



Reshaping business
across Agriculture,
Food & Beverage,
Infrastructure
and Hospitality.

33rd
ANNUAL REPORT
2021-2022



FIL INDUSTRIES

FIL INDUSTRIES PRIVATE LIMITED

Integrated Report and Annual Accounts 2021-22

33rd Year.

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OUR HISTORY

FIL Industries marked the beginning of its journey in **1989** with the intent to provide global products to the Indian Agriculture Industry.

FIL today is a diversified business conglomerate with a strong presence in the Agriculture, Food Processing and Urban Mobility, Tourism and Hospitality Industry.

Through its journey over last three decades, FIL retained its core belief that 'Companies are judged by the craftsmanship of their products and services, and so, the highest standards must always be maintained. Everyone at FIL today, continues to work with the same belief and passion keeping the needs of the customer their topmost priority.

FIL has been working in close proximity to the Indian farmer for more than three decades. From nurturing the farmer's produce, ensuring a disease free and bountiful crop to adding value to the produce through processing and post-harvest management services, FIL has its presence through the entire crop cycle. It has successfully emerged as a unifying link between the source of the product and the end customer and provides a wide range of Crop Protection Chemicals and Crop Nutrition Products for the Indian farmers. Various programs on educating farmers are run by the company that include integrated pest management, good harvest practices, introduction to new farming techniques and orchard management on regular basis.

As the Country's largest manufacturer of 100% natural Apple Juice

Concentrate and the only manufacturer of Apple Aroma and DI Apple Juice Concentrate, FIL provides the Indian farmer added value for its produce. FIL is the lead supplier of Apple Juice Concentrate to some of renowned names in the Food & Beverage, Healthcare and nutrition segments in India and we can with pride say that FIL has contributed to the "Make in India" movement by bringing to the consumer 100% Natural Apple Juice Concentrate and Apple Aroma from our very own Kashmir apples. Our state-of-art Controlled Atmosphere stores and packing grading facilities available to the farmer allowing them better returns on their produce.

QUALITY CERTIFICATION

Being in the food industry, we cannot compromise on globally accepted quality standards. In order to maintain the same, we have developed the systems to comply with the global standards. At present we are having certifications of ISO 9001:2015, ISO 14001:2015, FSSC 22000, Halal and SEDEX.



PURPOSE AND VALUES

We believe that the Organization Values not only set the tone for the company's culture but more importantly articulate what the organization cares about. Thus, making it easy to align every individual value with the larger values. Eventually, they become the North Star which employees follow and align with, in totality to achieve the goal. Several individuals and the organization stand prominently when it comes to living and abiding the Values despite obstacles in the way.

"Values are like fingerprints, nobody's are the same, but you leave them all over everything you do" - Elvis Presley

"It's not hard to make decision once you know what your values are"

INTEGRITY

Acting with strong ethics is a priority for everyone representing the organization as well as the company's behavior



ACCOUNTABILITY

We take care of the people we serve and the world in which we operate.

RESPECT

We treat people with dignity, honesty and fairness and celebrate the diversity of people.



ETHICS

Creating a great customer experience begins with staying true to the words we speak and the bonds we make.

MANAGING DIRECTOR COMMUNIQUE



Mr. Syed Tariq
(Managing Director)

Dear Stakeholders,

Presenting the **33rd** Annual Report of your company has given me one more opportunity to share with you the condition of its overall fitness for the Financial Year **2021-22** in terms of consistent financial stability, moderate growth, optimization of resources, aggressive quality control, innovative method for productivity improvement and many more.

You will be very happy to know that your company has been able to maintain its overall fitness record on all the above parameters in the Financial Year 2021-22 too.

We are living through a difficult time that may exist for any nation and any economy. The COVID-19 pandemic has left no one untouched. However, these challenges only reinforce our resolve to continue working towards FIL's vision – serving the society and the nation.

The world also saw unprecedented volatility in the business environment, geopolitical tensions between nations and various amendments in the Indian Laws. Amid this chaotic phase, society continued to look up to businesses to help build a sustainable, equitable and fair future.

We assure you that your company is well prepared to face any adversity that may come its way. The Company's well thought of growth strategy to diversify into businesses that are complementary to our core business and adding products with marketing synergies to existing product lines has allowed us to tide over these turbulent times. We continue to strengthen our long-standing associations, strategic tie ups and collaborations with market leaders and trend

setters in the Food & Beverage Industry, Agrochemical Industry, Food Processing and the Urban mobility segment. We say it with pride that our core values have allowed us to sustain these relationships over the years and have aided in fostering our growth.

For sustained growth, we continue to strategize through diversification and ensuring that our new product and service offerings are relevant to today's times. We have new upcoming ventures in the coming year including new projects under Urban Mobility and setting up of state of art nursery introducing newer high yielding varieties of apples in Jammu & Kashmir. We continue to remain committed to our customers and continue to build in adequate safeguards for our stakeholders' wealth.

I take this opportunity to thank our customers for their continued support and trust in us. A heartfelt thanks to the team at FIL for their commitment and resilience. I can confidently say that we are going forward with a very bright future ahead!!



MESSAGE FROM GROUP EXECUTIVE DIRECTOR

"Success is not an accident, it is hard work, perseverance, learning, studying, sacrifice, and most of all, love of what you are doing."

Dear Stakeholders,

'**TRANSFORMATION**' seems to be the key to survival. We always believe that every crisis comes with the opportunity to transform and learn in this ever-changing world. The year in consideration, was also impacted by multiple waves of Pandemic and the post pandemic uncertainty that prevailed over the global markets for most of this financial year. Even though things have started to return towards normalcy and markets have shown an upward trend, the impact of the current global situation has started showing its effects. Strain on the global supply chain networks led to an abnormal hike in inflation that has been a side-effect of on-going geo-political conflict, further fracturing the supply chain stability.



Mr. Syed Junaid Altaf
(Executive Director)

Through this uncertainty, what has stood out is the resilience of mankind, to look for opportunities in adversities, to innovate and address the challenges with the changing situations. This is the power of humans, ready to take any situation head-on. This we have also proved in the last year of our performance. Not deterred with the unsuitable situations, we kept moving ahead to achieve the targets set for the year.

Your Company has shown the same resilience and passion to overcome the challenges and continues to forge ahead in its journey to be the customer's '**Partner of Choice**'. In **2021-22**, FIL Industries consolidated its position and advanced its growth roadmap to deliver solid net sales and profit growth. Three waves of Covid have left great lessons for most of the people in trade & industry. Our businesses though diverse are related and in synergy with our core businesses which has helped us in sustaining growth. Your company values the resilience and sustained efforts put in by FIL team members and its business partners.

For growth and longevity in business it is our human capital that needs to be nurtured. Be it the first year of the pandemic or the year 2021-22 that witnessed devastating second and third wave, our work force has been our strength. They have quickly adapted to the hybrid work culture and embraced digitization and automation in processes. With complete commitment, they have seamlessly adjusted themselves to the changing circumstances and it is a matter of great appreciation that they transformed a completely new working arena as a comfortable zone. During these tough times, health and welfare of employees has been of paramount importance for your Company. Several measures were taken for the welfare, health, and hygiene standards at workplace for our employees.

Whatever may be the industry scenario, we are always guided by our core values of Integrity, accountability, respect, ethics and social commitment. Our dedication towards fulfilling social responsibilities also helps us move towards a sustainable future. I assure that your Company would be able to create value for all its stakeholders in long term.

BOARD OF DIRECTORS



Mr. Syed Tariq
(Managing Director)



Mr. Syed Junaid Altaf
(Executive Director)



Mr. Owais Altaf Syed
(Non-Executive Director)

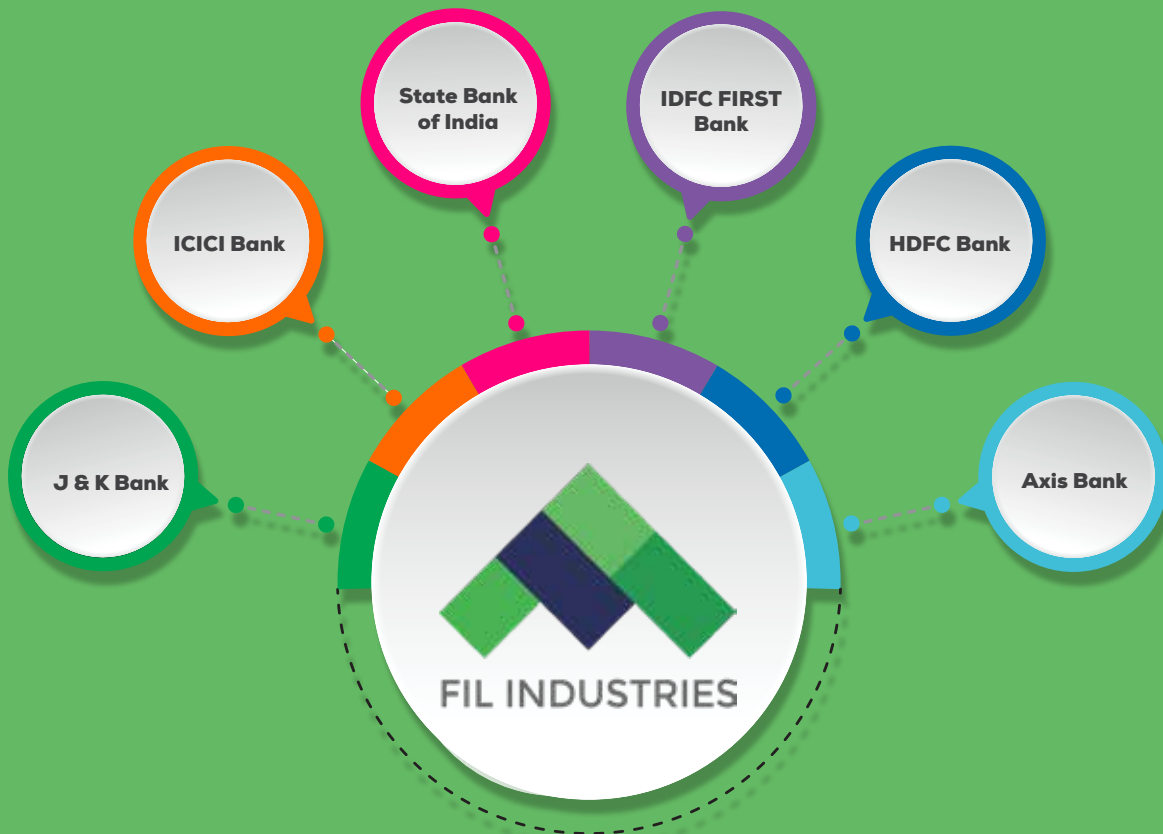
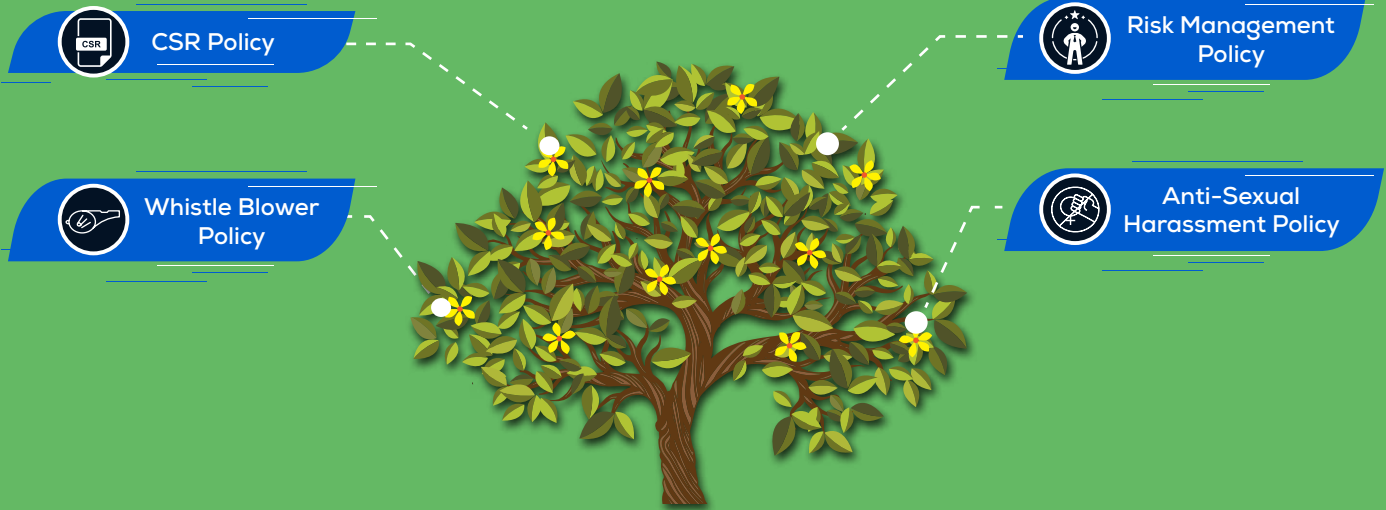


Mr. Anil Sharma
(Independent Director)



CORPORATE INFORMATION

CORPORATE POLICIES



RISK MANAGEMENT

FIL Industries Private Limited Enterprise Risk Management (ERM) framework encompasses practices relating to the identification, analysis, evaluation, treatment, mitigation, and monitoring of the strategic, operational, and legal and compliance risks to achieving our key business objectives. ERM at FIL seeks to minimize the adverse impact of these risks, thus enabling the Company to leverage market opportunities effectively and enhance its long-term competitive advantage.

Several risks can impact the achievement of a particular business objective. Similarly, a single risk can impact the achievement of several business objectives. The focus of risk management is to assess risks and deploy mitigation measures. This is done through periodic review meetings of the risk and strategy committee of the Board.

Our risk management process has five key elements:

- Avoid: A decision to nullify the risk by refraining from the activities that cause it.
- Share: A decision to share the specific risk with another entity.
- Reduce: A decision to reduce the level of risk through targeted mitigation, if not to completely nullify it.
- Accept: A decision to allow the risk to remain as is, irrespective of its severity.
- Escalate: A decision to escalate the risk to senior management.

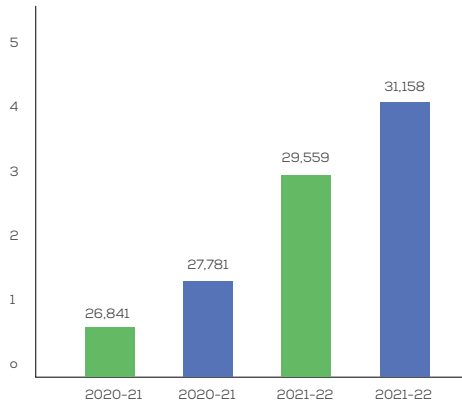
At FIL, the functions of strategic planning and risk management are intertwined. Risks to achieving business objectives are key inputs to the formulation and development of strategy and business planning. Key strategic initiatives are identified to mitigate specific risks. This approach is practiced at various levels of the Company, such as in account teams, project teams, support departments, and subsidiaries.

During the year, our risk management practices were primarily focused on the effectiveness of strategic programs in improving our competitive position and differentiation in market segments, the momentum of new initiatives to achieve our long-term business aspirations, our preparedness to address any incidents that may cause business disruptions to our physical and technological infrastructure, strengthening internal controls to detect fraudulent activity, leadership development, leadership succession planning, and monitoring possible impact of changes in our regulatory environment.

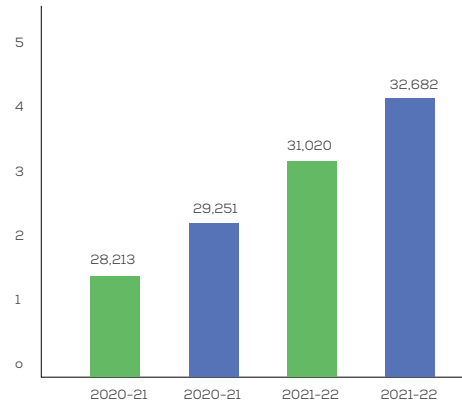


STANDALONE & CONSOLIDATED FINANCIALS

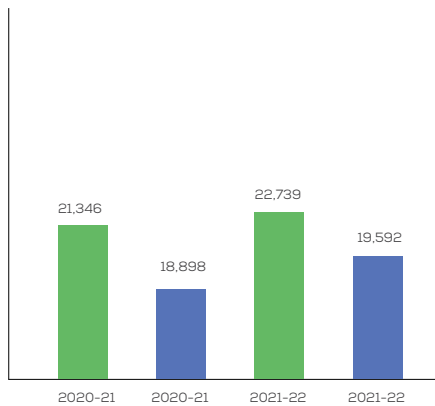
- AT A GLANCE



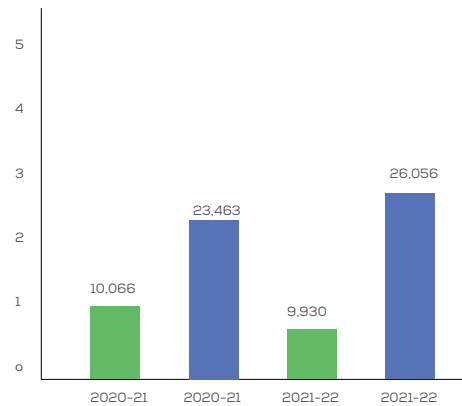
SALES (RS. IN LAKHS)



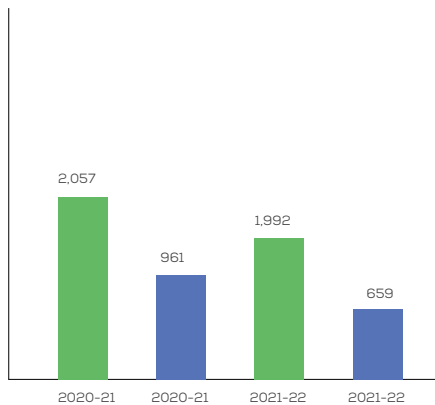
TOTAL INCOME (RS. IN LAKHS)



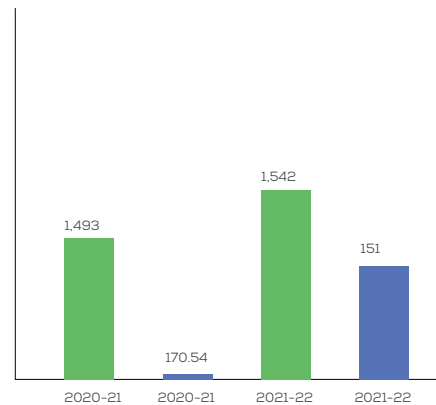
NET WORTH (RS. IN LAKHS)



NET FIXED ASSETS (RS. IN LAKHS)



PBT (RS. IN LAKHS)



PAT (RS. IN LAKHS)

■ STANDALONE

■ CONSOLIDATED

Statutory Reports

MANAGEMENT DISCUSSION AND ANALYSIS

A. NATIONAL GROWTH – THE OUTLOOK

SUBDUED MOMENTUM

The world has witnessed unprecedented times in 2020 which had disrupted human lives and economic activities across the globe. Just when the vaccination coverage was aiding in a sharp recovery, we entered the FY 2021-22 with newer strains and more deadlier strains of the virus. With the spread of the virus the first part of 2021-22 slowed the recovery momentum and the focus was largely on sustaining growth and mitigating the devastating socio-economic impact of the second wave. This was followed by the third wave, global supply chain disruptions, surge in inflation, increase in cost of inputs, geopolitical tensions, volatility in fuel, crude oil has left no one untouched and took almost ten months of the year. Our businesses though diverse are related and this has helped us in sustaining growth. Your company values the resilience and sustained efforts put in by FIL team members and its business partners.

B. BUSINESS IN FMCG SECTOR

THE SNAPSHOT

Even though the Company's Crop Protection business has been able to sustain the impact of the Pandemic, it has not remained untouched by the surge in inflation and the imbalance of supply and demand during this year. Abnormal climatic conditions affected the apple crop. Due to early snowfall in November 2021 the apple crop was severely damaged. In 2022 an accelerated increase in temperature in Northern India affected the early stages of apple crop. Such increase in temperature during flowering and fruit development stage affects the apple productivity, its crop cycle and the agrochemical spray schedule. These extreme weather conditions impacted the Crop Protection Business, especially the business in J&K and Himachal Pradesh. To mitigate the business impact due to such conditions, to escalate collection, reduce sales returns and possibility of bad debts your company extended special rebates and discounts to its business partners keeping into consideration a customer centric approach.

The Apple Juice Concentrate business was impacted by increased cost of all inputs including raw material. The abnormal weather conditions had a large role to play. Early snow in 2021 damaged the apple crop, denting the supply chain for apple. Processing varieties which were already in much lower volumes were further reduced. The Company was forced to close the processing for 2021 crop much earlier than normal due to unavailability of raw material. To overcome such challenges in future, your Company is strengthening its backward integration to ensure continued supplies and we are hopeful that we shall reach our previous production levels in the current year.

For growth and longevity in business it is our human capital that needs to be nurtured. Be it the first year of the pandemic or the year 2021-22 with the devastating second and third wave, our employees have been our strength. They have quickly adapted to the hybrid work culture, embraced digitization and automation in processes and have handled work together with their responsibilities on the personal front in these disturbed times. As a gesture of gratitude and appreciation for their unwavering commitment, the Company released ex-gratia payments for its employees across all businesses. Increments were done for employees taking into consideration the salary correction required as per industry standards and cost of inflation. With health and welfare of our employees being of paramount importance your Company continued to extend along with medical insurance, medical reimbursement policy for its employees and their respective families. Welfare measures including leave to attend to medical needs of immediate family members were extended. Several measures were taken for the welfare, health and hygiene standards at workplace for our employees. All locations were certified for all COVID related compliance, vaccinations were arranged, and the vaccination and health status of our employees was monitored. Workshops by experts were organized and small measures under employee engagement were taken for the physical and mental health of our employees and their families.

Your Company has launched LEAD – Leadership Education and Development Program. The program is aimed towards management development and will cover learning initiatives that are aligned to the business. The focus has been to ensure continuous experiential learning through different platforms such as on-the-job, classroom or self-learning through e-modules. Specialized training is being provided where functional expertise is required. We firmly believe that optimal utilization of human resources and investment in development of human resources together with increase in productivity and distribution is what would help us achieve our organizational goals.

C. OVERVIEW OF BUSINESS OPERATION

The business of the Company is divided into six divisions segments namely



Crop Protection Division



Crop Nutrition Division



Warehouse Division

Food & Beverage Division



Travel & Retail Division

Healthcare Division



CROP PROTECTION DIVISION

Agrochemicals such as Fungicides, Insecticides, Herbicides, Pesticides and Weedicides are tools that continue to be an indispensable part of crop protection and plant health programs for agriculture around the country and increasingly, around the globe. Every crop presents a unique set of challenges, and these tools are increasingly a part of the solution. Your Company with its focus on Crop Protection, Integrated Pest Management and healthy soil biology, continues to provide the farmer the best products for a healthy and bountiful produce.

The agrochemical industry is in a constant state of evolution with shifting crop mix trends and environmental laws. We are committed to enhance our capabilities, provide more investment towards research & development and give more impetus to Product Development. To achieve this, we are monitoring closely the demand and supply chain and working with the farmers at ground level to understand their needs and deliver attractive and sustainable options to our consumers..

The company continues to sustain its well-deserved reputation for innovative solutions for problems being faced by Indian farmers in producing healthy and quality produce. We strongly believe in focused approach in line with our objectives and vision. By following this strategy, we have established our strong business network in Jammu & Kashmir, Himachal Pradesh and Rajasthan in the North, West Bengal in the East and in Karnataka in South with Maharashtra in the West. Our focus remains on our core products and crops. We are committed to provide best services to farming community for their betterment and to ensure the same we:

- Keep Farmers at the center of all our activities.
- Commit ourselves to produce and market highest quality products.
- Offer our best expert advice to help farmers to make correct and cost-effective decisions.
- Adhere to the highest ethical standards and treat our employees and customers with integrity without any misrepresentation.

During the year the Company launched six products namely, Filbenz, Filcart 50 SP, Filmycin, FIL Razor Power, FIL Sobhla and Hammar for providing better Crop Protection Solution to the farmers and other consumers



FIL SOBHLA



FILCART



HAMMAR

With our farmer centric approach, we have strengthened our field marketing and product development department. Regular farmer meets and programs allow us to gain an insight to their requirement and offer the best solution. For sustainable business growth the Company continues its farmer engagement programs for two-way communication and to strengthen the customer base. Some of these engagement activities are given below:

CROP NUTRITION DIVISION

Crop Nutrition is one of the most important factors to impact yield and plays a pivotal role from the moment the seed is sowed till harvest. The Company's Crop Nutrition Division is an extension of its Crop Protection business. The product range is a combination of products that enhance soil fertility and manage healthy growth. The Division is engaged in importing the choicest product best suited to the Indian farmer and has to its credit a range of water soluble fertilizers and organic manure apart from others.

During the year the Company launched three products namely, Dolce, Rufil and FIL Applite for providing better Crop Nutrition Solution to the farmers and other consumers.



FIL DOLCE



FIL RUFIL



FIL APPLITE

WAREHOUSE DIVISION

FIL offers over 10,000 MT of integrated Controlled Atmosphere Storage in Jammu and Kashmir for apple and other temperate fruits. The technologically advanced facility with strengthened multi-layer security systems comes with value added services including packing and grading facilities for fruits. The chambers are equipped with fully automated system for monitoring of Oxygen, Nitrogen, Carbon dioxide and other crucial factors with the help of only two control centers. Regular upkeep, maintenance and upgradation of infrastructure increases the efficiency of the unit.

In the Financial Year 2021-22, the quantity of apples stored was approximately 53 Lakhs kilograms which was roughly 97% of the total stored items. Other items include Cherries, Grapes, Scent-rose and Sweets.



FOOD & BEVERAGES DIVISION

Food & Beverages Division plays a major role in the overall business of the Company as it aims to increase its market share in the domestic segment. The manufacturing facility in Srinagar is primarily engaged in the manufacturing of fruit juice concentrates as well as running Aseptic Filling Line for Fruit Juices in Tetra Pack / PET and its distribution.

The company is the largest manufacturer of several products in India such as Apple juice. Currently the company prevails as a market leader in the state of Jammu and Kashmir in the food and beverages segment. With the introduction of new processes, technological upgradation, strong marketing scenario and innovative strategies, the company is looking forward to spread its wings in the domestic market all over the nation. Having advanced in almost every area of working, the company is very optimistic to follow the market strategy that it is following in the state of Jammu and Kashmir, to other parts of the country. Having confidence on the quality of the produce and the global systems in place for functioning, the company sees no reason of lagging in having an increased market share nation-wide.

The Fruit juice business saw recovery in demand with the covid restrictions being waived and life returning to normal. The demand of fruit juices has shown a considerable rise with restaurants, hotels and other party places witnessing increased footfall. Tourism has also shown a steep rise leading to demand of juices and other beverages going hand in hand with the rise in tourism. The same trend is also expected in the coming financial year 2022-23 as 2021-22 ended with a half-hearted venturing of the party lovers due to gradual lifting of restrictions.

During the year Company launched a new flavor in its Fruitfil Brand of fruit juices by the name of Fruitfil Lychee. Taking advantage of inflow of global products in the market, specifically in the juices and other drinks, the company launched 'Pure Juice', a product which is directly imported from Afghanistan. While the product is very popular in its native country, it is expected to pick the demand very fast adding good revenue to the business of FIL.

Quality is the key to success, especially when you are into the business of any eatable product. Hence, raw materials have to pass through the strict parameters of testing. The testing systems are laid in accordance with the global standards that include not only manual but the use of most modern machines. The input that passes all the quality checks only moves to the process further and packed. It is worth mentioning here that after the covid crisis, the norms for inspection of food items have become more stringent and are followed in the company without any deviation.

During the year under review the Income from Operation of F&B Division was stable and increased meaningfully compared to the previous year.



TRAVEL AND RETAIL DIVISION

The “Hands of Gold” business under the Division took a lead in performance. Engaged in selling authentic and traditional Kashmiri handloom products and woodcrafts.

Hands of Gold is an initiative by the Company which aims to create opportunities that bring the best of Kashmir’s rich and centuries-old heritage and culture to the world. The business is a blend of participation of artists, products, contemporary designs, and the expertise to sell the blend in a profitable way. It is the home to a universe of products that exude culture and craftsmanship. It is our humble attempt to help talented, but ignored, Kashmiri artisans help making their way not only into millions of homes but to create a place in the hearts of lacs of tourists that visit this place.



HEALTH CARE DIVISION

The Healthcare Division under the name “Sanctus”, offers a range of healthcare services. We are proud to announce the introduction of a larger and better equipped facility in Pune. The Division extends its full support to the Company’s Healthcare venture.

INFRASTRUCTURE DOMAIN – WHOLLY OWNED SUBSIDIARY COMPANY

Empyrean Skyview Projects Private Limited, a wholly owned subsidiary of the Company is on the path to stabilizing the operation and management of the Patnitop Ropeway and its additional facilities.

The business was adversely hit due to abrogation of article 370 in the year 2019-20 and further due to Covid -19 in the financial year 2020-21. However, it witnessed signs of recovery post 15th October, 2021 but also suffered a setback, like all other businesses, by the devastating second and third wave in 2021-22.

The business of travel and tourism was also affected on account of periodic restrictions on travel, public gatherings and restaurant services. However, taking experience from the past the business showed agility and innovativeness and focused on the strategy to introduce customer centric offerings which included, flexible packages covering all services and activities, staycations, short stays, revamped packages with additional benefits for groups, introduced premium accommodation and strengthened its marketing initiatives with focus on maximizing footfalls. Though the tour and travel industry will take time to recover from the impact of the Pandemic, the business is prepared to navigate through the challenges and show robust growth.

A one-stop destination with luxe experiences in Patnitop



The brand says that they have one of the longest zigzag ziplines in Asia

Looking to escape the hustle of city life? Head to **Skyview by Empyrean** at Patnitop in Jammu, a lifestyle and leisure destination in the Himalayas, that claims to be equipped with “world-class infrastructure adhering to global standards of safety and service”. It offers a plethora of exciting experiences, including luxury accommodation that caters to all age groups who enjoy a variety of leisure and adventure activities.

Spread over 22 acres, it is situated at a 90-minute drive from the Vaishno Devi shrine in Katra and two hours from Jammu. It has been recently certified as India's first Sustainable Tourism Destination and a Champion by The Responsible Tourism Society of India.

The brand's management team says, “Enjoy picturesque gondola rides on India's highest ropeway (in terms of ground clearance), or an array of F&B offerings, shopping, or a host of soft adventure activities, like a magic carpet, an all-season dry tubing sledge, and one of the longest zigzag ziplines in Asia at 580 metres; curated biking excursions, hiking and supervised treks and even a luxury stay.”

The team claims, “The spectacular Skyview Gondola is now the gateway to Patnitop. The state-of-art infrastructure, including the eight towers, ropes and spacious 18 cabins, it has been imported from France. The ropeway adheres to European standard certification making it among one of the safest ropeways in the world.”

The team adds, “The recently-introduced luxury stays with gondola view deluxe rooms and suites and mountain view premium rooms and suites, are inspired by the sylvan locale and architecture, and aptly suited for those who want to stay longer to enjoy the various adventure and leisure activities and the pristine landscape.”

Apart from this, it also offers culinary delights from across the world including regional specialties at the global restaurant *Banana Leaf* as well as Street Food Carts, or a BBQ in the outdoors, or a range of sizzlers at the alfresco Skyview Café. “If an adrenaline rush, open skies, picturesque views, culinary delights, luxury rooms and suites, and loads of wonderful memories at the end of a holiday are what you are looking for, this is the place you should be heading to in the coming days,” says the brand.

Address: Village Sangeet, Patnitop, near Kendriya Vidyalaya, Chenani, District Udhampur (Jammu & Kashmir)
Contact: 1800-103-9747
Email: skyviewbyempyrean@fb.net.in
Website: www.skyviewbyempyrean.com

Exteriors of the property

Enjoy picturesque gondola rides

D. INTERNAL CONTROL SYSTEM

The Company has a proper and adequate system of internal control of its operations and financial reporting, efficiency of operations, safeguarding of assets and compliance with applicable statutes and regulations. In order to ensure that all checks and balances are in place and internal control systems are in order, transactions are authorized and undertaken as per the laid down procedures. To go one step further, the Company has hired independent professionals to dig out deeper to unearth the un-noticed deviations in order to make its system robust and full proof. The implementation of ERP based accounting system has further strengthened the system as more authentic and defect & individual preference free.

The Company has appointed Grant Thornton as Internal Auditors, has a fully functioning CSR Committee and Internal Complaints Committee and has proper Risk Management Policy in place which are entrusted with the powers to look after, advise on various aspects of compliances which are required to be taken care of by the Company mandatorily.

The Internal Auditors and Committees provide their support to all operational and financial functions of the Company through regular monitoring and suggestions. The company is also looking at introducing software for an internal legal compliance system which would not only verify the compliance of all the laws applicable to the Company, but would create a feeling of self-compliance, which is more important for the compliance perspective. The objective of such voluntary audit system is to take the Company to next level of compliance and make it a 100% compliant corporate citizen.

E. CUSTOMERS & QUALITY

The Company continues to produce a wide range of products in its respective divisions to maintain its dominant position and penetrate further into markets. The Company always strives to achieve excellence and manufacture best quality products. It has maintained

the certificates / accreditation across its Group of Companies for ISO 9001:2015 (Jammu & Srinagar), ISO 14001:2015 9 (Jammu & Srinagar), COVID-19 Assessment (Jammu, Srinagar & Patnitop), FSSC 22000 (Srinagar), Halal (Srinagar) and SEDEX (Srinagar).

The Company's foremost emphasis has always been to maintain quality of its products to its customer's satisfaction and adoption of a systematic approach of manufacturing process. The company has in place stringent quality checks to make the products defect free and immediately reject the sub-standard products. Time and again, the Company does experiments to develop new way to better the quality and revisits the existing methodologies in order to upgrade the same in line with the changing demand of the Customers and to stand one step ahead of its peers in the industry.

F. CONTRIBUTION TO THE ENVIRONMENT

The Company believes in giving back to the nature in all the way it can to show its gratitude to the mother nature; this is why the Company has maintained lush green and pollution free environment in all its manufacturing facilities. The Company inculcates this value deeper in all its employees.

G. COMMITMENT OF FIL TOWARDS NATURAL ENERGY

In its commitment to contribute to the greener environment and conserve the scarce resources, the Company has initiated several endeavors to sensitize the employees and our stakeholders on conservation of energy. We are doing our small bit to create awareness on power savings and energy conservation initiatives through employee engagement programs.

H. CORPORATE SOCIAL RESPONSIBILITY (CSR)

Doing CSR activities was more of a moral obligation until it was brought under the ambit of law by the Ministry of Corporate Affairs, there were very few corporate houses which were voluntarily engaged in CSR activities, and now, being more of a legal obligation, the corporate houses have to contribute to various CSR activities recognized under the law.

The Company has been involved in CSR activities much before the enactment of CSR provisions; the Company has been contributing in various ways for upliftment of the under privileged in the society.

The Company undertakes CSR activities in the field of Women Empowerment, Health & Nutrition, Rural Development, Environment Sustainability, Eradicating Hunger, Upliftment of the Poor and Education Purposes. The Company has also expanded its CSR dimension by starting various CSR project at Jammu in the nearby villages where the manufacturing facilities of the Company is situated with Women Empowerment as its focal point.

I. RESEARCH AND DEVELOPMENT

Research & Development is the root of an Industry, and the Company has always tried to strive towards betterment of its existing process. In its drive to become the best in terms of quality cost, development and delivery, it keeps on inventing new methods / process that will enable it to serve its customers in a better manner. During the year, the Company has filed various trademark applications to secure and launch new brands and products and to prevent any possible infringement or misuse thereof.

J. COMPLIANCE MANAGEMENT

The Company believes in due compliance in spirit and is of the view that compliance also supports in the systematic growth of a Company in the long run. In order to make the compliance system more robust, the Company has adopted methodologies where managing compliances are more comprehensive, more informative and more accurate with the abundance of data and reports readily available at the desk any time. The Company will keep on brushing itself with the dynamic business environment.

K. FORECAST

India has been among the fastest-growing economies in the world over the past few years, lifting millions out of poverty. The authorities have initiated important structural reforms to spur India's catch up with more advanced economies and to improve living standards for all. The main reforms include the inflation-targeting monetary policy framework, the Insolvency and Bankruptcy Code (IBC), the goods and services tax (GST), and steps to liberalize FDI flows and improve the business climate.

THE FUTURE OUTLOOK

Understanding the psychology of the customers; predicting their needs and timely delivery of the products / services as per their demands keep the company stand out of the crowd and this uniqueness has consistently elevated the company to a higher ladder irrespective of the market conditions prevalent in the FMCG or Infrastructure market; the company has kept on adding more feathers of success with the passage of time.

Growing demand for cold chains, warehouses for perishable items as well as growth in e-commerce and organized retail are likely to drive warehousing demand in the future. We believe that the rental values would remain stable in upcoming year.

The company has embraced new challenges by establishing a Joint Venture Company along with its foreign collaborator, Dalival Holding, who are market leaders in Plant & Nursery Specialization. This is a great step by the company to embrace the diversity in businesses, however it is needless to mention that the company has proved its mettle in Jammu & Kashmir, and it is going hand in hand with its customers to meet their expectations in terms of quality, cost, and delivery.

The Company has set up a Sub-Division by the name & style of Model Apple Farm- I in April 2022 in Jammu & Kashmir to cater to the needs of its customers and to bring new varieties of apple and other fruit trees to the Valley.

DIRECTOR'S REPORT

To,
The Members
FIL INDUSTRIES PRIVATE LIMITED
Srinagar

The Board of Directors hereby submits the report of the business and operations of your Company ('The Company' or 'FIL INDUSTRIES PRIVATE LIMITED'), along with the audited financial statements, for the financial year ended March 31, 2022. The consolidated performance of the Company and its subsidiaries has been referred to wherever required.

FINANCIAL HIGHLIGHTS

A brief of Financial Performance for the FY 2021-22 and its comparison with previous year is given below:

Particulars	Standalone	Standalone	Consolidated	Consolidated
	2021-22 (Rs.)	2020-21 (Rs.)	2021-22 (Rs.)	2020-21 (Rs.)
Total Revenue	3,10,20,78,027	2,82,13,59,927	3,26,82,03,292	2,92,51,78,791
Total Expenditure	2,89,59,41,491	2,62,20,78,441	3,16,12,57,246	2,82,09,99,061
Profit before depreciation, interest and tax	43,04,55,915	42,37,34,112	45,21,53,894	41,91,20,586
Interest and finance charges	9,79,71,646	9,93,98,528	17,15,46,927	14,67,25,007
Depreciation (incl. amortization exp)	12,63,47,734	12,50,54,099	17,36,60,921	16,82,15,849
Profit/(Loss) before taxes & exceptional items	20,61,36,536	19,92,81,485	10,69,46,046	10,41,79,730
Exceptional items (Loss)/Gain	3,84,400	-	3,84,400	-
Extra ordinary Items	-	-	1,03,99,717	3,82,30,958
Profit/(Loss) before taxes	20,57,52,136	19,92,81,485	9,61,61,929	6,59,48,772
Taxes:				
a) Current tax	5,95,64,200	5,85,51,467	5,95,64,200	5,86,33,067
b) Income Tax of earlier years	-	-	-	-
c) Deferred tax	(80,42,818)	(86,50,217)	2,14,82,895	2,43,70,121
Profit/(Loss) after taxes (PAT)	15,42,30,754	14,93,80,235	1,51,14,835	(1,70,54,416)

OPERATIONS OF THE COMPANY

The Company has earned a profit of Rs. 15,42,30,754/- for the Financial Year 2021-22 as compared to the profit of Rs. 14,93,80,236/- in the previous financial year 2020-21.

Members are requested to refer to "Management Discussion & Analysis" and "Corporate Governance Report" section which forms part of this report for detailed outlook on the operation of the Company during the year under review.

In compliance with the applicable provisions of the Act including the Accounting Standard Ind AS 110 on Consolidated Financial Statements, this Report also includes Consolidated Financial Statements for FY 2021-22.

During the year under review, Consolidated Total Profit was Rs. 1,51,14,835/- as against the loss of (1,70,54,416)/- in the previous year, i.e., 2020-21.

CHANGE IN THE NATURE OF BUSINESS

There was no change in the nature of business during the year under review.

SHARE CAPITAL

During the year under review, there was no change in the Authorized and Paid-up Share Capital of the company and the Authorized and Paid-up Share Capital of the company is Rs. 22,75,00,000/- and Rs. 16,01,45,000/- respectively.

TRANSFER OF AMOUNT TO RESERVES

The details of movement in reserves during the year under review is disclosed in the Financial Statements of the Company as "Note 04: Reserves & Surplus"

DIVIDEND

Your directors do not recommend any dividend for the year under review.

BOARD OF DIRECTORS

The Board of Directors comprises of four directors namely:

Mr. Syed Tariq
Mr. Syed Junaid Altaf
Mr. Owais Altaf Syed
Mr. Anil Sharma

During the year under review, Mr. Syed Mohamad Iqbal ceased to be a Director of the Company with effect from 22nd November 2021.

DECLARATION BY AN INDEPENDENT DIRECTOR

The Company has received the necessary declaration from Mr. Anil Sharma, the Independent Director on the Board of the Company in accordance with Section 149(7) of the Companies Act, 2013 that he meets the criteria of independence as laid out in Section 149(6) of the Act.

STATEMENT OF THE BOARD WITH REGARD TO INTEGRITY, EXPERTISE AND EXPERIENCE (INCLUDING THE PROFICIENCY) OF THE INDEPENDENT DIRECTOR(S) APPOINTED THE YEAR

No Independent Directors were appointed during the year, consequently the provisions of Section 149(6) of the Companies Act, 2013 were not applicable to the Company.

In the opinion of the Board, there has been no change in the circumstances which may affect the status of Mr. Anil Sharma as Independent Director of the Company and the Board is satisfied of the integrity, expertise, and experience (including proficiency in terms of Section 150(1) of the Act and applicable rules thereunder) of the Independent Director on the Board.

Further, in terms of Section 150 read with Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014, as amended, Mr. Anil Sharma, the Independent Director of the Company have included his name in the data bank of Independent Directors maintained with the Indian Institute of Corporate Affairs.

NUMBER OF MEETINGS OF THE BOARD

The Board met Thirty-One (31) times in period ended 31st March 2022. The calendar of Board Meetings held during the year under review is enclosed as Annexure 1.

Further, the intervening gap between any two consecutive Board Meetings did not exceed one hundred and twenty days.

AUDITORS AND AUDITORS REPORT

M/s. NKRT & Co., Chartered Accountants, the Statutory Auditors of the Company, retires at the conclusion of the ensuing Annual General Meeting. They have intimated their willingness to continue as Auditors if re-appointed and confirmed that their re-appointment, if made, would be within the prescribed limits under section 141 of the Companies Act, 2013.

The Board recommends the appointment of M/s NKRT & Co., Chartered Accountants, as Statutory Auditor of the Company for 5 years i.e., till the conclusion of 38th Annual General Meeting.

The report given by the Auditors on the financial statements of the Company is part of the Annual Report. No qualifications, reservations or adverse remarks have been made by the Auditors in their report, which requires any clarification from the management of the Company.

COST AUDIT

As per Section 148 of the Companies Act, 2013, the Company is required to have the audit of its cost records conducted by a Cost Accountant. The Board of Directors of the Company has recommended the re-appointment of M/s Khushwinder Kumar & Co, Cost Accountants as Cost Auditors of the Company for the Financial Year 2022-23, who have given their consent to act as Cost Auditors and to conduct audit of cost records of the Company for relevant products as prescribed under the Companies (Cost Records and Audit) Rules, 2014 for the year ending on March 31, 2023.

M/s Khushwinder Kumar & Co, Cost Accountants (Firm Registration No: 100123) has, under Section 139(1) of the Companies Act, 2013 and the Rules framed thereunder, furnished a certificate of its eligibility and consent for re-appointment vide consent letter dated 07.04.2022.

SECRETARIAL AUDIT

Pursuant to the provisions of Section 204(1) of the Companies Act, 2013 read with rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 inter-alia requires every Company having outstanding loans or borrowings from banks or public financial institutions of one hundred crore rupees or more to annex with its Board's report, a Secretarial Audit Report given by a Company Secretary in practice, in the prescribed form.

The Board of Directors re-appoint the Secretarial Auditors M/s D.K Pandoh & Associates, Company Secretary in Practice to undertake the secretarial audit of the Company for the for the financial year 2022-23. The Secretarial Audit Report issued in form MR-3 is enclosed as Annexure 4 of this Report. There are no qualifications / observations / reservations / adverse remarks in the said report.

INTERNAL AUDIT

Grant Thornton India LLP are the Internal Auditors of the Company and to maintain its objectivity and independence, the Internal Auditors report to the Board of Directors of the Company The scope and authority of the Internal Audit function is clearly defined by the Board.

The Internal Auditors monitor and evaluate the efficacy and adequacy of the internal control system of the Company, its compliance with applicable laws / regulations, accounting procedures and policies. Based on the reports of the Internal Auditors, corrective actions will be undertaken, thereby strengthening the controls. Significant audit observations and action plans were presented to the Board.

SECRETARIAL STANDARDS

The Directors state that applicable Secretarial Standards, i.e., SS-1 and SS-2, relating to 'Meetings of the Board of Directors' and 'General Meetings', respectively, have been duly followed by the Company.

MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY BETWEEN BALANCE SHEET DATE AND DATE OF DIRECTORS' REPORT

There are no material changes and commitments, affecting the financial position of the company which have occurred between the end of the financial year of the company to which the Balance sheet relates and the date of the report.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186 OF THE COMPANIES ACT, 2013

The Company is in the business of providing infrastructural facilities as per Schedule VI of the Companies Act, 2013, hence, the provisions of Section 186 are not applicable to the Company.

CONTRACTS AND ARRANGEMENTS WITH RELATED PARTIES

All transactions entered with Related Parties for the year under review were on arm's length basis and in the ordinary course of business. All Related Party transactions are as Annexure 3 to this report. The Company has developed a framework through Standard Operating Procedures for the purpose of identification and monitoring of such Related Party Transactions.

A statement giving details of all Related Party Transactions are placed before the Board for review and approval Referred to Section 188(1) of the Companies Act, 2013, the prescribed Form AOC-2 is appended as Annexure 3 to the Board's Report.

INFORMATION U/S 134(3)(m) OF THE COMPANIES ACT, 2013

A. Conservation of Energy:

The industry is not energy intensive. However, efforts are made to conserve energy at every possible area and your company has always been conscious of the need to conserve energy in its manufacturing units.

B. Technology absorption:

- a) The efforts made towards technology absorption: No technology either indigenous or foreign is involved.
- b) The benefits derived like product improvement, cost reduction, product development or import substitution: NIL
- c) In case of imported technology (imported during the last three years reckoned from the beginning of the financial year): Not applicable
- d) The expenditure incurred on Research and Development: No Research & Development has been carried out.

C. Foreign exchange earnings and outgo:

During the year, the total foreign exchange used in INR is as below:

- a. Imports (Raw Materials, Packing Materials and Consumables): INR 14,59,99,541/-
- b. Travelling expenses: INR 15,68,005/-
- c. Legal Expenses: INR 4,51,333/-
- d. Advance to foreign subsidiary: NIL
- e. Investment in foreign subsidiary: NI

Total foreign exchange earned was Nil

RISK MANAGEMENT POLICY

Risk Management is the process of identification, assessment and prioritization of risks followed by coordinated efforts to minimize, monitor, and mitigate / control the probability and / or impact of unfortunate events or to maximize the realization of opportunities. The Company has laid down a comprehensive Risk Assessment and Minimization Procedure. These procedures are reviewed to ensure that executive management controls risk through means of a properly defined framework.

PUBLIC DEPOSITS

The Company has not accepted any public deposits and as such, no amount on account of principal or interest on public deposits was outstanding as on the date of the balance sheet.

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to the Section 134(5) of the Companies Act, 2013 with regard to the Directors' Responsibility Statement, the directors, to the best of their knowledge, confirm that:

1. In the preparation of the annual accounts for the year 2021-22, the applicable Accounting Standards have been followed and proper explanations were provided for material departures, if any.
2. They have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at the end of the financial year and of the profit or loss of the Company for that year.
3. They have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with provisions of the Companies Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
4. They have prepared the annual accounts on a going concern basis.
5. The internal financial controls to be followed by the Company are in place and such financial controls are adequate and are operating effectively.
6. They have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company has a proper and adequate internal control system to ensure that all assets are safeguarded and protected against loss from unauthorized use or disposition. The internal control is designed to ensure that the financial and other records are reliable for preparing financial statements and other data, and for maintaining accountability of persons.

VIGIL MECHANISM

The Company has implemented a vigil mechanism policy to deal with the instances of fraud and mismanagement, if any. The Vigil Mechanism guide Directors and Employees to report genuine concerns about unethical behavior, actual or suspected fraud or violation of the Code of Conduct or policy.

The Company is committed to adhere to the highest standards of ethical, moral and legal conduct of business operations and in order to maintain these standards, the Company encourages its employees who have genuine concerns about suspected and / or actual misconduct to come forward and express these concerns without fear of punishment or unfair treatment.

CORPORATE SOCIAL RESPONSIBILITY

In compliance with Section 135 of the Companies Act, 2013 read with the Companies (Corporate Social Responsibility Policy) Rules 2014, the Company has established the Corporate Social Responsibility Committee (CSR Committee). The Board, on the recommendation of the CSR Committee, adopted a CSR Policy. The same is available on the Company's website at www.filindustries.com

The CSR objectives are designed to serve societal and local goals in the locations that we operate in, to create a significant and sustained impact on local communities. The Company has spent INR 34,37,942/- (Rupees Thirty-Four Lakhs Thirty-Seven Thousand Nine Hundred and Forty-Two only) and has complied with the provisions of Section 135 of the Companies Act, 2013.

Your Company has always focused on good corporate governance which is a key driver of sustainable corporate growth and long-term value creation. The CSR Committee comprises of 1 Independent Director and 2 Executive Directors as members.

CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

Your Company has been an early adopter of CSR initiatives. The Company works primarily towards supporting projects of promoting education, eradication of hunger, women empowerment and ensuring environmental sustainability.

NAME	CATEGORY	NUMBER OF MEETINGS HELD DURING THE FINANCIAL YEAR 2021-22	
		HELD	ATTENDED
Syed Tariq	Managing Director	3	3
Syed Junaid Altaf	Executive Director	5	5
Anil Sharma	Independent Director	5	4

Five CSR Committee Meetings were held during the year 2021-22. The dates on which the said meetings were held are as follows: 10th May 2021, 16th August 2021, 21st December 2021, 04th February 2022 and 18th February 2022. The necessary quorum was present in all the meeting.

Mr. Syed Mohmad Iqbal ceased to be a Member of the CSR Committee during the financial year 2021-22.

DISCLOSURE UNDER THE SEXUAL HARRASMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013.

The Company has in place an Anti-Sexual Harassment Policy in line with the requirements of the Sexual harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013. Internal Complaints Committee (ICC) has been set up to redress complaints received regarding sexual harassment.

During the year under review there were no complaints or cases filed pursuant to the Sexual Harassment of Women at the Workplace (Prevention, Prohibition & Redressal) Act, 2013.

THE DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNAL IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATION IN FUTURE

No significant or material orders were passed by the Regulators or Courts or Tribunals which impact the going concern status and Company's operation in future.

THE DETAILS OF APPLICATION MADE OR ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016 (31 OF 2016) DURING THE YEAR ALONGWITH THEIR STATUS AS AT THE END OF THE FINANCIAL YEAR.

There are no applications made or proceedings pending under the Insolvency and Bankruptcy Code, 2016.

SUBSIDIARY / JOINT VENTURES / ASSOCIATE COMPANIES:

The Company has 6 (Six) subsidiaries and 2 (Two) associate companies as on 31st March 2022. During the period under review, the Board of Directors ("The Board") reviewed the affairs of the subsidiaries. We have, in accordance with Section 129(3) of the Companies Act, 2013 prepared consolidated financial statements of the Company and all its subsidiaries, which form part of the Annual Report.

Further, the report on the performance and financial position of each of the subsidiaries and associates and salient features of the financial statements in the prescribed Form AOC-1 is annexed to this report [Annexure 2].

The following are the Companies, which are the subsidiaries & associates to the Company:

SUBSIDIARY COMPANIES

1. Emyrean Skyview Projects Private Limited
2. Mussoorie Sky Car Company Private Limited
3. Primoris Trading DMCC
4. Sanctus Healthcare Private Limited
5. Emyrean Mobilitas Private Limited
6. Tunertek India Private Limited

ASSOCIATE COMPANIES:

1. FILAVAL Nursery Private Limited
2. Ronmas (India) Private Limited

During the Year under review, the following companies ceased to be a Subsidiary due to their Merger / Amalgamation with the Company:

1. Agrikash Industries Private Limited
2. Caelum Crafts Private Limited

During the Year under review, the following company ceased to be an Associate Company due to allotment / investment in shares and change in Status from Associate to Subsidiary:

1. Tunertek India Private Limited

EXTRACT OF ANNUAL RETURN

As per the requirements of Section 92(3) of the Companies Act, 2013 read with Companies (Management & Administration) Rules, 2014. A copy of the Annual Return for FY 2021-22 is available on Company's website on the link: www.filindustries.com.

SCHEME OF MERGER / AMALGAMATION

1. APPROVED ACQUISITIONS / MERGER

Pursuant to the provisions of the section 233 of the Companies Act, 2013 the scheme of merger or amalgamation of Agrikash Industries Private Limited (Transferor Company-1) and Caelum Crafts Private Limited (Transferor Company-2) with FIL Industries Private Limited (Transferee Company) approved by their respective members and creditors, have been confirmed by the Regional Director (RD) vide order dated 27TH September 2021 in Form CAA-12.

2. MERGER / AMALGAMATION SCHEME PENDING

During the year under review, your Company vide its Board Meeting dated 08th November 2021 approved the Scheme of Amalgamation with its Wholly owned Subsidiary "Emyrean Skyview Projects Private Limited" and the relevant documents and filings were made with the Registrar of Companies, Income Tax Authorities, Official Liquidator and the Regional Director in online and physical mode as per the requirements under section 233 of the Companies Act, 2013. The final Order approving the Scheme of Amalgamation or any further response from the Regional Director is awaited.

GENERAL

During the financial year under review, no disclosure or reporting is required in respect to the following items as there were no transactions / events pertaining to these:

- Disclosure regarding issue of Equity Shares with Differential Rights.
- Disclosure regarding issue of Employee Stock Options.
- Disclosure regarding issue of Sweat Equity Shares.
- Fraud Reporting (Required by Companies Amendment Bill, 2014)
- No significant or material orders were passed by the Regulators or Courts or Tribunals which impact the going concern status and company's operations in future.

ACKNOWLEDGEMENTS

Your directors place on records their appreciation for the sincere and dedicated efforts made by all the employees of the Company. Your directors would also like to thank the Shareholders, Customers, Bankers, Governmental Authorities, Vendors and other Business Associates for their sustained support, patronage and co-operation.

FOR AND ON BEHALF OF THE BOARD

Place: New Delhi
Date: 06.09.2022

Sd/-
SYED TARIQ
MANAGING DIRECTOR
DIN: 00094590

Sd/-
SYED JUNAID ALTAF
EXECUTIVE DIRECTOR
DIN: 02783678

ANNEXURE - 1

LIST OF BOARD MEETINGS HELD DURING THE FINANCIAL YEAR 2021-2022

S. NO.	DATE OF MEETING	TOTAL NO. OF DIRECTORS ON THE BOARD AS ON DATE OF MEETING	TOTAL NO. OF DIRECTORS PRESENT	PERCENTAGE OF DIRECTOR'S PRESENT
	09.04.2021	5	3	60%
	10.04.2021	5	3	60%
	22.04.2021	5	3	60%
	10.05.2021	5	3	60%
	24.05.2021	5	3	60%
	29.05.2021	5	3	60%
	02.06.2021	5	3	60%
	16.06.2021	5	3	60%
	18.06.2021	5	3	60%
	01.07.2021	5	4	80%
	12.07.2021	5	2	40%
	13.07.2021	5	2	40%
	21.07.2021	5	3	60%
	26.07.2021	5	3	60%
	16.08.2021	5	3	60%
	15.09.2021	5	3	60%
	20.09.2021	5	3	60%
	28.09.2021	5	3	60%
	30.09.2021	5	2	40%
	11.10.2021	5	2	40%
	25.10.2021	5	4	80%
	08.11.2021	5	2	40%
	22.11.2021	4	4	100%
	02.12.2021	4	2	50%
	21.12.2021	4	2	50%
	03.01.2022	4	2	50%
	15.01.2022	4	2	50%
	28.01.2022	4	2	50%
	02.02.2022	4	2	50%
	15.03.2022	4	2	50%
	24.03.2022	4	2	50%

FOR AND ON BEHALF OF THE BOARD

Place: New Delhi
Date: 06.09.2022

Sd/-
SYED TARIQ
MANAGING DIRECTOR
DIN: 00094590

Sd/-
SYED JUNAID ALTAF
EXECUTIVE DIRECTOR
DIN: 02783678

Form AOC-1

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the Financial Statement of Subsidiaries / Associate Companies / Joint Ventures

Part "A": Subsidiaries

(Information in respect of each subsidiary to be presented with amounts in INR, unless mentioned otherwise)

	Particulars	Name of the Subsidiary(s)					
		Empyrean Sky-view Projects Private Limited	Empyrean Mobilitas Private Limited	Mussoorie Sky Car Company Private Limited	Primoris Trading DMCC	Sanctus Healthcare Private Limited	Tunertek India Private Limited
1	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	01/04/2021 To 31/03/2022	01/04/2021 To 31/03/2022	01/04/2021 To 31/03/2022	01/04/2021 To 31/03/2022	01/04/2021 To 31/03/2022	01/04/2021 To 31/03/2022
2	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	INR	INR	INR	AED 1 AED = 22.349146 INR as on 31st March 2022	INR	INR
3	Share Capital	27,19,89,700	50,000	3,33,75,180	35,50,000	4,21,77,000	2,08,90,000
4	Reserves & Surplus	17,18,99,512	0	-1,684	22,47,896	-3,67,22,894	47,93,613
5	Total Assets	1,77,90,26,730	1,50,000	4,60,96,917	98,53,092	82,95,333	3,31,32,315
6	Total Liabilities	1,77,90,26,730	1,50,000	4,60,96,917	98,53,092	82,95,333	3,31,32,315
7	Investments	0	0	0	14,00,000	0	0
8	Turnover	6,83,71,415	0	0	34,94,327	13414750	0
9	Profit before Taxation	-11,83,15,328	0	0	4,04,300	3,97,313	-7,08,184
10	Provision for Taxation	2,95,59,264	0	0	-	-33551	0
11	Profit after Taxation	-14,78,74,592	0	0	4,04,300	4,30,864	-7,08,184
12	Proposed Dividend	0	0	0	0	0	0
13	% of Shareholding	100%	100%	74.00%	100%	87.08%	93.35%

Notes: The following information shall be furnished at the end of the statement:

1. Names of subsidiaries which are yet to commence operations:

- Empyrean Mobilitas Private Limited
- Mussoorie Sky Car Company Private Limited

2. Names of subsidiaries which have been liquidated or sold during the year:

- Agrikash Industries Private Limited
- Caelum Crafts Private Limited

FOR AND ON BEHALF OF THE BOARD

Place: New Delhi
Date: 06.09.2022Sd/-
SYED TARIQ
MANAGING DIRECTOR
DIN: 00094590Sd/-
SYED JUNAID ALTAF
EXECUTIVE DIRECTOR
DIN: 02783678

Part "B": Associates and Joint Ventures

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures.

S. No	PARTICULARS	NAMES OF ASSOCIATES	
		FILAVAL NURSERY PRIVATE LIMITED	RONMAS (INDIA) PRIVATE LIMITED
1	Latest audited Balance Sheet Date	31-03-2022	31-03-2022
2	Date on which the Associate or Joint Venture was associated or acquired	15-12-2021	31-08-2021
3	Shares of Associate or Joint Ventures held by the company on the year end:		
	No. of Shares	20,000	35,000
	Amount of Investment in Associates or Joint Venture.	20,00,000	3,50,000
	Extent of Holding (in percentage)	40%	35%
4	Description of how there is significant influence.	Control of 40% of total share Capital	Control of 35% of total share Capital
5	Reason why the Associate / Joint Venture is not Consolidated	-	-
6	Networth attributable to shareholding as per latest audited Balance Sheet	50,00,000	1,26,353
7	Profit or Loss for the Year		
	i. Considered in Consolidation	N.A	N.A
	ii. Not Considered in Consolidation	0	32,807

- Names of associates or joint ventures which are yet to commence operations - FILAVAL Nursery Private Limited
- Names of associates or joint ventures which have been liquidated or sold during the year. - NIL

(The status of Tunertek India Private Private was changed from Associate Company to Subsidiary Company during the year under review)

Note: This Form is to be certified in the same manner in which the Balance Sheet is to be certified.

FOR AND ON BEHALF OF THE BOARD

Place: New Delhi
Date: 06.09.2022

Sd/-
SYED TARIQ
MANAGING DIRECTOR
DIN: 00094590

Sd/-
SYED JUNAID ALTAF
EXECUTIVE DIRECTOR
DIN: 02783678

ANNEXURE-3

FORM NO. AOC -2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014.

Form for Disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub section (1) of section 188 of the Companies Act, 2013 including certain arms length transaction under third proviso thereto.

1. Details of contracts or arrangements or transactions at Arm's length basis.

S. NO.	PARTICULARS	DETAILS
	Name of Related Party & Nature of Relationship	Jehlum Pesticides (Partnership Firm)
	Nature of Contracts / Arrangements / Transaction.	Sales, purchase or supply of any goods and Materials.
	Duration of the Contracts / Arrangements / Transaction.	12 Months
	Salient terms of the contracts or arrangements or transaction including the value, if any	INR 1.50 Crore
	Justification for entering into such contracts or arrangements or transactions'	N/A
	Date of approval by the Board	09.04.2021
	Amount paid as advances, if any	Nil
	Date on which the special resolution was passed in General meeting as required under first proviso to section 188	19.05.2021

2. Details of contracts or arrangements or transactions at Arm's length basis.

S. NO.	PARTICULARS	DETAILS
	Name of Related Party & Nature of Relationship	Empyrean Skyview Projects Private Limited
	Nature of Contracts / Arrangements / Transaction.	Sales, purchase or supply of any goods and Materials.
	Duration of the Contracts / Arrangements / Transaction.	12 Months
	Salient terms of the contracts or arrangements or transaction including the value, if any	INR 1 Crore
	Justification for entering into such contracts or arrangements or transactions'	N/A
	Date of approval by the Board	09.04.2021
	Amount paid as advances, if any	Nil
	Date on which the special resolution was passed in General meeting as required under first proviso to section 188	19.05.2021

3. Details of contracts or arrangements or transactions at Arm's length basis

S. NO.	PARTICULARS	DETAILS
	Name of Related Party & Nature of Relationship	Empyrean Skyview Projects Private Limited
	Nature of Contracts / Arrangements / Transaction.	Sales, purchase or supply of any goods and Materials.
	Duration of the Contracts / Arrangements / Transaction.	12 Months
	Salient terms of the contracts or arrangements or transaction including the value, if any	INR 1 Crore
	Justification for entering into such contracts or arrangements or transactions'	N/A
	Date of approval by the Board	09.04.2021
	Amount paid as advances, if any	Nil
	Date on which the special resolution was passed in General meeting as required under first proviso to section 188	19.05.2021

FOR AND ON BEHALF OF THE BOARD

Place: New Delhi
Date: 06.09.2022

Sd/-
SYED TARIQ
MANAGING DIRECTOR
DIN: 00094590

Sd/-
SYED JUNAID ALTAF
EXECUTIVE DIRECTOR
DIN: 02783678

ANNEXURE-4

SECRETARIAL AUDIT REPORT

For The Financial Year Ended 31.03.2022

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

To,
The Members,
M/S. FIL INDUSTRIES PRIVATE LIMITED

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **M/S. FIL INDUSTRIES PRIVATE LIMITED (CIN: U24231JK1989PTC001136)** having its registered office at **7, Sheikh Bagh, Kohinoor House, Srinagar-J&K** (hereinafter called the Company). The Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on our verification of the **M/s. FIL Industries Private Limited** books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, We hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2022 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by **M/s. FIL Industries Private Limited** ("the Company") for the financial year ended on 31st March 2022 according to the provisions of:

- (i). The Companies Act, 2013 (the Act) and the rules made there under
- (ii). The Factories Act, 1948 & Factory Rules 1950.
- (iii). Labour Laws and other incidental laws related to the labour and employees appointed by the company including those on contractual basis as relating to the industrial disputes, wages, bonus, gratuity, provident fund, insurance etc.
- (iv). The Acts relating to the Consumer Protection Act including the Competition Act, 2002.
- (v). The Acts and Rules prescribed under the prevention and control of pollution.
- (vi). The Environment (Protection) Act, 1986 and Rules thereunder.
- (vii). The Acts and Rules relating to hazardous substances and chemical.
- (viii). The Acts and Rules relating to electricity, motor vehicles, explosive, fire services etc.
- (ix). The Air (Prevention & Control of Pollution) Act, 1981.
- (x). The Water (Prevention & Control of Pollution) Act, 1974.
- (xi). Local Revenue Laws.
- (xii). 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.
- (xiii). Insecticides Act, 1971
- (xiv). Food Safety & Standards Act, 2006
- (xv). There are no other Specific laws applicable to the company as informed to us by the Management of the company.

We have not examined compliance by the Company with the applicable Financial Laws like Direct and Indirect Tax Laws, since the same have been subject to review by statutory financial audit and other designated professionals.

We have also examined compliances with the applicable clauses of the following and have to report as under:

SECRETARIAL STANDARDS:

The Secretarial Standards SS-1 and SS-2 issued and notified by the Institute of Company Secretaries of India have been complied with by the company during the financial year under review.

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

We further report that, based on the information provided by the Company, its officers and authorized representative during the conduct of the audit and also on the review of quarterly compliance reports by respective department heads/ Company Secretary duly taken on record by the Board of Directors of the company. In our opinion, adequate systems and processes and control mechanism exist in the Company to monitor and ensure compliance with applicable general laws like labour laws, competition law and environmental laws.

WE FURTHER REPORT THAT,

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

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 however in some instances agenda sent on shorter notice with the consent of Directors, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

As per minutes of the meetings duly recorded and signed by the Chairman, the decisions were unanimous, and no dissenting views have been recorded.

WE FURTHER REPORT THAT there are adequate systems and processes in the Company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations, and guidelines.

WE FURTHER REPORT THAT during the audit period, there were no specific events/ actions in pursuance of the above laws, rules, regulations, guidelines etc having a major bearing on the company's affairs except the Company has filed petition for the amalgamation/ merger of Empyrean Skyview Projects Private Limited (Transferor Company) with FIL Industries Private Limited (Transferee Company) before Hon'ble Regional Director, New Delhi.

For **D.K. PANDOH & ASSOCIATES**
Company Secretaries

Sd/-
D.K. PANDOH
COMPANY SECRETARY
FCS: 6934
CP No: 2647
UDIN: F006934D000899485

Place: Jammu
Date: 02.09.2022

Note: 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.

ANNEXURE-A

To,
The Members,
M/S. FIL INDUSTRIES PRIVATE LIMITED
REGD. OFFICE: 7, SHEIKH BAGH, KOHINOOR HOUSE, SRINAGAR-J&K

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

1. Maintenance of secretarial record is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
4. Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

For **D.K. PANDOH & ASSOCIATES**
Company Secretaries

Sd/-
D.K. PANDOH
COMPANY SECRETARY
FCS: 6934
CP No: 2647
UDIN: F006934D000899485

Place: Jammu
Date: 02.09.2022

Financial Statements

STANDALONE FINANCIALS AS ON 31ST MARCH 2022

BALANCE SHEET AS AT 31ST MARCH 2022

PARTICULARS	NOTES	AS AT 31.03.2022 (Rs. in Lacs)	AS AT 31.03.2021 (Rs. in Lacs)
I. EQUITY AND LIABILITIES			
1. Shareholders Funds			
a) Share Capital	3	1,601.45	1,601.45
b) Reserves & Surplus	4	21,138.03	19,744.65
(A)		22,739.48	21,346.10
2. Share Application Money Pending Allotment		-	-
3. Non-Current Liabilities			
a) Long Term Borrowings	5	2,536.99	1,861.81
b) Other Long-Term Liabilities	6	98.76	358.01
c) Long-Term Provisions	7	426.91	400.89
(B)		3,062.66	2,620.71
4. Current Liabilities			
a) Short Term Borrowings	8	8,395.01	7,028.73
b) Trade Payables: -	9		
(i) Total outstanding dues of micro, small and medium enterprises		1,492.91	695.82
(ii) Total outstanding dues of creditors other than micro, small and medium enterprises		4,911.62	4,863.69
c) Other Current Liabilities	10	1,760.93	1,262.57
d) Short-Term Provisions	11	624.74	609.45
(C)		17,185.21	14,460.26
TOTAL (A+B+C)		42,987.35	38,427.07
II. ASSETS			
1. Non-Current Assets			
a) Property, Plant, Equipment and Intangible Assets			
(i) Property, Plant and Equipment's	12	10,066.57	9,930.47
(ii) Intangible Assets		45.59	39.41
(iii) Capital Work in Progress		1,159.36	227.62
(D)		11,271.52	10,197.49
b) Non-Current Investments	13	10,183.30	9,109.04
c) Deferred Tax Assets		409.95	329.53
d) Long Term Loans and Advances	14	321.61	681.18
e) Other Non-Current Assets	15	147.25	141.11
(E)		11,062.10	10,260.85
2. Current Assets			
a) Inventories	16	5,708.95	4,419.78
b) Trade Receivables	17	10,328.01	9,428.92
c) Cash & Cash Equivalents	18	152.10	142.90
d) Short Term Loans and Advances	19	4,464.67	3,977.13
(F)		20,653.73	17,968.73
TOTAL (D+E+F)		42,987.35	38,427.07
Notes forming part of the financial statements	1-31		

AUDITOR'S REPORT

In terms of our attached report of even date.
For Nkrt & Co. Chartered Accountants
Firm Registration No. 012277N

For and on Behalf of the Board of Directors

RAVI TULI

PARTNER

M.No. 094665

Place : DELHI

Date : 26.07.2022

Syed Tariq

Managing Director

DIN - 00094590

Syed Junaid Altaf

Executive Director

DIN - 02783678

Mallika Arora

Company Secretary

M.No. FCS 10232

STATEMENT OF PROFIT & LOSS FOR THE PERIOD ENDED 31ST MARCH 2022

PARTICULARS	NOTES	For The Period Ended 31st March,2022 (Rs. in Lacs)	For The Period Ended 31st March,2021 (Rs. in Lacs)
I. REVENUE FROM OPERATIONS	20	29,559.59	26,841.21
II. OTHER INCOME	21	1,461.19	1,372.39
III. TOTAL INCOME I+II		31,020.78	28,213.60
IV. EXPENSES			
a) Cost of Material Consumed	22	17,752.26	16,877.49
b) Purchase of Stock-in-Trade		1,407.96	1,240.93
c) Changes in Inventories of Finished Goods and Stock-in-Trade	23	(1,173.59)	(1,227.48)
d) Employee Benefit Expenses	24	2,740.92	2,260.10
e) Finance Cost	25	979.71	993.99
f) Depreciation and Amortization Expenses	12	1,263.48	1,250.54
g) Other Expenses	26	5,988.71	4,825.23
TOTAL EXPENSES		28,959.45	26,220.78
V. PROFIT BEFORE EXCEPTIONAL AND EXTRAORDINARY ITEMS III - IV		2,061.33	1,992.81
VI. EXCEPTIONAL ITEMS	27	3.84	-
VII. PROFIT BEFORE EXTRAORDINARY ITEMS AND TAX V - VI		2,057.49	1,992.81
VIII. EXTRAORDINARY ITEMS		-	-
IX. PROFIT BEFORE TAX		2,057.52	1,992.81
X. TAX EXPENSES			
i) Current Tax		595.64	585.51
ii) Deferred Tax		(80.43)	(86.50)
XI. PROFIT/(LOSS) FOR THE PERIOD IX - X		1,542.28	1,493.80
XII. EARNINGS PER EQUITY SHARE	28		
i) Basic & diluted		963.32	981.08
Notes forming part of the financial statements	1-31		

AUDITOR'S REPORT

In terms of our attached report of even date.
For Nkrt & Co. Chartered Accountants
Firm Registration No. 012277N

For and on Behalf of the Board of Directors

RAVI TULI
PARTNER
M.No. 094665

Syed Tariq
Managing Director
DIN - 00094590

Syed Junaid Altaf
Executive Director
DIN - 02783678

Mallika Arora
Company Secretary
M.No. FCS 10232

Place : DELHI

Date : 26.07.2022

CASH FLOW STATEMENT AS AT 31ST MARCH 2022

PARTICULARS	For the Year Ended	For the Year Ended	For the Year Ended	For the Year Ended
	31.03.2022		31.03.2021	
CASH FROM OPERATING ACTIVITIES				
Net Profit Before Extra-Ordinary Items and Tax	2,061.33		1,992.81	
Adjustments for:				
Depreciation	1,263.48		1,250.54	
Finance Cost	979.72		993.99	
Interest Receipts	(8.37)		(10.20)	
Capital Subsidy	(70.75)		(91.46)	
(Profit)/loss on sale of Assets	-		2.56	
Operating Profit before Working Capital Changes		4,225.41		4,138.24
Adjusted for				
Changes in Working Capital				
Changes in Inventories	(1,289.16)		(1,394.10)	
Changes in Receivables	(899.10)		(669.78)	
Changes in Other Current Assets	(6.80)		(2.00)	
Changes in Payables	1,144.70		2,002.39	
Net Changes in Working Capital		(1,050.36)		(63.49)
Cash flow from Extraordinary Items		(3.84)		-
Cash Generated from Operations		3,171.21		4,074.75
Income Tax paid		(652.53)		(776.93)
Net Cash Flow/(Used In) Operating Activities (A)		2,518.68		3,297.82
CASH FROM INVESTING ACTIVITIES				
Capital Expenditure on Fixed Assets	(2,337.50)		(560.47)	
Investment in Equity Shares	(1,086.06)		(2,479.14)	
Proceeds from Sale of Fixed Assets	-		2.03	
Expenses for Corporate Social Responsibility	(34.46)		(31.59)	
Increase / (Decrease) in Advances & others	(146.07)		360.96	
Interest Receipts	8.37		10.20	
Net Cash Flow/(Used In) Investing Activities (B)		(3,595.71)		(2,698.02)
CASH FROM FINANCING ACTIVITIES				
Proceeds from Issue of Equity Shares	-		169.28	
Increase / (Decrease) in Long Term Borrowings	675.18		561.38	
Increase / (Decrease) in Short Term Borrowings	1,357.95		(413.30)	
Net Capital Subsidy Received	-		20.71	
Increase / (Decrease) in Long Term Provisions	26.02		40.53	
Finance Costs	(979.72)		(993.99)	
Net Cash Flow/(Used In) Financing Activities (C)		1,079.43		(615.39)
Net Increase/(Decrease) in Cash and Cash Equivalents (A+B+C)		2.39		(15.58)
Add: Cash & Equivalent as at the beginning of the year		18.09		33.67
Cash & Cash Equivalent as at the end of the Year		20.48		18.09
Reconciliation of Cash and cash equivalents with the Balance Sheet:				
Cash and cash equivalents as per Balance Sheet (Refer Note 15)		152.10		142.90
Less: Bank balances not considered as Cash and cash equivalents as defined in AS 3		131.61		124.81

PARTICULARS	For the Year Ended	For the Year Ended	For the Year Ended	For the Year Ended
	31.03.2022		31.03.2021	
Net Cash and cash equivalents (as defined in AS 3 Cash Flow Statements) included in Note 15		20.49		18.09
Cash and cash equivalents at the end of the year *		20.49		18.09
* Comprises of				
i) Cash In Hand		5.32		10.05
ii) Bank Balance in Current Accounts		15.17		8.04
Notes				
(i) The Cash Flow Statement reflects the combined cash flows pertaining to continuing and discounting operations.				

In terms of our attached report of even date.
For Nkrt & Co. Chartered Accountants
 Firm Registration No. 012277N

For and on Behalf of the Board of Directors

RAVI TULI
 PARTNER
 M.No. 094665
 Place : DELHI

Syed Tariq
 Managing Director
 DIN - 00094590

Syed Junaid Altaf
 Executive Director
 DIN - 02783678

Mallika Arora
 Company Secretary
 M.No. FCS 10232

Date : 26.07.2022

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

For the year ended March 31, 2022

NOTE-1

GENERAL CORPORATE INFORMATION AND OVERVIEW

FIL Industries Private Limited (Formerly Known as FIL Industries Limited) (Incorporated on 29th August 1989) is a closely held private limited company incorporated and domiciled in India and has its registered office in Srinagar, Jammu & Kashmir. Along with its subsidiaries FIL engaged in various business viz. Agrochemical (under Crop Protection Division) Food Processing Division primarily consisting of tetra packaging / bottling of fruit juices and C.A. Store (Controlled Atmosphere Store) for storage of fruits and vegetables under controlled atmospheric conditions. The Company is also engaged in the activities of providing basic infrastructure facilities at the farm level and near the fruit growing areas involving setting up and maintenance of processing units and controlled atmospheric stores together to the packing and grading lines on contract basis under its' Engineering Division.

The financial statements are approved for issue by the Company's Board of Directors as on 31.03.2022.

NOTE-2

SIGNIFICANT ACCOUNTING POLICIES

1. Basis of Preparation of Financial Statements

The financial statements have been prepared in accordance with the accounting standards, under the historical cost convention, on the accrual basis to comply with the Accounting Standards notified under the Companies (Accounting Standards) Rules, 2006 (as amended) and the relevant provisions of the Companies Act, 2013. Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

The figures for the previous year have been regrouped/rearranged/re-casted wherever necessary to confirm for comparison purpose.

2 Use of Estimates and judgements

The preparation of financial statements in conformity with Indian GAAP requires the Management to make estimates, judgements and assumptions. These estimates, judgements and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the due date of financial statements and reported amounts of revenues and expenses during the period. The Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognized in the periods in which the results are known / materialize. Appropriate changes in estimates are made as the Management becomes aware of the changes in circumstances surrounding the estimates. Changes in the estimates are reflected in the financial statements in the period in which changes are made and if material, their effects are disclosed in the notes to the financial statements.

3 Current / Non-Current Classification

Any asset or liability is classified as current if it satisfies any of the following conditions:

- a) the asset/liability is expected to be realized/ settled in the Company's normal operating cycle;
- b) the asset is intended for sale or consumption;
- c) the asset/liability is held primarily for the purpose of trading;
- d) the asset/liability is expected to be realized/ settled within twelve months after the reporting period;
- e) the asset is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting date;
- f) in the case of a liability, the Company does not have an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

All other assets and liabilities are classified as non-current. For the purpose of current/non-current classification of assets and liabilities, the Company has ascertained its normal operating cycle as twelve months. This is based on the nature of services and the time between the acquisition of assets or inventories for processing and their realization in cash and cash equivalents

4. Property, Plant and Equipment.

Measurement and recognition:

An item of property, plant and equipment that qualifies as an asset is measured on initial recognition at cost. Following initial recognition, items of property, plant and equipment are carried at its cost less accumulated depreciation and accumulated impairment losses.

The Company identifies and determines cost of each part of an item of property, plant and equipment separately, if the part has a cost which is significant to the total cost of that item of property, plant and equipment and has useful life that is materially different from that of the remaining item.

The cost of an item of property, plant and equipment comprises of its purchase price including import duties and other non-refundable purchase taxes or levies, directly attributable cost of bringing the asset to its working condition for its intended use and the initial estimate of decommissioning, restoration and similar liabilities, if any. Any trade discounts and rebates are deducted in arriving at the purchase price. Cost includes cost of replacing a part of a plant and equipment if the recognition criteria are met. Expenses directly attributable to new manufacturing facility during its construction period are capitalized if

the recognition criteria are met. Expenditure related to plans, designs and drawings of buildings or plant and machinery is capitalized under relevant heads of property, plant and equipment if the recognition criteria are met.

Items such as spare parts, stand-by equipment and servicing equipment that meet the definition of property, plant and equipment are capitalized at cost and depreciated over their useful life. Costs in nature of repairs and maintenance are recognized in the Statement of Profit and Loss as and when incurred.

The Company had elected to consider the carrying value of all its property, plant and equipment appearing in the financial statements prepared in accordance with Accounting Standards notified under the Companies (Accounting Standards) Rules, 2006 (as amended) and the relevant provisions of the Companies Act, 2013.

Capital work in progress and Capital advances:

Cost of assets not ready for intended use, as on the balance sheet date, is shown as capital work in progress. Advances given towards acquisition of fixed assets outstanding at each balance sheet date are disclosed as Other Non-Current Assets.

5. Depreciation and Amortisation

- a) Depreciation on each part of an item of property, plant and equipment is provided using the Straight Line Method based on the useful life of the asset as estimated by the management and is charged to the Statement of Profit and Loss as per the requirement of Schedule II of the Companies Act, 2013. The estimate of the useful life of the assets has been assessed based on technical advice which considers the nature of the asset, the usage of the asset, expected physical wear and tear, the operating conditions of the asset, anticipated technological changes, manufacturers warranties and maintenance support, etc. The estimated useful life of items of property, plant and equipment is mentioned below:

Particulars	Years
Factory Buildings	30
Buildings (Other than Factory Buildings) RCC Frame Structure	60
Plant and Machinery	15
Furniture & Fixtures	10
Motor Vehicles	8
Office Equipment's	5
Computers & Peripherals	3
Software's	6

- b) Depreciation on assets belonging to Crop Protection Division, Jammu, Food & Beverage Division (Tetra Packaging Plant) Srinagar and the Warehousing Division (new & old) (Controlled Atmospheric Stores), Srinagar is provided for on straight line method at the indicative useful lives of various assets as per the Annexure to the schedule-II of the Companies Act, 2013.
- c) Depreciation on assets other than covered above, is provided for on Written Down Value Method at the indicative useful lives of various assets as per the Annexure to the schedule-II of the Companies Act, 2013.
- d) In case of additions to fixed assets depreciation is provided on pro-rata basis from the date the asset is put to use.
- e) Freehold land is not depreciated. Leasehold improvements are amortized over the period of the lease.
- f) In case fixed assets are sold, discarded or demolished during the year, depreciation is charged at their respective rates upto the date on which such assets are sold discarded or demolished.
- g) The useful lives, residual values of each part of an item of property, plant and equipment and the depreciation methods are reviewed at the end of each financial year. If any of these expectations differ from previous estimates, such change is accounted for as a change in an accounting estimate.
- h) The carrying amount of an item of property, plant and equipment is derecognized on disposal or when no future economic benefits are expected from its use or disposal. The gain or loss arising from the Derecognition of an item of property, plant and equipment is measured as the difference between the net disposal proceeds and the carrying amount of the item and is recognized in the Statement of Profit and Loss when the item is derecognized.

6. Impairment of Assets

Fixed assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. If any indication of impairment exists, the recoverable amount of such assets is estimated and impairment is recognised, if the carrying amount of these assets exceeds their recoverable amount. The recoverable amount is the greater of the net selling price and their value in use.

An impairment losses charged to the Statement of Profit and Loss in the year in which an asset is identified as impaired.

When there is an indication, that an impairment loss recognised for an asset in earlier accounting periods no longer exists or may have decreased, such reversal of impairment loss is recognised in the Statement of Profit and Loss, except in case of revalued assets, if any.

7. Leased Assets

Leasehold land is stated at actual cost less amortisation. Annual lease rentals are expensed on annual basis.

8. Inventories

Raw materials, work-in-progress, finished goods, packing materials, stores, spares, components, consumables and stock-in-trade are carried at the lower of cost and net realizable value. However, materials and other items held for use in production

of inventories are not written down below cost if the finished goods in which they will be incorporated are expected to be sold at or above cost. The comparison of cost and net realizable value is made on an item-by item basis. Net realizable value is the estimated selling price in the ordinary course of business less estimated cost of completion and estimated costs necessary to make the sale.

In determining the cost of raw materials, packing materials, stock-in-trade, stores, spares, components and consumables, FIFO method is used. Cost of inventory comprises all costs of purchase, duties, taxes (other than those subsequently recoverable from tax authorities) and all other costs incurred in bringing the inventory to their present location and condition.

Cost of finished goods and work-in-progress includes the cost of raw materials, packing materials, an appropriate share of fixed and variable production overheads, excise duty as applicable and other costs incurred in bringing the inventories to their present location and condition. Fixed production overheads are allocated on the basis of normal capacity of production facilities. By-products are valued at net realisable value.

9. Revenue Recognition

- a) Revenue is derived from the sales of goods manufactured as well as traded by the company and includes storage charges and operation of services contracts. Revenue is recognized only when it can be reliably measured and it is reasonable to expect ultimate collection.
- b) Revenue from contracts with customers is recognized on transfer of control of promised goods or services to a customer at an amount that reflects the consideration to which the Company is expected to be entitled to in exchange for those goods or services.
- c) Revenue from sale of goods is recognised when the significant risks and rewards of ownership have been transferred to the buyer from factory, depots and Consignment Agents of the Company, recovery of the consideration is probable, the associated cost can be estimated reliably, there is no continuing effective control or managerial involvement with the goods, and the amount of revenue can be measured reliably.
- d) Revenue from rendering of services is recognised when the performance of agreed contractual task has been completed.
- e) The Company uses significant judgements while determining the transaction price allocated to performance obligations using the expected cost plus margin approach
- f) Export sale is recognised on the date of Bill of Lading or Airway Bill.
- g) Sales/ Turnover for the year includes sale value of the goods, and packing charges etc. and are net of returns and rate discounts.
- h) Recognition of interest on overdue payments has been postponed, due to significant uncertainty as to the ultimate recovery of the interest accrued except for those payments of Parties against whom Legal cases have been filed or where the recovery is certain.
- i) Insurance claims, if any, are accounted for on the basis of claims admitted / expected to be admitted and to the extent that there is no uncertainty in receiving the claims.
- j) Lease arrangements where the risks and rewards incidental to ownership of an asset substantially vest with the lessor are recognised as operating leases. Lease rentals under operating leases are recognised in the Statement of Profit and Loss on a straight-line basis.

10. Employee Benefits

- a) Short Term Benefits: The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees are recognised during the year when the employees render the service. These benefits include performance incentive and compensated absences which are expected to occur within twelve months after the end of the period in which the employee renders the related service. The cost of such compensated absences is accounted as under :
 - i) in case of accumulated compensated absences, when employees render the services that increase their entitlement of future compensated absences; and
 - ii) in case of non-accumulating compensated absences, when the absences occur
- b) These Short term employee benefits are recognized as an expense at the undiscounted amount in the Statement of Profit and Loss of the year in which the related service is rendered.
- c) Eligible employees receive benefits from PF and ESI, which are defined benefit plans. Both the employee and the company make monthly contribution to the Government PF and ESI Authorities equal to a certified percentage as specified in the respective Central Acts governing PF & ESI, of the covered employee's salary.
- d) For defined benefit plans in the form of gratuity benefits, the cost of providing benefits is determined using the Projected Unit Credit method, with actuarial valuations being carried out at each Balance Sheet date. Actuarial gains and losses are recognized in the Statement of Profit and Loss in the period in which they occur. Past service cost is recognized immediately to the extent that the benefits are already vested and otherwise is amortized on a straight-line basis over the average period until the benefits become vested. The retirement benefit obligation recognized in the Balance Sheet represents the present value of the defined benefit obligation as adjusted for unrecognized past service cost, as reduced by the fair value of scheme assets. Any asset resulting from this calculation is limited to past service cost, plus the present value of available refunds and reductions in future contributions to the schemes.
- e) Long Term Employee Benefits: Compensated absences which are not expected to occur within twelve months after the end of

the period in which the employee renders the related service are recognized as a liability at the present value of the defined benefit obligation as at the Balance Sheet date less the fair value of the plan assets out of which the obligations are expected to be settled. Long Service Awards are recognized as a liability at the present value of the defined benefit obligation as at the Balance Sheet date.

11. Borrowing Costs

Borrowing costs that are attributable to the acquisition or construction of qualifying assets are capitalized as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use.

Costs in connection with the borrowing of funds to the extent not directly related to the acquisition of qualifying assets are charged to the Statement of Profit and Loss over the tenure of the loan.

12. Foreign Currency Transactions

Functional Currency:

The functional currency of the Company is the Indian rupee. These financial statements are presented in Indian rupee.

Transaction and translations:

- a) Foreign Currency denominated monetary assets and liabilities are translated into the relevant functional currency at the exchange rates in effect at the Balance Sheet date.
- b) Transactions denominated in foreign currencies are recorded at the exchange rate prevailing on the date of the transaction or that approximates the actual rate at the date of the transaction. Transaction gains and losses realized upon settlement of foreign currency transaction are included in determining the net profit for the period in which the transaction is settled.
- c) Any revenue or expenses on account of exchange difference between the date of transaction and on settlement or on translation is recognized in the Statement of Profit & Loss separately, except in cases where they relate to the acquisition of fixed assets in which case they are adjusted to the carrying cost of such asset as per the originally Accounting Standard No. 11 issued by the ICAI after that the company has followed revised Accounting Standard issued by ICAI.
- d) Non-monetary foreign currency items are carried at cost.

13. Taxes on Income

Income Tax expenses comprises of current tax and deferred income tax. Income Tax expense is recognized in the net profit in the statement of profit and loss. Current income tax for the current and prior periods is recognized at the amount expected to be paid to or recovered from the tax authorities, using the tax rates and tax laws that has been enacted or substantively enacted by the balance sheet date.

Deferred income tax assets and liabilities are recognized for all temporary differences arising between the tax base of assets and liabilities and their carrying amount in the financial statements and are capable of reversal in one or more subsequent periods. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized. Deferred income tax assets and liabilities are measured using the tax rates and the tax laws enacted or substantively enacted by the Balance Sheet date and are expected to apply to taxable income in the years in which the temporary differences are expected to be recovered or settled. The effect of changes in tax rates on deferred income tax assets and liabilities is recognized as income or expense in the period that includes the enactment or the substantive enactment date.

Deferred tax liabilities are recognized for all timing differences. Deferred tax assets are recognized to the extent it is probable that there will be sufficient future taxable income available against which the deductible temporary differences and the tax losses can be utilized. The Company offsets current tax assets and current tax liabilities where it has a legally enforceable right to set off the recognized amounts and where it intends either to settle on a net basis or to realize the asset and settle the liability simultaneously.

Deferred tax assets and liabilities are offset if such items relate to taxes on income levied by the same governing tax laws and the Company has a legally enforceable right for such set off. Deferred tax assets are reviewed at each Balance Sheet date for their realisability.

14. Onerous contracts

Provisions for onerous contracts are recognized when the expected benefits to be derived by the Company from a contract are lower than the unavoidable costs of meeting the future obligations under the contract. The provision is measured at lower of the expected cost of terminating the contract and the expected net cost of fulfilling the contract.

15. Government Grants / Subsidies

Government Grants are recognized by the Company on the reasonable assurance that the company will comply with the conditions attached to them and the grant will be received.

Government grants whose primary condition is that the Company should purchase, construct or otherwise acquire capital assets are presented by creating a deferred income. The grant is recognized as income on a systematic basis over the useful life of a depreciable assets.

Government grants in the nature of promoters' contribution like investment subsidy, where no repayment is ordinarily expected in respect thereof, are treated as capital reserve. Government grants in the form of non-monetary assets, given at a concessional rate, are recorded on the basis of their acquisition cost. In case the non-monetary asset is given free of cost, the grant is recorded at a nominal value.

Other government grants, subsidies and interest subventions are recognized as income as and when received.

Export benefits are accounted for in the year of exports based on eligibility and when there is no uncertainty in receiving the same.

16. Provisions, Contingent Liabilities and Contingent Assets

A provision is recognized when the Company has a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made. Provisions (excluding retirement benefits) are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the Balance Sheet date. These are reviewed at each Balance Sheet date and adjusted to reflect the current best estimates.

Contingent Liabilities are not recognized but are disclosed in the notes. Contingent Assets are neither recognized nor disclosed in the financial statements. These are reviewed at each year end date and adjusted to reflect the best current estimate.

17. Earnings per Share

Basic earnings per share is computed by dividing the net profit after tax by the weighted average number of equity shares outstanding during the period. Diluted earnings per share is computed by dividing the profit after tax by the weighted average number of equity shares considered for deriving basic earnings per share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares. Dilutive potential equity shares are deemed converted as of the beginning of the period, unless issued at a later date. Dilutive potential equity shares are determined independently for each period presented.

18. Investments

Trade investments are the investments made to enhance the Company's business interests. Investments are either classified as current or long-term based on Management's intention. Current investments are carried at the lower of cost and fair value of each investment individually. Cost for overseas investments comprises the Indian Rupee value of the consideration paid for the investment translated at the exchange rate prevalent at the date of investment. Long term investments are carried at cost less provisions recorded to recognize any decline, other than temporary, in the carrying value of each investment.

Investment in Subsidiaries, Associates and Joint Venture:-

The Company has accounted for its investments in Subsidiaries, associates and joint venture at cost less impairment loss (if any).

19. Cash and cash equivalents (for purposes of Cash Flow Statement)

Cash comprises cash on hand and demand deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

20. Cash Flow Statement

Cash flows are reported using the indirect method, whereby profit for the year before extraordinary items and tax is adjusted for the effects of transactions of non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and items of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information. The company considers all highly liquid investments that are readily convertible to known amount of cash to be cash equivalents.

21. Corporate Social Responsibility

As per Section 135 of the Companies Act, 2013, a company meeting the applicability threshold, needs to spend at least 2% of its average net profit for the immediately preceding three financial years on corporate social responsibility (CSR) activities. The areas of CSR activities are eradication of hunger and malnutrition, promoting education, art and culture, healthcare, destitute relief and rehabilitation, environment sustainability, disaster relief and rural development projects. The funds are allocated and utilized through the year on these activities which are specified in Schedule VII of the Companies Act, 2013.

22. Segment Reporting

The Company identifies primary segments based on the dominant source, nature of risks and returns and the internal organisation and management structure. The operating segments are the segments for which separate financial information is available and for which operating profit/loss amounts are evaluated regularly by the executive Management in deciding how to allocate resources and in assessing performance

The accounting policies adopted for segment reporting are in line with the accounting policies of the Company. Segment revenue, segment expenses, segment assets and segment liabilities have been identified to segments on the basis of their relationship to the operating activities of the segment.

Inter-segment revenue is accounted on the basis of transactions which are primarily determined based on market / fair value factors.

Revenue, expenses, assets and liabilities which relate to the Company as a whole and are not allocable to segments on reasonable basis have been included under "unallocated revenue / expenses / assets / liabilities".

For and on Behalf of the Board of Directors

Syed Tariq
Managing Director
DIN - 00094590

Syed Junaid Altaf
Executive Director
DIN - 02783678

Mallika Arora
Company Secretary
M.No. FCS 10232

NOTE 3 : SHARE CAPITAL

PARTICULARS	AS AT 31.03.2022 (Rs. in Lacs)	AS AT 31.03.2021 (Rs. in Lacs)
3.1 Authorised Share Capital		
2,27,500 Equity Shares of Rs.1000/- each with voting rights (Previous Year 2,20,000 Equity Shares of Rs.1,000/- each)	2,275.00	2,200.00
3.2 Issued, Subscribed & Paid up Share Capital		
1,60,145 Equity Share of Rs.1,000/- each fully paid-up with voting rights (Previous year 1,60,145 Equity Share of Rs.1,000/- each fully paid)	1,601.45	1,601.45
TOTAL	1,601.45	1,601.45

3.3 Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting period:-

Particulars	As at 31st March,2022		As at 31st March 2021	
	Number of Shares	Value (In Lacs)	Number of Shares	Value (In Lacs)
Shares outstanding at the beginning of the year	160,145	1,601.45	143,217	1,432.17
Shares issued during the year	-	-	16,928	169.28
Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	160,145	1,601.45	160,145	1,601.45

3.4 Details of the Share Holders Holding More Than 5% Shares EQUITY SHARES WITH VOTING RIGHTS

Name of Shareholder	As at 31st March,2022		As at 31st March 2021	
	Number of shares held	% age of holding	Number of shares held	% age of holding
Syed Mohmed Iqbal	-	-	32,521	20.31
Syed Mohmad Altaf	64,490	40.27	49,070	30.64
Syed Tariq	67,174	41.95	50,073	31.27
Tabassum Altaf	9,675	6.04	9,675	6.04
Ruhi Syed	9,000	5.62	9,000	5.62

3.5 Details of the Shareholding of Promoters:-

Shares held by promoters at the end of the year			% Change during the year
S.No	Promoter Name	No of Shares	
1	Syed Tariq	67174	10.68
2	Syed Junaid Altaf	1544	-
	Total	68718	

NOTE 4 : RESERVES AND SURPLUS

PARTICULARS	AS AT 31.03.2022 (Rs. in Lacs)	AS AT 31.03.2021 (Rs. in Lacs)
4.1 Securities Premium		
Share Premium Account		
Opening Balance	1,174.45	1,174.45
Premium on Shares Issued During the Year	-	-
Closing Balance A	1,174.45	1,174.45
4.2 General Reserve		
Opening Balance	1,000.00	1,000.00
Add: General Reserve	-	-
Less: Adjustments	-	-
Closing Balance B	1,000.00	1,000.00
4.3 Capital Reserve		
Deferred Income (Capital Subsidy)*		
Opening Balance	741.01	811.77
Add: Subsidy Received/Sanctioned during the year	-	-
Less: Accrued for the year	70.75	70.75
Less: Amounts reversed/returned	-	-
Closing Balance C	670.26	741.01

* The amount of capital subsidy represents the grant applied/ received by the company from the Ministry of Food & Ministry of Agriculture, Government of India and pertains to the expansion of the Warehouse Division and Food and Beverages Division. The grant so received relates to the Fixed Assets and is treated as deferred income in accordance with the accounting policy and is recognized in the statement of Profit & Loss on a systematic and rational basis over the useful life of the respective fixed assets.

4.4 Surplus in Profit & Loss Account		
Opening Balance:	16,829.19	16,209.69
Additions: -		
1. Net Profit after tax transferred from Statement of Profit & Loss Account	1,542.28	1,493.80
2. Surplus in Profit & Loss of Agrikash Industries Private Limited accounted pursuant to merger with the company	51.72	-
3. Surplus in Profit & Loss of Caelum Craft Private Limited accounted pursuant to merger with the company	(6.53)	-
	18,416.66	17,703.50
Less:-		
1. Adjustments on Account of Income Tax paid for earlier years	88.88	842.72
2. Expenses for Corporate Social Responsibility*	34.46	31.59
Closing Balance: D	18,293.32	16,829.19
TOTAL A + B + C + D	21,138.03	19,744.65

* Corporate Social Responsibility (CSR)

The Company is covered under section 135 of The Companies Act and has undertaken CSR activities as mandated by the companies' act. Accordingly, 2% of the average net profits of the company made during the three immediately preceding financial years has been unmarked and spent on such activities.

(a) Amount required to be spent by the company during the year	34.38	31.59
(b) Amount of expenditure incurred	34.46	31.59
(c) Shortfall at the end of the year	-	-
(d) Total of previous years shortfall	-	-
(e) Reason for shortfall	-	-
(f) Nature of CSR activities: - Promotion of Education, Eradicating Hunger, Women Empowerment, Relief funds, old-age homes and homes for orphans & women and Environment Sustainability		

(g) Details of related party transactions, e.g., contribution to a trust controlled by the company in relation to CSR expenditure as per relevant Accounting Standard	-	-
(h) Where a provision is made with respect to a liability incurred by entering a contractual obligation	-	-

NOTE 05: LONG TERM BORROWINGS

PARTICULARS	AS AT 31.03.2022 (Rs. in Lacs)	AS AT 31.03.2021 (Rs. in Lacs)
5.1 Term Loans (Secured)		
a) From Banks(Secured Against Specific Plant & Machinery and Other Assets)		
i) Corporate Loan		
The Jammu & Kashmir Bank ^	982.31	1,437.81
State Bank of India ^^	449.07	-
ii) Term Loan		
The Jammu & Kashmir Bank ^^^	277.41	237.73
The ICICI Bank Limited^^^^	666.55	-
TOTAL A	2,375.34	1,675.55
b) For Vehicle (Secured Against Respective Specific Vehicle) from: -		
i. HDFC Bank	18.09	50.12
ii. J&K Bank Ltd	27.83	17.45
iii. ICICI Bank Ltd	91.47	118.69
iv. IDBI Bank	24.26	-
TOTAL B	161.65	186.26
TOTAL A+B	2,536.99	1,861.81

- * ^ Corporate Loan from The Jammu & Kashmir Bank Limited is secured by way of first mortgage/charge on the immovable properties situated at Bari Brahmana, Jammu.
- * ^^ Corporate Loan from State Bank of India is secured by way of first mortgage/charge on the immovable properties situated at South Extension New Delhi owned by FIL/Directors.
- * ^^^ Term Loan from The Jammu & Kashmir Bank Limited is secured by way of first mortgage/charge on the immovable property of Food & Beverage Division situated at, Rangreth, Srinagar.
- * ^^^^^ Term Loan from ICICI Bank is secured by way of first mortgage/charges on the immovable property situated at MadanGir, New Delhi, owned by the company.

5.1 (b) Detail of Term/Corporate Loans

Corporate Loans	From J&K Bank Limited	From State Bank of India *	From J&K Bank Limited
	Crop Protection Division	Crop Protection Division	Crop Protection Division
Date of Sanction	March,2021	March,2022	April,2018
Term of Loans	5 Years	4 Years	5 Years and 6 Months
Amount of Sanction(Amount In Crores)	12.16	4.50	7.50
Balance as on 31.03.2022 (Amount In Crores)	12.16	4.50	2.20
Rate of Interest (Sanctioned)	9.25%	7.40%	10.00%
Current Rate of Interest	8.80%	7.40%	8.05%
Installment Frequency	Monthly	Monthly	Quarterly
Number of Installment Not Due	48	48	6

* The Company availed the moratorium of six months on payment of installment falling due in December-2020 as per the COVID-19 -Regulatory Package announced by Reserve Bank of India dated March,27,2020.

Term Loans	From ICICI Bank Limited	From J&K Bank Limited	From J&K Bank Limited
	Crop Protection Division	Food & Beverage Division	Food & Beverage Division
Date of Sanction	October,2021	November,2020	April,2018
Term of Loan	10 Years	7 Years	5 Years and 6 Months
Amount of Sanction (Amount In Crores)	7.40	3.91	1.25
Balance as on 31.03.2022 (Amount In Crores)	7.19	3.50	0.28
Rate of Interest (Sanctioned)	7.75%	9.75%	9.80%
Current Rate of Interest	7.75%	9.30%	8.05%
Installment Frequency	Monthly	Monthly	Quarterly
Number of Installment Not Due	115	57	4

* The Company availed the moratorium of 1 year on Term loan from The J&K Bank (Crop Protection Division) and moratorium of 2 year on Term loan from The J&K Bank (Food & Beverage Division)

NOTE 06: OTHER LONG-TERM LIABILITY

PARTICULARS	AS AT 31.03.2022 (Rs. in Lacs)	AS AT 31.03.2021 (Rs. in Lacs)
Others		
i) Long Term Capital Advances *	-	271.00
ii) Security Deposits (Dealers / Customers)	98.76	87.01
TOTAL	98.76	358.01

* The Company had installed Dionizer Line and amount was received from the committed customer to buy the goods. Which have been adjusted during the year.

NOTE 07: LONG TERM PROVISIONS

PARTICULARS	AS AT 31.03.2022 (Rs. in Lacs)	AS AT 31.03.2021 (Rs. in Lacs)
Provision for Employee Benefits *		
Provision for Gratuity	426.91	400.89
* Net asset / (liability) recognized in the Balance Sheet		
Present value of defined benefit obligation as at the beginning of the year	428.62	388.09
Amount recognized in the Profit & Loss Account	78.90	49.18
Actual Benefits Paid during the year	(21.65)	(8.66)
Net asset / (liability) recognized in the Balance Sheet	485.87	428.62
Less :- Provision for gratuity expected to be due in the next 12 months as per note 10.2	58.96	27.73
Net Provision for Employee Benefits	426.91	400.89
Actuarial assumptions for Provision for Gratuity		
Discount rate	7.37%	6.97%
Expected return on plan assets	0.00%	0.00%
Salary escalation	8.00%	8.00%
Attrition Rate	10 per Thousand, 6 above age of 45, 3 between 29 and 45, 1 below age 29	10 per Thousand 6 above age of 45, 3 between 29 and 45, 1 below age 29

PARTICULARS	AS AT 31.03.2022 (Rs. in Lacs)	AS AT 31.03.2021 (Rs. in Lacs)
Superannuation Age	60	60
Mortality tables	IALM (2012-2014) ULTIMATE	IALM (2012-2014) ULTIMATE
Formula Used	PROJECTED UNIT CREDIT METHOD	PROJECTED UNIT CREDIT METHOD

NOTE 08 : SHORT TERM BORROWINGS (Secured)

PARTICULARS	AS AT 31.03.2022 (Rs. in Lacs)	AS AT 31.03.2021 (Rs. in Lacs)
a) Loans repayable on demand:		
(i) from banks		
(a) The Jammu & Kashmir Bank Ltd *	6,857.34	5,316.32
(b) State Bank of India*	740.75	667.38
(ii) from other parties		
(a) The National Small Industries Corporation Ltd	75.59	-
b) loans and advances from related parties;	-	-
c) Deposits;	-	-
d) Other loans and advances	-	-
e) Current Maturities of Long Term Debts		
i. The Jammu & Kashmir Bank Ltd	568.16	185.92
ii. State Bank of India	-	590.71
iii. ICICI Bank	52.67	-
iv. Vehicle Loans	100.50	81.92
A	8,395.01	6,842.24
8.1 Others		
(a) The Jammu & Kashmir Bank (Buyer's Credit)	-	186.49
B	-	186.49
TOTAL A + B	8,395.01	7,028.73

* A. Working Capital Loans are secured by way of hypothecation of present and future stock of raw material, stock in process, finished goods stores & spares, book debts, outstanding monies, materials in transit of the respective divisions.

* B. The company had regularly submitted statements of current assets with the relevant banks or financial institutions and are in agreement with the books of accounts as at the respective dates of the said statements.

NOTE 09 : TRADE PAYABLES

PARTICULARS	AS AT 31.03.2022 (Rs. in Lacs)	AS AT 31.03.2021 (Rs. in Lacs)
i) Total outstanding dues of micro, small and medium enterprises	1,492.91	695.82
ii) Total outstanding dues of creditors other than micro, small and medium enterprises	4,911.62	4,863.69
TOTAL	6,404.53	5,559.51

Amount due to micro and small enterprises as defined in "The Micro, Small and Medium Enterprises Development Act, 2006" has been determined to the extent such parties have been identified on the basis of information available with the Company.

Trade Payables ageing schedule

(Amount in Lacs)

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 Years	2-3 years	More than 3 years	
(I) MSME	1,492.91	-	-	-	1,492.91
(ii) Others	4,911.62	-	-	-	4,911.62
(iii) Disputed dues – MSME	-	-	-	-	-
(iii) Disputed dues – Others	-	-	-	-	-

The devastating second and third wave of COVID coupled with the surge in inflation and abnormal climatic conditions had severely affected business of the company in the last quarter of the financial year marking a dent on the collections, even though the company had extended special discounts to business partners. These low collections lead to the slowdown in collection payment cycle delaying payments to vendors.

NOTE 10: OTHER CURRENT LIABILITIES

PARTICULARS	AS AT 31.03.2022 (Rs. In Lacs)	AS AT 31.03.2021 (Rs. In Lacs)
a) Interest Accrued but not due on Borrowings		
i) The Jammu & Kashmir Bank Ltd	-	5.19
ii) State Bank of India	1.57	4.72
TOTAL A	1.57	9.90
b) Advance received from Customer		
Advance from Customers	103.83	134.21
TOTAL B	103.83	134.21
c) Other Payables		
i) Accrued Salary and Benefits	145.35	135.06
ii) Sundry Creditors (Others)	820.12	368.86
iii) Statutory Dues Payable*	577.49	547.89
iv) Provision for Expenses**	92.57	66.65
v) Other Liability***	20.00	-
TOTAL C	1,655.53	1,118.46
TOTAL A+ B+ C	1,760.93	1,262.57
10.1 * Statutory dues Payable includes: -		
Tax Deducted at Sources	48.35	35.48
Goods and Service Tax	514.96	501.18
Provident Fund	13.36	10.42
ESIC	0.80	0.81
Professional Tax	0.02	-

** Provision for expenses includes Rs. 58.96 Lacs on account of provision for gratuity expected to be due in the next 12 months as per actuarial valuation report.

*** Subscription amount due against 20,000/- equity shares of Rs. 100/- each invested by the company in FILAVAL Nursery Private Limited.

NOTE 11: SHORT TERM PROVISIONS

PARTICULARS	AS AT 31.03.2022 (Rs. in Lacs)	AS AT 31.03.2021 (Rs. in Lacs)
a) Provision for Employee benefits		
i) Bonus, Leave Travelling Allowance, Medical Payable	28.73	23.94
TOTAL A	28.73	23.94
b) Other Provisions		
i) For Income Tax *	596.01	585.51
TOTAL B	596.01	585.51
TOTAL A+ B	624.74	609.45

* Provision for Income Tax includes Rs. 0.37 Lacs of Agrikash Industries Private Limited pursuant to merger with company

NOTE 13 : NON CURRENT INVESTMENT

Particulars	As at 31st March,2022 (Rs. in Lacs)			As at 31st March,2021 (Rs. in Lacs)		
(i) Investment in Equity Instruments						
Investment in subsidiaries (unquoted)	Number of Shares	% of Holding	Value	Number of Shares	% of Holding	Value
a) Sanctus Healthcare Private Limited(- face value- INR 100/-each)	215,950	87.08 %	215.95	215,950	87.08 %	215.95
b) Caelum Crafts Pvt Ltd (face value - INR 100/- each)	-	-	-	5,875	100.00 %	5.88
c) Agrikash Industries Private Limited(face value- INR 100/- each)	-	-	-	25,928	100.00 %	25.93
d) Empyrean Skyview Projects Private Limited (face value-INR 100/- each, issued @ 553/- including premium of Rs.453/-per share) (Previous 19,52,080 shares @ Rs. 100/- face value each)	1,952,080	100.00%	4,000.00	1,952,080	100.00 %	4,000.00
e) Primoris Group DMCC (Dubai)(face value- AED 1000/-each) (Previous 3,550 shares @ AED 1000/- face value each)	3,550	100.00 %	667.27	3,550	100.00 %	667.27
f) Mussoorie Sky Car Company Private Limited (face value- INR 10/-each)	7,400	74.00 %	0.74	7,400	74.00 %	0.74
g) Tunertek India Private Limited (face value- INR 100/-each) (Previous 11,000 shares @ Rs. 100/- face value each)	195,000	93.35 %	195.00	11,000	44.18 %	11.00
h) Empyrean Mobilitas Pvt Ltd (face value- INR 100/-each)	499	99.80%	0.50	499	99.80%	0.50
(iii) Investment in Associated Company (unquoted)						
l) FILAVAL Nursery Private Limited (face value- INR 100/-each)	20,000	40.00 %	20.00	-	-	-
Investment in Other Equity (unquoted)						
a) Ronmas (India) Private Limited	35,000	35%	38.33	-	-	-
Total			5,137.79			4,927.26
(iii) Investment in Preference Instruments	As at 31st March,2022			As at 31st March 2021		
Investment in subsidiaries (unquoted)	Number of Shares	% of Holding	Value	Number of Shares	% of Holding	Value
a) Sanctus Healthcare Private Limited (face value- INR 100/-each) (Previous 1,73,770 shares @ Rs. 100/- face value each)	173,770	100.00 %	173.77	173,770	100.00 %	173.77

Particulars	As at 31st March,2022 (Rs. in Lacs)			As at 31st March,2021 (Rs. in Lacs)		
b) Empyrean Skyview Projects Private Limited (face value-INR 100/- each, issued @ 565/- including premium of Rs. 465/-per share) (Previous 5,90,825 shares @ Rs. 559/- face value each)	767,817	100.00 %	4,305.62	590,825	100.00 %	3,305.61
c) Tunertek India Private Limited (face value- INR 100/-each)	-	-	-	184,000	100.00 %	184.00
d) Mussoorie Sky Car Company Private Limited (face value- INR 10/-each)	3,327,518	100.00 %	332.75	3,327,518	100.00 %	332.75
Total			4,812.14			3,996.13
(iii) Investment in Other Instruments						
a) J.M. Financial India Fund II	233.37 Units		233.37	185.64 Unit		185.64
Total			233.37			185.64
Grand Total			10,183.30			9,109.04
Aggregate of quoted investments & market value thereof						
Aggregate of unquoted investments			10,183.30			9,109.04

NOTE 14: LONG TERM LOANS AND ADVANCES

PARTICULARS	AS AT 31.03.2022 (Rs. in Lacs)	AS AT 31.03.2021 (Rs. in Lacs)
I) Secured, considered good;	-	-
ii) Unsecured, considered good;		
a) Capital Advances *	20.35	137.86
b) Loans and Advances to related parties**	301.25	543.31
iii) Doubtful	-	-
TOTAL	321.60	681.18

* Capital Advance paid includes Rs. 20.35 Lacs to The Jammu & Kashmir Small Scale Industries Development Corporation Ltd for purchase of Land at Vassu Anantnag, Jammu & Kashmir.

** Advance to Subsidiaries includes the amounts outstanding in the following subsidiaries

(i) Caelum Crafts Pvt Ltd	-	2.30
(ii) Primoris Group DMCC (Dubai)	102.34	477.35
(iii) Mussoorie Sky Car Company Private Limited	124.85	41.57
(iv) Tunertek India Private Limited	74.06	22.10

NOTE 15: OTHER NON-CURRENT ASSETS

PARTICULARS	AS AT 31.03.2022 (Rs. in Lacs)	AS AT 31.03.2021 (Rs. in Lacs)
I) Secured, considered good;	-	-
ii) Unsecured, considered good;		
a) Long Term Trade receivables*	89.21	89.21
b) Security Deposits	58.04	51.91
TOTAL	147.25	141.11
iii) Doubtful	-	-
TOTAL	147.25	141.11

*Long Term Trade Receivables pertain to the amount recoverable from parties against whom the company has taken legal recourse and is sure of recovering the debt in due course.

Long Term Trade Receivable ageing schedule

(Rs. in Lacs)

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables - considered good	-	-	-	-	89.21	-
(ii) Undisputed Trade receivables - considered doubtful	-	-	-	-	-	-
(iii) Disputed Trade receivables - considered good	-	-	-	-	-	-
(iv) Disputed Trade receivables - considered doubtful	-	-	-	-	-	-

NOTE 16: INVENTORIES

PARTICULARS	AS AT 31.03.2022 (Rs. in Lacs)	AS AT 31.03.2021 (Rs. in Lacs)
(As valued and Certified by the Management, At lower of the cost or net realizable value)		
a) Technical & Raw Material		
i) Technical & Raw Material at stores and godowns	1,050.97	914.67
b) Work in Progress		
i) Agro Chemicals	3.71	37.02
c) Finished Goods		
i) Finished Goods at stores and godowns	3,293.58	2,503.59
ii) Goods in Transit	336.80	20.14
d) Stock in Trade	525.07	458.13
e) Consumables		
i) Consumables at stores and godowns	176.93	181.23
f) Packing Material		
i) Packing Material at stores and godowns	321.89	305.01
TOTAL	5,708.95	4,419.78

NOTE 17: TRADE RECEIVABLES

PARTICULARS	AS AT 31.03.2022 (Rs. in Lacs)	AS AT 31.03.2021 (Rs. in Lacs)
Debts outstanding for a period exceeding Six Months		
i) Secured, considered good;	-	-
ii) Unsecured, considered good;	523.62	886.73
iii) Doubtful	-	-
Other Debts		
i) Secured, considered good;	-	-
ii) Unsecured, considered good;	11,306.08	10,028.20
iii) Doubtful	-	-
	11,829.70	10,914.93
Less:-		
i) Provision for Rate Difference Credit Notes to be issued in next year	1,501.69	1,486.02
TOTAL	10,328.01	9,428.92

Trade Receivables ageing schedule

(Rs. in Lacs)

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables - considered good	11,306.08	90.79	29.58	403.24	-	11,829.70
(ii) Undisputed Trade receivables - considered doubtful	-	-	-	-	-	-
(iii) Disputed Trade receivables - considered good	-	-	-	-	-	-
(iv) Disputed Trade receivables - considered doubtful	-	-	-	-	-	-

NOTE 18: CASH AND CASH EQUIVALENTS

PARTICULARS	AS AT 31.03.2022 (Rs. in Lacs)	AS AT 31.03.2021 (Rs. in Lacs)
18.1 Balances with banks		
a) In Current Accounts	15.17	8.04
b) In Deposit Accounts *	131.61	124.81
18.2 Cash Balance in hand	5.32	10.05
TOTAL	152.10	142.90
Of the Above, Balance that meets the definition of Cash & Cash Equivalents as per the Accounting Standard for Cash Flow Statements.	20.49	18.09

* Money in Deposit accounts are for Margin Money in the form of fixed Deposit that have been provided to the banks as margin against Letter of Credit/ Bank Guarantee used primarily in Crop Protection Division and Food & Beverage Division for purchase of stock in trade.

NOTE 19: SHORT TERM LOANS AND ADVANCES

PARTICULARS	AS AT 31.03.2022 (Rs. in Lacs)	AS AT 31.03.2021 (Rs. in Lacs)
(Advances recoverable in cash or in kind or for 'value to be received')		
(i) Advance to Subsidiaries *	2,359.16	1,981.15
(ii) GST Receivable **	751.44	889.94
(iii) Excise Duty Recoverable	7.71	7.71
(iv) Sundry Advances Recoverable	293.24	242.01
(v) Interest Accrued but not Due	44.41	36.05
(vi) GST Input Receivable	669.50	585.48
(vii) Turnover Incentive receivable	100.00	-
(viii) Prepaid Expenses	54.26	37.90
(ix) Income Tax		
a) Advance Income Tax	175.00	190.00
b) Tax Deducted at Source / Tax Collected at Sources	9.95	6.90
TOTAL	4,464.67	3,977.13

* Amount Includes of Rs. 1984.16 Lacs has been advanced to wholly owned subsidiary M/s Emphyrean Skyview Projects Pvt Ltd. A Scheme for merger of the subsidiary company M/s Emphyrean Skyview Projects Private Limited with the company has been filed with the Registrar of Companies as well as concerned Regional Director, Ministry of Company affairs.

** GST Receivable amount pertains to Budgetary support as receivable by the company based on notification issued by the Centre and State Government under the scheme namely "Budgetary Support under Goods and Service Tax regime to the Industrial Units located in Jammu and Kashmir (Union Territory)". The application for the refund has been filed by the company.

***Turnover Incentive amount pertains to Turnover Incentive Scheme, 2021. The application for the Incentive have been filed by the company.

Loans and Advances in the nature of loans are granted to promoters, directors, KMPs and the related parties:-

Type of Borrower	Amount of loan or advance in the nature of loan outstanding	Percentage to the total Loans and advances in the nature of loans
Promoters	-	-
Directors	-	-
KMPs	-	-
Related Parties	2,660.42	55.58%

NOTE 20 : REVENUE FROM OPERATIONS

PARTICULARS	2021-22 (Rs. in Lacs)	2020-21 (Rs. in Lacs)
a) Sale of Products		
i) Manufactured /Processed Goods	26,368.47	24,874.60
ii) Trading Goods	2,517.92	1,512.86
(A)	28,886.39	26,387.46
b) Other Operating Revenues		
i) Controlled Atmospheric Store - Storage Charges (B)	673.20	453.76
TOTAL (A +B)	29,559.59	26,841.21

NOTE 21 : OTHER INCOME

PARTICULARS	2021-22 (Rs. in Lacs)	2020-21 (Rs. in Lacs)
a) Interest Income	8.37	10.20
b) other non-operating income		
i) Subsidy Received / Accrued	74.30	91.46
ii) Other Receipts*	533.43	284.41
iii) GST Refund and Credit **	845.09	986.32
TOTAL	1,461.19	1,372.39

* Other receipts Includes below said amount: -

- i. Rs. 181.59 Lacs for freight charged from Customers.
- ii. Rs. 61.25 Lacs on account of interest subvention.
- iii. Rs. 106.46 Lacs on account of refund of 2% Central Sales Tax under The Jammu and Kashmir Reimbursement of Integrated Goods and Service Tax Scheme.
- iv. Rs. 100.00 Lacs on account of Turnover Incentive Scheme-2021.

** GST Refund amount pertains to Budgetary support by the Centre and State Government under the scheme namely "Budgetary Support under Goods and Service Tax regime to the Industrial Units located in Jammu and Kashmir (Union Territory)". The application for the refund has been filed by the company.

NOTE 22 : COST OF MATERIAL CONSUMED

PARTICULARS	2021-22 (Rs. in Lacs)	2020-21 (Rs. in Lacs)
Opening Stock		
Technical & Raw Material	914.67	731.30
Packing Material	305.01	312.90
Work In Progress	37.02	88.94
TOTAL A	1,256.70	1,133.14
Add: Purchases *		
Technical & Raw Material	16,134.64	15,344.59
Packing Material	1,737.49	1,656.46
TOTAL B	17,872.13	17,001.05
Less: Closing Stock		
Technical & Raw Material	1,050.97	914.67
Packing Material	321.89	305.01
Work In Progress	3.71	37.02
TOTAL C	1,376.57	1,256.70
Cost of Material Consumed (A+B-C)	17,752.26	16,877.49
* Purchase amount includes Custom Duty paid on Raw Material, Packing Material and Consumables.	449.07	461.96

NOTE : 22.1 VALUE OF IMPORTS ON CIF BASIS

i) Raw Material	1,386.08	1,273.64
ii) Packing Material	36.96	33.06
iii) Consumables	36.96	35.56

NOTE : 22.2 VALUE OF RAW MATERIAL CONSUMED

i) Indigenous	16,366.18	15,603.85
(Percentage of consumption)	92.19%	92.45%
ii) Imported	1,386.08	1,273.64
(Percentage of consumption)	7.81%	7.55%

NOTE 23 : CHANGES IN STOCK

PARTICULARS	2021-22 (Rs. in Lacs)	2020-21 (Rs. in Lacs)
NOTE 23 : CHANGES IN STOCK		
Opening Stock		
Finished Goods	2,503.59	1,411.08
Trading Stock	458.13	209.41
Stock In Transit	20.14	133.88
TOTAL OPENING STOCK	2,981.85	1,754.37
Closing Stock		
Finished Goods	3,293.58	2,503.59
Trading Stock	525.07	458.13
Stock In Transit	336.80	20.14
TOTAL CLOSING STOCK	4,155.44	2,981.85
INCREASE/(DECREASE) IN STOCK	(1,173.59)	(1,227.48)

NOTE 24 : EMPLOYEE BENEFIT EXPENSES

PARTICULARS	2021-22 (Rs. in Lacs)	2020-21 (Rs. in Lacs)
Ex-gratia	90.05	0.20
Employee's Welfare	39.88	51.73
ESI Expenses	8.56	7.63
Gratuity	78.90	49.18
Medical Allowances and Reimbursement/ Leave Travel Allowance	44.29	44.45
Provident Fund	73.96	59.92
Salary	2,175.73	1,857.66
Uniforms	0.78	-
Staff Recruitment, Training Expenses	80.90	38.89
Directors' Remuneration		
Salary	143.67	147.24
Sitting Fees	4.20	3.19
TOTAL	2,740.92	2,260.10

The company had released ex-gratia payments for its employees across all businesses as a gesture of appreciation for them who have worked with their responsibilities on personal front even in the aftermath of second and third wave of COVID. Salary increments were also done for employees taking into consideration the salary correction required as per industry standards and cost of inflation.

NOTE 25 : FINANCE COSTS

PARTICULARS	2021-22 (Rs. in Lacs)	2020-21 (Rs. in Lacs)
Bank Charges & Commission	112.46	174.40
Bank Interest on Term Loans and Corporate Loans	197.41	203.07
Bank Interest on Working Capital Loans	603.61	624.44
Difference in Exchange Rate Fluctuation	32.32	(45.08)
Interest (Others)	33.91	37.15
TOTAL	979.71	993.99

NOTE 26 : OTHER EXPENSES

PARTICULARS	2021-22 (Rs. in Lacs)	2020-21 (Rs. in Lacs)
A): MANUFACTURING / PROCESSING EXPENSES		
Freight & Toll	470.02	410.12
Other Manufacturing Expenses	2.42	1.48
Wages	432.30	436.14
Repair & Maintenance (P&M)	57.85	37.06
Testing Charges	0.18	0.30
Power & Fuel *	384.22	270.55
Consumable & Spares **	171.30	234.23
TOTAL A	1,518.29	1,389.87
* Power & Fuel		
Saw Dust Briquettes		
Opening Stock	35.79	10.66
Add: Purchase	233.89	194.43
Less: Closing Stock	15.20	35.79
Consumption of Saw Dust Briquettes	254.48	169.29
Add :- Electricity	129.74	101.26
Total Power & Fuel	384.22	270.55
** Consumable & Spares		
Opening Stock	145.43	127.51
Add: Purchase	187.60	252.15
Less: Closing Stock	161.73	145.43
Total Consumable & Spares	171.30	234.23
B): ADMINISTRATIVE EXPENSES		
Auditor's Remuneration		
Statutory Audit	6.00	6.00
Tax Audit	1.80	1.80
Internal Audit	12.67	14.00
Cost Audit	0.53	0.53
Charity & Donation	3.09	5.18
Conveyance	13.77	12.95
Communication Expenses	35.51	38.40
Electricity & Water Charges	40.40	36.45
Festival Expenses	4.70	3.90
Insurance	106.05	79.78
Loss on sale of property, plant and equipment	-	2.56
Legal & Professional Expenses	361.26	237.44
Loss due to Fire	1.59	-
Newspaper, Books & Periodicals	0.62	0.04
Postage, Courier & Telegram	6.79	6.20

PARTICULARS	2021-22 (Rs. in Lacs)	2020-21 (Rs. in Lacs)
Printing & Stationery	14.63	12.22
Rent, Rates & Taxes	161.78	151.27
Repair & Maintenance Building	70.71	70.39
Repair & Maintenance Machinery	21.05	13.42
Repair & Maintenance Others	124.88	116.98
Subscription & Fees	57.95	51.34
Travelling Expenses (Foreign)		
Directors	65.24	6.70
Others	41.69	4.01
Travelling Expenses		
Directors	48.85	33.27
Others	72.44	54.99
Vehicle Running & Maintenance	118.38	101.81
Watch & Ward / Man Power	131.51	89.87
TOTAL B	1,523.89	1,151.48

PARTICULARS	2021-22 (Rs. in Lacs)	2020-21 (Rs. in Lacs)
C) : SELLING / OTHER EXPENSES		
Advertisement	60.20	56.33
Bad Debts	24.70	40.49
Business Promotion	353.83	322.41
C & F Agent's Expenses & Commission	44.88	25.10
Field Development Assistant's Expenses	58.39	40.38
Freight, Toll Tax & Octroi	491.30	499.66
Incentive & Scheme Expenses	161.35	282.55
Leakage & Damage	20.03	8.67
Packing & forwarding	0.73	1.56
Rebate & discount *	1,502.78	843.18
Testing, Sampling & Distribution Expenses	26.26	7.77
Travelling Expenses (Field Staff)	113.56	85.59
Vehicle Running & Maintenance / Hiring Expenses	88.37	69.97
Tender Fee	0.15	0.23
TOTAL C	2,946.53	2,283.87
TOTAL A + B + C	5,988.71	4,825.23

*During the year abnormal climatic conditions affected the apple crop impacting especially the business in Jammu & Kashmir and Himachal Pradesh. The Company continued to extend special rebates and discounts on sales volumes to enhance collection and reduce sales returns and possibility of bad debts.

NOTE : 26.1 EXPENDITURE IN FOREIGN EXCHANGE	31.03.2022	31.03.2021
i) Travelling Expenses	15.68	1.07
ii) Legal Expenses	4.51	3.17

NOTE :- 27 EXCEPTIONAL ITEMS

	31.03.2022	31.03.2021
Freight Invoices of four vendors pertaining to last year were booked in current year	3.84	-

NOTE 28 : EARNINGS PER SHARE (EPS)

PARTICULARS	31.03.2022	31.03.2021
i) Net Profit after Tax as per Statement of Profit and Loss	1,542.71	1,493.80
ii) Number of Equity Shares used as denominator for EPS	160,145	152,261
iii) Earnings per Share (Amount in Rs.)	963	981
iv) Face Value per Share (Amount in Rs.)	1,000	1,000

NOTE 29 : CONTINGENCIES AND COMMITMENTS**143. Contingencies**

There are claims which the Company does not believe to be of a material nature, other than those described below.

Customs Duty

The Company has filed appeal against assessment of valuation of customs duty on certain imports during the financial year 2006-07 pending before the Honorable High Court of Jammu and Kashmir. An amount of Rs. 7.79 lacs has been deposited under protest against the same.

B. Commitments

The Company has given guarantees aggregating to Rs. 9,857.88 Lacs (Previous Year : Rs. 9,751.45 Lacs) details of which are as below:

Bank Guarantees:-	31.03.2022	31.03.2021
(i) in favour of The National Small Industries Corporation Ltd (The guarantee is provided against the utilization of credit facility)	83.12	83.12
(ii) in favour of The Uttarakhand Tourism Development Board (The guarantee is provided against the tender for ropeway project in Uttarakhand)	285.00	285.00
(iii) in favour of The Deputy Commissioner of Custom (The guarantee is provided against the shipment)	49.46	-
(iv) in favour of The Uttarakhand Metro Rail Corporation (The guarantee is provided against the tender for ropeway project in Uttarakhand)	49.50	-
Corporate Guarantees: -		
(i) in favour of Empyrean Skyview Projects Private Limited (The company have provided the corporate guarantee for the term loan facility availed by Empyrean Skyview Projects Private Limited, being its wholly owned subsidiary)	9,237.00	9,237.00
Stand By Letter of Credit:-		
(i) in favour of Primoris Group DMCC (Dubai) (The company have provided the Stand By Letter of Credit of USD 2,00,000/- to the Bank of Baroda, Dubai, for the credit facility availed by Primoris Group DMCC Dubai, being its subsidiary)	153.80	146.33

NOTE 30 : RELATED PARTY TRANSACTIONS

"The Company's related parties consists of its promoter, Directors, Key Managerial persons, subsidiaries and Associate Entity (Partnership Firm). The Company routinely enters transactions with these related parties in the ordinary course of business at market rates and terms on arm's length basis in compliance with Companies Act, 2013 read with related rules"

The following table summarizes related party transactions and balances included in the financial statements of the Company for the year ended as at March 31, 2022 and March 31, 2021:

Name of the related party	Nature of Relationship	Nature of Transaction	2021-22 (Rs. In Lacs)	2020-21 (Rs. In Lacs)
Agrikash Industries Private Limited	Subsidiary Company	Purchase of goods	-	80.11
Empyrean Skyview Projects Private Limited	Subsidiary Company	Advance converted to Preference Shares	1,000.00	1,805.61
Empyrean Skyview Projects Private Limited	Subsidiary Company	Advances given (Net)	1,003.02	1,614.66
Sanctus Healthcare Private Limited	Subsidiary Company	Advance converted to Preference Shares	-	46.53
Primoris Group DMCC (Dubai)	Subsidiary Company	Advance converted to Equity Shares	-	201.52
Primoris Group DMCC (Dubai)	Subsidiary Company	Advances given (Net)	-	5.20
Caelum Crafts Private Limited	Subsidiary Company	Advances given (Net)	-	0.19
Tunertek India Private Limited	Subsidiary Company	Advances given (Net)	51.97	11.85
Jehlum Amalgamated	Associated Entity	Services received	107.78	104.90
Jehlum Amalgamated	Associated Entity	Sale of goods	1,156.84	143.29
FILAVAL Nursery Private Limited	Associated Entity	Investment in Equity Shares	20.00	-
Key Managerial Person				
Syed Mohmed Iqbal	Director	Salary	14.93	24.00

Name of the related party	Nature of Relationship	Nature of Transaction	2021-22 (Rs. In Lacs)	2020-21 (Rs. In Lacs)
Syed Tariq	Director	Salary	67.56	67.56
Syed Junaid Altaf	Director	Salary	61.18	55.68
Syed Mohmed Iqbal	Director	Sitting Fees	1.12	1.05
Syed Tariq	Director	Sitting Fees	1.05	0.77
Syed Junaid Altaf	Director	Sitting Fees	1.26	0.77
Anil Sharma	Director	Sitting Fees	0.53	0.35
Nazir Ahmad Malik	Director	Sitting Fees	-	0.11
Owais Altaf Syed	Director	Sitting Fees	0.25	0.14
Owais Altaf Syed	Director	Retainership Fee	18.00	12.00
Naveen Prothi	President - Finance	Salary	44.00	40.00
Mallika Arora	Senior Vice President - Corporate Affairs	Salary	39.81	36.83
Navin Parasrampuria	Vice President - Accounts and Finance Controller	Salary	25.28	24.08

NOTE 31 : FINANCIAL RATIOS

Particulars	2021-22	2020-21
a) Current Ratio : Total Current Assets/Current Liabilities (Current liabilities: Total Current liabilities - Current maturities of Non-current borrowings and Lease obligations)	1.25	1.32
b) Debt-Equity Ratio : Net Debt/Total Equity (Net debt: Non-current borrowings + Current borrowings)	0.48	0.42
c) Debt Service Coverage Ratio : EBIT/Net Finance Charges (Net Finance Charges: Finance costs (excluding interest on current borrowings) - Interest income - Dividend income from current investments - Net gain/(loss) on sale of current investments)	0.35	0.42
d) Return on Equity Ratio : Profit After Tax/Average Equity	7.00%	7.12%
e) Inventory turnover ratio (In days) : Average Inventory/Sale of Products in days The company during the end of last quarter of the financial year had to hold inventory owing to abnormal climatic conditions which severely impacted crops leading to low sales against the projections compared to the last year of the same period.	95	75
f) (Trade Receivables turnover ratio(In days) : Average Trade receivables/ Turnover in days (Turnover : Revenue from Operations)	122	124
g) Trade payables turnover ratio (In days) : Average Trade Payables / Total Purchase	113	93
h) Net capital turnover ratio	1.34	1.28
i) Net profit ratio : Net Profit before tax/Total Income	6.63%	7.06%
j) Return on Capital employed : EBIT/Average Capital Employed (Average Capital Employed: Average Equity + Non-current borrowings + Current maturities of Non-current borrowings and Lease obligations + Current borrowings + Deferred tax liabilities) (EBIT: PBT +/- Exceptional items + Net finance charges) (Net Finance charges: Interest on Corporate Loan and Term Loan - Interest Income)	8.75%	9.59%
* k) Return on investment	*	*
* During the financial year the company has not earned any return on current investment		

NOTE 12 : PROPERTY, PLANT , EQUIPMENTS AND INTANGIBLE ASSETS AS AT 31.03.2022

DESCRIPTION	GROSS BLOCK			DEPRECIATION			NET BLOCK			
	AS AT 01.04.21	ADDITIONS DURING THE YEAR	SOLD/ADJ. DURING THE YEAR	AS AT 31.03.22	UPTO 31.03.21	FOR THE YEAR	SOLD/ADJ. DURING THE YEAR	UPTO 31.03.22	AS AT 31.03.22	AS AT 31.03.21
Property , Plant and Equipment's										
Land(Leasehold)	121.70	10.77	-	132.47	21.18	1.30	-	22.48	110.00	100.52
Office Building	1,107.09	204.14	-	1,311.22	426.12	55.69	-	481.81	829.41	680.96
Factory Building	5,193.26	528.93	-	5,722.19	1,589.00	172.71	-	1,761.71	3,960.48	3,604.26
Assets Less <5000	5.86	-	-	5.86	5.86	-	-	5.86	-	-
Plant & Machinery	15,847.11	397.41	-	16,244.52	10,928.74	786.16	-	11,714.90	4,529.62	4,918.37
Vehicles	1,262.01	164.60	-	1,426.61	823.94	164.63	-	988.57	438.05	438.07
Furniture & Fixture	252.12	14.79	-	266.91	127.67	31.27	-	158.94	107.97	124.45
Office Equipment's	301.77	68.14	-	369.91	237.93	40.93	-	278.86	91.05	63.84
TOTAL	24,090.91	1,388.79	-	25,479.70	14,160.44	1,252.68	-	15,413.13	10,066.57	9,930.47
Intangible Assets										
Software	186.34	16.97	-	203.31	146.93	10.79	-	157.72	45.59	39.41
TOTAL	186.34	16.97	-	203.31	146.93	10.79	-	157.72	45.59	39.41
Capital Work in Progress	227.62	1,146.38	214.64	1,159.36	-	-	-	-	1,159.36	227.62
GRAND TOTAL	24,504.87	2,552.15	214.64	26,842.37	14,307.37	1,263.48	-	15,570.85	11,271.52	10,197.49

12.1 . Capital Work In Progress Ageing Schedule

Capital Work in Progress	Amount in Capital Work in Progress for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	1,146.38	-	-	12.97	1,159.36
Projects temporarily suspended	-	-	-	-	-

12.2 :-The company had purchased a office building during the year amounting of Rs. 1,035.71 Lacs, financed by ICICI Bank. The renovation work is under process and is likely to be ready for use in the First half of the next financial year.

12.3 :- The amount capitalized during the year pertains to the set-up of Packaged Drinking Water line, Budgam, Srinagar. The Packaged Drinking Water Line which was under construction since the last year has been completed and is operational during the year.

12.4 :- The Property, Plant and Equipment's are held in the name of the company with duly registered title deeds. Factory buildings are set up on lease hold lands from Jammu & Kashmir State Industrial Development Corporation with duly registered lease agreements in favour of the company.

12.5 :- The company has not done any revaluation of any of its assets during the current year

Syed Tariq
Managing Director
DIN – 00094590

Syed Junaid Altaf
Executive Director
DIN – 02783678

Mallika Arora
Company Secretary
M.No. FCS 10232

INDEPENDENT AUDITOR'S REPORT

To The Members of FIL Industries Private Limited

Report on the Audit of Standalone Financial Statements

Opinion

1. We have audited the accompanying Standalone Financial Statements of M/s FIL Industries Private Limited ("the Company"), 7, Sheikh Bagh, Srinagar J&K, which comprise the Standalone Balance Sheet as at March 31, 2022, the Standalone Statement of Profit and Loss and the Standalone Statement of Cash Flows for the year then ended, and notes to the standalone financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the Standalone Financial Statements").
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Financial Statements give the information required by the Companies Act, 2013 ("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, 2022, its total comprehensive income (comprising of profit and other comprehensive income), and its cash flows for the year ended on that date.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants ("ICAI") of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, 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 standalone financial statement.

Key Audit Matters

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

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

The Company's Board of Directors is responsible for the other information. The other information included on the Management Discussion and Analysis, Board's Report including Annexures to the Board's report, but does not include the standalone financial statements, and our auditor's report thereon.

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

In connection with our audit of the standalone financial statement, our responsibility is to read other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statement, 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 Standalone Financial Statements

5. The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 (the Act) with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the accounting standards prescribed under Section 133 of the Act.
6. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safe guarding 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 control, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.
7. In preparing the standalone 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.
8. The Board of Directors are also responsible for overseeing the company's financial reporting process.

Auditor's Responsibility

9. Our objectives are to obtain reasonable assurance about whether the Standalone Financial Statements as a whole, are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a

material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Standalone Financial Statements.

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

- Identify and assess the risks of material misstatement of the Standalone Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to Standalone Financial Statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Standalone Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Standalone Financial Statements, including the disclosures, and whether the Standalone Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

11. Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonable knowledgeable user of the standalone financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the standalone financial statements.

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

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

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

Report on Other Legal and Regulatory Requirements

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

16. 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 purpose of our audit;
- b. in our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books.
- c. the Standalone Balance Sheet, Standalone Statement of Profit and Loss, and Standalone Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- d. in our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2021.
- e. On the basis of written representations received from the directors as on March 31, 2022, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2022, from being appointed as a director in terms of section 164(2) the Act.
- f. With respect to the adequacy of the internal financial controls with reference to Standalone Financial Statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A".

- g. With respect to the other matters to be included in the Auditor's Report under section 197(16) of the Act, in our opinion and to the best of our information and according to the explanations given to us, provisions of section 197 are not applicable on the company.
- h. 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 has disclosed the impact of pending litigations on its financial position and its standalone financial statements.
 - II. The Company has made provision, as required under the applicable law or accounting standards for material foreseeable losses, if any, on long-term contracts including derivative contracts.
 - III. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - IV. a) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person or entity, including foreign entities ("Intermediaries") with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether directly or indirectly lend or invest in other person or entity identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate beneficiaries.
 - b) The management has represented, that, to the best of its knowledge and belief, no funds have been received by the company from any person or entity including foreign entities ("Funding Parties") with the understanding, whether recorded in writing or otherwise, that the company shall, whether directly or indirectly lend or invest in other person or entity identified in any manner whatsoever by or on behalf of the Funding Party (ultimate beneficiaries) or provide any guarantee, security or the like on behalf of the Ultimate beneficiaries; and
 - c) Based on such audit procedures that were considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that representations under sub clause (a) and (b) contain any material misstatement.
 - V. The Company has neither declared nor paid any dividend during the year.
17. As required by the Companies (Auditor's Report) Order, 2020 ("The Order") issued by the Central Government in terms of the Section 143(11) of the Act, we give in "Annexure B" a statement on the matters specified in paragraph 3 and 4 of the order.

For NKRT & CO
Chartered Accountants
Firm's Registration Number: 012277N
Place: New Delhi
Dated: 26th July, 2022.

Sd/-
RAVI TULI
Partner
Membership Number: 094665
UDIN: 22094665ANPZER8940

Annexure “A” to the Independent Auditor’s Report

(Referred to in paragraph 16(f) ‘Report on Other Legal & Regulatory Requirement’ section of our report to the members of FIL Industries Private Limited of even date

Report on the Internal Financial Controls with reference to Standalone Financial Statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)

We have audited the internal financial controls to Standalone Financial Statements of FIL Industries Private Limited (“the Company”) as of March 31, 2022 in conjunction with our audit of the standalone 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, and the timely preparation of reliable financial information, as required under the Companies Act.

Auditors’ Responsibility

Our responsibility is to express an opinion on the Company’s internal financial controls with reference to Standalone Financial Statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) and the Standards on Auditing, issued by ICAI and the standards on Auditing prescribed under section 143 (10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to Standalone Financial Statements was established and maintained and if such controls operated effectively in all material respects.

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

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company’s internal financial controls system with reference to Standalone Financial Statements.

Meaning of Internal Financial Controls with reference to Financial Statements

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

- (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of 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 with reference to Financial Statements

Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial control with reference to financial statements 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 with reference to Standalone Financial Statements and such internal financial controls with reference to Standalone Financial Statements were operating effectively as at March 31, 2022, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For NKRT & CO

Chartered Accountants

Firm's Registration Number: 012277N

Place: New Delhi

Dated: 26th July, 2022

Sd/-

RAVI TULI

Partner

Membership Number: 094665

UDIN: 22094665ANPZER8940

ANNEXURE "B" TO THE INDEPENDENT AUDITORS' REPORT

Referred to in paragraph 17 under the heading 'Report on Other Legal & Regulatory Requirement' of our report to the members of FIL Industries Private Limited of even date

To the best of our information and according to the explanations provided to us by the Company and the books of accounts and records examined by us in the normal course of audit, we state that:

- 1) In respect of the Company's Property, Plant and Equipment and Intangible Assets:
 - a) (i)The Company has maintained proper records showing full particulars, including quantitative detail and situation of Property, Plant and Equipment and relevant details of right-of-use assets.
(ii)The Company has maintained proper records showing full particulars of Intangible assets.
 - b) The company has a programme of physical verification of Property, Plant and Equipment and right-of-use assets so as to cover all assets in a phased manner which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the programme, certain Property, Plant and Equipment were physically verified by the Management during the year. According to the information's and explanations given to us, no material discrepancies were noticed on such verification.
 - c) Based on our examination of the property tax receipts and lease agreement for the Land on which building is constructed, registered sale deed/transfer deed/ conveyance deed provided to us, we report that, the title in respect of self-constructed buildings and title deeds of all other immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee), disclosed in the financial statements included under Property, Plant and Equipment are held in the name of the Company as at the balance sheet date.
 - d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued any of its Property, Plant and Equipment (including Right-of-use assets) and Intangible assets during the year.
 - e) Based on the information and explanations provided to us, No proceedings have been initiated during the year or pending against the Company as at the balance sheet date for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- 2)
 - (a) The physical verification of inventory (excluding stocks with third parties) has been conducted at reasonable intervals by the Management during the year and in our opinion, the coverage and procedures of such verification by Management is appropriate. The discrepancies noticed on physical verification of the inventory as compared to books records which has been property dealt with in the books of account, were not material.
 - (b) During the year, the Company has been sanctioned working capital limits in excess of Rs.5 crores, in aggregate, from banks on the basis of security of current assets. The Company has filed quarterly returns or statements with such banks, which are in agreement with the books. Further there is Pari-passu charge on the Company's entire current assets namely stock of raw material, finished goods, stock-in-process, consumables stores and spares and book debts at its plant sites or anywhere else, in favour of the Banks by way of hypothecation.
- 3)
 - (a) The Company has, during the year made, investments in three companies, granted unsecured loans to three companies and 21 employees, stood guarantee for two companies and provided security of certain current assets to two banks against working capital facilities from the banks (including securities in place in respect of working capital facilities rolled-over/renewed during the year). The aggregate amount during the year, and balance outstanding at the balance sheet date with respect to such loans, guarantees and securities to subsidiaries, and associates and to parties other than subsidiaries are as per table given below:

(Figures in Lacs)

Particulars	Guarantees	Securities	Loans
Aggregate amount granted/provided during the year			
Subsidiaries	Nil	Nil	135.96
Associates	Nil	Nil	Nil
Others	98.96	Nil	15.94
Balance outstanding (Gross) as at balance sheet date in respect of above cases			

Particulars	Guarantees	Securities	Loans
Subsidiaries	9390.80	Nil	2660.42
Associates	Nil	Nil	Nil
Others	467.08	Nil	9.70

The above amounts are included in Note No. 14(ii)(b),19(i) and 19(iv) on Loans, Note No 29 on Commitments to the Standalone financial statements.

- (b) In respect of the aforesaid investments, guarantees, securities and loans, the terms and conditions under which such investments were made, guarantees, provided, securities provided and loans were granted are not prejudicial to the Company's interest, based on the information and explanations provided by the Company.
- (c) The loans granted during the year, including to related parties had stipulated the schedule repayment of principal and payment of interest and the same were not repayable on demand. No loans were granted during the year to the promoters.
- 4) In our opinion and according to the information and explanation given to us, the company has complied with the provisions of section 185 and 186 of the Companies Act, 2013 In respect of loans and investments made, and guarantees and security provided by it, as applicable.
- 5) The Company has not accepted any deposits or amounts which are deemed to be deposits within the meaning of Section 73 to 76 of the Act and the rules framed there under to the extent notified.
- 6) Pursuant to the rules made by the Central Government of India, the Company is required to maintain cost records as specified under Section 148(1) of the Companies Act in respect of its products. We have broadly reviewed the same and are of the opinion that, prima facie, the prescribed accounts and records have been made and maintained. We have not, however, made a detailed examination of the cost records with a view to determine whether they are accurate or complete.
- 7)
- (a) According to information and explanations given to us and the records of the Company examined by us, in our opinion, the Company is generally regular in depositing undisputed statutory dues in respect of including Provident Fund, Employee's State Insurance, Income-Tax, Goods and Service tax, Duty of Customs, Duty of Excise, Value added Tax, Cess and any other material statutory dues as applicable, with the appropriate authorities.
- (b) According to the information and explanation given to us and records of the Company examined by us. The particulars of statutory dues referred to in sub-clause (a) as at March 31, 2022 which have not been deposited on account of dispute, are as follows

(Figures in Lacs)

Name of the statute	Nature of dues	Amount (net of payments)	Amount paid	Period to which the amount relates (FY)	Forum where the dispute is pending.
Income-tax Act, 1961	Income Tax	0.10	0.10	2012-13	CIT (Appeals)
Income-tax Act, 1961	Income Tax	0.46	0.46	2013-14	CIT (Appeals)
Income-tax Act, 1961	Income Tax	190.43	NIL	2014-15	CIT (Appeals) (Rectification under process U/s 154)
Income-tax Act, 1961	Income Tax	120.76	24.15	2017-18	CIT (Appeals) (Stay Order Received)
Income-tax Act, 1961	Income Tax	156.89	NIL	2019-20	Rectification U/s 154 under process
Income-tax Act, 1961	Income Tax	152.90	152.90	2007-08	Hon'ble ITAT, Amritsar
Income-tax Act, 1961	Income Tax	NIL	NIL	2009-10	Hon'ble ITAT, Amritsar

Name of the statute	Nature of dues	Amount (net of payments)	Amount paid	Period to which the amount relates (FY)	Forum where the dispute is pending.
Central Excise Act, 1944	Excise Duty and Penalty	6.94	4.00	Feb March 2002	Hon'ble High Court Jammu
Customs Act, 1962	Custom Duty	51.64	Nil	March 2000 & June 2000	Appellate Tribunal, Chandigarh
Central Excise Act, 1944	Education Cess	83.92	Nil	2004-05 to Feb 2015	Commissioner (Appeals) Customs, Excise & Service Tax, Jammu
Central Excise Act, 1944	Excise Duty	7.71	7.71	NA	Appellate Tribunal, Delhi

Name of the statute	Nature of dues	Nature of Issue	Disputed Amount	Period to which the amount relates (FY)	Forum where the dispute is pending
Income-tax Act, 1961	Income Tax	Excise Duty Refund	239.34	2000-01	Hon'ble ITAT, Amritsar
Income-tax Act, 1961	Income Tax	Excise Duty Refund	287.44	2001-02	Hon'ble ITAT, Amritsar
Income-tax Act, 1961	Income Tax	Excise Duty Refund & Deduction U/s 80 HHC	454.30	2002-03	Hon'ble ITAT, Amritsar
Income-tax Act, 1961	Income Tax	Excise Duty Refund	218.02	2003-04	Hon'ble ITAT, Amritsar
Income-tax Act, 1961	Income Tax	Excise Duty Refund & Depreciation U/s 32	478.10	2005-06	Hon'ble ITAT, Amritsar
Income-tax Act, 1961	Income Tax	Excise Duty Refund & Depreciation U/s 32 & Others	548.40	2006-07	Hon'ble ITAT, Amritsar
Income-tax Act, 1961	Income Tax	Deduction U/s 80 IB Excise Duty Refund	1078.79	2007-08	Hon'ble ITAT, Amritsar
Income-tax Act, 1961	Income Tax	Excise Duty Refund	337.27	2008-09	Hon'ble ITAT, Amritsar
Income-tax Act, 1961	Income Tax	Excise Duty Refund & Interest Subsidy	277.85	2009-10	Hon'ble ITAT, Amritsar

- 8) According to the information and explanations given to us and the records of the Company examined by us, there are no transactions in the books of account that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.
- 9)
- According to the records of the Company examined by us and the information and explanations given to us, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest to any lender during the year.
 - According to the information and explanations given to us and on the basis of our audit procedures, we report that the company has not been declared Willful Defaulter by any bank or financial institution or government or any government authority.
 - In our opinion, and according to the information and explanations given to us, the term loans have been applied, on an overall basis, for the purposes for which they were obtained.
 - According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the standalone financial statements of the Company, we report that the Company has used funds raised on short term basis aggregating to Rs.307 Lacs for long term purposes.
 - According to the information and explanations given to us and on an overall examination of the standalone financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries or associates.
 - According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on pledge of securities held in its subsidiaries or associates.
- 10)
- The Company has not raised any money by way of initial public offer and debt instruments and debt instruments by way of further public offering during the year. In our opinion, and according to the explanations given to us, the company has not issued right equity share during the financial year. Accordingly, the provisions of clause 3 (ix) of the Order are not applicable to the Company and hence not commented upon.
 - The Company has not made any preferential allotment to private placement of shares or fully or partially or optionally convertible debentures during the year. Accordingly, the reporting under clause 3(x)(b) of the Order is not applicable to the Company and hence not commented upon.
- 11)
- During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of material fraud by the Company or on the Company, noticed or reported during the year, not have been informed of any such case by the Management.
 - During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, a report under Section 143(12) of the Act, in form ADT-4, as prescribed under rule 13 of the Companies (Audit and Auditors) Rules, 2014 was not required to be filed with the Central Government. Accordingly, the reporting under Clause 3(xi)(b) of the Order is not applicable to the Company.
 - During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, the Company has not received any whistle-blower complaints during the year. As explained by the Management, there are no complaints in respect of which investigations are ongoing as on the date of our report.

- 12) As the Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it, the reporting clause 3(xii) of the Order is not applicable to the Company.
- 13) The Company has entered into transactions with related parties in compliance with the provisions of Sections 177 and 188 of the Act. the details of such related party transactions have been disclosed in the standalone financial statements as required under the Indian Accounting Standards AS – 18 specified under Section 133 of the Act.
- 14)
- (a) In our opinion and according to the information and explanation given to us, the Company has an internal audit system commensurate with the size and nature of its business.
- (b) The reports of the Internal Auditor for the period under audit have been considered by us.
- 15) The Company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, the reporting on compliance with the provisions Section 192 of the Act under Clause 3(xv) of the Order is not applicable to the Company.
- 16)
- (a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the reporting under Clause 3(xvi)(a) of the Order is not applicable to the Company.
- (b) The Company has not conducted non-banking financial/ housing finance activities during the year. Accordingly, the reporting under Clause 3(xvi)(b) of the Order is not applicable to the Company.
- (c) The Company has not a Core Investment Company (CIC) as defined in the regulation made by the Reserve Bank of India. Accordingly, the reporting under Clause 3(xvi)(c) of the Order is not applicable to the Company.
- 17) The Company has not incurred any cash losses in the financial year or in the immediately preceding financial year.
- 18) There has been no resignation of the statutory auditors during the year and accordingly the reporting under clause 3(xvii) of the Order is not applicable to the Company.
- 19) According to the information and explanations given to us and the on the basis of the financial ratios (also refer Note – 31 to the standalone financial statements), ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements, our knowledge of the Directors and Management plans and based on our examination of the evidences supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing within a period of one year from the balance sheet date. We, however state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts as to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- 20) The Company has during the year spent the amount of Corporate Social Responsibility as required under sub-section (5) of Section 135 of the Act. Accordingly, reporting under clause 3(xx) of the Order is not applicable to the Company.
- 21) The reporting under Clause 3(xxi) of the Order is not applicable in respect of audit of standalone financial statements. Accordingly, no comment in respect of the said clause has been included in this report.

For NKRT & CO

Chartered Accountants

Firm's Registration Number: 012277N

Place: New Delhi

Dated: 26th July, 2022

Sd/-

RAVI TULI

Partner

Membership Number: 094665

UDIN: 22094665ANPZER8940

CONSOLIDATED FINANCIALS AS ON 31ST MARCH 2022

CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH 2022

PARTICULARS	NOTES	AS AT 31.03.2022 (Rs. in Lacs)	AS AT 31.03.2021 (Rs. in Lacs)
I. EQUITY AND LIABILITIES			
1. Shareholders Funds			
a) Share Capital	3	1,601.45	1,601.45
b) Reserves & Surplus	4	17,991.12	17,297.52
(A)		19,592.57	18,898.97
2. Share Application Money Pending Allotment		-	-
3. Minority Interest	5	17.34	0.26
4. Non-Current Liabilities			
a) Long Term Borrowings	6	11,641.89	10,542.69
b) Deferred Tax Liabilities		1,057.08	761.48
c) Other Long-Term Liabilities	7	98.76	358.01
d) Long-Term Provisions	8	438.51	408.50
(B)		13,236.24	12,070.69
4. Current Liabilities			
a) Short Term Borrowings	9	9,417.53	7,035.49
b) Trade Payables: -	10		
(iv) Total outstanding dues of micro, small and medium enterprises		1,492.91	703.39
(v) Total outstanding dues of creditors other than micro, small and medium enterprises		5,324.88	5,015.41
c) Other Current Liabilities	11	1,876.93	2,325.98
d) Short-Term Provisions	12	624.74	610.27
(C)		18,736.99	15,690.53
TOTAL (A+B+C)		51,583.14	46,660.45
II. ASSETS			
1. Non-Current Assets			
a) Property, Plant, Equipment and Intangible Assets			
(iv) Property, Plant and Equipment's	13	26,056.65	23,463.30
(v) Intangible Assets		464.15	442.08
(vi) Capital Work in Progress		2,556.65	3,268.87
(D)		29,077.45	27,174.26
b) Non-Current Investments	14	604.59	655.32
c) Deferred Tax Assets		411.41	330.65
d) Long Term Loans and Advances	15	93.30	159.96
e) Other Non-Current Assets	16	156.38	152.19
(E)		1,265.69	1,298.11
2. Current Assets			
a) Inventories	17	5,811.41	4,502.35
b) Trade Receivables	18	10,919.46	9,660.46
c) Cash & Cash Equivalents	19	311.93	425.43
d) Short Term Loans and Advances	20	4,197.21	3,599.84
(F)		21,240.01	18,188.08
TOTAL (D+E+F)		51,583.14	46,660.45
Notes forming part of the financial statements	1-32		

AUDITOR'S REPORT

In terms of our attached report of even date.
For NKRT & Co. Chartered Accountants
Firm Registration No. 012277N

For and on Behalf of the Board of Directors

RAVI TULI
PARTNER
M.No. 094665
Place: DELHI
Date: 06.09.2022

Syed Tariq
Managing Director
DIN - 00094590

Syed Junaid Altaf
Executive Director
DIN - 02783678

Mallika Arora
Company Secretary
M.No. FCS 10232

CONSOLIDATED STATEMENT OF PROFIT & LOSS FOR THE PERIOD ENDED 31ST MARCH 2022

PARTICULARS	NOTES	For The Period Ended 31st March, 2022 (Rs. in Lacs)	For The Period Ended 31st March, 2021 (Rs. in Lacs)
I. REVENUE FROM OPERATIONS	21	31,158.41	27,781.75
II. OTHER INCOME	22	1,523.62	1,470.04
III. TOTAL INCOME I+II		32,682.03	29,251.79
IV. EXPENSES			
a) Cost of Material Consumed	23	17,782.45	16,806.03
b) Purchase of Stock-in-Trade		1,835.29	1,750.36
c) Changes in Inventories of Finished Goods and Stock-in-Trade	24	(1,175.87)	(1,216.15)
d) Employee Benefit Expenses	25	3,104.10	2,513.36
e) Finance Cost	26	1,715.47	1,467.25
f) Depreciation and Amortization Expenses	13	1,736.61	1,682.16
g) Other Expenses	27	6,614.52	5,206.97
TOTAL EXPENSES		31,612.58	28,209.99
V. PROFIT BEFORE EXCEPTIONAL AND EXTRAORDINARY ITEMS III - IV		1,069.46	1,041.80
VI. EXCEPTIONAL ITEMS	28	3.84	-
VII. PROFIT BEFORE EXTRAORDINARY ITEMS AND TAX V - VI		1,065.61	1,041.80
VIII. EXTRAORDINARY ITEMS		104.00	382.31
IX. PROFIT BEFORE TAX		961.61	659.49
X. TAX EXPENSES			
i) Current Tax		595.64	586.33
ii) Deferred Tax		214.82	243.70
XI. PROFIT/(LOSS) FOR THE PERIOD IX - X		151.15	(170.54)
XII. EARNINGS PER EQUITY SHARE	29		
i) Basic & diluted		94.38	(106.49)
Notes forming part of the financial statements	1-32		

AUDITOR'S REPORT

In terms of our attached report of even date.
For NKRT & Co. Chartered Accountants
Firm Registration No. 012277N

For and on Behalf of the Board of Directors

RAVI TULI
PARTNER
M.No. 094665
Place : DELHI
Date : 06.09.2022

Syed Tariq
Managing Director
DIN - 00094590

Syed Junaid Altaf
Executive Director
DIN - 02783678

Mallika Arora
Company Secretary
M.No. FCS 10232

CONSOLIDATED CASH FLOW STATEMENT AS AT 31ST MARCH 2022

PARTICULARS	For the Year Ended		For the Year Ended	
	31.03.2022		31.03.2021	
CASH FROM OPERATING ACTIVITIES				
Net Profit Before Extra-Ordinary Items and Tax	965.46		659.49	
Adjustments for:				
Depreciation	1,736.61		1,682.16	
Sundry Balance Written off	-		0.90	
Finance Cost	1,714.62		1,467.25	
Interest Receipts	(7.94)		(16.83)	
Capital Subsidy	(86.18)		(92.60)	
(Profit)/loss on sale of Assets	-		2.56	
Operating Profit before Working Capital Changes		4,322.57		3,702.92
Adjusted for				
Changes in Working Capital				
Changes in Inventories	(1,308.75)		(1,423.92)	
Changes in Receivables	(1,233.20)		(629.00)	
Changes in Other Current Assets	(26.76)		0.62	
Changes in Payables	1,419.01		1,840.15	
Net Changes in Working Capital		(1,149.70)		(212.15)
Cash flow from Extraordinary Items		(3.84)		-
Cash Generated from Operations		3,169.03		3,490.77
Income Tax paid		(652.53)		(784.02)
Net Cash Flow/(Used In) Operating Activities (A)		2,516.50		2,706.75
CASH FROM INVESTING ACTIVITIES				
Capital Expenditure on Fixed Assets	(3,251.00)		(1,426.73)	
Investment in Equity Shares	(86.06)		(92.24)	
Proceeds from Sale of Fixed Assets	3.64		6.50	
Expenses for Corporate Social Responsibility	(34.46)		(31.59)	
Increase / (Decrease) in Other Long Term Liabilities	-		(1,045.39)	
Increase / (Decrease) in Payable for Fixed Assets	-		(2,630.43)	
Increase / (Decrease) in Advances & others	(524.34)		(314.52)	
Interest Receipts	7.94		16.83	
Net Cash Flow/(Used In) Investing Activities (B)		(3,884.28)		(5,517.57)
CASH FROM FINANCING ACTIVITIES				
Proceeds from Issue of Equity Shares	-		169.28	
Increase / (Decrease) in Long Term Borrowings	1,099.20		4,588.16	
Increase / (Decrease) in Short Term Borrowings	1,331.19		(413.30)	
Net Capital Subsidy Received	500.00		60.71	
Increase / (Decrease) in Long Term Provisions	30.36		40.12	
Finance Costs	(1,714.62)		(1,467.25)	
Net Cash Flow/(Used In) Financing Activities (C)		1,246.13		2,977.71
Net Increase/(Decrease) in Cash and Cash Equivalents (A+B+C)		(121.65)		166.89
Add: Cash & Equivalent as at the beginning of the year		301.92		133.47
Cash & Cash Equivalent as at the end of the Year		180.28		300.37
Reconciliation of Cash and cash equivalents with the Balance Sheet:				
Cash and cash equivalents as per Balance Sheet (Refer Note 19)		311.92		425.43
Less: Bank balances not considered as Cash and cash equivalents as defined in AS 3		166.26		369.59
Net Cash and cash equivalents (as defined in AS 3 Cash Flow Statements) included in Note 19		145.66		55.85
Cash and cash equivalents at the end of the year *		145.66		55.85
* Comprises of				
i) Cash In Hand		6.93		12.21

PARTICULARS	For the Year Ended		For the Year Ended	
	31.03.2022		31.03.2021	
ii) Bank Balance in Current Accounts		138.75		43.63
Notes				
(i) The Cash Flow Statement reflects the combined cash flows pertaining to continuing and discounting operations.				

In terms of our attached report of even date.
For NKRT & Co. Chartered Accountants
Firm Registration No. 012277N

For and on Behalf of the Board of Directors

RAVI TULI
PARTNER
M.No. 094665
Place: DELHI
Date: 06.09.2022

Syed Tariq
Managing Director
DIN - 00094590

Syed Junaid Altaf
Executive Director
DIN - 02783678

Mallika Arora
Company Secretary
M.No. FCS 10232

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended March 31, 2022

NOTE-1

GENERAL CORPORATE INFORMATION AND OVERVIEW

FIL Industries Private Limited (Formerly Known as FIL Industries Limited) (Incorporated on 29th August 1989) is a closely held private limited company incorporated and domiciled in India and has its registered office in Srinagar, Jammu & Kashmir. FIL Industries Private Limited (the group) through its subsidiaries is engaged in various business viz. Agrochemical, Food Processing primarily consisting of tetra packaging / bottling of fruit juices and C.A. Store (Controlled Atmosphere Store) for storage of fruits and vegetables under controlled atmospheric conditions, Electronics/Trading which caters to vast requirements of different consumers and aims to cover both Hardware and Software items. The group is also engaged in the activities of providing basic infrastructure facilities at the farm level and near the fruit growing areas involving setting up and maintenance of processing units and controlled atmospheric stores together to the packing and grading lines on contract basis. One of the subsidiary is also engaged in the business of Medical and Health care.

NOTE-2

SIGNIFICANT ACCOUNTING POLICIES

1. Basis of Preparation of Consolidated Financial Statements

The consolidated financial statements of FIL Industries Private Limited and its subsidiaries are prepared in accordance with the accounting standards, under the historical cost convention, on the accrual basis to comply with the Accounting Standards notified under the Companies (Accounting Standards) Rules, 2006 (as amended) and the relevant provisions of the Companies Act, 2013. Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

The figures for the previous year have been regrouped/rearranged/re-casted wherever necessary to confirm for comparison purpose.

2. Basis of Consolidation

FIL Industries Private Limited consolidates entities which it owns or controls. The consolidated financial statements comprise the financial statements of the Company, its controlled trusts, its subsidiaries and associate. Control exists when the parent has power over the entity, is exposed, or has rights, to variable returns from its involvement with the entity and has the ability to affect those returns by using its power over the entity. Power is demonstrated through existing rights that give the ability to direct relevant activities, those which significantly affect the entity's returns. Subsidiaries are consolidated from the date control commences until the date control ceases.

The financial statements of the Group companies are consolidated on a line-by-line basis and intra-group balances and transactions including unrealized gain / loss from such transactions are eliminated upon consolidation. These financial statements are prepared by applying uniform accounting policies in use at the Group. Non-controlling interests, which represent part of the net profit or loss and net assets of subsidiaries that are not, directly or indirectly, owned or controlled by the Company, are excluded.

Associates are entities over which the Group has significant influence but not control. Investments in associates are accounted for using the equity method of accounting. The investment is initially recognized at cost, and the carrying amount is increased or decreased to recognize the investor's share of the profit or loss of the investee after the acquisition date. The Group's investment in associates includes capital reserve identified on acquisition.

The consolidated financial statements comprise the financial statements of the Holding Company, its subsidiary and associate as below :-

Name of the company	Relationship	Principal Activities	Country of Incorporation	% of Ownership Interest as at March 31, 2022	% of Ownership Interest as at March 31, 2021
Empyrean Skyview Projects Private Limited	Subsidiary	Developing, Maintaining and operating of Ropeway, Adventure Activities and Restaurants	India	100.00	100.00
Sanctus Healthcare Private Limited	Subsidiary	Healthcare Industry	India	87.08	87.08
Mussoorie Sky Car Company Private Limited	Subsidiary	Developing, Maintaining and operating of Ropeway and other related tourism infrastructure	India	74.00	74.00
Empyrean Mobilitas Private Limited	Subsidiary	Developing, Maintaining and operating of Ropeway, tramways, Activities and Restaurants	India	99.80	0.00
Primoris Group DMCC	Subsidiary	Trade in Agricultural Commodities, ready made garments, shoes & gifts	Dubai	100.00	100.00
Tunertek India Private Limited	Subsidiary		India	93.35	44.18

3. Use of Estimates and judgements

The preparation of consolidated financial statements in conformity with Indian GAAP requires the Management to make estimates, judgements and assumptions. These estimates, judgements and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the due date of consolidated financial statements and reported amounts of revenues and expenses during the period. The Management believes that the estimates used in preparation of the consolidated financial statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognized in the periods in which the results are known / materialize. Appropriate changes in estimates are made as the Management becomes aware of the changes in circumstances surrounding the estimates. Changes in the estimates are reflected in the financial statements in the period in which changes are made and if material, their effects are disclosed in the notes to the financial statements.

4. Current / Non-Current Classification

Any asset or liability is classified as current if it satisfies any of the following conditions:

- a) the asset/liability is expected to be realized/ settled in the Company's normal operating cycle;
- b) the asset is intended for sale or consumption;
- c) the asset/liability is held primarily for the purpose of trading;
- d) the asset/liability is expected to be realized/ settled within twelve months after the reporting period;
- e) the asset is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting date;
- f) in the case of a liability, the Company does not have an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

All other assets and liabilities are classified as non-current. For the purpose of current/non-current classification of assets and liabilities, the Company has ascertained its normal operating cycle as twelve months. This is based on the nature of services and the time between the acquisition of assets or inventories for processing and their realization in cash and cash equivalents.

5. Property, Plant and Equipment. Measurement and recognition:

An item of property, plant and equipment that qualifies as an asset is measured on initial recognition at cost. Following initial recognition, items of property, plant and equipment are carried at its cost less accumulated depreciation and accumulated impairment losses.

The Company identifies and determines cost of each part of an item of property, plant and equipment separately, if the part has a cost which is significant to the total cost of that item of property, plant and equipment and has useful life that is materially different from that of the remaining item.

The cost of an item of property, plant and equipment comprises of its purchase price including import duties and other non-refundable purchase taxes or levies, directly attributable cost of bringing the asset to its working condition for its intended use and the initial estimate of decommissioning, restoration and similar liabilities, if any. Any trade discounts and rebates are deducted in arriving at the purchase price. Cost includes cost of replacing a part of a plant and equipment if the recognition criteria are met. Expenses directly attributable to new manufacturing facility during its construction period are capitalized if the recognition criteria are met. Expenditure related to plans, designs and drawings of buildings or plant and machinery is capitalized under relevant heads of property, plant and equipment if the recognition criteria are met.

Items such as spare parts, stand-by equipment and servicing equipment that meet the definition of property, plant and equipment are capitalized at cost and depreciated over their useful life. Costs in nature of repairs and maintenance are recognized in the Statement of Profit and Loss as and when incurred.

The Company had elected to consider the carrying value of all its property, plant and equipment appearing in the consolidated financial statements prepared in accordance with Accounting Standards notified under the Companies (Accounting Standards) Rules, 2006 (as amended) and the relevant provisions of the Companies Act, 2013.

Capital work in progress and Capital advances:

Cost of assets not ready for intended use, as on the balance sheet date, is shown as capital work in progress. Advances given towards acquisition of fixed assets outstanding at each balance sheet date are disclosed as Other Non-Current Assets.

6. Depreciation and Amortisation

- a) Depreciation on each part of an item of property, plant and equipment is provided using the Straight Line Method based on the useful life of the asset as estimated by the management and is charged to the Statement of Profit and Loss as per the requirement of Schedule II of the Companies Act, 2013. The estimate of the useful life of the assets has been assessed based on technical advice which considers the nature of the asset, the usage of the asset, expected physical wear and tear, the operating conditions of the asset, anticipated technological changes, manufacturers warranties and maintenance support, etc. The estimated useful life of items of property, plant and equipment is mentioned below:

Particulars	Years
Factory Buildings	30
Buildings (Other than Factory Buildings) RCC Frame Structure	60
Plant and Machinery	15
Furniture & Fixtures	10
Motor Vehicles	8
Office Equipment's	5
Computers & Peripherals	3
Software's	6

- b) Depreciation on assets belonging to Crop Protection Division, Jammu, Food & Beverage Division (Tetra Packaging Plant) Srinagar and the Warehousing Division (new & old) (Controlled Atmospheric Stores), Srinagar is provided for on straight line method at the indicative useful lives of various assets as per the Annexure to the schedule-II of the Companies Act, 2013.

- c) Depreciation on assets other than covered above, is provided for on Written Down Value Method at the indicative useful lives of various assets as per the Annexure to the schedule-II of the Companies Act, 2013.
- d) In case of additions to fixed assets depreciation is provided on pro-rata basis from the date the asset is put to use.
- e) Freehold land is not depreciated. Leasehold improvements are amortized over the period of the lease.
- f) In case fixed assets are sold, discarded or demolished during the year, depreciation is charged at their respective rates upto the date on which such assets are sold discarded or demolished.
- g) The useful lives, residual values of each part of an item of property, plant and equipment and the depreciation methods are reviewed at the end of each financial year. If any of these expectations differ from previous estimates, such change is accounted for as a change in an accounting estimate.
- h) The carrying amount of an item of property, plant and equipment is derecognized on disposal or when no future economic benefits are expected from its use or disposal. The gain or loss arising from the Derecognition of an item of property, plant and equipment is measured as the difference between the net disposal proceeds and the carrying amount of the item and is recognized in the Statement of Profit and Loss when the item is derecognized.

7. Impairment of Assets

Fixed assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. If any indication of impairment exists, the recoverable amount of such assets is estimated and impairment is recognised, if the carrying amount of these assets exceeds their recoverable amount. The recoverable amount is the greater of the net selling price and their value in use.

An impairment losses charged to the Statement of Profit and Loss in the year in which an asset is identified as impaired.

When there is an indication, that an impairment loss recognised for an asset in earlier accounting periods no longer exists or may have decreased, such reversal of impairment loss is recognised in the Statement of Profit and Loss, except in case of revalued assets, if any.

8. Leased Assets

Leasehold land is stated at actual cost less amortisation. Annual lease rentals are expensed on annual basis.

9. Inventories

Raw materials, work-in-progress, finished goods, packing materials, stores, spares, components, consumables and stock-in-trade are carried at the lower of cost and net realizable value. However, materials and other items held for use in production of inventories are not written down below cost if the finished goods in which they will be incorporated are expected to be sold at or above cost. The comparison of cost and net realizable value is made on an item-by item basis. Net realizable value is the estimated selling price in the ordinary course of business less estimated cost of completion and estimated costs necessary to make the sale.

In determining the cost of raw materials, packing materials, stock-in-trade, stores, spares, components and consumables, FIFO method is used. Cost of inventory comprises all costs of purchase, duties, taxes (other than those subsequently recoverable from tax authorities) and all other costs incurred in bringing the inventory to their present location and condition.

Cost of finished goods and work-in-progress includes the cost of raw materials, packing materials, an appropriate share of fixed and variable production overheads, excise duty as applicable and other costs incurred in bringing the inventories to their present location and condition. Fixed production overheads are allocated on the basis of normal capacity of production facilities. By-products are valued at net realisable value.

10. Revenue Recognition

- a) Revenue is derived from the sales of goods manufactured as well as traded by the company and includes storage charges and operation of services contracts. Revenue is recognized only when it can be reliably measured and it is reasonable to expect ultimate collection.
- b) Revenue from contracts with customers is recognized on transfer of control of promised goods or services to a customer at an amount that reflects the consideration to which the Company is expected to be entitled to in exchange for those goods or services.
- c) Revenue from sale of goods is recognised when the significant risks and rewards of ownership have been transferred to the buyer from factory, depots and Consignment Agents of the Company, recovery of the consideration is probable, the associated cost can be estimated reliably, there is no continuing effective control or managerial involvement with the goods, and the amount of revenue can be measured reliably.
- d) Revenue from rendering of services is recognised when the performance of agreed contractual task has been completed.
- e) The Company uses significant judgements while determining the transaction price allocated to performance obligations using the expected cost plus margin approach
- f) Export sale is recognised on the date of Bill of Lading or Airway Bill.
- g) Sales/ Turnover for the year includes sale value of the goods, and packing charges etc. and are net of returns and rate discounts.

- h) Recognition of interest on overdue payments has been postponed, due to significant uncertainty as to the ultimate recovery of the interest accrued except for those payments of Parties against whom Legal cases have been filed or where the recovery is certain.
- i) Insurance claims, if any, are accounted for on the basis of claims admitted / expected to be admitted and to the extent that there is no uncertainty in receiving the claims.
- j) Lease arrangements where the risks and rewards incidental to ownership of an asset substantially vest with the lessor are recognised as operating leases. Lease rentals under operating leases are recognised in the Statement of Profit and Loss on a straight-line basis.

11. Employee Benefits

- a) Short Term Benefits: The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees are recognised during the year when the employees render the service. These benefits include performance incentive and compensated absences which are expected to occur within twelve months after the end of the period in which the employee renders the related service. The cost of such compensated absences is accounted as under :
 - i) in case of accumulated compensated absences, when employees render the services that increase their entitlement of future compensated absences; and
 - ii) in case of non-accumulating compensated absences, when the absences occur
- b) These Short term employee benefits are recognised as an expense at the undiscounted amount in the Statement of Profit and Loss of the year in which the related service is rendered.
- c) Eligible employees receive benefits from PF and ESI, which are defined benefit plans. Both the employee and the company make monthly contribution to the Government PF and ESI Authorities equal to a certified percentage as specified in the respective Central Acts governing PF & ESI, of the covered employee's salary.
- d) For defined benefit plans in the form of gratuity benefits, the cost of providing benefits is determined using the Projected Unit Credit method, with actuarial valuations being carried out at each Balance Sheet date. Actuarial gains and losses are recognised in the Statement of Profit and Loss in the period in which they occur. Past service cost is recognised immediately to the extent that the benefits are already vested and otherwise is amortised on a straight-line basis over the average period until the benefits become vested. The retirement benefit obligation recognised in the Balance Sheet represents the present value of the defined benefit obligation as adjusted for unrecognised past service cost, as reduced by the fair value of scheme assets. Any asset resulting from this calculation is limited to past service cost, plus the present value of available refunds and reductions in future contributions to the schemes.
- e) Long Term Employee Benefits: Compensated absences which are not expected to occur within twelve months after the end of the period in which the employee renders the related service are recognised as a liability at the present value of the defined benefit obligation as at the Balance Sheet date less the fair value of the plan assets out of which the obligations are expected to be settled. Long Service Awards are recognised as a liability at the present value of the defined benefit obligation as at the Balance Sheet date

12. Borrowing Costs

Borrowing costs that are attributable to the acquisition or construction of qualifying assets are capitalised as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use.

Costs in connection with the borrowing of funds to the extent not directly related to the acquisition of qualifying assets are charged to the Statement of Profit and Loss over the tenure of the loan.

13. Foreign Currency Transactions

Functional Currency:

The functional currency of the Company is the Indian rupee. These financial statements are presented in Indian rupee.

Transaction and translations:

- a) Foreign Currency denominated monetary assets and liabilities are translated into the relevant functional currency at the exchange rates in effect at the Balance Sheet date.
- b) Transactions denominated in foreign currencies are recorded at the exchange rate prevailing on the date of the transaction or that approximates the actual rate at the date of the transaction. Transaction gains and losses realised upon settlement of foreign currency transaction are included in determining the net profit for the period in which the transaction is settled.
- c) Any revenue or expenses on account of exchange difference between the date of transaction and on settlement or on translation is recognised in the Statement of Profit & Loss separately, except in cases where they relate to the acquisition of fixed assets in which case they are adjusted to the carrying cost of such asset as per the originally Accounting Standard No. 11 issued by the ICAI after that the company has followed revised Accounting Standard issued by ICAI.
- d) Non-monetary foreign currency items are carried at cost.

14. Taxes on Income

Income Tax expenses comprises of current tax and deferred income tax. Income Tax expense is recognised in the net profit in the statement of profit and loss. Current income tax for the current and prior periods is recognised at the amount expected to be paid

to or recovered from the tax authorities, using the tax rates and tax laws that has been enacted or substantively enacted by the balances sheet date.

Deferred income tax assets and liabilities are recognised for all temporary differences arising between the tax base of assets and liabilities and their carrying amount in the financial statements and are capable of reversal in one or more subsequent periods. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised. Deferred income tax assets and liabilities are measured using the tax rates and the tax laws enacted or substantively enacted by the Balance Sheet date and are expected to apply to taxable income in the years in which the temporary differences are expected to be recovered or settled. The effect of changes in tax rates on deferred income tax assets and liabilities is recognised as income or expense in the period that includes the enactment or the substantive enactment date.

Deferred tax liabilities are recognised for all timing differences. Deferred tax assets are recognised to the extent it is probable that there will be sufficient future taxable income available against which the deductible temporary differences and the tax losses can be utilised. The Company offsets current tax assets and current tax liabilities where it has a legally enforceable right to set off the recognised amounts and where it intends either to settle on a net basis or to realize the asset and settle the liability simultaneously.

Deferred tax assets and liabilities are offset if such items relate to taxes on income levied by the same governing tax laws and the Company has a legally enforceable right for such set off. Deferred tax assets are reviewed at each Balance Sheet date for their realisability.

15. Onerous contracts

Provisions for onerous contracts are recognized when the expected benefits to be derived by the Company from a contract are lower than the unavoidable costs of meeting the future obligations under the contract. The provision is measured at lower of the expected cost of terminating the contract and the expected net cost of fulfilling the contract.

16. Government Grants / Subsidies

Government Grants are recognised by the Company on the reasonable assurance that the company will comply with the conditions attached to them and the grant will be received.

Government grants whose primary condition is that the Company should purchase, construct or otherwise acquire capital assets are presented by creating a deferred income. The grant is recognised as income on a systematic basis over the useful life of a depreciable assets.

Government grants in the nature of promoters' contribution like investment subsidy, where no repayment is ordinarily expected in respect thereof, are treated as capital reserve. Government grants in the form of non-monetary assets, given at a concessional rate, are recorded on the basis of their acquisition cost. In case the non-monetary asset is given free of cost, the grant is recorded at a nominal value.

Other government grants, subsidies and interest subventions are recognised as income as and when received.

Export benefits are accounted for in the year of exports based on eligibility and when there is no uncertainty in receiving the same.

17. Provisions, Contingent Liabilities and Contingent Assets

A provision is recognised when the Company has a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made. Provisions (excluding retirement benefits) are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the Balance Sheet date. These are reviewed at each Balance Sheet date and adjusted to reflect the current best estimates.

Contingent Liabilities are not recognised but are disclosed in the notes. Contingent Assets are neither recognized nor disclosed in the financial statements. These are reviewed at each year end date and adjusted to reflect the best current estimate.

18. Earnings per Share

Basic earnings per share is computed by dividing the net profit after tax by the weighted average number of equity shares outstanding during the period. Diluted earnings per share is computed by dividing the profit after tax by the weighted average number of equity shares considered for deriving basic earnings per share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares. Dilutive potential equity shares are deemed converted as of the beginning of the period, unless issued at a later date. Dilutive potential equity shares are determined independently for each period presented.

19. Investments

Trade investments are the investments made to enhance the Company's business interests. Investments are either classified as current or long-term based on Management's intention. Current investments are carried at the lower of cost and fair value of each investment individually. Cost for overseas investments comprises the Indian Rupee value of the consideration paid for the investment translated at the exchange rate prevalent at the date of investment. Long term investments are carried at costless provisions recorded to recognize any decline, other than temporary, in the carrying value of each investment.

Investment in Subsidiaries, Associates and Joint Venture:-

The Group has accounted for its investments in Subsidiaries, associates and joint venture at cost less impairment loss (if any).

20. Cash and cash equivalents (for purposes of Cash Flow Statement)

Cash comprises cash in hand and demand deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

21. Cash Flow Statement

Cash flows are reported using the indirect method, whereby profit for the year before extraordinary items and tax is adjusted for the effects of transactions of non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and items of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information. The company considers all highly liquid investments that are readily convertible to known amount of cash to be cash equivalents.

22. Corporate Social Responsibility

As per Section 135 of the Companies Act, 2013, a company meeting the applicability threshold, needs to spend at least 2% of its average net profit for the immediately preceding three financial years on corporate social responsibility (CSR) activities. The areas of CSR activities are eradication of hunger and malnutrition, promoting education, art and culture, healthcare, destitute relief and rehabilitation, environment sustainability, disaster relief and rural development projects. The funds are allocated and utilized through the year on these activities which are specified in Schedule VII of the Companies Act, 2013.

23. Segment Reporting

The Company identifies primary segments based on the dominant source, nature of risks and returns and the internal organisation and management structure. The operating segments are the segments for which separate financial information is available and for which operating profit/loss amounts are evaluated regularly by the executive Management in deciding how to allocate resources and in assessing performance

The accounting policies adopted for segment reporting are in line with the accounting policies of the Company. Segment revenue, segment expenses, segment assets and segment liabilities have been identified to segments on the basis of their relationship to the operating activities of the segment.

Inter-segment revenue is accounted on the basis of transactions which are primarily determined based on market / fair value factors.

Revenue, expenses, assets and liabilities which relate to the Company as a whole and are not allocable to segments on reasonable basis have been included under "unallocated revenue / expenses / assets / liabilities".

For and on Behalf of the Board of Directors

Syed Tariq
Managing Director
DIN – 00094590

Syed Junaid Altaf
Executive Director
DIN – 02783678

Mallika Arora
Company Secretary
M.No. FCS 10232

NOTE 3 : SHARE CAPITAL

PARTICULARS	AS AT 31.03.2022 (Rs. in Lacs)	AS AT 31.03.2021 (Rs. in Lacs)
3.1 Authorised Share Capital		
2,27,500 Equity Shares of Rs.1000/- each with voting rights (Previous Year 2,20,000 Equity Shares of Rs.1,000/- each)	2,275.00	2,200.00
3.2 Issued, Subscribed & Paid up Share Capital		
1,60,145 Equity Share of Rs.1,000/- each fully paid-up with voting rights (Previous year 1,60,145 Equity Share of Rs.1,000/- each fully paid)	1,601.45	1,601.45
TOTAL	1,601.45	1,601.45

3.3 Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting period:-

Particulars	As at 31st March,2022		As at 31st March 2021	
	Number of Shares	Value (In Lacs)	Number of Shares	Value (In Lacs)
Shares outstanding at the beginning of the year	160,145	1601.45	143,217	1,432.17
Shares issued during the year	-		16,928	169.28
Shares bought back during the year	-		-	-
Shares outstanding at the end of the year	160,145	1601.45	160,145	1,601.45

**3.4 Details of the Share Holders Holding More Than 5% Shares
EQUITY SHARES WITH VOTING RIGHTS**

Name of Shareholder	As at 31st March,2022		As at 31st March,2021	
	Number of shares held	% age of holding	Number of shares held	% age of holding
Syed Mohmed Iqbal	-	-	32,521	20.31
Syed Mohmad Altaf	64,490	40.27	49,070	30.64
Syed Tariq	67,174	41.95	50,073	31.27
Tabassum Altaf	9,675	6.04	9,675	6.04
Ruhi Syed	9,000	5.62	9,000	5.62

3.5 Details of the Shareholding of Promoters:

Shares held by promoters at the end of the year			% Change during the year
S.No	Promoter Name	No of Shares	
1	Syed Tariq	67174	10.68
2	Syed Junaid Altaf	1544	-
	Total	68718	

NOTE 4 : RESERVES AND SURPLUS

PARTICULARS	AS AT 31.03.2022 (Rs. in Lacs)	AS AT 31.03.2021 (Rs. in Lacs)
4.1 Securities Premium		
Share Premium Account		
Opening Balance	1,174.45	1,174.45
Premium on Shares Issued During the Year	-	-
Closing Balance A	1,174.45	1,174.45
4.2. Revaluation Reserve B	170.15	-

4.3 General Reserve		
Opening Balance		1,000.00
Add: General Reserve		-
Less: Adjustments		-
Closing Balance	C	1,000.00
4.4 Capital Reserve		
Deferred Income (Capital Subsidy)*		
Opening Balance		779.87
Add: Subsidy Received/Sanctioned during the year		500.00
Less: Accrued for the year		86.18
Less: Amounts reversed/returned		-
Closing Balance	D	1,193.69

* The amount of capital subsidy represents the grant applied/ received by the company from the Ministry of Food & Ministry of Agriculture, Government of India and pertains to the expansion of the Warehouse Division and Food and Beverages Division. The grant so received relates to the Fixed Assets and is treated as deferred income in accordance with the accounting policy and is recognized in the statement of Profit & Loss on a systematic and rational basis over the useful life of the respective fixed assets.

4.5 Surplus in Profit & Loss Account

Opening Balance:		14,176.61	15,488.97
Additions: -			
1. Net Profit after tax transferred from Statement of Profit & Loss Account		151.15	(170.54)
2. Surplus in Profit & Loss of Agrikash Industries Private Limited accounted pursuant to merger with the company		51.72	-
3. Surplus in Profit & Loss of Caelum Craft Private Limited accounted pursuant to merger with the company		(6.53)	-
		14,372.95	15,318.43
Less:-			
1. Adjustments on Account of Income Tax paid for earlier years		(105.40)	939.69
2. Expenses for Corporate Social Responsibility*		34.46	31.59
3. Loss after Acquisition of shares		-	3.95
4. Adjustment on Account of Minority Interest		(8.93)	-
Closing Balance:	E	14,452.83	14,343.20
TOTAL A + B + C + D + E		17,991.12	17,297.52

* Corporate Social Responsibility (CSR)

The Company is covered under section 135 of The Companies Act and has undertaken CSR activities as mandated by the companies' act. Accordingly, 2% of the average net profits of the company made during the three immediately preceding financial years has been unmarked and spent on such activities.

(a) Amount required to be spent by the company during the year	34.38	31.59
(b) Amount of expenditure incurred	34.46	31.59
(c) shortfall at the end of the year	-	-
(d) total of previous years shortfall	-	-
(e) reason for shortfall	-	-
(f) nature of CSR activities: - Promotion of Education, Eradicating Hunger, Women Empowerment, Relief funds, old-age homes and homes for orphans & women and Environment Sustainability		
(g) Details of related party transactions, e.g., contribution to a trust controlled by the company in relation to CSR expenditure as per relevant Accounting Standard	-	-
(h) Where a provision is made with respect to a liability incurred by entering a contractual obligation	-	-

NOTE 5: MINORITY INTEREST

PARTICULARS	AS AT 31.03.2022 (Rs. in Lacs)	AS AT 31.03.2021 (Rs. in Lacs)
i) Share Capital of subsidiary held by Outsiders	46.21	32.31
ii) Interest in Capital Profit/(Loss)	12.12	-
iii) Interest in Reserve and Profit/(Loss)	(40.99)	(32.05)
TOTAL	17.34	0.26

NOTE 6: LONG TERM BORROWINGS

PARTICULARS	AS AT 31.03.2022 (Rs. in Lacs)	AS AT 31.03.2021 (Rs. in Lacs)
6.1 Term Loans (Secured)		
a) From Banks(Secured Against Specific Plant & Machinery and Other Assets)	11,480.24	10,356.43
TOTAL A	11,480.24	10,356.43
b) For Vehicle (Secured Against Respective Specific Vehicle)	161.65	186.26
TOTAL B	161.65	186.26
TOTAL A+B	11,641.89	10,542.69

- * ^ Corporate Loan from The Jammu & Kashmir Bank Limited is secured by way of first mortgage/charge on the immovable properties situated at Bari Brahmna, Jammu
- * ^^ Corporate Loan from State Bank of India is secured by way of first mortgage/charge on the immovable properties situated at South Extension New Delhi owned by FIL/Directors.
- * ^^^ Term Loan from The Jammu & Kashmir Bank Limited is secured by way of first mortgage/charge on the immovable property of Food & Beverage Division situated at, Rangreth, Srinagar.
- * ^^^^ Term Loan from ICICI Bank is secured by way of first mortgage/charges on the immovable property situated at MadanGir, New Delhi, owned by the company.
- * ^^^^^ Term Loan from The Jammu & Kashmir Bank is secured by way of first mortgage / charge on the immovable property situated at Sanget, Patnitop

NOTE 7: OTHER LONG-TERM LIABILITY

PARTICULARS	AS AT 31.03.2022 (Rs. in Lacs)	AS AT 31.03.2021 (Rs. in Lacs)
Others		
i) Long Term Capital Advances *	-	271.00
ii) Security Deposits (Dealers / Customers)	98.76	87.01
TOTAL	98.76	358.01

- * The Company had installed Dionizer Line and amount was received from the committed customer to buy the goods. Which have been adjusted during the year.

NOTE 8: LONG TERM PROVISIONS

PARTICULARS	AS AT 31.03.2022 (Rs. in Lacs)	AS AT 31.03.2021 (Rs. in Lacs)
Provision for Employee Benefits *		
Provision for Gratuity	438.51	408.50
* Net asset / (liability) recognized in the Balance Sheet		
Present value of defined benefit obligation as at the beginning of the year	435.89	395.36
Amount recognized in the Profit & Loss Account	83.24	49.18
Actual Benefits Paid during the year	(21.65)	(8.66)

PARTICULARS	AS AT 31.03.2022 (Rs. in Lacs)	AS AT 31.03.2021 (Rs. in Lacs)
Net asset / (liability) recognized in the Balance Sheet	497.47	435.89
Less :- Provision for gratuity expected to be due in the next 12 months as per note 11.1	58.96	27.38
Net Provision for Employee Benefits	438.51	408.50
Actuarial assumptions for Provision for Gratuity		
Discount rate	7.37%	6.97%
Expected return on plan assets	0.00%	0.00%
Salary escalation	8.00%	8.00%
Attrition Rate	10 per Thousand, 6 above age of 45, 3 between 29 and 45, 1 below age 29	10 per Thousand, 6 above age of 45, 3 between 29 and 45, 1 below age 29
Superannuation Age	60	60
Mortality tables	IALM (2012-2014) ULTIMATE	IALM (2012-2014) ULTIMATE
Formula Used	PROJECTED UNIT CREDIT METHOD	PROJECTED UNIT CREDIT METHOD

NOTE 9 : SHORT TERM BORROWINGS (Secured)

PARTICULARS	AS AT 31.03.2022 (Rs. in Lacs)	AS AT 31.03.2021 (Rs. in Lacs)
a) Loans repayable on demand:		
(i) from banks		
(a) The Jammu & Kashmir Bank Ltd *	6,857.34	5,316.32
(b) State Bank of India*	740.75	667.38
(ii) from other parties		
(a) The National Small Industries Corporation Ltd	75.59	-
b) loans and advances from related parties;	-	-
c) Deposits;	-	-
d) Other loans and advances	-	-
e) Current Maturities of Long Term Debts	1,743.85	865.30
A	9,417.53	6,849.00
9.1 Others		
(a) The Jammu & Kashmir Bank (Buyer's Credit)	-	186.49
B	-	186.49
TOTAL A + B	9,417.53	7,035.49

* A. Working Capital Loans are secured by way of hypothecation of present and future stock of raw material, stock in process, finished goods stores & spares, book debts, outstanding monies, materials in transit of the respective divisions.

* B. The company had regularly submitted statements of current assets with the relevant banks or financial institutions and are in agreement with the books of accounts as at the respective dates of the said statements.

NOTE 10 : TRADE PAYABLES

PARTICULARS	AS AT 31.03.2022 (Rs. in Lacs)	AS AT 31.03.2021 (Rs. in Lacs)
i) Total outstanding dues of micro, small and medium enterprises	1,492.91	703.39
ii) Total outstanding dues of creditors other than micro, small and medium enterprises	5,324.88	5,015.41
TOTAL	6,817.79	5,718.80

Amount due to micro and small enterprises as defined in "The Micro, Small and Medium Enterprises Development Act, 2006" has been determined to the extent such parties have been identified on the basis of information available with the Company.

Trade Payables ageing schedule

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 Years	2-3 years	More than 3 years	
(i) MSME	1,492.91	-	-	-	1,492.91
(ii) Others	5,324.88	-	-	-	5,324.88
(iii) Disputed dues - MSME	-	-	-	-	-
(iii) Disputed dues - Others	-	-	-	-	-

The devastating second and third wave of COVID coupled with the surge in inflation and abnormal climatic conditions had severely affected business of the company in the last quarter of the financial year marking a dent on the collections, even though the company had extended special discounts to business partners. These low collections lead to the slowdown in collection payment cycle delaying payments to vendors.

NOTE 11: OTHER CURRENT LIABILITIES

PARTICULARS	AS AT 31.03.2022 (Rs. in Lacs)	AS AT 31.03.2021 (Rs. in Lacs)
a) Interest Accrued but not due on Borrowings		
i) The Jammu & Kashmir Bank Ltd	-	5.19
ii) State Bank of India	1.57	4.72
TOTAL A	1.57	9.90
b) Advance received from Customer		
Advance from Customers	112.45	139.21
TOTAL B	112.45	139.21
c) Other Payables		
i) Accrued Salary and Benefits	183.37	160.69
ii) Sundry Creditors (Others)	820.53	1,344.43
iii) Statutory Dues Payable	583.20	554.58
iv) Provision for Expenses*	93.70	67.43
v) Other Liability**	20.00	-
TOTAL C	1,762.91	2,176.86
TOTAL A+ B+ C	1,876.93	2,325.98

* Provision for expenses includes Rs. 58.96 Lacs on account of provision for gratuity expected to be due in the next 12 months as per actuarial valuation report.

** Subscription amount due against 20,000/- equity shares of Rs. 100/- each invested by the company in FILAVAL Nursery Private Limited

NOTE 12: SHORT TERM PROVISIONS

PARTICULARS	AS AT 31.03.2022 (Rs. in Lacs)	AS AT 31.03.2021 (Rs. in Lacs)
a) Provision for Employee benefits		
i) Bonus, Leave Travelling Allowance, Medical Payable	28.73	23.94
TOTAL A	28.73	23.94
b) Other Provisions		
i) For Income Tax *	596.01	586.33
TOTAL B	596.01	586.33
TOTAL A+ B	624.74	610.27

* Provision for Income Tax includes Rs. 0.37 Lacs of Agrikash Industries Private Limited pursuant to merger with company

NOTE 14 : NON CURRENT INVESTMENT

Particulars	As at 31st March,2022 (Rs. in Lacs)			As at 31st March,2021 (Rs. in Lacs)		
(i) Investment in Equity Instruments						
Investment in subsidiaries (unquoted)	Number of Shares	% of Holding	Value			Value
i) Tunertek India Private Limited (11000 equity shares at face value of INR 100/-each, Purchase Price INR 1100000) *	-	-	-	-	-	67.68
Less : Capital Reserve on acquisition of share	-	-	-	-	-	56.68
Less : Loss after Acquisition of shares	-	-	-	-	-	(4.24)
Total	-	-	-	-	-	6.76
Investment in Associated Company (unquoted)						
a) FILAVAL Nursery Private Limited (face value INR100/- each)	20,000	40.00%	20.00			
Investment in Other Equity (unquoted)						-
a) Ronmas (India) Private Limited	35,000	35%	38.33			
-	-					
Total			58.33			6.76
(iii) Investment in Preference Instruments	As at 31st March,2022			As at 31st March 2021		
Investment in subsidiaries (unquoted)	Number of Shares	% of Holding	Value	Number of Shares	% of Holding	Value
e) Tunertek India Private Limited (face value- INR 100/-each)	-			184,000	100.00 %	184.00
Total				184,000	100.00%	184.00
(iii) Investment in Other Instruments						
a) J.M. Financial India Fund II	233.37 Units	233.37		185.64 Unit		185.64
b) Washplus			312.89			278.92
Total			546.26			464.56
Grand Total			604.59			655.32

NOTE 15: LONG TERM LOANS AND ADVANCES

PARTICULARS	AS AT 31.03.2022 (Rs. in Lacs)	AS AT 31.03.2021 (Rs. in Lacs)
i) Secured, considered good;	-	-
ii) Unsecured, considered good;		
a) Capital Advances	93.30	137.86
b) Loans and Advances to related parties*	-	22.10
iii) Doubtful	-	-
TOTAL	93.30	159.96
* Advance to Subsidiaries includes the amounts outstanding in the following subsidiaries		
(i) Tunertek India Private Limited	-	22.10

NOTE 16: OTHER NON-CURRENT ASSETS

PARTICULARS	AS AT 31.03.2022 (Rs. in Lacs)	AS AT 31.03.2021 (Rs. in Lacs)
I) Secured, considered good;	-	-
ii) Unsecured, considered good;		
a) Long Term Trade receivables*	89.21	89.21
b) Security Deposits	67.18	62.98
TOTAL	156.38	152.19
iii) Doubtful	-	-
TOTAL	156.38	152.19

*Long Term Trade Receivables pertain to the amount recoverable from parties against whom the company has taken legal recourse and is sure of recovering the debt in due course.

Long Term Trade Receivable ageing schedule

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables - considered good	-			-	89.21	89.21
(ii) Undisputed Trade receivables - considered doubtful	-	-	-	-	-	-
(iii) Disputed Trade receivables - considered good	-	-	-	-	-	-
(iv) Disputed Trade receivables - considered doubtful	-	-	-	-	-	-

NOTE 17: INVENTORIES

PARTICULARS	AS AT 31.03.2022 (Rs. in Lacs)	AS AT 31.03.2021 (Rs. in Lacs)
(As valued and Certified by the Management, At lower of the cost or net realizable value)		
a) Technical & Raw Material		
i) Technical & Raw Material at stores and godowns	1,055.50	916.79
b) Work in Progress		
i) Agro Chemicals	3.71	37.02
c) Finished Goods		
i) Finished Goods at stores and godowns	3,293.58	2,503.59
ii) Goods in Transit	336.80	20.14
d) Stock in Trade	545.26	475.74
e) Consumables		
i) Consumables at stores and godowns	254.66	244.06
f) Packing Material		
i) Packing Material at stores and godowns	321.89	305.01
TOTAL	5,811.41	4,502.35

NOTE 18: TRADE RECEIVABLES

PARTICULARS	AS AT 31.03.2022 (Rs. in Lacs)	AS AT 31.03.2021 (Rs. in Lacs)
Debts outstanding for a period exceeding Six Months		
i) Secured, considered good;	-	-
ii) Unsecured, considered good;	528.65	947.69
iii) Doubtful	-	-
Other Debts		
i) Secured, considered good;	-	-
ii) Unsecured, considered good;	11,892.50	10,198.78
iii) Doubtful	-	-
	12,421.14	11,146.47
Less:-		
i) Provision for Rate Difference Credit Notes to be issued in next year	1,501.69	1,486.02
TOTAL	10,919.46	9,660.46

Trade Receivables ageing schedule

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(v) Undisputed Trade receivables - considered good	11,892.50	95.82	29.58	403.24	-	12,421.14
(vi) Undisputed Trade receivables - considered doubtful	-	-	-	-	-	-
(vii) Disputed Trade receivables - considered good	-	-	-	-	-	-
(viii) Disputed Trade receivables - considered doubtful	-	-	-	-	-	-

NOTE 19: CASH AND CASH EQUIVALENTS

PARTICULARS	AS AT 31.03.2022 (Rs. in Lacs)	AS AT 31.03.2021 (Rs. in Lacs)
19.1 Balances with banks		
a) In Current Accounts	138.74	43.63
b) In Deposit Accounts *	166.26	369.59
19.2 Cash Balance in hand	6.93	12.21
TOTAL	311.93	425.43
Of the Above, Balance that meets the definition of Cash & Cash Equivalents as per the Accounting Standard for Cash Flow Statements.	145.67	55.85

* Money in Deposit accounts are for Margin Money in the form of fixed Deposit that have been provided to the banks as margin against Letter of Credit/ Bank Guarantee used primarily in Crop Protection Division and Food & Beverage Division for purchase of stock in trade.

NOTE 20: SHORT TERM LOANS AND ADVANCES

PARTICULARS	AS AT 31.03.2022 (Rs. in Lacs)	AS AT 31.03.2021 (Rs. in Lacs)
(Advances recoverable in cash or in kind or for 'value to be received)		
(x) GST Receivable *	751.44	889.94
(xi) Excise Duty Recoverable	7.71	7.71
(xii) Sundry Advances Recoverable	977.71	387.25

PARTICULARS	AS AT 31.03.2022 (Rs. in Lacs)	AS AT 31.03.2021 (Rs. in Lacs)
(xiii) Interest Accrued but not Due	49.53	47.42
(xiv) GST Input Receivable	2,052.30	2,013.34
(xv) Turnover Incentive receivable**	100.00	-
(xvi) Prepaid Expenses	71.06	55.51
(xvii) Income Tax		
a) Advance Income Tax	175.00	190.00
b) Tax Deducted at Source / Tax Collected at Sources	12.47	8.66
TOTAL	4,197.21	3,599.84

* GST Receivable amount pertains to Budgetary support as receivable by the company based on notification issued by the Centre and State Government under the scheme namely "Budgetary Support under Goods and Service Tax regime to the Industrial Units located in Jammu and Kashmir (Union Territory)". The application for the refund has been filed by the company.

** Turnover Incentive amount pertains to Turnover Incentive Scheme-2021. The application for the incentive has been filed by the company.

Loans and Advances in the nature of loans are granted to promoters, directors, KMPs and the related parties:-

Type of Borrower	Amount of loan or advance in the nature of loan outstanding	Percentage to the total Loans and advances in the nature of loans
Promoters	-	-
Directors	-	-
KMPs	-	-
Related Parties	-	-

NOTE 21: REVENUE FROM OPERATIONS

PARTICULARS	2021-22 (Rs. in Lacs)	2020-21 (Rs. in Lacs)
a) Sale of Products		
i) Manufactured /Processed Goods	26,456.05	24,891.90
ii) Trading Goods	3,357.01	2,213.52
(A)	29,813.06	27,105.42
b) Sale of Services		
i) Income from Health Care Services	86.15	87.61
ii) Income from Ropeway Operations	458.55	95.12
iii) Income from Adventure Activities	52.77	16.51
iv) Income from Rooms	59.12	
v) Income from Tour & Travelling	2.58	1.21
vi) Income from Packages	2.97	7.12
vii) Income from Group Event / Promotion	10.00	15.00
(B)	672.15	222.57
c) Other Operating Revenues		
i) Controlled Atmospheric Store - Storage Charges (C)	673.20	453.76
TOTAL (A +B + C)	31,158.41	27,781.75

NOTE 22 : OTHER INCOME

PARTICULARS	2021-22 (Rs. in Lacs)	2020-21 (Rs. in Lacs)
a) Interest Income	8.80	16.83
b) other non-operating income		
i) Subsidy Received / Accrued	89.73	92.60
ii) Other Receipts*	580.01	374.29
iii) GST Refund and Credit **	845.09	986.32
TOTAL	1,523.62	1,470.04

* Other receipts Includes below said amount: -

- I. Rs. 181.59 Lacs for freight charged from Customers.
- II. Rs. 99.79 Lacs on account of interest subvention.
- III. Rs. 106.46 Lacs on account of refund of 2% Central Sales Tax under The Jammu and Kashmir Reimbursement of Integrated Goods and Service Tax Scheme.
- IV. Rs. 100.00 Lacs on account of Turnover Incentive Scheme-2021. The application for the incentive has been filed by the

company.

** GST Refund amount pertains to Budgetary support by the Centre and State Government under the scheme namely "Budgetary Support under Goods and Service Tax regime to the Industrial Units located in Jammu and Kashmir (Union Territory)". The application for the refund has been filed by the company.

NOTE 23 : COST OF MATERIAL CONSUMED

PARTICULARS	2021-22 (Rs. in Lacs)	2020-21 (Rs. in Lacs)
Opening Stock		
Technical & Raw Material	916.79	734.10
Packing Material	305.01	312.90
Work In Progress	37.02	88.94
TOTAL A	1,258.83	1,135.95
Add: Purchases		
Technical & Raw Material	16,167.24	15,272.45
Packing Material	1,737.49	1,656.46
TOTAL B	17,872.13	17,001.05
Less: Closing Stock		
Technical & Raw Material	1,055.50	916.79
Packing Material	321.89	305.01
Work In Progress	3.71	37.02
TOTAL C	1,381.11	1,258.83
Cost of Material Consumed (A+B-C)	17,782.45	16,806.03
* Purchase amount includes Custom Duty paid on Raw Material, Packing Material and Consumables.	463.35	461.96

NOTE 24 : CHANGES IN STOCK

PARTICULARS	2021-22 (Rs. in Lacs)	2020-21 (Rs. in Lacs)
NOTE 24 : CHANGES IN STOCK		
Opening Stock		
Finished Goods	2,503.59	1,411.08
Trading Stock	476.05	238.35
Stock In Transit	20.14	133.88
TOTAL OPENING STOCK	2,999.77	1,783.31
Closing Stock		
Finished Goods	3,293.58	2,503.59
Trading Stock	545.26	475.74
Stock In Transit	336.80	20.14
TOTAL CLOSING STOCK	4,175.64	2,999.46
INCREASE/(DECREASE) IN STOCK	(1,175.87)	(1,216.15)

NOTE 25 : EMPLOYEE BENEFIT EXPENSES

PARTICULARS	2021-22 (Rs. in Lacs)	2020-21 (Rs. in Lacs)
Ex-gratia	90.05	0.20
Employee's Welfare	77.44	61.31
ESI Expenses	8.56	7.63
Gratuity	83.24	49.12
Medical Allowances and Reimbursement/Leave Travel Allowance	44.29	44.45
Provident Fund	73.96	59.92

PARTICULARS	2021-22 (Rs. in Lacs)	2020-21 (Rs. in Lacs)
Salary	2,495.12	2,092.37
Uniforms	0.78	-
Staff Recruitment, Training Expenses	81.43	40.78
Directors' Remuneration		
Salary	143.67	153.24
Sitting Fees	5.57	4.34
TOTAL	3,104.10	2,513.36

The company had released ex-gratia payments for its employees across all businesses as a gesture of appreciation for them who have worked with their responsibilities on personal front even in the aftermath of second and third wave of COVID. Salary increments were also done for employees taking into consideration the salary correction required as per industry standards and cost of inflation.

NOTE 26 : FINANCE COSTS

PARTICULARS	2021-22 (Rs. in Lacs)	2020-21 (Rs. in Lacs)
Bank Charges & Commission	138.44	227.96
Bank Interest on Term Loans and Corporate Loans	906.48	624.54
Bank Interest on Working Capital Loans	603.61	624.44
Difference in Exchange Rate Fluctuation	32.70	(47.80)
Interest (Others)	34.24	38.10
TOTAL	1,715.47	1,467.25

NOTE 27 : OTHER EXPENSES

PARTICULARS	2021-22 (Rs. in Lacs)	2020-21 (Rs. in Lacs)
A): MANUFACTURING / PROCESSING EXPENSES		
Freight & Toll	470.02	410.12
Other Manufacturing Expenses	2.42	-
Wages	471.93	436.14
Repair & Maintenance (P&M)	57.85	38.54
Testing Charges	0.18	0.30
Power & Fuel *	446.93	288.05
Consumable & Spares **	171.30	234.23
TOTAL A	1,620.63	1,407.38
* Power & Fuel		
Saw Dust Briquettes		
Opening Stock	35.79	10.66
Add: Purchase	233.89	194.43
Less: Closing Stock	15.20	35.79
Consumption of Saw Dust Briquettes	254.48	169.29
Add :- Electricity	192.44	118.76
Total Power & Fuel	446.93	288.05
** Consumable & Spares		
Opening Stock	145.43	127.51
Add: Purchase	187.60	252.15
Less: Closing Stock	161.73	145.43
Total Consumable & Spares	171.30	234.23
B): ADMINISTRATIVE EXPENSES		
Auditor's Remuneration		
Statutory Audit	9.00	6.47
Tax Audit	1.80	1.80
Internal Audit	13.09	14.40

PARTICULARS	2021-22 (Rs. in Lacs)	2020-21 (Rs. in Lacs)
Cost Audit	0.53	0.53
Charity & Donation	3.09	5.18
Conveyance	23.15	18.89
Communication Expenses	56.17	56.87
Electricity & Water Charges	40.40	37.44
Festival Expenses	4.70	3.90
Insurance	136.22	103.10
Loss on sale of property, plant and equipment	2.07	4.05
Legal & Professional Expenses	393.63	273.23
Loss due to Fire	1.59	
Newspaper, Books & Periodicals	0.62	0.04
Postage, Courier & Telegram	7.11	6.41
Printing & Stationery	16.63	13.44
Rent, Rates & Taxes	332.59	233.50
Repair & Maintenance Building	70.71	70.39
Repair & Maintenance Machinery	21.05	13.42
Repair & Maintenance Others	246.86	193.65
Subscription & Fees	57.95	51.34
Travelling Expenses (Foreign)		
Directors	65.24	6.70
Others	41.69	4.01
Travelling Expenses		
Directors	48.85	33.27
Others	72.44	73.95
Vehicle Running & Maintenance	148.20	119.80
Watch & Ward / Man Power	133.91	117.22
TOTAL B	1,949.27	1,462.97

PARTICULARS	2021-22 (Rs. in Lacs)	2020-21 (Rs. in Lacs)
C) : SELLING / OTHER EXPENSES		
Advertisement	85.41	80.28
Bad Debts	24.95	40.55
Business Promotion	353.83	322.43
Commission and C & F Agent's Expenses	99.52	33.51
Field Development Assistant's Expenses	58.39	40.38
Freight, Toll Tax & Octroi	491.30	499.69
Incentive & Scheme Expenses	161.35	282.55
Leakage & Damage	20.03	8.67
Packing & forwarding	3.40	8.35
Rebate & discount *	1,502.87	843.43
Testing, Sampling & Distribution Expenses	26.26	7.77
Travelling Expenses (Field Staff)	116.59	85.59
Vehicle Running & Maintenance / Hiring Expenses	88.37	69.97
Tender Fee	0.15	0.23
Preliminary Exp. Written off	-	0.90
Delivery Charges	12.21	12.35
TOTAL C	3,044.63	2,336.62
TOTAL A + B + C	6,614.52	5,206.97

*During the year abnormal climatic conditions affected the apple crop impacting especially the business in Jammu & Kashmir and Himachal Pradesh. The Company continued to extend special rebates and discounts on sales volumes to enhance collection and reduce sales returns and possibility of bad debts.

NOTE :- 28 EXCEPTIONAL ITEMS

	31.03.2021	31.03.2022
Freight Invoices of four vendors pertaining to last year were booked in current year	3.84	-

NOTE 29 : EARNINGS PER SHARE (EPS)

PARTICULARS	31.03.2022	31.03.2021
i) Net Profit after Tax as per Statement of Profit and Loss	151.15	(170.54)
ii) Number of Equity Shares used as denominator for EPS	160,145	160,145
iii) Earnings per Share (Amount in Rs.)	94.38	(106.49)
iv) Face Value per Share (Amount in Rs.)	1,000	1,000

NOTE 30 : CONTINGENCIES AND COMMITMENTS**A. Contingencies**

There are claims which the Company does not believe to be of a material nature, other than those described below.

Customs Duty

The Company has filed appeal against assessment of valuation of customs duty on certain imports during the financial year 2006-07 pending before the Honorable High Court of Jammu and Kashmir. An amount of Rs. 7.79 lacs has been deposited under protest against the same.

B. Commitments

The Company has given guarantees aggregating to Rs. 9,857.88 Lacs (Previous Year : Rs. 9,751.45 Lacs) details of which are as below:

Bank Guarantees:-	31.03.2022	31.03.2021
(i) in favour of The National Small Industries Corporation Ltd (The guarantee is provided against the utilization of credit facility)	83.12	83.12
(ii) in favour of The Uttarakhand Tourism Development Board (The guarantee is provided against the tender for ropeway project in Uttarakhand)	285.00	285.00
(iii) in favour of The Deputy Commissioner of Custom (The guarantee is provided against the shipment)	49.46	-
(iv) in favour of The Uttarakhand Metro Rail Corporation (The guarantee is provided against the tender for ropeway project in Uttarakhand)	49.50	-
Corporate Guarantees: -		
(i) in favour of Empyrean Skyview Projects Private Limited (The company have provided the corporate guarantee for the term loan facility availed by Empyrean Skyview Projects Private Limited, being its wholly owned subsidiary)	9,237.00	9,237.00
Stand By Letter of Credit:-		
(i) in favour of Primoris Group DMCC (Dubai) (The company have provided the Stand By Letter of Credit of USD 2,00,000/- to the Bank of Baroda, Dubai, for the credit facility availed by Primoris Group DMCC Dubai, being its subsidiary)	153.80	146.33

NOTE 31 : RELATED PARTY TRANSACTIONS

"The Company's related parties consists of its promoter, Directors, Key Managerial persons and Associate Entity (Partnership Firm). The Company routinely enters transactions with these related parties in the ordinary course of business at market rates and terms on arm's length basis in compliance with Companies Act, 2013 read with related rules"

The following table summarizes related party transactions and balances included in the financial statements of the Company for the year ended as at March 31, 2022 and March 31, 2021:

Name of the related party	Nature of Relationship	Nature of Transaction	2021-22 (Rs. in Lacs)	2020-21 (Rs. in Lacs)
Transactions at Holding Company				
Jehlum Amalgamated	Associated Entity	Services received	107.78	104.90
Jehlum Amalgamated	Associated Entity	Sale of goods	1,156.84	143.29
FILAVAL Nursery Private Limited	Associated Entity	Investment in Equity Shares	20.00	-
Key Managerial Person				
Syed Mohmed Iqbal	Director	Salary	14.93	24.00
Syed Tariq	Director	Salary	67.56	67.56
Syed Junaid Altaf	Director	Salary	61.18	55.68
Syed Mohmed Iqbal	Director	Sitting Fees	1.12	1.05
Syed Tariq	Director	Sitting Fees	1.05	0.77
Syed Junaid Altaf	Director	Sitting Fees	1.26	0.77
Anil Sharma	Director	Sitting Fees	0.53	0.35
Nazir Ahmad Malik	Director	Sitting Fees	-	0.11
Owais Altaf Syed	Director	Sitting Fees	0.25	0.14
Owais Altaf Syed	Director	Retainership Fee	18.00	12.00
Naveen Prothi	President – Finance	Salary	44.00	40.00
Mallika Arora	Senior Vice President – Corporate Affairs	Salary	39.81	36.83
Navin Parasrampuria	Vice President – Accounts and Finance Controller	Salary	25.28	24.08
Transactions at Subsidiary Company				
Key Managerial Person				
Syed Tariq	Director	Sitting Fees	0.48	0.50
Syed Junaid Altaf	Director	Sitting Fees	0.58	.50
Owais Altaf Syed	Director	Sitting Fees	0.13	-
Naveen Prothi	Director	Sitting Fees	0.18	0.15

NOTE 32 : FINANCIAL RATIOS

Particulars	2021-22	2020-21
l) Current Ratio : Total Current Assets/Current Liabilities (Current liabilities: Total Current liabilities - Current maturities of Non-current borrowings and Lease obligations)	1.25	1.16
m) Debt-Equity Ratio : Net Debt/Total Equity (Net debt: Non-current borrowings + Current borrowings)	1.07	0.03
n) Debt Service Coverage Ratio : EBIT/Net Finance Charges (Net Finance Charges: Finance costs (excluding interest on current borrowings) - Interest income - Dividend income from current investments - Net gain/(loss) on sale of current investments)	0.19	0.19
o) Return on Equity Ratio : Profit After Tax/Average Equity	0.79%	-0.88%
p) Inventory turnover ratio (In days) : Average Inventory/Sale of Products in days The company during the end of last quarter of the financial year had to hold inventory owing to abnormal climatic conditions which severely impacted crops leading to low sales against the projections compared to the last year of the same period.	94	74
q) (Trade Receivables turnover ratio (In days) : Average Trade receivables/Turnover in days (Turnover: Revenue from Operations)	121	123
r) Trade payables turnover ratio (In days) : Average Trade Payables / Total Purchase	116	85
s) Net capital turnover ratio	1.62	1.43
t) Net profit ratio: Net Profit before tax/Total Income	2.94%	2.25%
u) Return on Capital employed: EBIT/Average Capital Employed (Average Capital Employed: Average Equity + Non-current borrowings + Current maturities of Non-current borrowings and Lease obligations + Current borrowings + Deferred tax liabilities) (EBIT: PBT +/- Exceptional items + Net finance charges) (Net Finance charges: Interest on Corporate Loan and Term Loan - Interest Income)	6.20%	5.24%

Particulars	2021-22	2020-21
v) Return on investment	*	*
* During the financial year the company has not earned any return on current investment		

NOTE 13: CONSOLIDATED PROPERTY, PLANT , EQUIPMENTS AND INTANGIBLE ASSETS AS AT 31.03.2022 (Rs. In Lacs)

DESCRIP-TION	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	AS AT 01.04.21	ADDI-TIONS DURING THE YEAR	SOLD/ ADJ. DURING THE YEAR	AS AT 31.03.22	UP TO 31.03.21	FOR THE YEAR	SOLD/ ADJ. DURING THE YEAR	UP TO 31.03.22	AS AT 31.03.22	AS AT 31.03.21
Property , Plant and Equipment's										
Land(Lease-hold)	365.91	10.77	-	376.68	37.90	5.86	-	43.76	332.92	328.00
Office Build-ing	1,107.09	204.14	-	1,311.23	426.12	55.69	-	481.81	829.42	680.96
Factory Building	8,416.05	2,858.82	-	11,274.87	1,747.82	270.28	-	2,018.10	9,256.77	6,668.22
Assets Less <5000	5.86	-	-	5.86	5.86	-	-	5.86	-	-
Plant & Ma-chinery	26,839.37	576.03	5.59	27,409.81	11,493.44	1,109.73	2.35	12,600.81	14,809.00	15,345.92
Vehicles	1,345.64	165.33	-	1,510.97	855.70	172.20	-	1,027.90	483.07	489.93
Furniture & Fixture	353.89	25.04	-	378.93	152.25	40.85	-	193.10	185.83	201.65
Office Equip-ment's	413.38	94.80	4.44	503.74	280.19	67.96	4.05	344.10	159.64	133.21
TOTAL	38,847.19	3,934.93	10.03	42,772.09	14,999.28	1,722.56	6.40	16,715.44	26,056.65	23,847.90
Intangible Assets										
Software	335.37	28.28	-	363.65	160.94	17.57	-	178.51	185.14	173.28
Goodwill	279.01	-	-	279.01	-	-	-	-	279.01	279.01
TOTAL	614.38	28.28	-	642.66	160.94	17.57	-	178.51	464.15	452.29
Capital Work in Progress	3,268.87	1,212.49	1,924.71	2,556.65	-	-	-	-	25,56.65	3,268.87
GRAND TOTAL	42,730.45	5,175.70	1,934.74	45,971.40	15,160.22	1,740.13	6.40	16,893.95	29,077.45	27,569.06

13.1. Capital Work In Progress Ageing Schedule

Capital Work in Progress	Amount in Capital Work in Progress for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	1,212.49	1,087.76	248.64	7.88	2,556.77
Projects temporarily suspended	-	-	-	-	-

13.2 :-The company had purchased a office building during the year amounting of Rs. 1,035.71 Lacs, financed by ICICI Bank. The renovation work is under process and is likely to be ready for use in the First half of the next financial year.

13.3 :- The amount capitalized during the year pertains to the set-up of Packaged Drinking Water line, Budgam, Srinagar. The Packaged Drinking Water Line which was under construction since the last year has been completed and is operational during the year.

13.4 :- The Property, Plant and Equipment's are held in the name of the company with duly registered title deeds. Factory buildings are set up on lease hold lands from Jammu & Kashmir State Industrial Development Corporation with duly registered lease agreements in favour of the company.

13.5 :- The company has not done any revaluation of any of its assets during the current year.

Syed Tariq
Managing Director
DIN – 00094590

Syed Junaid Altaf
Executive Director
DIN – 02783678

Mallika Arora
Company Secretary
M.No. FCS 10232

INDEPENDENT AUDITOR'S REPORT

To the Members of FIL Industries Private Limited

Report on the Audit of Consolidated Financial Statements

Opinion

1. We have audited the accompanying Consolidated Financial Statements of M/s FIL Industries Private Limited ("the Company"), 7, Sheikh Bagh, Srinagar J&K and its subsidiaries, which comprise the Consolidated Balance Sheet as at March 31, 2022, the Consolidated Statement of Profit and Loss and the Consolidated Statement of Cash Flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the Consolidated Financial Statements").
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Consolidated 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 Group as at March 31, 2022, its total comprehensive income (comprising of profit and other comprehensive income), and its cash flows for the year ended on that date.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

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

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

5. The Company's Board of Directors is responsible for the other information. The other information included on the Management Discussion and Analysis, Board's Report including Annexures to the Board's report, but does not include the consolidated financial statements, and our auditor's report thereon.

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

In connection with our audit of the consolidated financial statement, our responsibility is to read other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statement, 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.

Responsibility of Management for the Consolidated Financial Statements

6. The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 (the Act) with respect to the preparation of these Consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance, consolidated cash flows and changes in equity of the Group in accordance with the accounting principles generally accepted in India, including the accounting standards prescribed under Section 133 of the Act.
7. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safe guarding the assets of the Group 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 control, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.
8. In preparing the consolidated financial statements, management is responsible for assessing the Group'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 Group or to cease operations, or has no realistic alternative but to do so.
9. Those respective Board of Directors of the companies included in the group are also responsible for overseeing the financial reporting process of the Group.

Auditor's Responsibility

10. Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Consolidated Financial Statements.
11. As part of an audit in accordance with SAs, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:
 - Identify and assess the risks of material misstatement of the Consolidated Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
 - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company and its subsidiary companies has adequate internal financial controls with reference to Consolidated Financial Statements in place and the operating effectiveness of such controls.
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
 - Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
 - Evaluate the overall presentation, structure and content of the Consolidated Financial Statements, including the disclosures, and whether the Consolidated Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.
12. Materiality is the magnitude of misstatements in the consolidated financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonable knowledgeable user of the consolidated financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the consolidated financial statements.
13. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
14. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.
15. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

16. As required by section 143(3) of the Act, based on our audit 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 purpose of our audit.
 - b. in our opinion proper books of account as required by law have been kept by the Group so far as appears from our examination of those books.
 - c. the Consolidated Balance Sheet, Consolidated Statement of Profit and Loss, and Consolidated Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.
 - d. in our opinion, the aforesaid Consolidated financial statements comply with the Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2021.
 - e. On the basis of written representations received from the directors as on March 31, 2022, and taken on record by the Board of Directors on the company and its subsidiary, none of the directors of the Group Companies is disqualified as on March 31, 2022, from being appointed as a director in terms of section 164(2) the Act.
 - f. With respect to the adequacy of the internal financial controls with reference to Consolidated Financial Statements of the Company and its subsidiary companies and the operating effectiveness of such controls, refer to our separate Report in "Annexure A".

g. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

h. 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 Group has disclosed the impact of pending litigations on its financial position and its Consolidated financial statements.
- II. The provision has been made, as required under the applicable law or accounting standards for material foreseeable losses, if any, on long-term contracts including derivative contracts.
- III. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company and its subsidiary companies.
- IV. a) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the holding company and its subsidiary companies to or in any other person or entity, including foreign entities ("Intermediaries") with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether directly or indirectly lend or invest in other person or entity identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate beneficiaries.

b) The management has represented, that, to the best of its knowledge and belief, no funds have been received by the holding company and its subsidiary companies from any person or entity including foreign entities ("Funding Parties") with the understanding, whether recorded in writing or otherwise, that the holding company shall, whether directly or indirectly lend or invest in other person or entity identified in any manner whatsoever by or on behalf of the Funding Party (ultimate beneficiaries) or provide any guarantee, security or the like on behalf of the Ultimate beneficiaries; and

c) Based on such audit procedures that were considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that representations under sub clause (a) and (b) contain any material misstatement.
- V. The Holding Company and its subsidiary companies has neither declared nor paid any dividend during the year.

For NKRT & CO
Chartered Accountants
Firm's Registration Number: 012277N
Place: Srinagar
Dated: 06.09.2022

Sd/-
Ravi Tuli
Partner
Membership Number. 094665

Annexure "A" to the Independent Auditor's Report

(Referred to in paragraph 16 (f) 'Report on Other Legal & Regulatory Requirement' section of our report to the members of FIL Industries Private Limited of even date.

Report on the Internal Financial Controls with reference to Consolidated Financial Statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls to Consolidated Financial Statements of **FIL Industries Private Limited** ("the Company") and its subsidiary companies as of March 31, 2022 in conjunction with our audit of the Consolidated financial statements of the Company and its subsidiary companies for the year ended on that date.

MANAGEMENT'S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

The Board of Directors of the Company and its subsidiary companies are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the respective Companies 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, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

AUDITORS' RESPONSIBILITY

Our responsibility is to express an opinion on the internal financial controls over financial reporting with reference to Consolidated Financial Statements 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 Standards on Auditing, issued by ICAI and the standards on Auditing prescribed under section 143 (10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. 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 procedure to obtain audit evidence about the adequacy of the 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 with reference to Consolidated Financial Statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the Consolidated 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 internal financial controls system with reference to Consolidated Financial Statements.

MEANING OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO FINANCIAL STATEMENTS

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

- (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company.
- (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of 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 WITH REFERENCE TO FINANCIAL STATEMENTS

Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial control with reference to financial statements 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 and its subsidiary companies have, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls with reference to Consolidated Financial Statements were operating effectively as at March 31, 2022, based on the internal control over financial reporting criteria established by the respective Companies 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 **NKRT & CO**
Chartered Accountants
Firm's Registration Number: 012277N
Place: Srinagar
Dated: 06.09.2022

Sd/-
Ravi Tuli
Partner
Membership Number: 094665

CORPORATE GOVERNANCE REPORT



“Corporate Governance is the system of rules, practices and processes by which a company is directed and controlled. Corporate Governance essentially involves balancing interest of the stakeholders of the company, such as shareholders, management, customers, suppliers, financiers, government and the community.”

CORPORATE GOVERNANCE PHILOSOPHY

The Company is committed to achieve and maintain the highest standards of Corporate Governance. The Company believes in the concept of good Corporate Governance involving transparency, empowerment, accountability, equity and integrity with a view to enhance stakeholder’s value in order to achieve its mission.

Our Code of Business Principles is an extension of our values and reflects our continued commitment to ethical business practices across our operations. We acknowledge our individual and collective responsibilities to manage our business activities with integrity. Our Code of Business Principles inspires us to set standards which not only meet applicable legislation but encompasses many areas of our functioning.

The Board of Directors (‘the Board’) is responsible for and committed to sound principles of Corporate Governance in the Company. The Board plays a crucial role in overseeing how the management serves the short and long-term interests of shareholders and other stakeholders. This confidence is reflected in our governance practices, under which we strive to maintain an effective, informed, and independent Board.

Corporate Governance philosophy of the Company is put into practice through robust board governance processes, internal control systems and processes, and strong audit mechanisms. These are articulated through Company’s Code of Conduct, Corporate Governance inherent practices and charters of various committees of the Company.

MANAGEMENT COMMUNICATION AND APPORTIONED LEADERSHIP

The Company has a two-tier management structure consisting of Board of Directors at the top level and followed by Company’s internal top management team comprising of designation such as President, Senior Vice President & Vice President of respective departments forming part of the Management Advisory Board (MAB).

The Board of Directors supervises the performance of the Company, its management and organisation on behalf of the shareholders. It approves and reviews the strategies and oversees the actions and results of the management.

MAB being an internal management team is in turn has responsibility for the Company’s daily operations. It is responsible for the day-to-day management of the Company. It consists of the Head of the Departments (HOD’s) and Business Heads of all the divisions of the Company who look after the day-to-day management and affairs of the Company.

MAB responsibilities include overall conduct of the business and all operational matters, organisation of the company as well as allocation of resources, determination and implementation of strategies and policies, direction-setting and ensuring timely reporting and provision of information to the Board.

BOARD DIVERSITY

The Company recognizes and embraces the importance of a diverse Board in its success. The Company believes that a truly diverse Board will leverage difference in thought, perspective, knowledge, skill, regional and industrial experience, cultural and geographical background which will help us retain our competitive advantage. The Company believes in the philosophy of having an appropriate mix of Executive and Independent Director to maintain its independence and separates its functions of governance and management.

Our Company is headed by Mr. Syed Tariq, Managing Director of the Company under whose leadership our Company has achieved new heights and set new benchmarks.

Mr. Syed Junaid Altaf is serving as Executive Director and contributes to the daily management of the Company. The remaining Non-Executive Directors, comprising of an Independent Director, as on 31st March 2022 are highly renowned professionals drawn from diverse fields, possess the requisite qualifications and experience in general corporate governance, technical, management, finance, banking, insurance, economics and other allied fields which enable them to contribute effectively for the growth of your Company and enhance the quality of Board’s decision-making process.

BOARD COMPOSITION

The Current Policy of your Company is to have an appropriate mix of Executive, Non-Executive and Independent Directors (IDs) to maintain the independence of the Board and keep separate its functions of governance and management.

During the year, the Board consisted of four members out of whom two are Executive Directors and two are Non-Executive Directors including one who is an Independent Director. The Board periodically evaluates the needs for change in its composition and size.



- Executive Directors
- Non-Executive Directors
- Independent Director

BOARD MEETINGS

The Board meets frequently to discuss and decide on Company / business policy and strategy and to review the Company's performance and financial & operational results. The Board / Committee Meetings are pre-scheduled unless informed in advance about any change in the schedule of the meeting to ensure meaningful participation in the meetings.

However, in case of a special and urgent business need, the Board's approval is taken by passing the resolutions by circulation, as permitted by law, which is noted and confirmed in the subsequent Board meeting. Board meetings are governed with a structured agenda. For all major items, comprehensive background information is provided to the Board members to enable them to take an informed decision.

The Company's various HOD's are requested to share the matters requiring discussion / approval / performance at Board / Committee meetings. Such matters are communicated by them to the Company Secretary in advance so that these are included in the agenda for Board / Committee meetings. The Agenda of the Board / Committee meetings is prepared by the Company Secretary in consultation with the Managing Director and Executive Director of the Company.

RECORDING MINUTES OF PROCEEDINGS OF BOARD AND COMMITTEE MEETINGS

The Company Secretary records minutes of proceedings of each Board and Committee meeting. Draft minutes are circulated to Board / Committee members for their comments within 15 days of the meeting. The minutes are entered in the Minutes Book within 30 days from the conclusion of the meeting. The minutes of every meeting are taken on record in the next Board Meeting / Committee Meeting of the Company.

POST MEETING FOLLOW UP PROCEDURE

The important decisions taken at the Board / Committees' meetings are communicated to the concerned departments / divisions promptly. An Action taken / status report on the decisions of the previous meeting(s) is placed at the next meeting of the Board / Committees for information and further recommended action(s) if any.

ROLE OF THE COMPANY SECRETARY IN OVERALL GOVERNANCE PROCESS

The Company Secretary plays a vital role in ensuring that the Board / Committee meeting procedures are followed as per the required standards and are updated from time to time. The Company Secretary is responsible for preparing agenda, notes on agenda and minutes of the meeting(s) and to ensure that all relevant information, details and documents are made available to the Directors for effective decision-making at the meetings. The Company Secretary is primarily responsible to assist and advise the Board in the conduct of affairs of the Company, to ensure compliance with applicable statutory requirements and Secretarial Standards, to provide guidance to Directors and to facilitate convening of meetings.

RELATED PARTY DISCLOSURE

The Company has adequate procedures for purpose of identification and monitoring of related party transactions. All transactions entered into with related parties during the financial year were in the ordinary course of business and on arm's length pricing basis. There were no transactions with related parties during the financial year which were in conflict with the interest of the Company.

CODES OF CONDUCT

In compliance with the Companies Act, 2013, the Company has framed and adopted Code of Conduct ('the Code'), for the Board Members, Key Managerial Personnel (KMP) and the other for Senior Management and Employees of the Company. The Code gives guidance and support needed for ethical conduct of business and compliance of law.

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DISCLOSURE OF ACCOUNTING TREATMENT

The financial statements have been prepared on the accrual basis of accounting in accordance with the Accounting Standards (AS) as specified under the section 133 of the Companies Act, 2013 read with Rule 7 of Companies (Accounts) Rules, 2014.

SECRETARIAL AUDIT REPORT

The Company has undertaken Secretarial Audit for the financial year 2021-22 which, inter alia, includes audit of compliance with the Companies Act, 2013, and the Rules made there under the Act and Secretarial Standards issued by the Institute of the Company Secretaries of India. The Secretarial Audit Report forms part of this Annual Report.

CODES AND POLICIES

The Company follows the practice of developing the bond of dignified, distinctive, and responsible relationship to conduct and strengthen the business and also beyond the business. We cling to ethical standards to maintain integrity, transparency, independence and accountability in dealing with all stakeholders. In furtherance to the same objective, the Company has adopted the various codes and policies to carry out our duties in an ethical manner, which are:

- » Business Integrity and Code of Conduct
- » Safety Health and Environment Policy
- » Labor Occupational Health and Safety Policy
- » Communicable Disease Transmission Prevention Policy
- » Labor Influx Management Plan Policy
- » Smoke-free Workplace Policy
- » Equal Opportunity Policy
- » Personal Data Privacy Policy
- » Whistleblowing Policy
- » Anti-Sexual Harassment Policy
- » Anti-Bribery Policy
- » Anti-Fraudulent Policy
- » Child Labor and forced Labor Policy
- » Guidelines for dealing with Child and Juvenile Labor
- » Anti-Discrimination Policy
- » Disciplinary Action Policy
- » Grievance Policy and Procedure
- » Employment Recruitment Policy and Guidelines
- » Group Communication Policy
- » Group Medical Policy
- » Group Medical Reimbursement Policy
- » Legal & Regulatory Compliance Policy
- » Probation Confirmation and Retirement Guidelines
- » Safety, Healthy & Environment Policy
- » Work Culture Policy
- » Freedom of Association & Collective Bargaining Policy
- » Human Rights Policy
- » Leave & Maternity Policy
- » Employee Loan Policy
- » Personal Data Policy
- » Smoke Free Workplace Policy

HUMAN CAPITAL MANAGEMENT

THE OBJECTIVE

The objective of a family is to care and protect its family members while they are growing; the objective keeps on broadening its horizon at different stages of growth of such family members. The family puts its heart and soul to enable a family member to become a growth oriented and matured scion that will not only have the ability to shoulder the responsibilities of the family but also have the courage and strength to drive the chariot of the family towards the eternal growth journey of life.

THE PHILOSOPHY

The Company strongly believes in the philosophy of family bonding; its employees are considered as its family members, and they are treated in the same manner as a person is treated in his / her own family. The Company has been continuously working to upgrade its existing HR practices to bring happiness, positivity, growth and overall satisfaction in the lives of its family members which include some of the practices which other organizations are still thinking to adopt.

INTERACTIONS

The Company believes that free flow communication is necessary to have the best industrial and business relation. The very exceptional and unheard passion of the Managing Director and Top Management to meet the family of each of the senior officials has had the charismatic effect to reenergize and reunite the whole Company with great enthusiasm and positiveness.

The Company conducts various training Programmes and sessions, physical seminars, online webinars, Induction Programmes and has a mechanism for Reward and Recognition of Employees.

TRAINING & INDUCTION SNAPSHOTS OF OUR SRINAGAR PLANT



Training on Health & Safety



Induction GM- Operations



Trainee- HODs and Shift In charge



Interaction with HODs and Teams

REWARD AND RECOGNITION



PEHCHAAN
 “EK KADAM TARAQQI KI AUR”



To recognize and promote positive behaviour and value-added contributions that support individual, department, and organizational mission, business goals and objectives. To motivate our employees & provide timely recognition, to elevate employee productivity, customer service orientation, product knowledge and nurture quality conscious mindsets with adherence to safety guidelines, is the main focus area of this Reward and Recognition Program.

Recognizing & Rewarding our employees is an important element of overall organizational development. At FIL, we value the contribution of all our employees, who have been instrumental in the successful growth of the organization. Implementation of this R&R policy is to appreciate their loyal association with the organization.

We herewith bring forth “Pehchaan - EK Kadam Taraqqi Ki Aur” our very own Employee Reward and Recognition program in Srinagar Factory To ensure that each employee fully understands the process and can leverage the maximum benefit from it, we are pleased to announce the awareness sessions which are required for employees at FIL Industries - Srinagar Factory. The Unit HR team will share the schedule for the awareness sessions shortly.

Let's gear up and motivate all our members for excellence and accomplishment.
 For any further clarification please feel free to contact Unit HR team.

Thanks and Best Regards
 HR Department

REWARD AND RECOGNITION CELEBRATION AT SRINAGAR PLANT



AWARDS & ACCOLADES

“Setting goals is the first step in turning the invisible into the visible.”



We are delighted to be the winner of “Dream Company to Work For” award, which was presented to us by Feather Touch at Business Innovation Conference & Awards on 24th February 2022.

The award was bestowed on us for **‘Excellence and Leadership in HR’**.

We also want to thank everyone at FIL Industries Private Limited in making this possible.

Best Workplace Culture



Presented by

Feather Touch at Business Innovation Conference & Awards for ‘Excellence and Leadership in HR’

Award for “BEST Workplace Culture”



GROUP KEY OFFERINGS



100% Natural Apple Juice Concentrate



100% Natural De-Ionized Apple Juice Concentrate



100% Natural Apple Aroma



Acute Energy Drink



FruitFil Fruit Drink; Tetra Pack



FruitFil Fruit Drink; Pet Bottle



Packaged Drinking Water



Ropeway at Patnitop



Hands of Gold; Traditional Kashmiri Craft



FIL INDUSTRIES

Registered Office

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Corporate Office

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Fax No : 011-41130117
E-mail : admin@fil.net.in

Delhi Offices

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Near Pushpa Bhawan,
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