b>Particulars</b>	<b>Year Ended 31st March, 2020</b>	<b>Year Ended 31st March, 2019</b>
Dividend	34,503.00	2,04,302.00
<b>Total</b>	<b>34,503.00</b>	<b>2,04,302.00</b>
<b>Note : 21 Sale of Product</b>		
<b>Particulars</b>	<b>Year Ended 31st March, 2020</b>	<b>Year Ended 31st March, 2019</b>
Equity Shares & Derivatives	4,37,54,505.00	5,31,98,001.00
<b>Total</b>	<b>4,37,54,505.00</b>	<b>5,31,98,001.00</b>
<b>Note : 22 Other Income</b>		
<b>Particulars</b>	<b>Year Ended 31st March, 2020</b>	<b>Year Ended 31st March, 2019</b>
Income From Mutual Fund	3,82,097.00	22,39,289.00
<b>Total</b>	<b>3,82,097.00</b>	<b>22,39,289.00</b>
<b>Note : 23 Finance Cost</b>		
<b>Particulars</b>	<b>Year Ended 31st March, 2020</b>	<b>Year Ended 31st March, 2019</b>
Financial charges	5,875.00	14,743.00
<b>Total</b>	<b>5,875.00</b>	<b>14,743.00</b>



<b>Note : 24 Fees and Commission Expenses</b>		
<b>Particulars</b>	<b>Year Ended 31st March, 2020</b>	<b>Year Ended 31st March, 2019</b>
Auditor's Remuneration	40,000.00	40,000.00
Credit Rating Fees	15,111.00	55,400.00
Filing Fees	35,100.00	18,500.00
GST Late Fees	100.00	5,400.00
Legal & Professional Expenses	5,46,715.00	4,54,425.00
Listing Fees	3,00,000.00	2,50,000.00
<b>Total</b>	<b>9,37,026.00</b>	<b>8,23,725.00</b>
<b>Note : 25 Purchase of Stock-in-trade</b>		
<b>Particulars</b>	<b>Year Ended 31st March, 2020</b>	<b>Year Ended 31st March, 2019</b>
Equity Shares & Derivatives	2,53,63,221.00	6,97,69,131.00
	-	75,07,979.00
<b>Total</b>	<b>2,53,63,221.00</b>	<b>7,72,77,110.00</b>
<b>Note : 26 Changes in Inventory of Stock-in-trade</b>		
<b>Particulars</b>	<b>Year Ended 31st March, 2020</b>	<b>Year Ended 31st March, 2019</b>
Opening Stock-in-trade	1,42,47,866.00	79,49,664.00
Closing Stock-in-trade	1,53,582.00	1,42,47,866.00
	1,40,94,284.00	(62,98,202.00)
<b>Note : 27 Employee Benefit Expenses</b>		
<b>Particulars</b>	<b>Year Ended 31st March, 2020</b>	<b>Year Ended 31st March, 2019</b>
Salary, Bonus & Allowances	18,67,600.00	16,10,645.00
<b>Deferred Tax Asset (net)</b>	<b>18,67,600.00</b>	<b>16,10,645.00</b>



<b>Note : 28 Depreciation, Amortisation and Impairment</b>		
<b>Particulars</b>	<b>Year Ended 31st March, 2020</b>	<b>Year Ended 31st March, 2019</b>
Depreciation on Building	55,249.00	60,885.00
Depreciation on Office Equipment	14,797.00	6,855.00
Depreciation on Vehicle	3,82,929.00	4,61,014.00
<b>Total</b>	<b>4,52,975.00</b>	<b>5,28,754.00</b>

<b>Note : 29 Other Expenses</b>		
<b>Particulars</b>	<b>Building</b>	<b>Vehicle</b>
Advertisement Expenses	41,940.00	43,312.00
Balances Written Off	(4.59)	(1.48)
Bank Charges	509.42	3,203.00
Car Running & Maintenance Charges	7,264.82	11,978.00
Conveyance	5,650.00	5,153.00
Demat Charges	1,649.00	3,531.00
Donation	5,500.00	6,400.00
Electricity	80,822.00	84,935.00
GST Expenses	1.00	20,120.00
General Insurance	46,064.00	67,417.00
Misc Exp	200.00	-
Office Expenses	1,15,788.85	1,04,593.00
Postage and Telegram	19,581.00	1,093.00
Printing and stationery	27,288.00	35,918.00
Provision for Standard assets	30,003.00	(8,57,696.00)
Provision for Sub Standard assets	97,54,933.00	60,45,489.00
Rent	4,56,000.00	4,56,000.00
Settlement(Cash Segment)	(57,827.28)	61,670.00
Telephone & Internet Expenses	39,869.00	31,177.00
Travelling Expenses : INDIA	2,19,160.00	4,72,140.00
		-
<b>Total</b>	<b>1,07,94,391.22</b>	<b>65,96,431.52</b>

<b>Note : 30 Disclosure as required by INDIAN ACCOUNTING STANDARD (IND AS) 33 EARNING PER SHARE</b>		
<b>Particulars</b>	<b>5,875.00</b>	<b>14,743.00</b>
EPS is calculated as follows		
Weighted- Average no. of Equity Shares for calculating Basic EPS <b>(A)</b>	1,95,53,200.00	1,95,53,200.00
Add : Dilutive Impact of Potential Ordinary Shares	-	-
Weighted- Average no. of Equity Shares for calculating Diluted EPS <b>(B)</b>	1,95,53,200.00	1,95,53,200.00
Nominal Value of shares (₹)	10.00	10.00
<b>(Loss)/Profit Attributable to Equity Shareholders <b>(C)</b></b>	<b>1,15,83,314.00</b>	<b>72,92,073.00</b>
Basic EPS <b>(C/A)</b>	0.59	0.37
Diluted EPS <b>(C/B)</b>	0.59	0.37



**Note: 31 Disclosures required by INDIAN ACCOUNTING STANDARD (IND AS) 101 First Time Adoption of INDIAN ACCOUNTING STANDARDS**

These financial statements for the year ended 31st March, 2020, are the first financial statements the Company has prepared in accordance with Ind AS. For the periods up to and including the year ended 31st March, 2018, the Company prepared its financial statement in accordance with the accounting standards notified under Section 133 of the Companies Act, 2013.

Accordingly, the Company has prepared its financial statements to comply with Ind AS for the year ending 31st March, 2020, together with comparative date as at and for the year ended 31st March, 2019, as described in the summary of significant accounting policies. In preparing these financial statements, the Company's opening balance sheet was prepared as at 1st April, 2018, being the date of transition to Ind AS. This note explains the principal adjustments made by the company in restating its Previous GAAP financial statements.

**Exemptions:**

Ind AS 101 allows first time adopters certain exemptions from the retrospective application of certain requirements under Ind AS. The Company has opted the following exemptions:

- i) The Company has considered previous GAAP carrying amount for its property, plant and equipment and Intangible assets as deemed cost as on the date of transition to Ind AS.
- ii) Business combinations occurring prior to the transition date have not been restated.
- iii) For Lease arrangements entered into prior to 1st April, 2018, the company has determined whether the arrangement contain lease on the basis of facts and circumstances existing on the date of transition
- iv) The Company has designated certain equity instruments as fair value through OCI as management is neither holding those instruments for trading nor these equity instruments represent contingent consideration recognised by an acquirer

**Exceptions:**

The following mandatory exceptions have been applied in accordance with Ind AS 101 in preparing the financial statements.

**A. Estimates**

The estimates at 1st April, 2018 and at 31st March, 2019 in these financial statements are consistent with those made for the same dates in accordance with Previous GAAP apart from the items where application of Previous GAAP did not require estimation which mainly includes:

- (i) Fair Value Through Other Comprehensive Income (FVTOCI) of unquoted equity shares
- (ii) Impairment of financial assets based on expected credit loss model

The estimates used by the Company to present these amounts in accordance with Ind AS reflect conditions at 1st April, 2018, the date of transition to Ind AS and as at 31st March, 2019.

**B. Derecognition of financial assets and financial liabilities**

The Company has elected to apply the derecognition requirements for financial assets and financial liabilities in Ind AS 109 prospectively for transactions occurring on or after the date of transition to Ind AS.



### **C. Classification and measurement of financial assets**

The company has classified the financial assets in accordance with Ind AS 109 on the basis of facts and circumstances that exist at the date of transition to Ind AS.

#### **Notes to Adjustments:**

##### **A. Investment**

Under the Previous GAAP, the Company had accounted for long term investment measured at cost less provision for other than temporary diminution in the value of investments, Current investments were carried at lower of cost and fair value.

Under Ind AS, the Company has designated investments (Other than investment in Associates and Joint Ventures) as Fair Value Through Other Comprehensive Income (FVTOCI), or amortised cost or fair value through profit and loss (FVTPL), resulting fair value changes of the investments is recognised in equity as at the date of transition and subsequently in profit or loss/other comprehensive income for the year ended 31st March, 2019.

##### **B. Financial Asset (Loans)**

Under Previous GAAP, all transaction costs and fee income in connection with loans are amortised upfront and charged to statement of profit or loss for the period. Under Ind AS, all transaction costs and fee income are included in the initial recognition amount of financial asset and charged/credited to profit or loss using the effective interest method.

##### **C. Borrowings**

Under previous GAAP, transaction costs incurred in connection with borrowings were being amortised upfront and charged to Profit and Loss as and when incurred. Ind AS 109 requires transaction costs incurred towards origination of borrowings to be deducted from the carrying amount of borrowings on initial recognition. These costs are recognised in the profit or loss over the tenure of the borrowing as part of the interest expense by applying the effective interest rate method. Accordingly, borrowings as at 31st March, 2019 have been reduced by corresponding adjustment to retained earnings. The total equity increased by an equivalent amount. The profit for the year ended 31st March, 2019 reduced as a result of the additional interest expenses and there is an increase in the profit due to reversal of transaction cost.

##### **D. Deferred Tax**

Previous GAAP requires deferred tax accounting using the income statement approach, which focuses on differences between taxable profits and accounting profits for the period. Ind AS 12 requires entities to account for deferred taxes using the balance sheet approach, which focuses on temporary differences between the carrying amount of an asset or liability in the balance sheet and its tax base. The application of Ind AS 12 approach has resulted in recognition of deferred tax on new temporary differences which was not required under Previous GAAP.

In addition, the various transitional adjustments lead to temporary differences. According to Ind AS, the Company has to account for such differences. Deferred tax adjustments are recognised in correlation to the underlying transaction either in retained earnings or a separate component of equity





#### E. Other Comprehensive Income

Under Ind AS, all items of income and expense recognised in a period should be included in the statement of profit or loss for the period, unless a standard requires or permits otherwise. Items of income and expense that are not recognised in profit or loss but are shown in the statement of profit and loss as "Other Comprehensive income" includes remeasurement of defined benefits plan, effective portion of gains and losses on cash flow hedging instruments and fair value gains or (losses) on FVTOCI equity and debt instruments. The Concept of other comprehensive income did not exist under previous GAAP.

Both under Indian GAAP and Ind AS, the Company recognised costs related to its post-employment defined benefit plan on an actuarial valuation basis. Under Indian GAAP, the entire cost, including actuarial gains and losses, are charged to profit and loss. Under Ind AS, remeasurements comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets excluding amounts included in net interest on the net defined benefit liability are recognised in balance sheet through other comprehensive income.

#### F. Reconciliation of Total Comprehensive Income

Particulars	Note No.	Year Ended 31st March, 2019
<b>Net Profit Reported as per previous GAAP</b>		7,292,073.00
Ind AS Adjustments		Nil
<b>Net Profit as Per Ind AS</b>		7,292,073.00
Add: Other Comprehensive Income		-
<b>Total Comprehensive Income</b>		7,292,073.00



## 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](mailto:neilil@rediffmail.com); [neilindustrieslimited@gmail.com](mailto:neilindustrieslimited@gmail.com)**

**Ph: Corp Office: 0512-2303325 WEB: [www.neil.co.in](http://www.neil.co.in)**

### NOTICE OF ANNUAL GENERAL MEETING

NOTICE is hereby given that the 37<sup>th</sup> Annual General Meeting of the Members of Neil Industries Limited will be held on Wednesday, the 30<sup>th</sup> day of September 2020 at 10.00 A.M. through Video Conferencing / Other Audio Visual Means (VC/OAVM) to transact the following business:

#### **ORDINARY BUSINESS:**

1. To receive, consider and adopt the Audited Financial Statements of the Company for the year ended March 31<sup>st</sup>, 2020, the report of the Board of Directors and Auditors thereon.
2. To appoint Director in place of Shri **CHANDRA KANT DWIVEDI** (DIN: 06396144) who retires by rotation and being eligible offers himself for re appointment.

#### **3. TO RE-APPOINT THE STATUTORY AUDITOR OF THE COMPANY FOR THE SECOND TERM OF FIVE CONSECUTIVE YEARS**

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 provision of Section 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 read with Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or reenactment thereof for the time being in force), M/s Ranjit Jain & Company, Chartered Accountants (ICAI Firm Registration No. 322505E), who have been appointed as Statutory Auditors at the 32<sup>nd</sup> Annual General Meeting to hold office up to the date of ensuing Annual General Meeting, be and are hereby reappointed as the Statutory Auditors of the Company, to hold office from the conclusion of the 37<sup>th</sup> Annual General Meeting until the conclusion of the 42<sup>nd</sup> Annual General Meeting of the Company at a remuneration to be decided by the Audit Committee and the Board of Directors in consultation with the Auditors for each of the financial year.



**RESOLVED FURTHER THAT** Mr. Arvind Kumar Mittal, Managing Director and/or Ms. Amanpreet Kaur, 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”.

**SPECIAL BUSINESS:**

**4. TO REGULARIZE THE APPOINTMENT OF MR. PANKAJ KUMAR MITTAL (DIN: 05190278) AS A 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, 161 and any other applicable provisions (if any) of the Companies Act, 2013 and upon the recommendation of Nomination and Remuneration Committee read with any rules made there under read with Schedule IV of the Companies Act, 2013 **Mr. Pankaj Kumar Mittal (DIN:05190278)**, who was appointed by the Board of Directors at the Board Meeting held on August 13, 2020, and who holds office up to the date of this Annual General Meeting of the Company and in respect of whom the Company has received a notice in writing from him under Section 160(1) of the Act proposing the candidature for the office of Director of the Company, be and is hereby appointed as a Non Executive Non Independent Director of the Company, liable to retire by rotation for a term upto five consecutive years commencing from September 30, 2020 to the date of 42<sup>nd</sup> Annual General Meeting whichever is earlier.

**RESOLVED FURTHER THAT** Mr. Arvind Kumar Mittal, Managing Director and/or Ms. Amanpreet Kaur, 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”.

**5. TO RE-APPOINT MRS. PINKI YADAV (DIN: 06995315) AS AN INDEPENDENT DIRECTOR OF THE COMPANY FOR A SECOND TERM OF FIVE CONSECUTIVE YEARS**

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

**"RESOLVED THAT** pursuant to the recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors in their respective meeting held on September 02, 2020 and pursuant to the provisions of Section 149, 150, 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Qualifications of Directors) Rules, 2014 (including any statutory modification(s) from time to time or any re-enactment thereof for the time being in force) and



Regulation 17 along with other applicable regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 read along with Article of Association of the Company, Mrs. Pinki Yadav (DIN: 06995315), who was appointed as an Independent Director at the 32<sup>nd</sup> Annual General Meeting of the Company and who hold office up to 37<sup>th</sup> Annual General Meeting and who is eligible for re-appointment and meets the criteria for independence as provided in Section 149(6) of the Companies Act, 2013 and in respect of whom the company has received a Notice in writing from her proposing the candidature for the office of Director, be and is hereby re-appointed as an Independent Director of the Company, to hold office for a second term of five consecutive years commencing from 37<sup>th</sup> Annual General Meeting up to 42<sup>nd</sup> Annual General Meeting, not liable to retire by rotation .

**RESOLVED FURTHER THAT** Mr. Arvind Kumar Mittal, Managing Director and/or Ms. Amanpreet Kaur, 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”.

**6. TO RE-APPOINT MR. CHANDRA KANT DWIVEDI (DIN: 06396144) AS NON EXECUTIVE NON INDEPENDENT DIRECTOR OF THE COMPANY FOR A SECOND TERM OF FIVE CONSECUTIVE YEARS**

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

“**RESOLVED THAT** pursuant to Regulation 17(1A) of the Securities and Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations 2015, (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), based on the recommendation of the Nomination and Remuneration Committee and the Board of Directors of the Company, approval of shareholders of the Company be and is hereby granted to the Company for continuing the directorship of Mr. Chandra Kant Dwivedi (DIN; 06396144) for a second term of five consecutive years commencing from 37<sup>th</sup> Annual General Meeting upto 42<sup>nd</sup> Annual General Meeting in the capacity of a Non-Executive Non Independent Director of the Company, liable to retire by rotation, in accordance with provisions of section 152 and any other applicable provisions of the Companies Act, 2013, including the rules made thereunder.”

**RESOLVED FURTHER THAT** Mr. Arvind Kumar Mittal, Managing Director and/or Ms. Amanpreet Kaur, 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: 02<sup>nd</sup> September, 2020**  
**Place: Kanpur**

**By the order of Board**  
**For Neil Industries Limited**  
**Sd/-**  
**(Amanpreet Kaur)**  
**Company Secretary**  
**ACS No. 56912**

**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, physical attendance of the Members to the AGM venue is not required and annual general meeting (AGM) 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, 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. A Statement pursuant to Section 102(1) of the Companies Act, 2013, relating to the Special Business to be transacted at the Meeting is annexed.
6. 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 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.

7. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, 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 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**.
8. 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 and MCA Circular No. 20/2020 dated May 05, 2020.
9. 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 30, 2020. Members seeking to inspect such documents can send an e-mail to **neilil@rediffmail.com**
10. 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 cut-off date **September 18, 2020**.
11. The Register of Members and Share Transfer Books will remain closed **from September 23<sup>rd</sup>, 2020 to September 30<sup>th</sup>, 2020** (both days inclusive) for the purpose of AGM.
12. Mr. Anurag Fatehpuria Practicing Company Secretary, (Certificate of Practice no 12855) has been appointed as scrutinizer to scrutinize the e voting process in a 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.
13. The Results shall be declared on or after the 37<sup>th</sup> 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 37<sup>th</sup> Annual General Meeting of the Company on September 30, 2020 and communicated to the Bombay Stock Exchange (BSE).



14. 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 ARE AS UNDER:-**

The remote e-voting period begins on **Sunday, 27<sup>th</sup> September, 2020 at 9:00 A.M. and ends on Tuesday, 29<sup>th</sup> September, 2020 at 5:00 P.M.** The remote e-voting module shall be disabled by NSDL for voting thereafter.

The Notice of the 37th AGM of the Company inter alia indicating the process and manner of e-Voting process.

**The procedure to login to e-Voting website consists of two steps as detailed hereunder:**

**Step 1 : Log-in to NSDL e-Voting system**

- (i) 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.
- (ii) Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholders' section.
- (iii) A new screen will open. You will have to enter your User ID, your Password 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.
- (iv) Your User ID details will be as per details given below:
  - 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\*\*\*).
- (v) Your password details 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 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

(vi) 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](http://www.evoting.nsdl.com).

b. "**Physical User Reset Password?**" (If you are holding shares in physical mode) option available on [www.evoting.nsdl.com](http://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](mailto:evoting@nsdl.co.in) mentioning your demat account number/folio number, your PAN, your name and your registered address.

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

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

(viii) Now, you will have to click on "Login" button.

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

### **Step 2 : Cast your vote electronically on NSDL e-Voting system.**

(i) After successful login at Step 1, you will be able to see the Home page of e-Voting. Click on e-Voting. Then, click on Active Voting Cycles.

(ii) After click on Active Voting Cycles, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle is in active status.

(iii) Select "EVEN" of the Company.

(iv) Now you are ready for e-Voting as the Voting page opens.

(v) 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.

(vi) Upon confirmation, the message "Vote cast successfully" will be displayed.





- (vii) You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
- (viii) 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](mailto:af2011@rediffmail.com). with a copy marked to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in).
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](http://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](http://www.evoting.nsdl.com) or call on toll free no.: 1800-222-990.

### **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 [www.neilil@rediffmail.com](mailto:www.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 [www.neilil@rediffmail.com](mailto:www.neilil@rediffmail.com).

### **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 EGM/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 DAY 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 the same at <https://www.evoting.nsdl.com> under shareholders/members login by using the remote e-voting credentials. The link for VC/OAVM will be available in shareholder/members 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. Further members can also use the OTP based login for logging into the e-Voting system of NSDL.
2. The Skyline Financial Services Private Limited, Registrar and Share Transfer Agent, of the Company will be providing VC/OAVM Services.
3. Members are encouraged to join the Meeting through Laptops for better experience.
4. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
5. 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.
6. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker may send their request mentioning their name, demat account number/folio number, email id, mobile number at [neilil@rediffmail.com](mailto:neilil@rediffmail.com).



7. 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 [neil@rediffmail.com](mailto:neil@rediffmail.com). The same will be replied by the company suitably.
8. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.

### **STATEMENT PURSUANT TO SECTION 102 (1) OF THE COMPANIES ACT 2013**

#### **Item No. 3:**

The tenure of Ranjit Jain & Company, Chartered Accounts as Statutory Auditors of the Company shall end at the conclusion of 37th Annual General Meeting scheduled to be held in September 2020. In accordance with Section 139(2) (b) of the Companies Act, 2013, the Statutory Auditors are eligible to be reappointment for a 2nd term of five consecutive years and the necessary consent along with certificate have been received from them in this regard.

The Board, on recommendation of the Audit Committee, has approved the reappointment of M/s. Ranjit Jain & Company, Chartered Accountants, (ICAI Firm Registration No. 322505E) for the second term of 5 years w.e.f. 37th Annual General Meeting up to the conclusion of 42nd Annual General Meeting on a proposed remuneration of Rs. 50000 per annum. The other terms and conditions relating to appointment and remuneration in such manner as may be permissible in accordance with the provisions of the Companies Act, 2013 as may be agreed to by and between the Board of Directors and the Statutory Auditors, without any further reference to the shareholders in General Meeting.

The Board recommends the resolutions at Item No. 3 of the accompanying notice for approval of the Members. None of the Directors or Key Managerial Personnel of the Company or their relatives are concerned or interested, financially or otherwise in the resolution set out at Item No. 3.

#### **Item No. 4:**

Based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors appointed Mr. Pankaj Kumar Mittal as an Additional (Non-Executive, Non-Independent) Director of the Company, w.e.f. August 13, 2020. Pursuant to the provisions of Section 161 of the Act and the Articles of Association of the Company, Mr. Pankaj Kumar Mittal will hold the office up to the date of the 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 for the office of Director. Mr. Pankaj Kumar Mittal, once appointed will be liable to retire by rotation and will be subject to the Company's Policy on Retirement of Directors.



The Company has received from Mr. Mittal (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. Pankaj Kumar Mittal are provided as annexure to this Notice.

None of the Directors and Key Managerial Personnel of the Company or their respective relatives, except Mr. Pankaj Kumar Mittal and Mr. Arvind Kumar Mittal, to whom the resolution relates, is concerned or interested in the Resolution mentioned at Item No. 4 of the Notice.

The Board recommends the Resolution set forth in Item No. 4 for the approval of the Members.

**Item No. 5:**

Mrs. Pinki Yadav was appointed as an Independent Director by the Shareholders of the Company at the 32<sup>nd</sup> Annual General Meeting held on September 18, 2015, for a period of five years with effect from September 18, 2015 up to the date of 37<sup>th</sup> Annual General Meeting.

The Board on September 02<sup>nd</sup>, 2020 based on the recommendations of the Nomination and Remuneration Committee and pursuant to the performance evaluation of Mrs. Pinki Yadav as a Member of the Board considering that the continued association of Mrs. Pinki Yadav would be beneficial to the Company and therefore, proposed to re-appoint Mrs. Pinki Yadav as an Independent Director of the Company, not liable to retire by rotation, for a second term of five consecutive years effective from September 30, 2020 up to 42<sup>nd</sup> Annual General Meeting. Further, the Company has, in terms of Section 160(1) of the Act, received a notice in writing from her proposing the candidature for the office of Director.

The Company has received from Mrs. Pinki Yadav (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 she is not disqualified under Section 164(2) of the Act (iii) Declaration to the effect that she meets the criteria of independence as provided in Section 149(6) of the Act read with Regulation 16 and Regulation 25(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ('Listing Regulations') and (iv) Declaration pursuant to BSE Circular No. LIST/COMP/14/2018-19 dated June 20, 2018, that she 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.



In terms of Section 149, 152 and other applicable provisions of the Act, read with Schedule IV of the Act and the Rules made thereunder, and in terms of the applicable provisions of the Listing Regulations, each as amended, the re-appointment of Mrs. Pinki Yadav as an Independent Director of the Company for a second term of five consecutive years commencing from September 30, 2020 up to 42<sup>nd</sup> Annual General Meeting is being placed before the Shareholders for their approval by way of a special resolution. Mrs. Pinki Yadav, once appointed, will not be liable to retire by rotation. In the opinion of the Board, Mrs. Pinki Yadav is a person of integrity, fulfils the conditions specified in the Act and the Rules made thereunder read with the provisions of the LODR Regulations, each as amended, and is independent of the Management of the Company.

The profile and specific areas of expertise of Mrs. Pinki Yadav are provided as annexure to this Notice.

None of the Directors and Key Managerial Personnel of the Company or their respective relatives, except Mrs. Pinki Yadav, to whom the resolution relates, is concerned or interested in the Resolution mentioned at Item No. 5 of the Notice.

The Board recommends the Resolution set forth in Item No. 5 for the approval of the Members.

**Item No. 6:**

Mr. Chandra Kant Dwivedi was appointed as a Non Executive Non Independent Director by the Shareholders of the Company at the 32<sup>nd</sup> Annual General Meeting held on September 18, 2015 for a period of five years with effect from September 18, 2015 up to the date of 37<sup>th</sup> Annual General Meeting.

The Board on September 02<sup>nd</sup>, 2020 based on the recommendations of the Nomination and Remuneration Committee and pursuant to the performance evaluation of Mr. Chandra Kant Dwivedi as a Member of the Board considering that the continued association of Mr. Chandra Kant Dwivedi would be beneficial to the Company and therefore, proposed to re-appoint Mr. Chandra Kant Dwivedi as a Non-Executive Non Independent Director of the Company, liable to retire by rotation, for a second term of five years effective from September 30, 2020 up to 42<sup>nd</sup> Annual General Meeting. Further, the Company has, in terms of Section 160(1) of the Act, received a notice in writing from him proposing the candidature for the office of Director.

The Company has received from Mr. Chandra Kant Dwivedi (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 (iii) 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.



In terms applicable provisions of the Act and the Rules made thereunder, and in terms of the applicable provisions of the Listing Regulations, each as amended, the re-appointment of Mr. Chandra Kant Dwivedi as a Non-Executive Non Independent Director of the Company for a second term of five years commencing from September 30, 2020 up to 42<sup>nd</sup> Annual General Meeting is being placed before the Shareholders for their approval by way of a special resolution. Mr. Chandra Kant Dwivedi, once appointed, will be liable to retire by rotation. In the opinion of the Board, Mr. Chandra Kant Dwivedi is a person of integrity, fulfils the conditions specified in the Act and the Rules made thereunder read with the provisions of the LODR Regulations.

The profile and specific areas of expertise of Mr. Chandra Kant Dwivedi are provided as annexure to this Notice.

None of the Directors and Key Managerial Personnel of the Company or their respective relatives, except Mr. Chandra Kant Dwivedi, to whom the resolution relates, is concerned or interested in the Resolution mentioned at Item No. 6 of the Notice.

The Board recommends the Resolution set forth in Item No. 6 for the approval of the Members.



**ANNEXURE TO THE NOTICE:**

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

**ITEM No. 4:**

Mr. Pankaj Kumar Mittal is an Additional (Non Executive Non Independent) Director of the Company. The resolution seeks to regularize the appointment of Mr. Pankaj Kumar Mittal 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
RELATIONSHIP WITH KMP	Brother of Mr. Arvind Kumar Mittal
QUALIFICATION	LLB
EXPERIENCE	Mr. Pankaj Kumar Mittal is an advocate by profession and has an experience of 20 Years in his respective field.
THEIR DIRECTORSHIP	Nil
SHAREHOLDING IN THE COMPANY	Nil

**ITEM No. 5:**

Mrs. Pinki Yadav is a Non Executive Independent Director of the Company whose office is not liable to retire by rotation as per Section 152 of the Companies Act, 2013. The resolution seeks for her re-appointment at this Annual General Meeting. The particulars of the director are given below.

**PINKI YADAV**

NAME	Pinki Yadav
FATHER'S NAME	Ram Pal Yadav
D.O.B.	15/10/1979
ADDRESS	15/137, Civil Lines, Kanpur-208001
QUALIFICATION	Graduate
EXPERIENCE	Mrs. Pinki Yadav is a philanthropist and has an experience of 10 Years in her respective field.



THEIR DIRECTORSHIP	Nil
SHAREHOLDING IN THE COMPANY	Nil

**ITEM No. 2 & 6:**

Mr. Chandra Kant Dwivedi is a Non Executive Non Independent Director of the Company whose office is subject to retirement in the Annual General Meeting of the Company as per Section 152 of the Companies Act 2013. The resolution seeks for his re- appointment at this Annual General Meeting. The particulars of the director are given below.

**CHANDRA KANT DWIVEDI**

NAME	CHANDRA KANT DWIVEDI
FATHER'S NAME	Late Shri Ganesh Prasad Dwivedi
D.O.B.	15/06/1951
ADDRESS	117/815A, M Block, Kakadev, Kanpur-208001 EMAIL- chandrakantdwivedi51@gmail.com
QUALIFICATION	M.A. (Economics), L.L.B., L.T.
EXPERIENCE	Mr. Dwivedi is an economist and has a rich experience of more than 40 years in the field of Economy, and education. He is also associated with a major agro business industry for a period of last 3 years.
THEIR DIRECTORSHIP	Nil
SHAREHOLDING IN THE COMPANY	Nil