

ANNUAL
REPORT
FY-2021
2022



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Brilliant Polymers at a Glance

Board Of Directors

Dr. Ravinder Talwar
Chairman and Managing Director

Mr. Gaurav Talwar
Managing Director

Mrs. Priyanka Talwar
Director

Mrs. Sucheta Talwar
Director

Key Managerial Personal

Mr. Kaushik Shah
Chief Financial Officer

Ms. Shruti Deshmukh
Company Secretary

Corporate Information

Registered Office

Brilliant Polymers Private Limited
78 A, Jolly Maker Chambers II, Nariman Point
Mumbai-400021, India.
www.brilliantpolymers.com
info@brilliantpolymers.com
Tel: 022-22040181/82/83

Corporate Office

Office no.157, 15th floor, Jolly Maker Chambers II,
Nariman Point, Mumbai-400021, India.
Tel: 0251-3502181

Plot No. 15, 16, 21/4, MIDC Morivali, Ambernath
(West), Thane-421 505, India.
Tel: 0251-3502000

Unit No. 207, 2nd Floor, Tower C, Sector-62, Noida,
Gautam Buddh Nagar-201301, India.

Factory

Plot No. 15, 16, 21/4, MIDC Morivali, Ambernath
(West), Thane-421 505, India.
Tel: 0251-3502000

Statutory Auditor

M/s G.M. Kapadia & Co., Chartered Accountants
1007, Raheja Chambers, 213, Free Press Journal
Marg, Nariman Point, Mumbai-400021.

Bankers

HDFC Bank Limited - 101/104, Tulsiani Chambers,
Free Press Marg, Nariman Point, Mumbai-400021.



A Leading Manufacturer of Laminating Adhesives for flexible packaging



#1 Entrepreneurial
Company in India to achieve record sales figures in Flex Packaging Adhesive Business Segment in India



India's **#1 Laminating**
Adhesive Manufacturer



Major World Supplier in **Flex Packaging** Adhesive Business Segment



Annual Turnover
Rs. **45,934.87 Lakhs**



A Leading Supplier to reputed **FMCG's and Pharma** Industries in India and the World



ISO
9001:2015, 14001:2015, 45001:2018



Awarded among Top **Fastest Growing** Companies in India for Three consecutive years



Awards including India **SME 100 Award, IFCA STAR Award, SIES Star Award etc.**

Milestone



2021

Launched new segment of shoe polyols.



2019

Received AEO T2 Certification.



2017

Achieved Sales Turnover of 300 Crores.



2015

Received India SME 100 Award.



2013

Beginning of Commercial Production.



2022

Inauguration of Plant II and New Office Building.



2020

Launched fast curing and high-performance solvent free adhesive S641/S400.



2018

Received ISO 14001:2015, ISO 45001:2018, ISO 9001:2015 Certification.



2016

Launch of new Solvent Free Adhesive S631, S310.



2014

Expansion of warehousing Network in Noida & Hyderabad to serve the North & South market.



2011

Incorporation of Company.

Our Values



Our Vision

To Provide Best-In-Class Technology, Quality, Customer Service and Value to Our Customers While Maintaining A Strong Code of Ethics and Care for the Environment Around Us.



Our Mantra

Technology Quality and Service A promise to provide best in class technology, quality and service with every supply of our products.

Financial Data/Operating Performance for Last 8 Years

Net Turnover

(₹ in Lakhs)

₹ 45,934.87

Export Revenue

(₹ in Lakhs)

₹ 6,279.64

₹ in Lakhs

Particulars	2014-15	2015-16	2016-17	2017-18	2018-19	2019-20	2020-21	2021-22
Capital Employed								
Net Fixed Assets	3,068.67	3,156.05	3,193.16	3,393.24	3,499.37	3,564.62	3,378.90	9,881.93
Net Current Assets (Excluding Short Term Borrowings)	967.40	1,824.17	1,858.73	2,847.98	4,654.67	5,943.15	10,305.23	11,418.31
Non Current Assets (Other Than Fixed Assets)	284.06	193.06	145.95	397.11	307.00	1,044.89	3,110.04	989.25
Total	4,320.12	5,173.27	5,197.84	6,638.33	8,461.04	10,552.66	16,794.17	22,289.49
Financed by								
Shareholder's Fund	61.69	439.43	607.85	1,028.70	2,744.63	6,281.34	11,496.19	13,643.69
Long Term Loans	1,077.20	1,936.73	1,931.34	1,910.35	1,596.09	1,754.71	2,049.39	3,632.17
Working Capital Loans	954.75	1,426.60	1,094.06	1,719.93	2,097.73	1,983.37	2,884.58	4,641.14
Unsecured Loans	2,226.48	1,202.24	1,307.24	1,452.24	1,452.24	-	-	-
Deferred Tax Liability	-	-	-	225.93	251.29	220.29	181.50	204.08
Non Current Liabilities	-	168.28	257.35	301.18	319.05	312.95	182.52	168.42
Total	4,320.12	5,173.27	5,197.84	6,638.33	8,461.04	10,552.66	16,794.17	22,289.49
Sales								
Net Turnover	7,147.12	9,821.49	11,975.90	20,158.52	30,012.79	31,213.60	36,385.26	45,934.87
Other Income	14.86	82.41	16.33	106.49	59.29	142.00	726.08	1,479.73
Total Revenue	7,161.98	9,903.90	11,992.22	20,265.01	30,072.08	31,355.59	37,111.34	47,414.60
EBIDTA	116.68	1,120.44	1,121.82	1,563.09	2,822.45	5,654.34	7,595.39	3,443.67
EBIDTA (as a % to Net Turnover)	1.63%	11.41%	9.37%	7.75%	9.40%	18.11%	20.87%	7.50%
Finance Charges	331.97	347.48	474.32	414.36	449.53	427.24	236.01	209.31
Cash Profit	-215.29	772.96	647.50	1,148.73	2,372.92	5,227.10	7,359.39	3,234.35
Depreciation*	27.73	237.88	275.93	298.24	329.89	366.26	396.75	427.57
Profit Before Tax	-243.01	535.08	371.57	850.49	2,043.03	4,860.84	6,962.64	2,806.79
Tax Expense (Current & Deferred)	8.27	157.34	203.15	429.63	327.10	1,324.14	1,747.79	659.28
Profit After Tax	-251.28	377.73	168.42	420.85	1,715.93	3,536.70	5,214.85	2,147.50
Earning Per Share (Amount in Rs.)	-2.79	4.20	1.87	4.68	19.07	39.30	57.94	23.86
ROCE (EBIDTA-Depreciation/ Avg CE)	5.23%	24.82%	21.55%	28.04%	44.19%	70.83%	64.05%	19.11%
RONW (PAT / Avg. Net Worth)	-812.89%	150.75%	32.16%	51.43%	90.95%	78.37%	58.67%	17.08%

EPS	-2.79	4.20	1.87	4.68	19.07	39.30	57.94	23.86
Capital Employed	3,365.38	3,746.67	4,103.78	4,918.40	6,363.31	8,569.29	13,909.59	17,648.35
Average Capital Employed	1,699.82	3,556.03	3,925.23	4,511.09	5,640.86	7,466.30	11,239.44	15,778.97
Net Worth	61.69	439.43	607.85	1,028.70	2,744.63	6,281.34	11,496.19	13,643.69
Average Net Worth	30.91	250.56	523.64	818.28	1,886.67	4,512.98	8,888.76	12,569.94

* In FY 14-15 Includes Gain on depreciation due to Change of Method from WDV to SLM of Rs. 1,83,97,597



Some Of Our Products



Sample of End Use Product In Which Our Adhesives Are Used



Some of our Customers



Board Of Directors



Dr. Ravinder Talwar
Chairman and Managing Director

Dr. Ravinder Talwar is an Indian Institute of Technology, Mumbai Graduate. He also holds Doctors of Philosophy (PhD) degree from Rutgers University, USA where he specialized in Packaging Science and Engineering. He has been working in the packaging industry for over 50 plus years.

Mr. Gaurav Talwar
Managing Director

Mr. Gaurav Talwar holds Bachelor of Science degree from Northwestern University USA and Master of Science from University of Southern California USA. He has over 22 plus years of work experience.

Mrs. Priyanka Talwar
Director

Mrs. Priyanka Talwar holds a Bachelor of Laws degree from the University of Durham, UK. She spent 4 years practicing law at global law firm Clifford Chance LLP.

Mrs. Sucheta Talwar
Director

Mrs. Sucheta Talwar holds a Bachelor of Arts degree from St. Xavier's' College, Mumbai. She spent 20 years working in the packaging industry.

Key Managerial Person

Mr. Kaushik Shah Chief Financial Officer

Mr. Kaushik Shah is a Qualified Chartered Accountant having more than 16 years' experience in Finance, HR, Admin and IT domain.

Mr. Kaushik Shah was appointed as the Chief Financial Officer of the Company with effect from 1st April, 2021. He is responsible to drive the company's growth in quantity and profitability while keeping control on finances, working capital, controlling, risk mitigation, legal, taxation, CAPEX, and M&A.

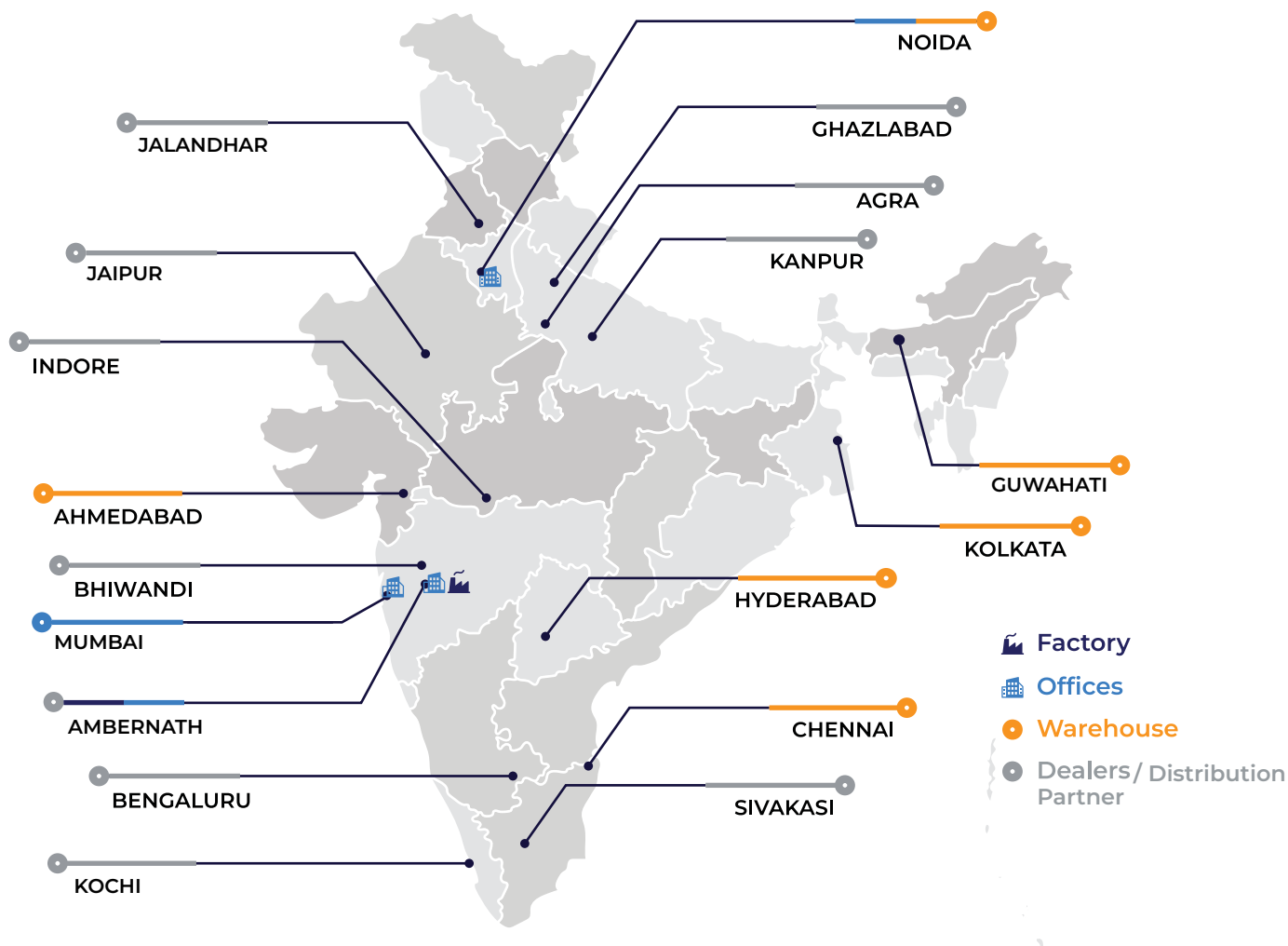
Ms. Shruti Deshmukh Company Secretary

Ms. Shruti Deshmukh is qualified Company Secretary, Shruti Deshmukh has more than 6 years' experience in the field of Company Law, Legal and Corporate Secretarial operations.

Ms. Shruti Deshmukh is responsible for looking after the Company Law, Legal and Corporate Social Responsibilities areas in the Company.



Brilliant Polymers Points of Presence

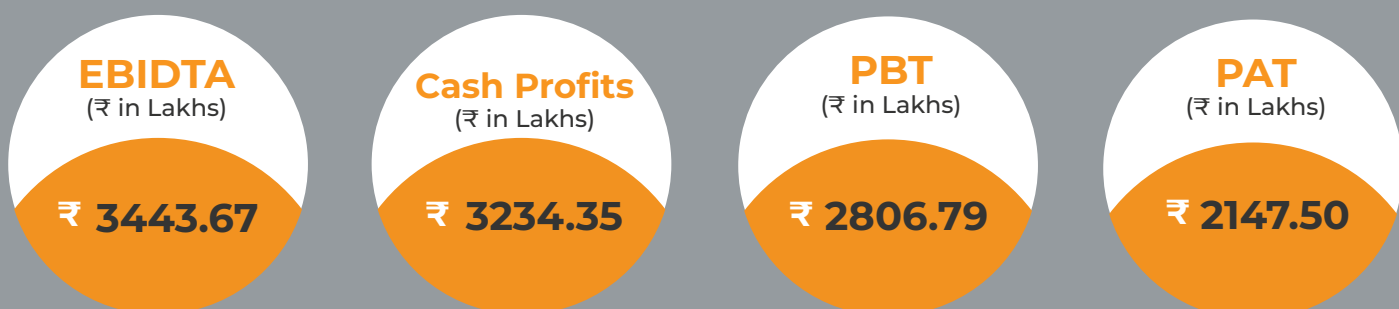


BRILLIANT POLYMERS' registered office is located in Mumbai and its' state-of-the-art manufacturing facility is in Ambernath, Maharashtra.

BRILLIANT POLYMERS has sales points and depots at various locations including Noida, Kolkata, Guwahati, Hyderabad, Ahmedabad and Chennai to reduce the lead time and cater

to the needs of the customers across the country. In addition, BRILLIANT POLYMERS has sales points in a number of countries in the African subcontinent and Asia Pacific Region in order to meet the needs of its domestic and export customers. As part of its growth strategy, the company plans to set up additional depots and sales points in India and around the world.

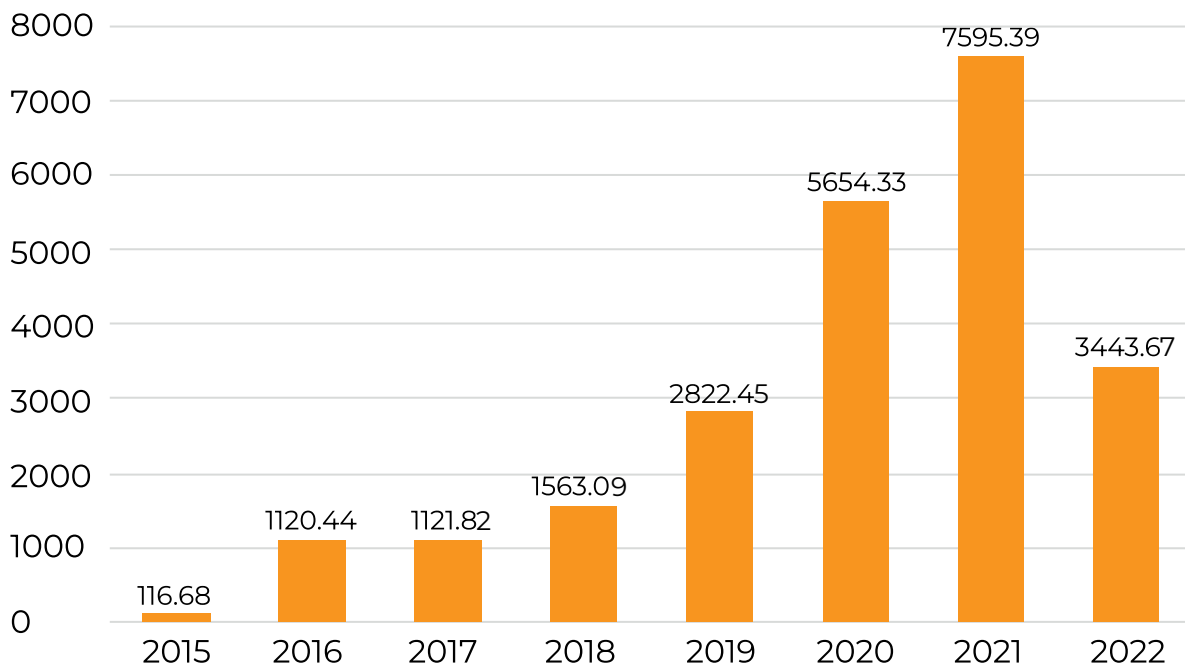
Profitability



Key Financial Data

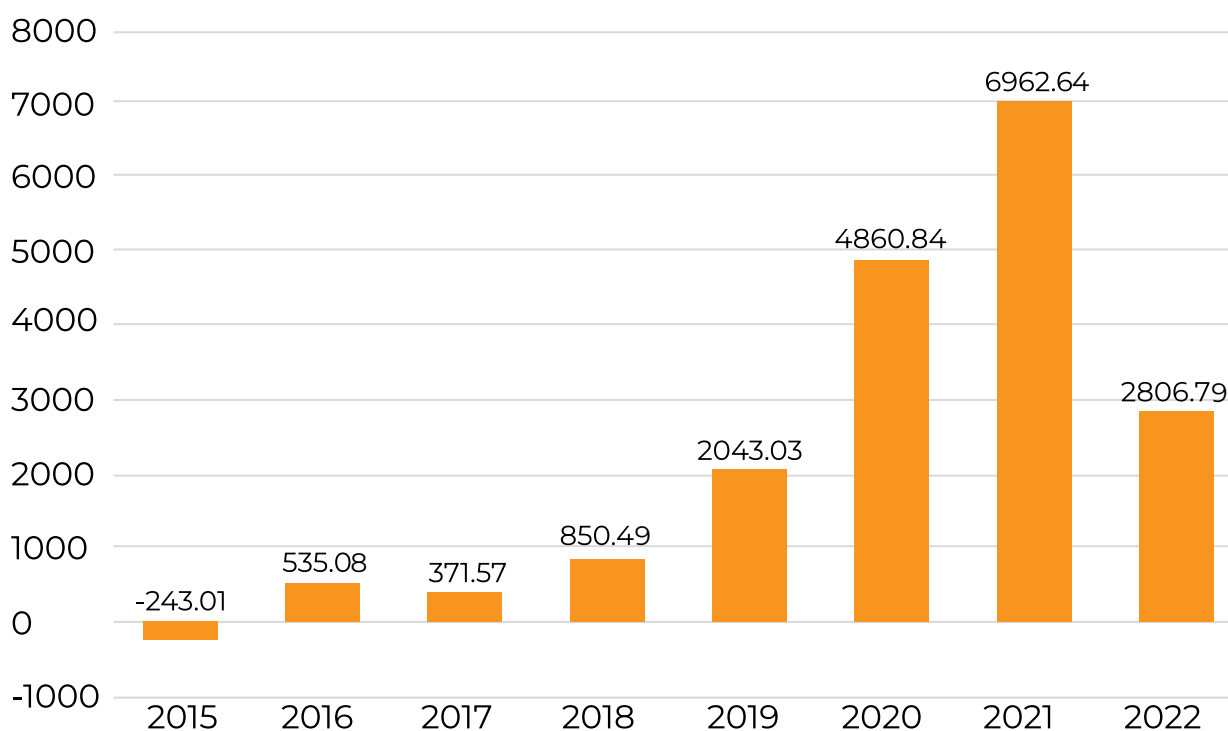
EBIDTA

(₹ in Lakhs)



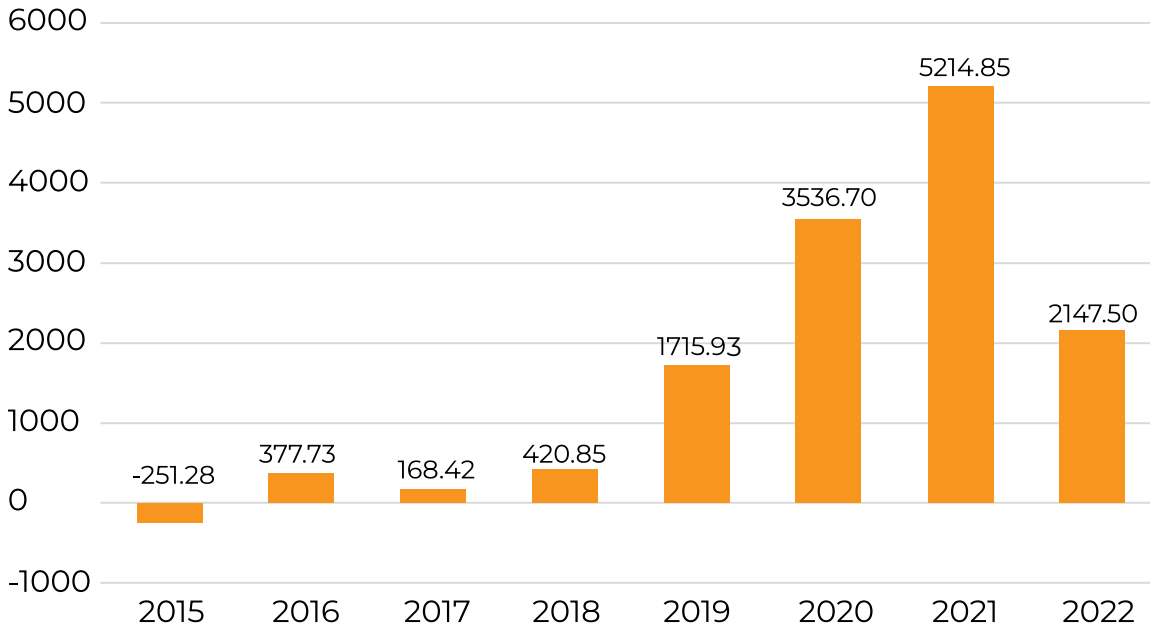
PBT

(₹ in Lakhs)



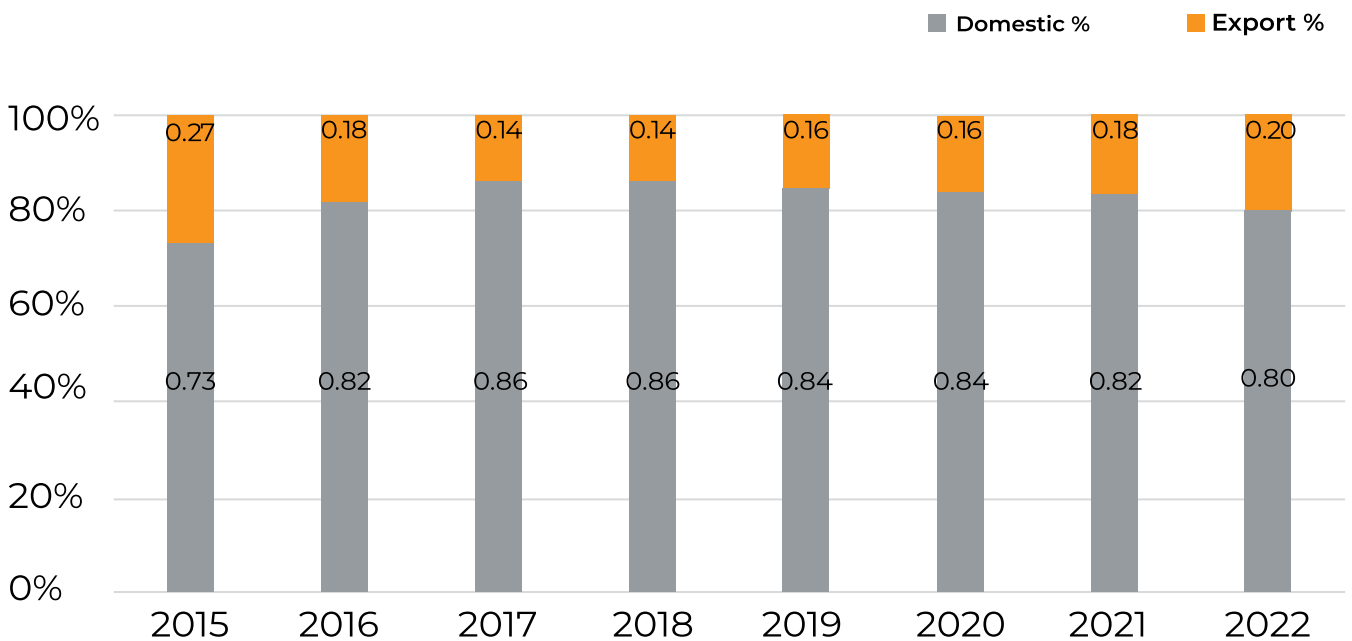
PAT

(₹ in Lakhs)



DOMESTIC VS EXPORT SALES

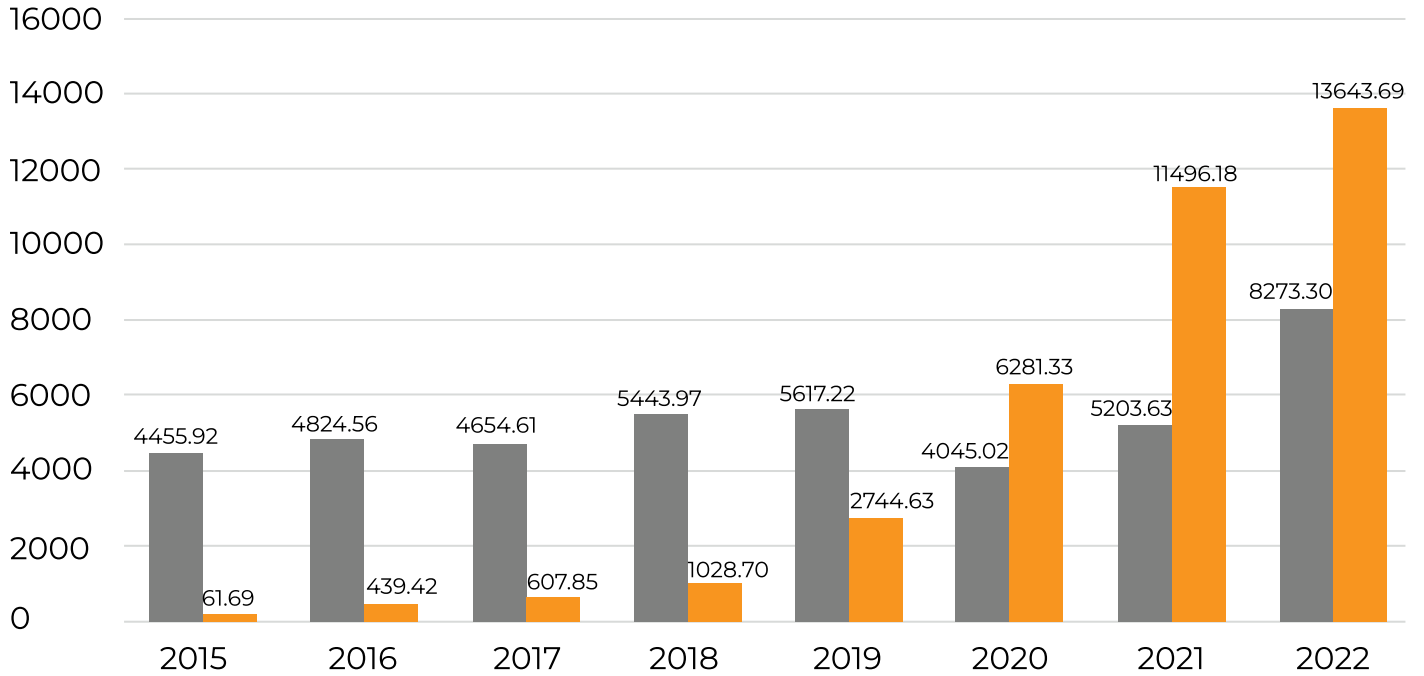
(₹ in Lakhs)



DEBT EQUITY ANALYSIS

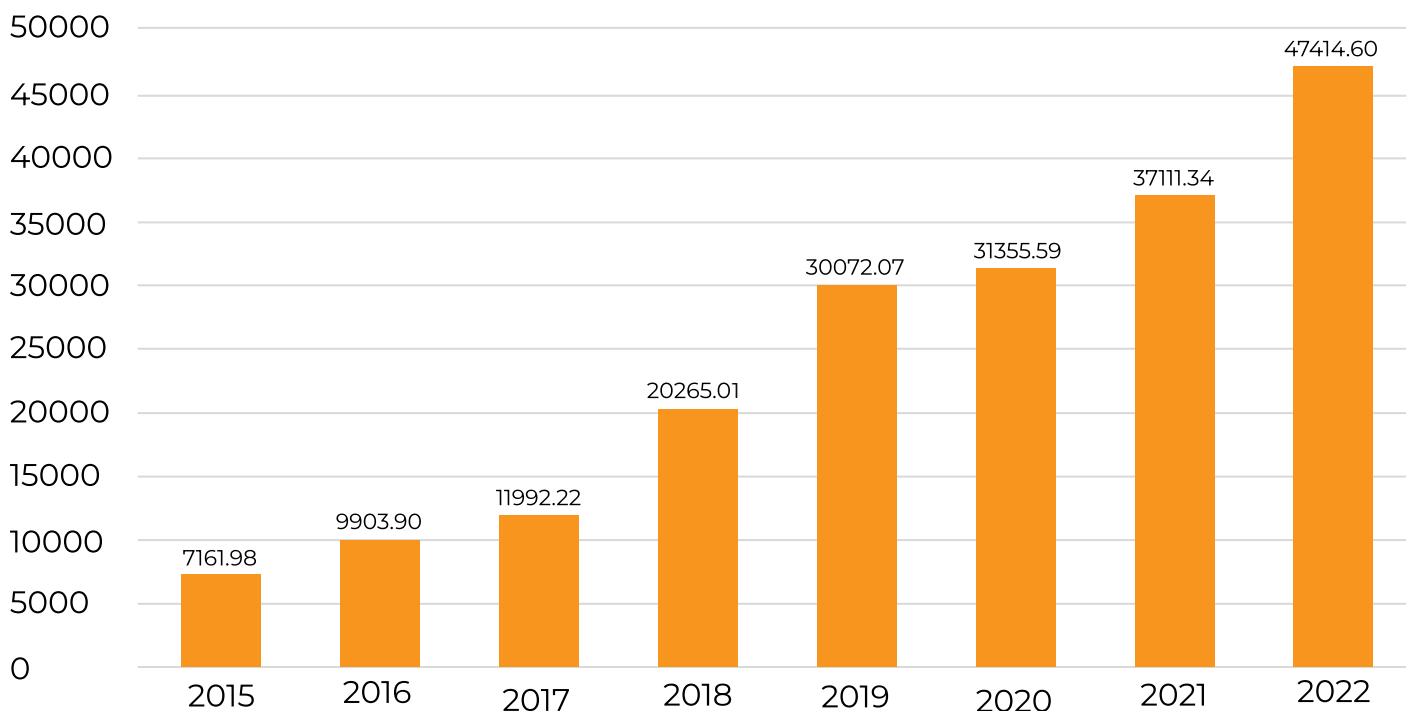
(₹ in Lakhs)

■ Debt ■ Equity



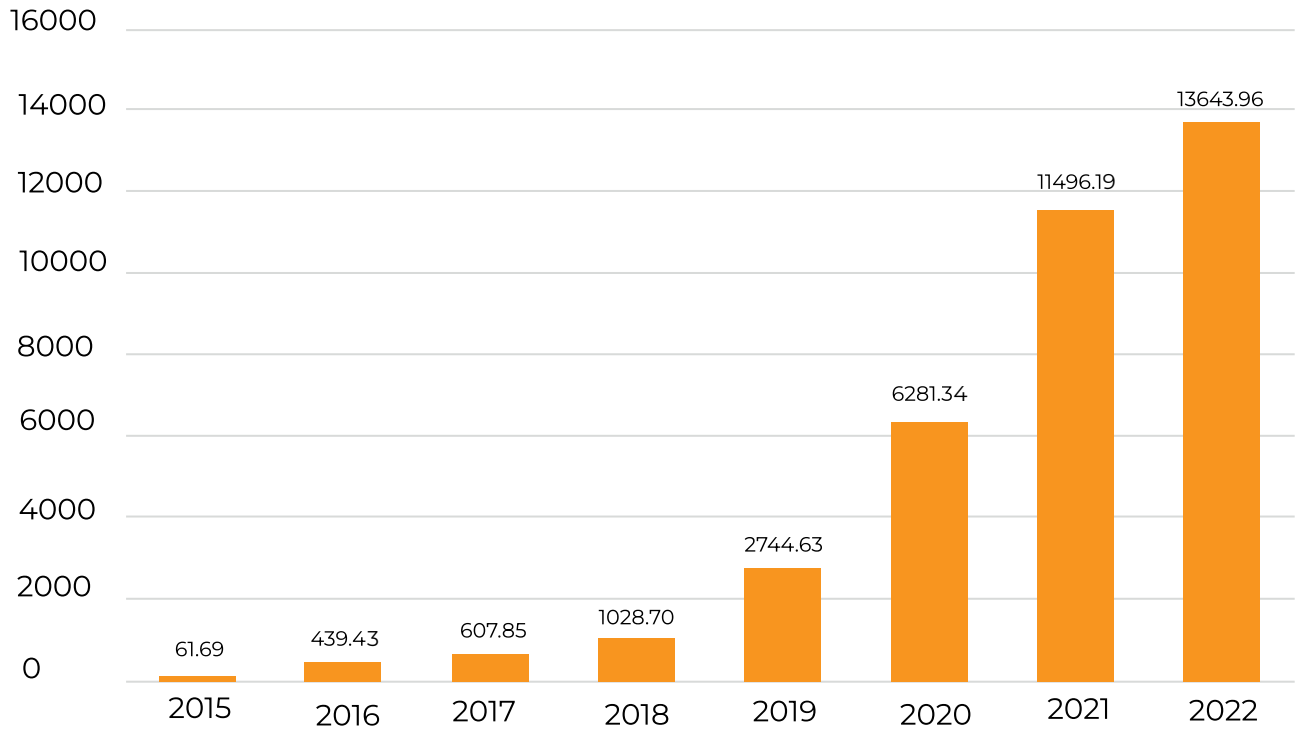
TOTAL REVENUE

(₹ in Lakhs)

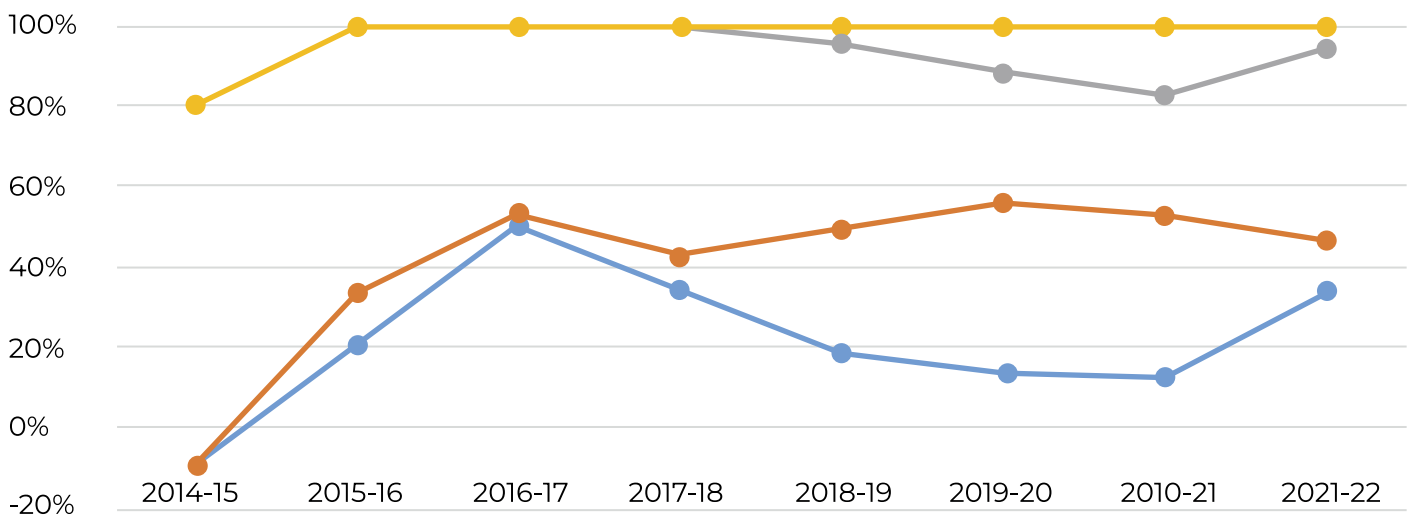


NET WORTH

(₹ in Lakhs)



RATIO ANALYSIS



● PE
 ● Return on equity
 ● Debt Equity
 ● Return on asset

Management Discussion, State Of Affairs And Future Prospect

The ongoing Covid pandemic has been a learning curve for all. The Business enterprises throughout the world had to evolve during these challenging times to be able to survive and grow.

The Financial Year of 2019-2020 again was a proof that there is a worldwide strong demand for our Products And hence management decided to go ahead construction of Plant 2. The initial plan to go into production from Plant 2 was Q4 FY 2020-2021. However, delay caused by COVID-19 and Lockdown had pushed this into FY 2021-2022.

Despite all challenges in economy, we continued to be major supplier to all top converting companies in India.

During the second year of pandemic company witnessed lower sales in the first 4 months due to ongoing lock downs and market disruption, However Company has been able to regain momentum in next 6 months. The second Year of pandemic also witnessed massive RM and supply chain challenges.

The Company achieved record Production 2,655 MT in October,2021.The Company's Capacity Expansion is complete and the company has doubled its capacity to a massive 45,600 MT in month of April,2022. The new records of 3,408 MT of Production and 3,356 MT of Sales in month of March,2022 were achieved.

Brilliant is the first Entrepreneurial Company in India to achieve these Sales Figure in Flex Pack Adhesive Business.

As part of good corporate governance our company has voluntarily obtained ISIN from NSDL and CDSL for DEMAT of Company's Securities.

We being the Market Leader are cognizant of being agile to current unprecedented situation and have emerged even more stronger. Solid Human Capital has been a vital catalyst to achieve this desired success!

Our company has the effective systems in place to ensure that the Brilliant's upward trajectory is constant through the growing opportunities and expansion plans of the company. Our Company has a huge opportunity to GROW!

All in all, the Management is positive about the growth in market share and expand in Geography and Technology.

In these evolving scenario's Brilliant has been agile and stood true to its promise of Technology, Quality and Service.

In coming Years, we aim to achieve Excellence and continue to be in #1 position through our strategies of Expansion of Global Presence by means of Development, Expansion and penetration of sales growth of Export Markets, Robust Financial Growth Mechanism, Expansion of Capacities, Leading Edge Product Basket, Addition of more employees in all the appropriate Departments and to continue to ensure Customer satisfaction, Sustained T.Q. S and Cost, Growth in every Segments.



Capacity Expansion and New Projects

Business enterprises throughout the world had to evolve during these challenging times to be able to survive and grow. Brilliant Polymers has done the same, and we have remained firm on our long-term strategic plan and have built Plant 2 and grown our volumes during the challenges of the last 2 years, including the pandemic and war in Ukraine which have led to extreme pressures on raw materials and supply chain.

The new plant has doubled our production capacity to massive 45,600 MT per year. Our company will now contribute towards 40-45 % of domestic market share and is now able to supply about 5% plus of total world's supply.

In the year ended March 2022 we have grown 10% in volumes and 30% in revenue. In the new year 2022 – 2023, with the strength of our new Plant & innovative products, we intend to grow 30% in revenue to an average sale of more than 2,600 MT each month, with 30 – 40% revenue growth; The challenges of high raw material prices in the ensuing year can be foreseen.

With a continuous impressive Sales Figures record in Flex Pack Adhesive Business, our company is further focused on growing sales in newer polymers segments through launch of innovative products Lead Edge Product Basket, and polyols. The Company also plans to expand in geography through more stock points at domestic and international locations. The options of acquisition and greenfield site is also to be evaluated.



Company's Response To Covid - 19

As second wave gained strength, the company pledged its support to help break the chain! The company continued to maintain all safety protocols at the highest state of awareness: masks, social distancing and hand hygiene amongst other measures.

In the midst of the Covid 19 pandemic and lockdowns our Company reoriented and realigned its business through following means:

The Company's PAN India Presence through the Warehouses at various locations along with the effective network of its Agents and Distributor helped the company to provide effective and seamless service during the times of pandemic.

The Company's presence through its stock points and distributors at international regions helped to cater the demand of our international clients.

The company was prudent in applying for permissions to operate and hence was able to provide services to the customers even during the periods when no other company was able to provide effective and timely deliveries.

At times when the Customer visits weren't possible during the lockdown's Company's Technical Teams would assist and resolve customer queries through conducting online meetings.

All the concerned departments continued to brainstorm internally and were in touch with the customers through virtual modes to understand the needs of the customer and accordingly provide solutions.

The Company has made all the necessary changes to its Raw Material Planning and Inventory Planning in such a manner that no short fall of any nature RM or PM is faced. The Proper Inventory planning has helped the company to avoid any stock out situations in the Warehouse locations. Our expansion through Plant 2 has also been an additional advantage as it has helped to increase our production capacity.



All the concerned departments continued to brainstorm internally and were in touch with the customers through virtual modes to understand the needs of the customer and accordingly provide solutions.

The company has developed effective networks of logistic partners and transporters to ensure no delay is faced in order deliveries.

Our customised and tailor-made solutions for the products along with launch of new innovative products helped the company to reorientate with the demands of Customers. Company understands the human capital is the backbone of the company and the health and safety of our employees are of paramount importance.

As and when required the remote working and hybrid working were implemented for the departments. Company adopted and enhanced the online modes of communications and conducted virtual meetings such as daily review meetings of departments, weekly management meetings etc. through G-Suits.

The financial incentives were provided to the employees who were required to be working from office during the lockdowns.

Proper fuel/fair reimbursement mechanism was developed for the employees when there was no viability of a public transport network.

Whenever it was not possible to visit the customer offline due to restrictions, the timely online meetings have been conducted with the customers to understand their demands and provide effective solutions.

In addition to the best-in-class employee benefits of medical insurance and accident insurance the company has also started to provide Special Covid Insurance to its employees.





The covid insurance has helped the employees to manage the additional expenses which otherwise could have been an additional financial burden on their pockets. Covid vaccination for all the employees and their family members were undertaken to ensure the safety of employees and their family members.

As part of our commitment to the Society and Nation at large through our ongoing CSR Activities we have supported those most impacted by Covid -19 Pandemic.

Our Company has partnered with a local NGO in Ambernath to resolve an issue of finding quick and reliable means of transport of covid patients to reach hospital through a programme to create auto rickshaw ambulances in Ambernath City.

Each Auto Ambulance is equipped with a small portable cylinder, face shields, separators, a contact list of hospitals and concerned officers along with all the required items.

A total fleet of 25 Auto Ambulances were started through this project. An overwhelming response from citizens, the police department and all the other stakeholders has received. The project has also received vast appreciation and coverage in regional as well as national print and broadcast media along with social media. This has created awareness about the project and helped to achieve our goal of providing the timely help for the needy.

The Company in association with the NGO 'Habitat for Humanity- India' has contributed for the acquisition of a number of Ventilators, Oxygen Concentrators and Family Essential kits. This life saving medical equipment were used in local hospitals and the kits supported the vulnerable families in this time of crisis. All the contributions made in association with Habitat for Humanity- India will be utilized to support the COVID Relief Operations in Ambernath and its surrounding areas.

The company has also contributed towards setting up an oxygen plant in the area of the DCH facility established at Ambernath Dental College the plant is able to assist in the oxygen requirement of local hospitals.



Corporate Social Responsibility

As part of our ongoing CSR Activities, we are actively engaged with the communities in the areas we operate to create and improve the sustainable, social and economical development. Through our integrated approach we aim to achieve positive impact in areas from Nutrition, Education, Preventive Health, Welfare and Relief Activities, Environmental sustainability and numerous alike.

Our CSR philosophy is 'Do Good to Do Well and Do Well to Do Good'.

The Company's insight is to be a responsible industry leader and demonstrate environmental, transparent and ethical behavioural practices which will contribute to the economic and sustainable development within the Company, industry, and society at large.

Our Company's CSR activities build an important bridge between business operations and social commitment evolving into an integral part of business functions, goals and strategy.

During the year our company through its CSR commitment has been part of several impactful partnerships which has aimed benefit the society.

Our Company has partnered with CRY for 'Child Marriage Prevention Programme' in Udgir Region of Maharashtra, where the children of the most vulnerable communities have suffered the ills of underage marriages.

The project covers 5 villages of Udgir block with 312 households consisting of 570 Children. (Girls 326 and boys 244).

80 % of the targeted community falls under the category of vulnerable Children and are under high risk of child marriage, abuse and child labour.

Through our partnership with CRY, we were able to intervene and were able to assist in providing more than 19 life skills lessons for the 5 adopted villages.

From the identified 204; A total of 148 Children were prevented from migration with the support from village child protection committee.

A protective ecosystem has been created through implementation of IVRS which acts as unique mass awareness tool for raising awareness about education and community Radio to create space for local people to collaborate and lead individual creativity and self-employment and through creation of folk theatre for mass communication.

Our Company has partnered with Catalyst for Social Action for Project 'Adopt A Home' and 'Livelihood and Aftercare Support.'

Through our association with CSA, we aimed to provide basic necessities in the area of hygiene & Sanitation, Safe living spaces and education for the children living in institutional care. And to improve developmental aspects around education, after care initiatives for 18 years above youths through providing vocational training and mentoring support.

Through our association we were able to impact and improve lives of about 45 plus children between the age group of 6-12 years and 8 youths across the states of Maharashtra, Madhya Pradesh Goa.



In Year FY 2021-22 our Company continued to be an active supporter to the causes for fight against Covid -19. Our Company has partnered with a local NGO in Ambernath to resolve an issue of finding quick and reliable means of transport of covid patients to reach hospital through a programme to create auto rickshaw ambulances in Ambernath City. This unique programme was well appreciated by all the stakeholders.

During the second wave of covid when there was shortage of life saving health equipment, we in association with Habitat for Humanity have distributed a number of Ventilators, Oxygen Concentrators and Family Essential kits. These lifesaving medical equipment's were used in local hospitals and the kits supported the vulnerable families in tough times. In addition, Company has also assisted for setting up an oxygen plant in Ambernath to assist in the oxygen requirement of local hospitals.

Our Projects for Covid relief in local areas could be summarised as our effort to assist for providing all possible efforts during the time of crisis.

The projects in the areas of Health Care and Preventive Health Care conducted with help of Roshan Lal Talwar Trust and SRCC were able address the requirements of needy citizens and underprivileged children with critical health conditions.

Our Company is cognizant of the environmental sustainability, we believe that future of society should be GREEN and our Carbon footprint should be LESSER. This year our company has joined hands with various NGO's and Agencies which shared the reflection and helped us achieve our desired outcomes.

Through our Continued Partnership with Sankalp Taru we have further planted additional 1000 fruit bearing trees in the rural areas of Maharashtra, through these plantations about 1000 tonnes of Carbon di oxide is getting absorbed, which helps to move upwards towards our goal of being a net carbon neutral company. All the stake holders would see the progress of the trees planted and Carbon di oxide absorption well through the link provided under E-Forest initiative.



The heavy rainfall and flooding in parts of Maharashtra had resulted in severe disruption to the lives of the affected population and have left hundreds homeless and in need of humanitarian assistance. Our Company, in association with Habitat for Humanity India, has contributed towards the relief activities; Emergency Shelter Kits and Humanitarian Aid Kits are being distributed to those in need.

In addition, the Company had launched a flood relief drive whereby the Company contributed twice the amount of funds raised by the employees towards relief efforts.

We understand that the mangroves are of great importance for environmental wellness and also helps to mitigate climate change. The depleting coverage of mangroves has been a cause of concern for a long time.



To address this cause, we have patterned with United Ways Mumbai their ongoing conservation project “Mission Mangroves” which aims to restore Mumbai’s depleted mangrove cover, which serves as a protective shield from natural disasters like floods, cyclones, tsunamis, etc. And works for restoration of depleting wetlands areas and sensitization of youth.

Mission Mangrove Project undertaken in association with United Way Mumbai we have planted more than 2,200 saplings. The project will continue to monitor the plantation growth and promote biodiversity.

Brilliant Polymers in association with Swades Foundation has completed the project Solar Electrification for rural households in Raigad, specifically in Mahad, Mangaon, Tala, Mhasla, Sudhagad, Poladpur & Shrivardhan areas.

Our contribution benefited to provide 100 plus solar units comprising LED bulbs and mobile charging facilities which could be utilised for 3-4 hours per day during power disruptions. This will support lighting for student’s studies, economic and other activities at home including emergency lighting, relief work & community meetings. This a small step taken by our Company to create BRIGHT AND GREEN FUTURE.

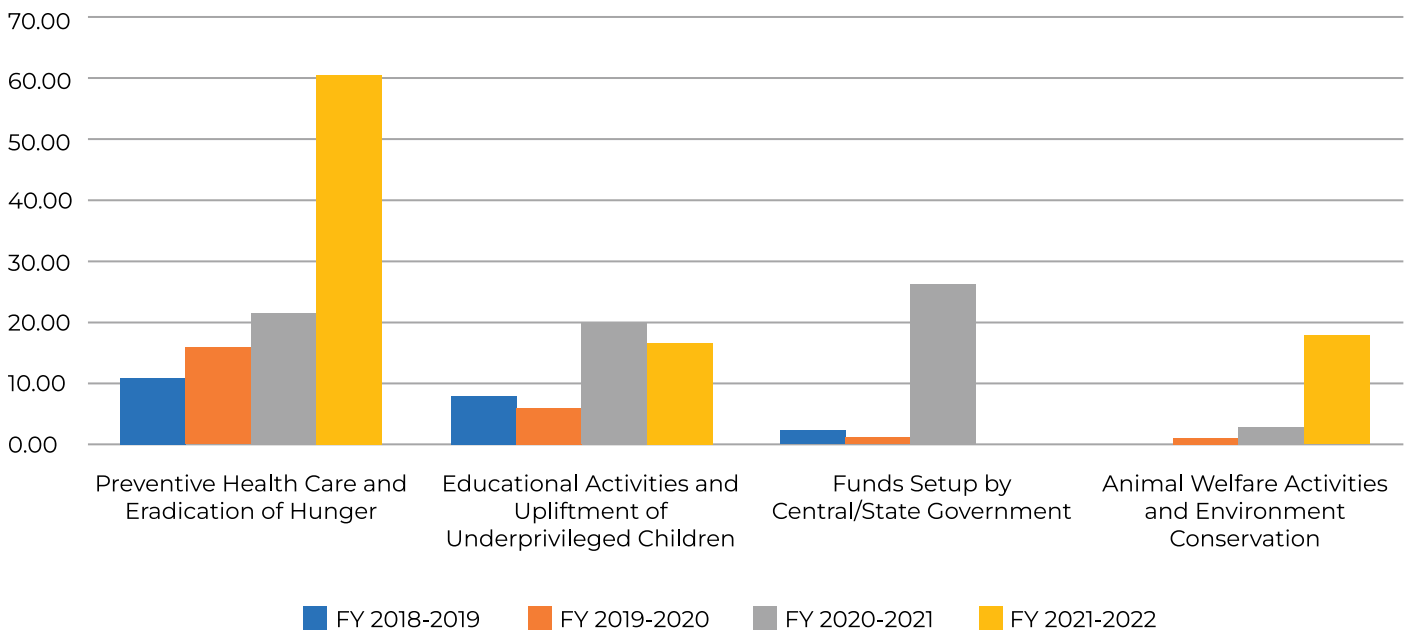
In coming years, the CSR Committee aims to be part of and partner for Worthwhile projects which continues to create A POSITIVE IMPACT.



Mentioned below are the areas under which our company is undertaking CSR Activities for past 4 years

(₹ in Lakhs)

CSR Activities Details	FY 2018-2019	FY 2019-2020	FY 2020-2021	FY 2021-2022
Preventive Health Care and Eradication of Hunger	11.00	16.00	21.50	60.60
Educational Activities and Upliftment of Underprivileged Children	8.44	5.81	20.44	16.85
Funds Setup by Central/State Government	2.38	1.40	26.51	-
Animal Welfare Activities and Environment Conservation	-	0.25	2.35	17.50
Total	21.82	23.45	70.80	94.95



Brilliant Recognition



Recognised For Innovation

IFCA Star Awards 2021

Brilliant Polymers won an IFCA Star Award 2021 for its solvent-free adhesive S745 in the category of "**Innovation**". This is the 5th consecutive year that the company has won a IFCA Star Award and underscores our commitment to quality and innovation.



SIES Star Awards 2021

Brilliant Polymers has won two SIES Star Awards 2021 for its' innovative adhesives - S621/S310 and S621/S320. These awards highlight our commitment to research, development and innovation.

Recognised for Growth

Economic Times India's Growth Champion

Brilliant Polymers has been featured on the Economic Times list of India's Growth Champions for the 3rd consecutive year.

This prestigious list features the country's most innovative and fast-growing companies with the strongest revenue growth between the years 2018 and 2021. With a CAGR of 21.8% over the last 4 years, we at Brilliant are proud to play our part in the India story!



Top 100 SMEs of INDIA

BRILLIANT POLYMERS' have been awarded amongst the Top 100 SMEs of INDIA by the Jury of India SME Forum from among 42268 nominations.

The winners have been chosen based on their score in the financial as well as non-financial parameters of the evaluation format along with special consideration during the COVID period.



Brilliant Road Ahead – Plan for future Progress

Strong Team is the backbone for continued Growth, Brilliant has a Culture of Ownership and Clear Communication.

We being the Market Leader are cognizant of being agile to current unprecedented situation and have emerged even more stronger. Solid Human Capital has been a vital catalyst to achieve this desired success!

In coming Years, we aim to achieve Excellence and continue to be in #1 position through our strategies of

- Expansion of Global Presence by means of Development, Expansion and penetration of sales growth of Export Markets
- Robust Financial Growth Mechanism
- Expansion of Capacities

- Leading Edge Product Basket
- Addition of more employees in all the appropriate Departments/Regions/Segments
- To continue to ensure Customer satisfaction, Sustained T.Q. S and Cost, Growth in every Segments.



Directors Report

The Board is pleased to submit its 11th Annual Report along with the Audited Financial Statements for the financial year ended March 31, 2022.

Performance and Financial Highlights

The Directors are glad to report that the Company delivered an impressive performance for the year. This year the Sales Revenue Net of Taxes substantially increased to Rs. 45,934.87 Lakhs compared to Rs. 36,385.26 Lakhs in the previous year. The Profit Before Taxation stood at Rs. 2,806.79 Lakhs compared to Rs 6,962.63 Lakhs during the previous year. The net profit for the year stood at Rs. 2147.50 Lakhs as compared to Rs 5,214.85 Lakhs in the last year.

Capacity Expansion and New Projects

The Company's installed capacity as on 31.03.2022 is 36456 MT. Detailed information on capacity expansion and new projects is covered in the report on Management Discussion and Analysis.

Management Discussion, State Of Affairs and Future Project

The ongoing Covid pandemic has been a learning curve for all. The Business enterprises throughout the world had to evolve during these challenging times to be able to survive and grow.

The Financial Year of 2019-2020 again was a proof that there is a worldwide strong demand for our Products And hence management decided to go ahead construction of Plant 2. The initial plan to go into production from Plant 2 was Q4 FY 2020-2021. However, delay caused by COVID-19 and Lockdown had pushed this into FY 2021-2022.

Despite all challenges in economy, we continued to be major supplier to all top converting companies in India.

During the second year of pandemic company witnessed lower sales in the first 4 months due to ongoing lock downs and market disruption, However Company has been able to regain momentum in next 6 months. The second Year of pandemic also witnessed massive RM and supply chain challenges.

The Company achieved record Sales 2,655 MT in October,2021. The Company's Capacity Expansion is nearly complete and the company would reach the milestone of doubled capacity to a massive 45,600 MT in month of April,2022. The new records of 3,408 MT of Production and 3,356 MT of Sales in month of March,2022 were achieved.

Brilliant is the first Entrepreneurial Company in India to achieve these Sales Figure in Flex Pack Adhesive Business.

During the Current year our company has been recipient of several awards such as India SME 100 Award, SIES Star and IFCA Star Awards, feature on the Economic Times list of India's Growth Champions for the 3rd consecutive year etc. Are some of the recognitions that company has achieved in the current year.

As part of good corporate governance our company has voluntarily obtained ISIN from NSDL and CDSL for DEMAT of Company's Securities.

We being the Market Leader are cognizant of being agile to current unprecedented situation and have emerged even more stronger. Solid Human Capital has been a vital catalyst to achieve this desired success!

Our company has the effective systems in place to ensure that the Brilliant's upward trajectory is constant through the growing opportunities and expansion plans of the company. Our Company has a huge opportunity to GROW!

In coming Years, we aim to achieve Excellence and continue to be in #1 position through our strategies of Expansion of Global Presence by means of Development, Expansion and penetration of sales growth of Export Markets, Robust Financial Growth Mechanism, Expansion of Capacities, Leading Edge Product Basket, Addition of more employees in all the appropriate Departments and to continue to ensure Customer satisfaction, Sustained T.Q. S and Cost, Growth in every Segments. All in all, the Management is positive about the growth in market share and expand in Geography and Technology.

In these evolving scenario's Brilliant has been agile and stood true to its promise of Technology, Quality and Service.

Dividend

In order to conserve resources your directors have not recommended any dividend for the year.

Transfer To Reserves

Your directors have not propose to transfer of any amount to any reserves during the year under review.

Deposits

The Company has not accepted any deposit from the public falling within the ambit of Section 73 of the Companies Act, 2013 and the Companies (Acceptance of Deposits) Rules, 2014 read with Circular No. 05/2015 Dated March 30, 2015.

Number Of Meetings The Board Of Directors

During the financial year under review, the Board of Directors met 08 times on April 26, 2021, May 06, 2021, June, 15,2021, July 15, 2021, October 05, 2021, November, 25, 2021, February, 02,2022 and March, 16,2022.

The intervening gap between the meetings was within the period prescribed under the Companies Act, 2013.

Director's Responsibility Statement

Pursuant to Section 134(5) of the Companies Act, 2013, Directors of your Company hereby state and confirm that:

- In the preparation of the annual accounts, the applicable accounting standards have been followed and there are no material departures from the same;
- The accounting policies have been selected and these have been applied consistently and judgements and estimates made thereon are reasonable and prudent, so as to give a true and fair view of the state of affairs of the Company as at March 31, 2022 and of the profit of the Company for the year;
- Proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- Annual accounts of the Company have been prepared on a going concern basis; and
- Proper systems to ensure compliance with the provisions of all applicable laws have been devised and such systems are adequate and operating effectively.

Company's Response To Covid

The COVID-19 crisis continued to impact during the Year 2021 as well. As the pandemic prolonged another year, The Board of Directors and our CSR Committee decided to turn more resilient and approached with utmost optimism.

Internal Financial Controls Systems and Their Adequacy

The Company has adequate internal control procedures commensurate with its size and nature of the business. These business control procedures ensure efficient use and protection of the resources and compliance with the policies, procedures and statutes. M/s Parekh Sharma and Associates, A firm of experienced Chartered Accountants carried Internal Audit throughout the year. Whenever it is required, the systems and procedures are upgraded. During the year under review, no material or serious observation has been received from the Internal Auditors of the Company for inefficiency or inadequacy of such controls.

Audit Observations

There are no qualifications, reservations or adverse remark or disclaimer made by the Auditor in his report.

Auditors

M/s. G. M. Kapadia & Co, Chartered Accountants was appointed as Statutory Auditors of the Company. M/s. G. M. Kapadia & Co, Chartered Accountants will hold office up to the conclusion of 13th Annual General Meeting.

Cost Records

Pursuant to the provisions of Section 148 of the Companies Act, 2013 read with Companies (Cost Records and Audit) Rules, 2014, the Company has maintained its Cost Records for the financial year ended March 31, 2022. However, the provisions of Cost Audit are not applicable to the Company.

Board Of Directors and Key Managerial Personnel

There has been no change in the constitution of Board during the year under review. During the year Mr. Kaushik Shah has been appointed as the Chief Financial Officer of the Company with effect from 01st April,2021.

Dematerialisation of the Shares

The Company voluntarily has obtained ISIN number with CDSL (ISIN: INE0IT701013) with effect from 20th August,2021 and NSDL (ISIN: INE0IT701013) with effect from 13th October,2021 for DEMAT of its shares from RTA Link Intime India Private Limited. The shares of all the shareholders have been credited to their respective DEMAT accounts.

Conservation Of Energy, Technology Absorption, Foreign Exchange Earnings and Outgo

Information required under section 134(3) (m) of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014, is annexed herewith as Annexure A to the Board's Report.

Related Party Transactions

The related party transactions entered during the financial year are on arm's length basis and in ordinary course of business. The Particulars of the Contract or arrangement in form AOC -2 as required under section 134(3)(h) of Companies Act 2013, and Rules 8 (2) of Companies Accounts Rules 2014 is annexed herewith as Annexure B to the Board's Report. The Directors draw attention of the members to note 36 to the financial statement which sets out related party disclosures.

Corporate Social Responsibility (CSR)

Corporate Social Responsibility is the commitment of the Company to improve the quality of life of the community and society at large. The Company believes that a sustainable and socially impactful business drives superior performance creates long-term value for all stakeholders.

During the year, the Company has contributed a sum of Rs. 94.95 Lakhs towards Corporate Social Responsibility activities covered under schedule VII to the Companies Act, 2013.

Report on Corporate Social Responsibility as per Rule 8 of Companies (Corporate Social Responsibility Policy) Rules, 2014 is annexed herewith as Annexure C to this Report.

Material Changes and Commitments

There has been no material changes and commitments made between the end of financial year of the Company and the date of this report.

Significant & Material Orders Passed By The Regulators Or Courts Or Tribunals Impacting The Going Concern Status Of The Company

There are no significant and material orders passed by the regulators or courts or tribunals impacting the going concern status of the Company.

Particulars Of Loans, Guarantees Or Investments

There are no Loans, Guarantees and Investments covered under the provisions of section 186 of the Companies Act, 2013. However, the Company has made Current Investment as disclosed in Note 16 to Financial Statement.

Remuneration Of The Directors / Key Managerial Personnel (KMP) / Employees

Disclosure pertaining to the remuneration and other details pursuant to Rule 5 of The Companies (Appointment and Remuneration of Managerial Personnel) Rule, 2014 is annexed herewith as Annexure D to the Board's Report.

Ecology and Safety

The Company prioritizes the health and safety of its people and operates with the utmost respect for the environment. Regular safety drills and training sessions are conducted to ensure that safety remains at the forefront of operations. The Company is constantly striving to adopt greener, more sustainable working practices.

Development and Implementation Of A Risk Management Policy

The Company has been addressing various risks impacting the Company and the policy of the Company on risk management. Consequently, a robust Business Risk Management framework is in place. The risk management framework defines the risk management approach of the Company and includes periodic review of such risk and also documentation, mitigating controls and reporting mechanism of such risks.

Financial Risks

The Company's policy is to actively manage its foreign exchange risk within the framework laid down by the Company's forex policy.

Commodity Price Risks

The Company is exposed to the risk of price fluctuation of raw materials as well as finished goods. The Company proactively manages these risks through Inventory management and proactive vendor development practice. The Company's reputation for quality, product differentiation and service, coupled with existence of a powerful brand image and a robust marketing network mitigates the impact of price risks on finished goods.

Regulatory Risks

The Company is exposed to risks attached to various statutes and regulations. The Company is mitigating these risks through regular review of legal compliances carried out through internal as well as external compliances audits.

Human Resources Risks

Retaining the existing talent pool and attracting new talent are major risks. The Company has initiated various measures including rolling out strategic talent management system, training and integration of learning and development activities.

Details Of Fraud Reported By Auditors

There were no frauds reported by the Statutory Auditors under provisions of Section 143(12) of the Companies Act, 2013 and rules made thereunder.

Vigil Mechanism/Whistle Blower Policy

The Company has established Vigil Mechanism and Whistle Blower Policy with effect from 1st April, 2021.

The Company has a Vigil Mechanism Policy for directors and employees to report concerns about unethical behavior, actual or suspected fraud or violation of the Company's code of conduct or ethics Policy. This mechanism provides adequate safeguards against victimization of directors/employees to deal within stance of fraud and mismanagement, if any.

The Vigil Mechanism Policy inter alia provides a direct access to the complainant to the Managing Director of the Company. The Whistle Blower Policy is displayed on the Company's website www.brilliantpolymers.com

Affirmation

No person has been denied access to the committee under the Vigil Mechanism and Whistle Blower Policy.

Subsidiaries, Joint Ventures and Associate Companies

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

Change In The Nature Of Business

There has been no change in the nature of Business during the year under review.

Obligation Of Company Under The Sexual Harassment Of Women At Workplace (prevention, Prohibition and Redressal) Act, 2013

The Company has in place a Prevention of Sexual harassment Policy in line with the requirements of the Sexual Harassment of Women at the Workplace (Prevention, Prohibition and Redressal) Act, 2013. An Internal Complaints Committee has been set up to redress complaints received regarding sexual harassment. All employees (permanent, contractual, temporary, trainees) are covered under this policy.

During the year under review, no complaints were received by the Company related to sexual harassment.

Acknowledgement

Directors take this opportunity to express their thanks to Bankers, Suppliers and Customers for their continued support and guidance.

The Directors wish to place on record their deep appreciation for the dedicated efforts put in by Employees of the Company at all levels.

For and on behalf of the Board

Dr. Ravinder Talwar

Chairman & Managing Director

DIN: 00278854

5-A, Rashmi, Charmichael Road,
Mumbai 400026

Place : Mumbai

Dated : April 23, 2022

Auditors Report

Independent Auditor's Report

To The Members of Brilliant Polymers Private Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the standalone financial statements of **Brilliant Polymers Private Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2022, the Statement of Profit and Loss and Statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information. (hereinafter referred to as "the standalone financial statements")

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 Standards prescribed under section 133 of the Act, read with the Companies (Accounting Standards) Rules, 2021, as amended, and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2022, the profit and its cash flows for the year ended on that date.

Basis for Opinion

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

Information Other than the standalone financial statements and Auditor's Report thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the report of Board of Directors, 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 statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed on the other information obtained prior to the date of this auditor's report, 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.

Responsibilities of Management and Those Charged with Governance for the standalone financial statements

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

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

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

Auditor's Responsibilities for the Audit of the standalone financial statements

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

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

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3) (i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the 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.

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

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

Report on Other Legal and Regulatory Requirements

- 1 As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of section 143(11) of the Act, we give in the Annexure A, a statement on the matters specified in paragraph 3 and 4 of the Order.
- 2 As required by section 143(3) of the Act, we report that
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - (b) In our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - (c) The Balance Sheet, Statement of Profit and Loss and 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 rules made thereunder and the relevant provisions of the Act;
 - (e) On the basis of written representations received from the directors as on March 31, 2022 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) of 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 B";

(g) Since the Company is a private limited company, the provisions of section 197 of the Act are not applicable. Accordingly, no reporting is required 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; and

(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:

- 1 The Company does not have any pending litigation, which would impact its financial position;
- 2 The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
- 3 There were no amounts, which were required to be transferred, to the Investor Education and Protection Fund by the Company;
- 4 **(i)** The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) 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 entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities 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;

(ii) 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 entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(iii) Based on the audit procedures performed by us that has been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) above, contain any material mis-statement; and

- 5 The Company has neither declared nor paid any dividend during the year.

For G.M. Kapadia & Co.
Chartered Accountants

Firm Registration No. 104767W

Atul Shah
Partner

Membership No. 39569
UDIN: 22039569AHRAPP6723

Place : Mumbai
Date : April 23, 2022

Annexure A - referred to in paragraph 1 under “Report on Other Legal and Regulatory Requirements” of our report on even date, to the members of the Company on the standalone Financial Statements for the year ended March 31, 2022.

- 1 (a) (A)The Company has maintained proper records showing full particulars including quantitative details and situation of its Property, Plant and Equipment;
- (B)The Company has maintained proper records showing full particulars of Intangible Assets;
- (b) The Company has formulated a program of verification by which all Property, Plant and Equipment of the Company are being verified in a phased manner over a period of three years, which in our opinion, is reasonable having regard to the size of the Company and nature of its business. Pursuant to such program, a portion of Property, Plant and Equipment has been physically verified by the Management during the year and no material discrepancies were noticed on verification conducted during the year as compared with the book records;
- (c) According to the information and explanation given to us and on the basis of our examination of records of the Company, the title deeds of the 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 are held in the name of the Company
- (d) The Company has not revalued any of its Property, Plant and Equipment and Intangible Assets during the year;
- (e) As per the information provided to us, there are no proceedings initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder. Accordingly, reporting under paragraph 3(i)(e) of the Order is not applicable to the Company;
- 2 (a) Inventories have been physically verified during the year by the Management. In our opinion, the coverage and procedure of verification is appropriate and the frequency of verification is reasonable. No discrepancies
- of 10% or more in the aggregate for each class of inventory were noticed on physical verification as compared to the book of account;
- (b) During the year under audit, the Company has been sanctioned working capital limits in excess of rupees five crore, in aggregate, from banks on the basis of security of current assets. The quarterly returns or statements filed by the Company with such banks are in agreement with the books of account of the Company;
- 3 (a) During the year, the Company has made investments in three companies and has neither provided loans or advances in the nature of loans nor provided guarantee / security to any other entity. In view of the above, paragraph 3(iii)(a) and paragraph 3(iii)(c) to paragraph 3(iii)(f) of the Order are not applicable.
- (b) The investments made are not prejudicial to the Company's interest;
- 4 In our opinion and according to the information and explanations given to us, there are no loans, guarantees or securities granted in respect of which provisions of section 185 and 186 of the Act are applicable to the Company. The Company has complied with the provision of section 186 of the Act in respect of investments made:
- 5 The Company has not accepted any deposits or amounts which are deemed to be deposits. Accordingly, reporting under paragraph 3(v) of the Order is not applicable to the Company. We are informed by the management that no order has been passed by the Company Law Board or National Company Law Tribunal or Reserve Bank of India or any court or any other tribunal in this regard;
- 6 The Central Government has prescribed maintenance of cost records under section 148(l) of the Act, for the products manufactured by the Company. We have broadly reviewed the books of account maintained and in our opinion; prima facie, the prescribed accounts and records have been made and maintained by the Company. We have not, however, made a detailed examination of the records with a view to determine whether they are accurate or complete;
- 7 (a) The Company has generally been regular in depositing with appropriate authorities undisputed statutory dues such as goods and services tax, provident fund, employees' state insurance, income tax, sales tax, service tax, duty of customs, duty of excise, value added tax, cess and other applicable statutory dues. According to information and explanations given to us, no undisputed statutory dues payable were in

March 31, 2022, for a period of more than six months from the date they became payable;

(b) There are no statutory dues referred to in sub-clause (a) which have not been deposited with the concerned authorities as on March 31, 2022, on account of dispute;

8 According to the information and explanation provided to us, there are no transactions that are not recorded in the books of accounts which have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961. Accordingly, reporting under paragraph 3(viii) of the Order is not applicable to the Company;

9 (a) Based on our audit procedure and according to 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 thereon to any lender. Accordingly, reporting under paragraph 3(ix)(a) of the Order is not applicable to the Company;

(b) 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 wilful defaulter by any bank or financial institution or government or any other lender;

(c) In our opinion and according to the information and explanations provided by the Management, term loans were applied for the purpose for which such loans were obtained;

(d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the financial statements, the funds raised on short term basis have not been utilised for the long term purposes;

(e) The Company does not have any subsidiary, associate or joint venture. Hence reporting under paragraph 3(ix)(e) of the Order is not applicable to the Company;

(f) The Company does not have any subsidiary, associate or joint venture. Hence reporting under paragraph 3(ix)(f) of the Order is not applicable to the Company;

10 (a) The Company has not raised money by way of Initial Public Offer or Further Public Offer. Accordingly, reporting under paragraph 3(x)(a) of the Order is not applicable to the Company;

(b) The Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the current financial year. Accordingly, reporting under paragraph 3(x)(b) of the Order is not applicable to the Company;

11 (a) To the best of our knowledge and belief and according to the information and explanations given to us, no material fraud by the Company or on the Company has been noticed or reported during the year;

(b) No report under section 143(12) of the Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report;

(c) As represented to us by the Management, no whistle blower complaints were received by the Company during the year;

12 The Company is not a Nidhi Company. Accordingly, paragraph 3(xii) of the Order is not applicable to the Company;

13 To the best of our knowledge and belief and according to the information and explanations given to us, all transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable, for transactions with the related parties and the details of related party transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards;

14 (a) In our opinion and based on our examination, the Company has an internal audit system commensurate with the size and nature of its business;

(b) We have considered the internal audit reports of the Company issued till date, for the period under audit, in determining the nature, timing and extent of our audit procedures;

15 The Company has not entered into any non-cash transaction with directors. We have been informed that no such transactions have been entered into with persons connected with directors. Accordingly, paragraph 3(xv) of the Order is not applicable to the Company;

16 (a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, reporting under paragraph 3(xvi) (a), (b) and (c) of the Order is not applicable to the Company;

- (b) As per the information provided to us, the Group does not have any CIC. Accordingly, reporting under paragraph 3(xvi) (d) of the Order is not applicable to the Company;
- 17 The Company has not incurred cash losses in the financial year and in the immediately preceding financial year;
- 18 There has been no resignation of the statutory auditors during the year. Accordingly, reporting under paragraph 3(xviii) of the Order is not applicable to the Company;
- 19 According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due; and
- 20 There is no amount remaining unspent by the Company under section 135 of the Act. Accordingly, reporting under paragraphs 3(xx)(a) and 3(xx)(b) of the Order is not applicable to the Company.

For G.M. Kapadia & Co.
Chartered Accountants

Firm Registration No. 104767W

Atul Shah
Partner

Membership No. 39569
UDIN: 22039569AHRAPP6723

Place : Mumbai
Date : April 23, 2022

Annexure B - referred to in paragraph 2(vi) under “Report on Other Legal and Regulatory Requirements” of our report on even date, to the members of the Company on the standalone financial statements for the year ended March 31, 2022

Report on the Internal Financial Controls under section 143(3)(i) of the Act

Opinion

We have audited the internal financial controls with reference to standalone financial statements of Brilliant Polymers 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.

In our opinion, the Company has, in all material respects, an adequate internal financial controls system with reference to 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 with reference to standalone financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (“Guidance Note”) issued by the Institute of Chartered Accountants of India (“ICAI”).

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 with reference to standalone financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor’s Responsibility

Our responsibility is to express an opinion on the Company’s internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, issued by the ICAI and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the ICAI. 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 financial statements were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls 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, both applicable to an audit of Internal Financial Controls and, both issued by the ICAI.

The procedures selected depend on the auditor’s judgment, 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 standalone financial statements

A company’s internal financial control 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 standalone financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorisations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Company’s assets that could have a material effect on the standalone financial statements.

Inherent Limitations of Internal Financial Controls with reference to standalone financial statements

Because of the inherent limitations of internal financial controls with reference to standalone financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to standalone financial statements to future periods are subject to the risk that the internal financial 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.

For G.M. Kapadia & Co.
Chartered Accountants

Firm Registration No. 104767W

Atul Shah
Partner

Membership No. 39569
UDIN: 22039569AHRAPP6723

Place : Mumbai
Date : April 23, 2022

Balance Sheet

Brilliant Polymers Private Limited

Balance Sheet as at March 31, 2022

₹ in Lakhs unless otherwise stated
As at March 31,

Equity and liabilities	Note No.	2022	2021
Shareholders' funds			
Share capital	2	900.00	900.00
Reserves and surplus	3	12,743.69	10,596.19
		13,643.69	11,496.19
Non-current liabilities			
Long-term borrowings	4	3,632.17	2,049.39
Deferred tax liabilities (net)	5	204.08	181.50
Other long-term liabilities	6	126.67	154.67
Long-term provisions	7(a)	41.75	27.85
		4,004.67	2,413.41
Current liabilities			
Short-term borrowings	8	4,641.14	3,154.25
Trade payables	9	10,807.07	6,729.50
Other current liabilities	10	1,604.29	1,345.56
Short-term provisions	7(b)	5.12	69.47
		17,057.62	11,298.78
Total		34,705.98	25,208.38
Assets			
Non-current assets			
Property, Plant and Equipment and Intangible Assets			
Property, Plant and Equipment	11	9,858.17	3,347.73
Intangible assets	12	23.76	31.16
Capital work-in-progress	13	355.65	2,822.84
Long-term loans and advances	14	70.28	218.92
Other non-current Assets	15	563.33	80.86
		10,871.19	6,501.51
Current assets			
Current Investments	16	4,151.92	4,001.04
Inventories	17	6,314.38	4,233.85
Trade receivables	18	10,779.19	8,187.65
Cash and cash equivalents	19	820.45	1,123.51
Short-term loans and advances	20	1,636.70	1,029.57
Other current assets	21	132.15	131.25
		23,834.79	18,706.87
Total		34,705.98	25,208.38

Significant accounting policies
Refer accompanying notes. These notes are
an integral part of the financial statements.

1

For and on behalf of the Board of Directors

As per our report of even date

For G. M. Kapadia & Co.
Chartered Accountants
Firm Registration No - 104767W

Dr. Ravinder Talwar
Chairman & Managing Director
DIN : 00278854

Mr. Gaurav Talwar
Managing Director
DIN : 00327331

Atul Shah
Partner
Membership No - 39569

Kaushik Shah
Chief Financial Officer

Shruti Deshmukh
Company Secretary

Place : Mumbai
Date : April 23, 2022

Profit And Loss Statement

Brilliant Polymers Private Limited Statement of Profit and Loss for the year ended March 31, 2022

	Note No.	₹ in Lakhs unless otherwise stated Year Ended March 31,	
		2022	2021
Income			
Revenue from operations	22	45,934.87	36,385.26
Other income	23	1,479.73	714.75
Total Income		47,414.60	37,100.01
Expenses			
Cost of materials consumed	24	38,111.82	22,944.07
Changes in inventories of finished goods and work in progress	25	(2,234.98)	(35.54)
Employee benefits expenses	26	1,886.81	1,993.45
Other expenses	27	6,207.28	4,628.85
Total Expenses		43,970.93	29,530.83
Earnings before Exceptional, Extraordinary, Interest, Tax, Depreciation and Amortization		3,443.67	7,569.18
Depreciation and amortization expense	28	427.57	396.75
Finance costs	29	209.31	209.80
Profit before Exceptional, Extraordinary items and Tax		2,806.79	6,962.63
Exceptional items		-	-
Profit before Extraordinary items and Tax		2,806.79	6,962.63
Extraordinary items		-	-
Profit before tax		2,806.79	6,962.63
Tax expenses			
Current tax		616.49	1,786.57
Short/(Excess) provision for tax of earlier years		20.21	-
Deferred tax		22.59	(38.79)
Profit for the year		2,147.50	5,214.85
Earning per equity share (Nominal value of share Rs. 10 each)			
Basic		23.86	57.94
Diluted		23.86	57.94

Significant accounting policies 1

Refer accompanying notes. These notes are an integral part of the financial statements.

As per our report of even date

For G. M. Kapadia & Co.
Chartered Accountants

Firm Registration No - 104767W

Place : Mumbai
Date : April 23, 2022

Atul Shah
Partner
Membership No - 39569

For and on behalf of the Board of Directors

Dr. Ravinder Talwar
Chairman & Managing Director
DIN : 00278854

Mr. Gaurav Talwar
Managing Director
DIN : 00327331

Kaushik Shah
Chief Financial Officer

Shruti Deshmukh
Company Secretary

Cash Flow Statement

Brilliant Polymers Private Limited Cash flow statement for the year ended March 31, 2022

		₹ in Lakhs unless otherwise stated Year Ended March 31,	
		2022	2021
A. Cash flow from operating activities			
Profit Before Tax		2,806.79	6,962.63
Non-cash Adjustments to Profit Before Tax:			
Depreciation/amortization on continuing operation		427.57	396.75
Loss/(profit) on sale of Property, Plant and Equipment		0.62	1.45
Bad debts written off		32.89	4.84
Unrealized foreign exchange loss		(0.01)	3.70
Interest expense		209.31	235.77
Interest income		(11.82)	(3.34)
Gain on sale of Units of Mutual Funds		(487.32)	(150.17)
Gain on Sale of Equity Shares		(701.51)	(441.64)
Diminution in value of Current Investment		202.18	81.85
Provision for Doubtful Debts Created or (Reversed)		(99.17)	136.47
Dividend Earned on Investments		(38.57)	(21.64)
Operating (Loss)/Profit before Working Capital Changes		2,340.96	7,206.67
Adjustments for			
(Increase) / decrease in inventories		(2,080.54)	(589.22)
(Increase) / decrease in trade receivables		(2,535.90)	(1,307.90)
(Increase) / decrease in long-term loans & advances		148.64	52.66
(Increase) / decrease in short-term loans & advances		66.94	1,316.98
(Increase) / decrease in other current assets		(0.89)	(68.12)
Increase / (decrease) in trade payables		4,069.28	1,607.89
Increase / (decrease) in other current liabilities		233.07	112.40
Increase / (decrease) in other long-term liabilities		(28.00)	(125.24)
Increase / (decrease) in long-term provisions		13.90	(5.19)
Increase / (decrease) in short-term provisions		(701.04)	(1,718.75)
Cash generated from operations		1,526.42	6,482.18
Less: Direct taxes paid		650.00	1,734.70
Net cash flow from operating activities	A	876.42	4,747.48
B. Cash flow from investing activities			
Addition to fixed assets / capital WIP		(4,464.79)	(2,369.61)
Sale of Property, Plant and Equipment		0.75	0.09
Interest income received		10.55	3.34
Purchase of investments		(16,882.26)	(14,645.53)
Proceeds from sale of investments		17,718.03	11,951.89
Proceeds/(Investment) from/(to) fixed deposits		(374.57)	(10.10)
Dividend received		34.72	21.64
Net cash flow from investing activities	B	(3,957.57)	(5,048.28)
C. Cash flow from financing activities			
Proceeds of long term borrowings		2,900.66	1,565.66
Repayment of long term borrowings		(346.64)	(1,308.26)
Proceeds / (repayment) of other borrowings (net)		515.61	901.22
Interest & finance charges paid		(183.64)	(237.27)
Net cash flow from financing activities	C	2,885.99	921.35
Net increase / decrease in cash & cash equivalents	A+B+C	(195.16)	620.55

Brilliant Polymers Private Limited
Cash flow statement for the year ended March 31, 2022

₹ in Lakhs unless otherwise stated
Year Ended March 31,

	2022	2021
Cash & cash equivalents at the beginning of the year	1,015.61	395.06
Cash & cash equivalents at the end of the year	820.45	1,015.61
Components of cash and cash equivalents		
Cash in Hand	3.22	2.99
Bank Balance		
On Current Accounts	817.23	1,011.27
Foreign Currency in hand	-	1.34
In EEFC account*	-	0.00
Total Cash & cash equivalents	820.45	1,015.61

As per our report of even date

For G. M. Kapadia & Co.
Chartered Accountants
Firm Registration No - 104767W

For and on behalf of the Board of Directors

Atul Shah
Partner
Membership No - 39569

Dr. Ravinder Talwar
Chairman & Managing Director
DIN : 00278854

Mr. Gaurav Talwar
Managing Director
DIN : 00327331

Place : Mumbai
Date : April 23, 2022

Kaushik Shah
Chief Financial Officer

Shruti Deshmukh
Company Secretary

Statement On Accounting Policies and Notes

Notes to the Financial Statements as at and for the year ended March 31, 2022

Nature of Operations

Brilliant Polymers Private Limited is a private Company domiciled in India and incorporated on May 05, 2011 under the provisions of the Companies Act, 1956 having CIN No U24231MH2011PTC217092. The Company is engaged in manufacturing and selling of Laminating Adhesives for Flexible Packaging Industry at and from its facility at Ambernath, Maharashtra. The Company caters to both domestic and international markets. The Company produces comprehensive range including solvent based, water-based Adhesives and customized solutions for clients within India and across the Globe.

Registered Office of the Company is situated at 78A, Jolly Maker Chambers 2, Nariman Point, Mumbai – 400021.

Statement of Significant Accounting Policies and Basis of preparation of financial statements

These financial statements have been prepared in accordance with notified Accounting Standards under the historical cost convention on accrual basis and to comply with the relevant provision of the Companies Act, 2013 (the Act).

The accounting policies, in all material aspects, have been consistently applied by the Company and are consistent with those used in the previous year.

The significant accounting policies followed by the Company are stated below:

● Use of estimates

The preparation of financial statements in conformity with Indian GAAP requires the management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the disclosure of contingent liabilities, as at the date of financial statements and reported amounts of revenue and expenses during the reporting period. Such estimates are on reasonable and prudent basis taking into account all available information; actual results could differ from estimates. Differences on account of revision of estimates, actual outcome and existing estimates are recognized prospectively once results are known/materialized in accordance with the requirements of the respective accounting standard, as may be applicable.

● Operating Cycle

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

● Tangible Property Plant and Equipment's

Property Plant and Equipment's are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. The cost comprises the purchase price, non-refundable taxes, borrowing cost if capitalization criteria are met and any directly attributable cost of bringing the asset to its present location and working condition for its intended use. Any trade discounts and rebates are deducted in arriving at the purchase price.

Fixed Assets are classified as tangible and intangible assets.

- **Intangible assets**

Intangible Assets are recognized only if they are separately identifiable and the Company expects to receive future economic benefits arising out of them. Such Assets are stated at acquisition cost, net of accumulated amortization and accumulated impairment losses, if any.

- **Impairment of Property Plant & Equipment and Intangible Assets**

An assessment is done at each Balance Sheet date as to whether there is any indication that an asset (tangible and intangible) may be impaired. For the purpose of assessing impairment, the smallest identifiable group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows from other assets or groups of assets, is considered as a cash generating unit. If any such indication exists, an estimate of the recoverable amount of the asset/cash generating unit is made. Assets whose carrying value exceeds their recoverable amount are written down to the recoverable amount. Recoverable amount is higher of an asset's or cash generating unit's net selling price and its value in use. Value in use is the present value of estimated future cash flows expected to arise from the continuing use of an asset and from its disposal at the end of its useful life. The reduction is treated as an impairment loss and is recognized in the statement of profit and loss. If at the balance sheet date there is an indication that if a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the assets are reflected at the recoverable amount.

- **Depreciation on Property Plant & Equipment**

(a) Depreciation on Property, plant & equipment's is provided on a Straight Line Method basis over the useful lives of assets as per Schedule II of Companies Act 2013 on pro-rata basis except for the following class of assets, the management has estimated the useful life other than those prescribed in Schedule II to the Act, based on the technical evaluation:

(b) Leasehold land is amortized on a straight-line basis over the period of lease.

(c) 100% Depreciation is provided on assets valuing less than Rs. 5000 in the year of addition.

(d) In respect of assets acquired, sold or discarded during the period, depreciation on such assets is calculated on pro-rata basis, for the period during which each such assets was in use.

- **Borrowing Cost**

Borrowing costs that are directly attributable to the acquisition, construction or production of an qualifying asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the respective asset. All other borrowing costs are expensed in the period in which they incurred.

- **Revenue Recognition**

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. The following specific recognition criteria must also be met before revenue is recognized

(a) Revenue from sale of goods is recognized when all the significant risks and rewards of ownership of the goods have been passed to the buyer, usually on delivery of the goods. The Company collects goods & services tax (GST) on behalf of the government and, therefore, these are not economic benefits flowing to the Company. Hence, they are excluded from revenue and turnover is disclosed on net basis.

(b) Export sales are recognized when risks and rewards of ownership are passed to the customers.

(c) Export incentives are recognized as income of the year on accrual basis. Incentives are not recognized in case there is uncertainties of its realization or when it is not possible to quantify the same. In case of utilization for import purpose the same is recognized as raw material cost in the year of utilization.

(d) Interest and other income are recognized on accrual basis.

● Valuation of Inventories

Inventories have been valued on the following basis

Raw material

Raw materials, packing material, stores, spares and consumables are valued at lower of cost and net realizable value. However, materials and other items held for use in the production of inventories are not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost. Cost of raw materials, components and stores and spares is determined on a weighted average basis.

Work-in-progress

Work-in-progress are valued at lower of cost and net realizable value. Cost includes direct materials, labour, other direct cost and a proportion of manufacturing overheads based on normal operating capacity.

Finished goods

Finished goods are value at the lower of cost or net realization value. Cost of finished goods is determined on a weighted average basis. Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale.

● Investments

Investments, which are readily realizable and intended to be held for not more than one year from the date on which such investments are made, are classified as current investments. All other investments are classified as Non-Current investments.

Current investments are carried in the financial statements at lower of cost and fair value determined on an individual investment basis. Non-Current investments are carried at cost. However, provision for diminution in value is made to recognize a decline other than temporary in the value of the investments.

● Foreign Currency Transactions

Initial recognition

Foreign currency transactions are accounted at the rates prevailing on the date of the transaction. The exchange rate differences arising out of such transactions are dealt with in the statement of profit and loss. The premium in case of future contracts is dealt with in the statement of profit and loss proportionately over the period of the contracts.

Conversion

Foreign currency monetary items are retranslated using the exchange rate prevailing at the reporting date. Non- monetary items, which are measured in terms of historical cost denominated in foreign currency are reported using the exchange rate at the date of transaction.

Forward exchange contracts

The Company uses foreign currency forward contract to hedge its risk associated with foreign fluctuations relating to certain firm commitments and forecasted transactions.

The Company does not use derivative financial instruments for speculative purposes.

In respect of transactions covered by forward exchange contracts the difference between the year-end rate and the exchange rate at the date of contract is recognized as exchange difference and the premium paid on forward contracts is recognized over the life of contracts.

Derivative Instruments

As per the Institute of Chartered Accountants of India (ICAI), announcements, accounting for derivative contracts other than those covered under AS -11, as specified in Companies (Accounting Standard) Rules, 2021, "The Effects of Changes in the Foreign Exchange Rates" are marked to market on portfolio basis and the net loss after considering the off- setting effect on the underlying hedge items is charged to the income statement, net gains are ignored.

● Employee Benefits

Short-term employee benefits, such as salaries, wages, performance incentives, etc. are recognized as an expense at actual amounts, in the statement of profit and loss of the year in which the related service is rendered.

In accordance with the Payment of Gratuity Act, 1972, the Company provides for gratuity, a defined retirement benefit plan (The 'Gratuity Plan') covering Eligible employees. Liabilities with regard to such Gratuity plan are determined by actuarial valuation and are charged to revenue in the period determined. The Gratuity Plan is a funded Plan administered by Company's own Trust which has subscribed to 'Group Gratuity Scheme' of an Insurance Company.

Provision for Leave encashment is made on basis of actuarial valuation as at the year end and is charged to the statement of profit and loss.

● Earning per Share

a) Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholder (after deducting attributable taxes) by the weighted average number of equity shares outstanding during the period.

b) For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

● Income Taxes

a) Provision for current tax is made on the basis of taxable profits computed for the current accounting period (reporting period) in accordance with the provisions of Income Tax Act, 1961.

b) Deferred tax is calculated at the rates and laws that have been enacted or substantively enacted as of the Balance Sheet date and is recognized on timing differences that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax assets are recognized on carry forward of unabsorbed depreciation and tax losses only if there is virtual certainty that sufficient future taxable income will be available against which such deferred tax asset can be realized. Other deferred tax assets are recognized only to the extent there is a reasonable certainty of realization in future. The effect on deferred tax assets and liabilities of change in tax rates is recognized in the profit & loss account in the period of enactment of the change.

The deferred tax assets are recognized and carried forward only to the extent that there is reasonable certainty that the assets will be realized in future.

● Contingent liabilities and contingent assets

a) Contingent liabilities are disclosed separately by way of note to financial statements after careful evaluation by the management of the facts and legal aspects of the matter involved in the case of

i. a probable obligation arising from the past event, when it is not probable that an outflow of resources will be required to settle the obligation.

ii. a possible obligation, unless the probability of out flow of resources is remote.

b) Contingent Assets are neither recognized nor disclosed

● Cash & cash equivalent

Cash and cash equivalents for the purposes of cash flow statement comprise cash at bank, cash in hand and other short-term investments with an original maturity of three months or less.

● Measurement of EBITDA

As permitted by the Guidance Note on the Schedule III to the Companies Act, 2013, the Company has elected to present earnings before interest, tax, depreciation and amortization (EBITDA) as a separate line item on the face of the statement of profit and loss. The Company measures EBITDA on the basis of profit/ (loss) from continuing operations. In its measurement, the Company does not include depreciation and amortization expense, finance costs and tax expense.

Brilliant Polymers Private Limited

Notes to financial statements as at and for the year ended March 31, 2022

Notes to financial statements as at and for the year ended March 31, 2022 ₹ in Lakhs unless otherwise stated

Note - 2 Share capital

Authorised shares

90,00,000 (P.Y.90,00,000) Equity shares of Rs 10/- each

Issued, subscribed & fully paid up equity shares

90,00,000 (P.Y.90,00,000) Equity shares of Rs 10/- each

Total issued, subscribed and fully paid-up share capital

As at March 31,	
2022	2021
900.00	900.00
900.00	900.00
900.00	900.00
900.00	900.00

Reconciliation of shares outstanding as at the beginning and at the end of the reporting period

Equity shares	As at March 31, 2022		As at March 31, 2021	
	Number of Shares	Amount	Number of Shares	Amount
Shares outstanding at the beginning of the year	9,000,000	900.00	9,000,000	900.00
Add : Shares issued during the year	-	-	-	-
Shares outstanding at the end of the year	9,000,000	900.00	9,000,000	900.00

Terms / rights attached to equity shares

The Company has only one class of equity shares having par value of ₹ 10 per share. Each holder of equity share is entitled to one vote per share. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

Details of shareholders holding more than 5% shares in the Company

Equity shares	As at March 31, 2022		As at March 31, 2021	
	Number of Shares	% of Holding	Number of Shares	% of Holding
Dr. Ravinder Talwar	4,410,000	49%	4,410,000	49%
Mr. Gaurav Talwar	4,410,000	49%	4,410,000	49%
Total	8,820,000	98%	8,820,000	98%

Since the incorporation of the Company, no shares were issued pursuant to contracts without payment being received in cash, by way of bonus issue and no shares were bought back.

Refer Note - 41(a) for change in promoter holding.

Note - 3

Reserves and surplus

Surplus / (deficit) in the Statement of Profit and Loss	As at March 31,	
	2022	2021
Balance as at the beginning of the year	10,596.19	5,381.34
Add :- Profit for the year	2,147.50	5,214.85
Net Surplus in the Statement of Profit & Loss	12,743.69	10,596.19
Total Reserves and surplus	12,743.69	10,596.19

Brilliant Polymers Private Limited

₹ in Lakhs unless otherwise stated

Note - 4

Long-term borrowings

	As at March 31,	
	2022	2021
Term Loans		
Secured		
From Bank	4,712.50	2,111.16
From NBFCs	160.58	207.90
	4,873.08	2,319.06
Less : Amount disclosed under the head "Short-term Borrowings" (Refer Note - 8)	1,240.91	269.67
Net Amount	3,632.17	2,049.39

a. Nature of Security and terms of repayment for secured borrowings

Nature of Security

Terms of Repayment

i. Term Loan II from Bank (Balance Amount C.Y. - ₹ 190.09 P.Y. - ₹ 285.11)	Repayable in 48 months alongwith Interest @ 8.00% (P.Y. - 8.20%) p.a
ii. Term Loan III from Bank (Balance Amount C.Y. - ₹ 119.87 P.Y. - ₹ 179.80)	Repayable in 48 months alongwith Interest @ 8.00% (P.Y. - 8.20%) p.a
iii. Term Loan IV from Bank (Balance Amount C.Y. - ₹ 68.84 P.Y. - ₹ 80.59)	Repayable in 82 months alongwith Interest @ 8.00% (P.Y. - 8.20%) p.a
iv. Term Loan V from Bank (Balance Amount C.Y. - ₹ 3,846.06 P.Y. - ₹ 1,565.66)	Repayable in 60 months or Residual period whichever is less alongwith Interest @ 8.00% (P.Y. - 8.20%) p.a (Excluding 12 months moratorium)
v. Term Loan from NBFCs	Term Loans from NBFCs are towards acquiring motor cars. Cars have been hypothecated to the NBFCs. Loans are repayable in 48/60 monthly installments alongwith interest ranging from 9.50% p.a to 12.51% p.a
vi. Emergency Credit Line Guarantee Scheme (Balance Amount C.Y. - ₹ 487.64 P.Y. - ₹ Nil)	Repayable in 48 months alongwith Interest @ 8.25% (P.Y. - Nil) p.a (Including 12 months moratorium)

b. Term loans from a bank is secured by exclusive first hypothecation / equitable mortgage charge on entire moveable and fixed assets of the Company, both present & future, including mortgage of factory land & building at Ambernath, Dist. Thane (excluding a motor cars mentioned in note b(iv) above.

c. Current maturities of long-term borrowings has been disclosed under the head short-term borrowings.

d. Default in terms of repayment of principal or interest - Nil

Note - 5

Deferred tax liability (net)

	As at March 31,	
	2022	2021
A. Deferred tax liabilities		
Depreciation	280.00	217.77
Total - A	280.00	217.77
B. Deferred tax assets		
Accrued Expense deductible on payment	31.84	1.92
Provision for Doubtful debts	9.39	-
Provision for Diminution in value of Investment	34.69	34.35
Total - B	75.92	36.27
Total (A-B)	204.08	181.50

Note - 6

Other long-term liabilities

	As at March 31,	
	2022	2021
Security deposits	126.67	154.67
Total	126.67	154.67

Brilliant Polymers Private Limited

₹ in Lakhs unless otherwise stated

Note - 7 Provisions

Note - 7(a)

Long-term

Provision for leave benefits
Total Long-term Provisions

Note - 7(b)

Short-term

Provision for leave benefits
Provision for taxation (net of taxes paid)

Total Short-term provisions

As at March 31,	
2022	2021
41.75	27.85
<u>41.75</u>	<u>27.85</u>
5.12	4.12
-	65.35
<u>5.12</u>	<u>69.47</u>

Note - 8

Short-term borrowings

Loan repayable on demand

Secured

From Bank

Working capital loan repayable on demand from a bank
Current maturities of Long term borrowings (Refer Note - 4)

Total

As at March 31,	
2022	2021
3,400.23	2,884.58
1,240.91	269.67
<u>4,641.14</u>	<u>3,154.25</u>

Notes:-

- a. Working Capital loan from a bank is secured by exclusive first hypothecation charge on entire current assets (inclusive of stock and book debt) of the Company both present & future. This loan is further secured by first hypothecation / equitable mortgage on entire moveable and immoveable fixed assets of the Company, both present & future, including mortgage of factory land and building at Ambernath, Dist. Thane (excluding motor cars financed by a NBFC).
- b. The rate of interest payable
- On Working capital demand loan ranging from 8.00% to 10.25% during the FY 21-22. (7.85% to 9.15% during the FY 20-21)
- c. Default in terms of repayment of principal or interest - Nil.
- d. The quarterly returns or statements of current assets filed by the company with banks or financial institutions are in agreement with the books of accounts.

Note - 9

Trade payables

Total outstanding dues of Micro enterprises and Small enterprises

Total outstanding dues of creditors other than Micro enterprises and Small enterprises

Total

Refer Note - 41(b) for ageing

As at March 31,	
2022	2021
1,069.12	672.51
9,737.95	6,056.99
<u>10,807.07</u>	<u>6,729.50</u>

Note - 10

Other current liabilities

Interest accrued but not due on borrowings

Other Payables

Advance from Customers

Payables for fixed assets - Micro enterprises and Small Enterprises

Payables for fixed assets - Others

Statutory liabilities

Retention money payable - Micro enterprises and Small Enterprises

Retention money payable - Others

Expenses payables

Total

As at March 31,	
2022	2021
36.31	10.64
538.06	302.40
47.36	13.37
352.77	180.78
145.66	256.19
114.40	0.55
1.48	3.69
368.25	577.94
<u>1,604.29</u>	<u>1,345.56</u>

Brilliant Polymers Private Limited

₹ in Lakhs unless otherwise stated

Note -11

Property, Plant and Equipment

	Gross Carrying Amount				Depreciation			Net Carrying Amount		
	As at		As at		As at		As at		As at	
	April 1, 2021	Additions	Disposal	Mar 31, 2022	Apr 1, 2021	For the year	Elimination on Disposal	Mar 31, 2022	Mar 31, 2022	Mar 31, 2022
Owned Assets:										
Buildings	1,599.14	3,971.30	-	5,570.44	382.31	91.62	-	473.93	5,096.51	1,216.83
Plant & machinery	2,298.54	2,534.45	-	4,832.99	1,159.42	187.64	-	1,347.06	3,485.93	1,139.12
Furniture & fixtures	111.79	0.49	-	112.28	64.97	10.82	-	75.79	36.49	46.82
Motor vehicles	391.60	-	-	391.60	109.33	46.48	-	155.81	235.79	282.27
Office equipments	63.12	1.70	-	64.82	43.48	5.47	-	48.95	15.87	19.64
Computers	72.82	24.03	1.65	95.21	54.03	9.83	1.57	62.29	32.92	18.79
Electrical equipments	310.19	388.13	5.58	692.74	141.60	38.30	4.29	175.60	517.13	168.59
Lab equipments	75.19	(0.00)	-	75.19	41.96	7.25	-	49.22	25.98	33.23
Communication equipments	12.40	(0.00)	-	12.40	9.28	0.87	-	10.15	2.25	3.12
Leasehold land	515.47	-	-	515.47	96.15	10.02	-	106.17	409.30	419.32
Total	5,450.26	6,920.11	7.23	12,363.14	2,102.54	408.30	5.86	2,504.97	9,858.17	3,347.73

	Gross Carrying Amount				Depreciation			Net Carrying Amount		
	As at		As at		As at		As at		As at	
	April 1, 2020	Additions	Disposal	Mar 31, 2021	Apr 1, 2021	For the year	Elimination on Disposal	Mar 31, 2022	Mar 31, 2022	Mar 31, 2022
Owned Assets:										
Buildings	1,588.52	10.63	-	1,599.15	318.73	63.58	-	382.31	1,216.84	1,269.79
Plant & machinery	2,230.17	77.47	9.09	2,298.55	968.30	198.75	7.63	1,159.42	1,139.13	1,261.87
Furniture & fixtures	111.43	0.36	-	111.79	54.18	10.79	-	64.97	46.82	57.25
Motor vehicles	391.60	-	-	391.60	62.85	46.48	-	109.33	282.27	328.75
Office equipments	57.53	7.11	1.52	63.12	39.89	5.03	1.45	43.47	19.65	17.64
Computers	59.48	13.34	-	72.82	46.05	7.98	-	54.03	18.79	13.43
Electrical equipments	224.20	85.99	-	310.19	114.35	27.25	-	141.60	168.59	109.85
Lab equipments	74.50	0.69	-	75.19	34.74	7.23	-	41.97	33.22	39.76
Communication equipments	11.39	1.01	-	12.40	8.54	0.73	-	9.27	3.13	2.85
Leasehold land	515.47	-	-	515.47	86.14	10.02	-	96.16	419.31	429.33
Total	5,264.29	196.60	10.61	5,450.28	1,733.77	377.84	9.08	2,102.53	3,347.74	3,530.52

Brilliant Polymers Private Limited

₹ in Lakhs unless otherwise stated

Note -12 Intangible assets	Gross Carrying Amount				Depreciation			Net Carrying Amount		
	As at		As at		As at		As at		As at	
	April 1, 2021	Additions	Disposal	Mar 31, 2022	Apr 1, 2021	For the year	Elimination	Mar 31, 2022	Mar 31, 2022	Mar 31, 2022
Computer software	150.91	11.87	-	162.78	119.75	19.27	-	139.02	23.76	31.16
Total	150.91	11.87	-	162.78	119.75	19.27	-	139.02	23.76	31.16

	Gross Carrying Amount				Depreciation			Net Carrying Amount		
	As at		As at		As at		As at		As at	
	April 1, 2020	Additions	Disposal	Mar 31, 2021	Apr 1, 2021	For the year	Elimination	Mar 31, 2022	Mar 31, 2022	Mar 31, 2022
Computer software	134.94	15.97	-	150.91	100.84	18.91	-	119.75	31.16	34.10
Total	134.94	15.97	-	150.91	100.84	18.91	-	119.75	31.16	34.10

Note:

"1. Range of remaining period of amortisation of Intangible Assets is as below:"

	<u>0 to 5 years</u>	<u>5 to 10 years</u>	<u>Total WDV</u>
Computer software	23.76	-	23.76
	23.76	-	23.76

2. Following revenue expenditure which are attributable to acquisition, construction & commissioning of Property, Plant and Equipment are included in Capital Working in Progress and included in cost of respective assets on capitalisation.

	As at March 31,	
	2022	2021
Balance brought forward	189.62	15.70
Additions during the current year:		
Salary & Wages	41.51	51.33
Interest Expenses	341.01	105.73
Bank Charges	11.15	5.02
Water	0.52	0.34
Legal & Professional	0.05	0.15
Power & fuel	13.54	9.03
Security Charges for Plot 15/6	-	2.32
Balance carried forward	597.40	189.62
Less: Capitalized during the year	588.93	-
Included in capital work in progress	8.47	189.62

Note -13

Capital- Work-in Progress

	Amount in CWIP for period of				As on 31-03-22
	< 1 year	1-2 year	2-3 year	> 3 year	
Projects in Progress	354.99	0.66	-	-	355.65
Projects temporarily suspended	-	-	-	-	-
Total	354.99	0.66	-	-	355.65

	Amount in CWIP for period of				As on 31-03-22
	< 1 year	1-2 year	2-3 year	> 3 year	
Projects in Progress	2,223.76	598.08	1.00	-	2,822.84
Projects temporarily suspended	-	-	-	-	-
Total	2,223.76	598.08	1.00	-	2,822.84

All projects included in Capital- Work-in Progress are within the budgeted cost and completion schedule.

Brilliant Polymers Private Limited

₹ in Lakhs unless otherwise stated

Note - 14

Long-term loans and advances

	As at March 31,	
	2022	2021
Unsecured, considered good		
Capital advances	25.24	157.63
Prepaid expenses	28.51	29.85
Employee Group Gratuity Fund	16.53	31.44
Total	70.28	218.92

Note - 15

Other non-current Assets

	As at March 31,	
	2022	2021
Fixed deposits with banks (Margin money deposit against credit facilities) (Refer Note - 20)	477.78	17.23
Security deposits	85.55	63.63
Total Other non-current Assets	563.33	80.86

Note - 16

Current Investments

	As at March 31,	
	2022	2021
Investment in Mutual Funds	2,973.65	2,488.56
Investment in Equity Shares	1,178.27	1,512.48
Total	4,151.92	4,001.04

Investment in Mutual Funds - Equity Schemes

Aditya Birla Sun Life PSU Equity Fund-Regular Plan-Growth C.Y. - 69,00,966.201 Units, P.Y. - 93,02,704.396 Units	936.86	1,000.00
DSP Value Fund - Regular Plan - Growth C.Y. - Nil Units, P.Y. - 19,99,900.005 Units	-	199.99
Motilal Oswal Nasdaq 100 Fund of Fund- Regular Plan Growth C.Y. - Nil Units, P.Y. - 20,88,343.3431 Units	-	399.98
Motilal Oswal S&P 500 Index Fund - Regular Plan Growth C.Y. - Nil Units, P.Y. - 24,04,539.675 Units	-	300.00
Aditya Birla Sun Life Banking and Financial Services Fund - Regular Plan - Growth C.Y. - 25,39,878.086 Units, P.Y. - Nil Units	999.95	-
Aditya Birla Sun Life Digital India Fund - Growth - Regular Plan C.Y. - 7,35,419.58 Units, P.Y. - Nil Units	999.95	-

Investment in Mutual Funds - Debt Schemes

Aditya Birla Sun Life Money Manager Fund - Growth C.Y. - 52.604 Units, P.Y. - 1,06,000.967 Units	0.15	299.28
Aditya Birla Sun Life Short Term Fund - Growth - Regular Plan C.Y. - 461.659 Units, P.Y. - 6,96,108.029 Units	0.17	252.74
Edelweiss Liquid Fund - Regular Plan - Growth Option C.Y. - 1,532 Units, P.Y. - 1,532 Units	36.57	36.57

Brilliant Polymers Private Limited

₹ in Lakhs unless otherwise stated

Note - 16

Current Investments

	Face Value Rs. Per Share	As at March 31,	
		2022	2021
Investment in Equity Shares			
Asian Paints Ltd	1	-	112.13
C.Y. - Nil Shares, P.Y. - 4,500 Shares			
Bank Of Baroda	2	-	185.25
C.Y. - Nil Shares, P.Y. - 2,50,000 Shares			
Bharti Airtel Ltd.	5	-	206.92
C.Y. - Nil Shares, P.Y. - 40,000 Shares			
Coal India Ltd.	10	-	195.53
C.Y. - Nil Shares, P.Y. - 1,50,000 Shares			
Dr Reddys Laboratories Ltd.	5	-	162.58
C.Y. - Nil Shares, P.Y. - 3,600 Shares			
Indo Count Industries Ltd.	2	318.71	131.65
C.Y. - 2,00,000 Shares, P.Y. - 1,00,000 Shares			
ITC Limited	1	-	215.07
C.Y. - Nil Shares, P.Y. - 1,00,000 Shares			
Reliance Industries Ltd.	10	-	100.15
C.Y. - Nil Shares, P.Y. - 5,000 Shares			
State Bank Of India	1	494.24	-
C.Y. - 1,00,000 Shares, P.Y. - Nil Shares			
Tata Consultancy Services Ltd.	1	365.32	-
C.Y. - 9,755 Shares, P.Y. - Nil Shares			
Zee Entertainment Enterprises Ltd.	1	-	203.19
C.Y. - Nil Shares, P.Y. - 1,00,000 Shares			
Aggregate amount of Quoted Investments		1,397.08	1,594.33
Aggregate Market Value of Quoted Investments		1,178.27	1,517.96
Aggregate amount of Unquoted Investments		3,036.74	2,488.56
Aggregate provision for Diminution of Investments		284.03	81.85

Note - 17

Inventories

	As at March 31,	
	2022	2021
Raw materials	2,253.43	2,450.23
Work-in- progress	747.29	326.50
Finished goods	2,230.12	1,349.05
Finished Goods in Transit	933.12	-
Fuel, Stores, spares and consumables	74.82	57.32
Packing materials	75.60	50.75
Total	6,314.38	4,233.85

Raw Material includes inventory in transit ₹ 250.31 (P.Y. ₹ 513.70)

Note - 18

Trade receivables

	As at March 31,	
	2022	2021
Unsecured, considered good		
Other trade receivables	10,816.49	8,324.11
Total (A)	10,816.49	8,324.11
Less: Allowance for bad & doubtful debts	37.30	136.46
Total (B)	10,779.19	8,187.65
Total (A+B)	10,779.19	8,187.65

Refer Note - 41(c) for ageing

Brilliant Polymers Private Limited

₹ in Lakhs unless otherwise stated

Note - 19

Cash and Bank Balances

	As at March 31,	
	2022	2021
<u>Cash and cash equivalents</u>		
<u>Balances with banks:</u>		
in current accounts	817.23	1,011.27
in EEFC account*	-	0.00
Cash on hand	3.22	2.99
Foreign Currency in hand	-	1.34
<u>Other Bank Balances</u>		
Fixed deposits with banks (Margin money deposit against credit facilities)	477.78	125.13
Less: Amount disclosed under other non-current asset (Note - 15)	477.78	17.23
	-	107.90
Total Cash and Bank Balances	820.45	1,123.51

*Amount is less than ₹ 500

Note - 20

Short-term loans and advances

	As at March 31,	
	2022	2021
Unsecured, considered good		
Advances to employees	-	1.06
Balances with Statutory/Government Authorities (including GST receivable)	1,197.60	800.30
Prepaid expenses	213.43	70.15
Currency option margin account	7.12	9.96
Currency option premium account	-	0.91
Other advances	218.55	147.19
Total	1,636.70	1,029.57

Note - 21

Other current assets

	As at March 31,	
	2022	2021
Unsecured, considered good		
Interest accrued on deposits	6.83	2.85
Export incentive receivable	125.32	124.07
Insurance Claim Receivable	-	4.33
Total	132.15	131.25

Brilliant Polymers Private Limited

₹ in Lakhs unless otherwise stated

Note - 22
Revenue from operations

	Year Ended March 31, 2022	2021
Sale of products:		
Domestic	36,858.56	29,895.99
Exports	8,719.51	6,279.64
Scrap sales	79.58	62.78
Export incentives	216.38	146.85
Other Operating Income	60.84	-
Revenue from operations	45,934.87	36,385.26

Note - 23
Other income

	Year Ended March 31, 2022	2021
Interest income	18.79	16.35
Exchange differences (Net)	94.71	60.84
Reversal of Provision for Doubtful Debts	99.17	-
Gain on Sale of Equity Shares	701.51	430.43
Dividend Earned on Equity Shares	38.57	21.64
Gain on sale of Units of Mutual Funds	487.32	150.05
Miscellaneous income	39.66	35.44
Total	1,479.73	714.75

Note - 24
Cost of materials consumed

	Year Ended March 31, 2022	2021
Raw materials consumed		
Balance at the beginning of the year	2,450.23	1,918.07
Add : Purchases	35,490.39	21,770.86
	37,940.62	23,688.93
Less: Balance at the end of the year	2,253.43	2,450.23
Cost of Raw materials consumed (A)	35,687.19	21,238.70
Packing materials consumed		
Balance at the beginning of the year	50.75	44.30
Add : Purchases	2,449.48	1,711.82
	2,500.23	1,756.12
Less: Balance at the end of the year	75.60	50.75
Cost of Packing materials consumed (B)	2,424.63	1,705.37
Cost of materials consumed (A+B)	38,111.82	22,944.07

Note - 25
Changes in inventories of finished goods and work-in-progress

	Year Ended March 31, 2022	2021
At the beginning of the year		
Finished goods	1,349.05	1,292.61
Finished Goods in Transit	-	198.04
Work-in-progress	326.50	149.36
(A)	1,675.55	1,640.01
Less: Balance at the end of the year		
Finished goods	2,230.12	1,349.05
Finished Goods in Transit	933.12	-
Work-in-progress	747.29	326.50
(B)	3,910.53	1,675.55
Changes in inventories of finished goods and work-in-progress (A-B)	(2,234.98)	(35.54)

Brilliant Polymers Private Limited

Note - 26

Employee benefits expenses

₹ in Lakhs unless otherwise stated

	Year Ended March 31,	
	2022	2021
Salary & wages*	1,693.89	1,840.61
Gratuity Expense	14.91	10.08
Contribution to provident & other funds	61.75	49.42
Staff welfare & other expenses	116.26	93.34
Total	1,886.81	1,993.45

* Salary & Wages includes Managerial Remuneration (including commission) of ₹ 813.55 (P.Y. ₹1,047.14)

Note - 27

Other expenses

	Year Ended March 31,	
	2022	2021
Insurance	105.97	103.21
Material handling charges	590.05	493.29
Power & fuel	595.05	371.00
Repairs and maintenance		
- Plant & machinery	36.18	69.51
- Buildings	21.36	10.65
- Others	46.79	30.76
Stores and spares consumed	154.26	124.58
Water charges	7.41	8.02
Electrical maintenance support	20.18	19.90
Advertisement and business promotion	16.37	20.66
Bad debts - Written off	32.89	4.84
Provision for Doubtful Debts	-	136.46
Cash discount / Bill Discounting Charges	103.87	103.99
Credit Report Charges	1.53	1.20
CSR expenses (Note - 42)	94.95	70.80
Donation	0.05	0.03
Interest on Deposits	11.67	17.34
Interest On Income Tax Payable	2.07	0.24
Interest Payable for MSME	7.49	6.48
Interest on GST	-	2.15
Loss on currency options	19.10	39.31
Diminution in value of Current Investment	202.18	81.85
Loss on sale of Property, Plant and Equipment	0.62	1.45
Export handling charges	1,016.11	468.08
Freight outwards	1,293.69	1,167.75
Selling agents commission	617.65	568.32
Travelling expenses	210.10	46.13
Remuneration to auditor (Note - 38)	12.36	11.75
Depot handling charges	47.64	41.19
Bank charges & commission	48.96	35.46
Cost of raw material sold	76.26	-
Housekeeping expenses	68.18	55.94
IT software / service charges	75.54	55.20
Legal & professional charges	102.95	66.92
Miscellaneous expenses	59.84	34.29
Printing & stationery	23.12	14.46
Rent & brokerage	353.21	227.83
Rates & taxes	31.69	39.84
Security charges	88.40	71.84
Membership & subscription fees	11.53	6.12
Total	6,207.28	4,628.85

Brilliant Polymers Private Limited

₹ in Lakhs unless otherwise stated

Note - 28

Depreciation and amortization expenses

	Year Ended March 31,	
	2022	2021
On Property, Plant and Equipment	408.30	377.84
On intangible assets	19.27	18.91
Total	427.57	396.75

Note - 29

Finance costs

	Year Ended March 31,	
	2022	2021
Interest expense on:		
Borrowings	174.34	164.89
Others	20.65	25.71
Bank charges & commission on borrowings	14.32	19.20
Total	209.31	209.80

Brilliant Polymers Private Limited

Note - 30

Contingent liabilities and commitments (to the extent not provided for):

₹ in Lakhs unless otherwise stated

	Year Ended March 31,	
	2022	2021
(i) Contingent liabilities:		
Letters of credit and Bank guarantees	528.45	15.00
Value Added Tax on account of non submission of C Forms (In terms of contractual arrangement with commission agents, in most of the cases the Company is entitled to recover/adjust such tax amount against payment of commission.)	-	7.13
	528.45	22.13
(ii) Commitments:		
Estimated amount of contracts remaining to be executed not provided for (net of advances)	854.92	1,676.11
	854.92	1,676.11

Note - 31

Details of dues to micro and small enterprises as defined under the MSMED Act, 2006

	As at March 31,	
	2022	2021
Principal amount remaining unpaid to any supplier as at the end of the accounting year	1,230.89	684.20
Interest due thereon remaining unpaid to any supplier as at the end of the accounting year	7.75	7.13
	1,238.64	691.33
The amount of interest paid along with the amounts of the payment made to the supplier beyond the appointed day	683.19	846.58
The amount of interest due and payable for the year	7.49	6.48
The amount of interest accrued and remaining unpaid at the end of the accounting year	7.75	7.13
The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid	-	-

This information as required to be disclosed under the Micro, Small and Medium Enterprises Development Act, 2006 has been determined on the basis of information available with the Company.

Note - 32

Prior Period Items

Following amounts accounted in current financial year, but pertains to previous financial years

	Year Ended March 31,	
	2022	2021
Expenses of previous financials years		
Clearing & Forwarding Charges	7.58	2.17
Travelling	0.46	3.85
Repairs & Maintance	0.36	-
IT Hardware & Software Charges	-	0.42
CWIP Building	-	0.80
Others	0.95	0.91
Total	9.35	8.14

Note - 33

Operating lease: Company as lessee

The Company has entered into commercial leases for Land and Warehouse. Future minimum rentals payable under non-cancellable operating leases are as follows:

	Year Ended March 31,	
	2022	2021
Within one year	302.21	266.81
After one year but not more than five years	505.86	257.83
More than five years	-	-
	808.07	524.64

Brilliant Polymers Private Limited

₹ in Lakhs unless otherwise stated

Note - 34

Employee Benefits

(a) Gratuity

i. The Company operates defined gratuity plan for its employees. Under the gratuity plan, eligible employee gets a gratuity on @ 15 days of last drawn salary for each completed year of service. The scheme is funded with an insurance company in the form of qualifying insurance policy.

ii. The following tables summarize the components of net benefit expense recognized in the statement of Profit and Loss and the funded status and amounts recognized in the balance sheet for the respective plan.

Statement of Profit and Loss

Net employee benefit expense recognized in the employee cost

	Year Ended March 31,	
	2022	2021
Current service cost	15.43	11.44
Interest cost on benefit obligation	6.71	5.38
Expected return on plan assets	(8.89)	(6.64)
Net actuarial gain/(loss) recognized in the year	1.67	(0.10)
Net benefit expense	14.91	10.08
Actual return on plan assets	3.57	6.63

Balance sheet

	As at March 31,	
	2022	2021
Present value of defined benefit obligation	114.10	97.34
Fair value of plan assets	130.63	128.78
Plan (Liability)/Asset recognised in balance sheet	16.53	31.44

Changes in the present value of the defined benefit obligation are as follows:

	As at March 31,	
	2022	2021
Opening defined benefit obligation	97.34	81.08
Current service cost	15.43	11.44
Interest cost	6.71	5.38
Benefits paid	(1.72)	(0.46)
Actuarial gains/(losses) on obligation	3.65	0.11
Closing defined benefit Obligation	114.10	97.34

Changes in the fair value of plan assets are as follows:

	As at March 31,	
	2022	2021
Opening fair value of plan assets	128.78	77.60
Expected return	8.89	6.64
Contributions by employer	-	45.00
Benefits paid	(1.72)	(0.46)
Actuarial gains/(losses)	(5.32)	(0.01)
Closing fair value of plan assets	130.63	128.78

The major categories of plan assets as a percentage of the fair value of total plan assets are as follows:

	As at March 31,	
	2022	2021
Other (including assets under Schemes of Insurance)	100%	100%
	100%	100%

Brilliant Polymers Private Limited

₹ in Lakhs unless otherwise stated

Note - 34

(a) Gratuity

The principal assumptions used in determining gratuity and post-employment medical benefit obligations for the company's plans are shown below:

	Year Ended March 31,	
	2022	2021
Discount rate	7.35%	6.95%
Expected rate of return on assets	7.35%	6.95%
Employee turnover	3.00%	3.00%

i. The estimates of future salary increases, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

ii. The overall expected rate of return on assets is determined based on the market prices prevailing on that date, applicable to the period over which the obligation is to be settled.

Amounts for the current and previous four periods are as follows:

	As at March 31,				
	2022	2021	2020	2019	2018
Defined benefit obligation	114.10	97.34	81.08	33.54	24.87
Plan assets	130.63	128.78	77.60	30.25	24.68
Surplus/(deficit)	16.53	31.44	(3.48)	(3.29)	(0.19)
Experience adjustments on plan liabilities Gain/(Loss)	(1.30)	(3.09)	(30.21)	(1.35)	(0.24)
Experience adjustments on plan assets Gain/(Loss)	(5.32)	(0.01)	0.09	(5.13)	0.09
Assumptions Gain/(Loss)	4.95	3.19	(7.62)	(0.23)	1.26
Total Actuarial Gain/(Loss)	3.65	0.11	(37.83)	(1.58)	1.02

(b) Leave Encashment

Leave Encashment recognised in statement of P&L is ₹ 16.86 (P.Y. - ₹ 2.21)

Note - 35

Related party disclosure

Names of the related parties with whom there were transactions:

Sr. No	Name	Status
a	Dr.Ravinder Talwar	Key managerial person
b	Mr. Gaurav Talwar	Key managerial person
c	Mrs. Sucheta Talwar	Relative of Key managerial person
d	Wham Eco Power Private Limited	Common Key managerial person
e	Roshanlal Talwar Trust	Common Key managerial person
f	Priyanka Talwar	Key managerial person

Nature of Transaction	Related Party	Year Ended March 31,	
		2022	2021
Debentures redeemed	a	-	500.00
Debentures redeemed	c	-	500.00
Remuneration to Managing Director	a	334.89	455.80
Remuneration to Managing Director	b	334.89	455.80
Remuneration to Director	f	143.77	135.53
Reimbursement of expenses	a	5.33	-
Reimbursement of expenses	b	85.36	18.64
Office Rent Provided	d	3.60	3.60
CSR Contribution	e	28.00	15.00

Brilliant Polymers Private Limited

₹ in Lakhs unless otherwise stated

Note - 35

Related party disclosure

Nature of Transaction	Related Party	As at March 31,	
		2022	2021
Outstanding Remuneration to Managing Director	a	74.65	224.60
Outstanding Remuneration to Managing Director	b	74.65	224.60
Outstanding Remuneration to Director	f	29.86	74.87

Note - 36

The foreign currency exposures that have not been hedged by derivative instrument or otherwise are given below:

	As at March 31,		As at March 31,	
	2022		2021	
	USD	₹ in Lakhs	USD	₹ in Lakhs
Payables	4,542,796	3,442.35	2,697,643	1,846.11
Receivables	57,491	43.49	1,193,368	876.17

Note - 37

Earning per shares

	Year Ended March 31,	
	2022	2021
Net Profit / (Loss) as per Statement of Profit and Loss	2,147.50	5,214.85
Weighted average number of shares at the end of the year	90.00	90.00
Earning per shares	23.86	57.94

Note - 38

Remuneration to auditor

	Year Ended March 31,	
	2022	2021
Statutory Audit fees	9.00	9.00
Tax and other audit fees	2.75	2.75
Indirect Tax Services	0.61	-
Total	12.36	11.75

Note - 39

Segment reporting

"The Company manufactures and sell Laminating adhesives, hence it has no reportable business segment

Secondary segments: Geographical segments"

	Year Ended March 31,	
	2022	2021
Sales		
(a) India	36,858.56	29,895.99
(b) Out of India	8,719.51	6,279.64
Carrying amount of trade receivables (net of provisions)		
(a) India	10,615.70	7,250.50
(b) Out of India	163.48	937.14

Brilliant Polymers Private Limited

₹ in Lakhs unless otherwise stated

Note - 40

Additional information

(A) Details of raw material consumption

	Year Ended March 31,	
	2022	2021
Acids	10,211.54	5,120.52
Glycols	7,712.91	4,998.69
Isocyanates	15,043.25	9,532.89
Solvent	2,654.74	1,563.80
Catalyst	64.74	22.81
Total	35,687.19	21,238.70

(B) Sales of products

Chapter Description	Year Ended March 31,	
	2022	2021
Laminating Adhesive	42,522.90	34,245.61
Cleaning Solution	0.01	0.04
Polyester Resin Solution	1,707.38	430.50
Polyurethane Resin Solution	1,347.77	1,499.49
Total	45,578.06	36,175.63

(C) Details relating to opening stock, closing stock and turnover of manufactured items

Chapter Description	Year Ended March 31,			Year Ended March 31,		
	2022		Sales	2021		Sales
Opening Stock	Closing Stock	Opening Stock		Closing Stock		
Laminating Adhesive	1,342.37	1,967.08	42,522.90	1,276.93	1,342.37	34,245.61
Cleaning Solution	0.91	0.84	0.01	0.98	0.91	0.04
Polyester Resin Solution	3.52	111.32	1,707.38	3.15	3.52	430.50
Polyurethane Resin Solution	2.25	150.87	1,347.77	11.56	2.25	1,499.49
Total	1,349.05	2,230.12	45,578.06	1,292.61	1,349.05	36,175.63

Brilliant Polymers Private Limited

₹ in Lakhs unless otherwise stated

Note - 40

Additional information

(D) Value and percentage of raw materials and stores, spares and consumables consumed

	Year Ended March 31,	
	2022	2021
Raw materials / packing materials :		
Indigenous	18,224.73 48%	11,328.86 49%
Imported	19,887.09 52%	11,615.21 51%
Total	38,111.82	22,944.07
Stores, spares and consumables		
Indigenous	154.26 100%	124.58 100%
Imported	-	-
Total	154.26	124.58
Fuel		
Indigenous	315.00 100%	125.21 100%
Imported	-	-
Total	315.00	125.21

(E) C.I.F value of imports:

	Year Ended March 31,	
	2022	2021
Raw materials	9,587.32	8,399.39
Total	9,587.32	8,399.39

Note - 40

Additional information

(F) Expenditure in foreign currency

	Year Ended March 31,	
	2022	2021
Selling agents commission	224.98	166.88
Travelling charges	61.17	12.82
Professional & Legal fees	2.83	-
Total	288.97	179.70

(G) Earnings in foreign currency

	Year Ended March 31,	
	2022	2021
F.O.B value of export sales (on accrual)	7,485.24	5,688.49
Total	7,485.24	5,688.49

Brilliant Polymers Private Limited

₹ in Lakhs unless otherwise stated

Note - 41 (a)
Shareholding of promoters
Original Note - 2

Financial Year 2021-22

Promoter Name	Class of Equity Share	No. of shares at the beginning of the year	change during the year	No. of shares at the end of the year	% of total shares	% change during the year
Dr. Ravinder Talwar	Equity	4,410,000	-	4,410,000	49	-
Mr. Gaurav Talwar	Equity	4,410,000	-	4,410,000	49	-
Mrs. Sucheta Talwar	Equity	90,000	-	90,000	1	-
Mrs. Priyanka Talwar	Equity	90,000	-	90,000	1	-
Total		9,000,000	-	9,000,000		

Financial Year 2020-21

Promoter Name	Class of Equity Share	No. of shares at the beginning of the year	change during the year	No. of shares at the end of the year	% of total shares	% change during the year
Dr. Ravinder Talwar	Equity	4,410,000	-	4,410,000	49	-
Mr. Gaurav Talwar	Equity	4,410,000	-	4,410,000	49	-
Mrs. Sucheta Talwar	Equity	90,000	-	90,000	1	-
Mrs. Priyanka Talwar	Equity	90,000	-	90,000	1	-
Total		9,000,000	-	9,000,000		

Note - 41 (b)
Trade Payable - Ageing
Original Note - 9

Particulars	Unbilled Dues	Not Due	< 1 Year	1-2 Year	2-3 Year	> 3 Year	As on 31-03-22
MSME	-	850.12	219.00	-	-	-	1,069.12
Others	-	8,661.44	1,076.51	-	-	-	9,737.95
Total	-	9,511.56	1,295.52	-	-	-	10,807.07

Particulars	Unbilled Dues	Not Due	< 1 Year	1-2 Year	2-3 Year	> 3 Year	As on 31-03-22
MSME	-	515.02	157.49	-	-	-	672.51
Others	-	5,641.03	415.91	0.05	-	-	6,056.99
Total	-	6,156.05	573.41	0.05	-	-	6,729.50

Brilliant Polymers Private Limited

₹ in Lakhs unless otherwise stated

Note - 41 (c)
Current Trade Receivable - Ageing
Original Note - 18

Particulars	Unbilled Receivable	Not Due	Outstanding from due date of payment					As on 31-03-22
			< 6 months	6 months - 1 year	1-2 year	2-3 year	> 3 year	
Undisputed – considered good	-	7,532.32	3,202.77	36.49	1.50	43.41	-	10,816.49
Undisputed – considered doubtful	-	-	-	(7.96)	(0.33)	(29.00)	-	(37.30)
Total	-	7,532.32	3,202.77	28.54	1.16	14.41	-	10,779.19

Particulars	Unbilled Receivable	Not Due	Outstanding from due date of payment					As on 31-03-22
			< 6 months	6 months - 1 year	1-2 year	2-3 year	> 3 year	
Undisputed – considered good	-	5,355.86	2,772.49	72.72	123.04	-	-	8,324.11
Undisputed – considered doubtful	-	-	-	(13.43)	(123.04)	-	-	(136.46)
Total	-	5,355.86	2,772.49	59.29	-	-	-	8,187.65

Brilliant Polymers Private Limited

₹ in Lakhs unless otherwise stated

Note - 41 (d) Ratio Analysis

Particulars	Year Ended March 31,		Reasons for change	Variance %
	2022	2021		
Current Ratio	1.40	1.66		18.49%
Debt-Equity Ratio	0.61	0.45	During the year Term Loan-5 (used for New Plant expansion) has been fully disbursed & Equity remains the same, hence increased.	-25.35%
Debt Service Coverage Ratio	5.26	25.09	Due to increase in raw material prices our margins has decreased compared to last year and also repayment of new term loan has started.	376.96%
Return on Equity Ratio	0.17	0.59	One of the main reason for decrease in profit is increase in raw material prices.	243.40%
Inventory Turnover Ratio	6.80	5.82		-14.51%
Trade Receivables Turnover Ratio	4.81	4.76		-0.89%
Trade Payables Turnover Ratio	4.33	3.98		-8.07%
Net Capital Turnover Ratio	6.48	6.40		-1.16%
Net Profit Ratio	4.68%	14.33%	One of the main reason for decrease in profit is increase in raw material prices.	206.57%
Return on Capital Employed	13.63%	42.49%	Main reason for decrease in profit is increase in raw material prices & borrowings increased due to disbursement of Term Loan-5.	211.62%
Return on Investment	28.47%	24.55%		-13.76%

Formulae for computation of ratios are as follows:

Particulars	Formula
Current Ratio	$\frac{\text{Current Assets}}{\text{Current Liabilities}}$
Debt-Equity Ratio	$\frac{\text{Total Debt}}{\text{Shareholder's Equity}}$
Debt Service Coverage Ratio	$\frac{\text{Earnings available for debt service}}{\text{Debt Service}}$
Return on Equity Ratio	$\frac{\text{Net Profits after taxes}}{\text{Average Shareholder's Equity}}$
Inventory Turnover Ratio	$\frac{\text{Cost of goods sold}}{\text{Average Inventory}}$
Trade Receivables Turnover Ratio	$\frac{\text{Net Credit Sales}}{\text{Average Accounts Receivable}}$
Trade Payables Turnover Ratio	$\frac{\text{Net Credit Purchases}}{\text{Average Trade Payables}}$
Net Capital Turnover Ratio	$\frac{\text{Net Sales}}{\text{Average Working Capital}}$
Net Profit Ratio	$\frac{\text{Net Profit}}{\text{Net Sales}}$
Return on Capital Employed	$\frac{\text{Earning before interest and taxes}}{\text{Capital Employed}}$
Return on Investment	$\frac{\text{Income From Investments}}{\text{Average of Fixed Deposit Balance \& Current Investments}}$

Brilliant Polymers Private Limited

₹ in Lakhs unless otherwise stated

Note - 42

Expenses towards Corporate Social Responsibility (CSR)

(A). As per section 135 of the Companies Act, 2013 gross amount required to be spent by the Company during the year 2021-22 was ₹ 92.45 (in 2020-21 : ₹ 51,69)

(B) Amount approved by the Board to be spent during the year 2021-22 ₹ 94.95 (PY ₹ 70.80)

(C). Details of amount spent by the Company during the year 2021-22 are as follows:

Particulars	Year Ended March 31,	
	2022	2021
Construction/Acquisition of any asset On Purpose other than above	-	-
Total	94.95	70.80

(D). During the year, Company has made contribution of ₹ 28.00 (P.Y - ₹ 15.00) towards corporate social responsibility to Roshan-lal Talwar Trust in which key managerial persons of the company are Trustees.

(E). The nature of CSR activities undertaken by the Company : Environmental Sustainability, Eradicating Hunger and promoting health care, Promoting of Education.

Note - 43

Additional Regulatory Information detailed in clause 6Y of General Instructions given in Part I of Division I Schedule III to the Companies Act, 2013 are furnished to the extent applicable to the Company.

Note - 44

Utilisation of Borrowed funds & Share premium

The Company have not been advanced or loaned or invested any funds (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

The Company have not been received any funds from any persons or entities including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

Note - 45

The Figures of previous year have been regrouped and rearranged wherever necessary.

As per our report of even date attached

For and on behalf of the Board of Directors

For G. M. Kapadia & Co.

Chartered Accountants

Firm Registration No - 104767W

Atul Shah

Partner

Membership No - 39569

Dr. Ravinder Talwar

Chairman & Managing Director

DIN : 00278854

Mr. Gaurav Talwar

Managing Director

DIN : 00327331

Place : Mumbai

Date : April 23, 2022

Kaushik Shah

Chief Financial Officer

Shruti Deshmukh

Company Secretary

Annexure to the Board Report/Annual Report on CSR Activities

Annexure A

Conservation Of Energy, Technology Absorption, Foreign Exchange Earnings And Outgo

A. Power And Fuel Consumption

(₹ in Lakhs)

Electricity

Sr No.	Particulars	2021-22	2020-21
1	Purchased Units ('000 KWH)	2,689.01	2,336.99
	Total Amount	224.49	194.47
	Rate / Unit (Rs.)	8.35	8.32
2	Own generator		
	<u>- Through Diesel generator</u>		
	Units ('000 KWH)	162.34	87.38
	Units per ltr. of diesel oil	2.31	2.20
	Cost / unit (Rs.)	40.27	33.53

B. Consumption Per Unit Of Production

Particulars	2021-22	2020-21
<u>Laminating Adhesives</u>		
Electricity (KWH/MT)	116.48	113.50

Disclosure Of Particulars With Respect To Technology Absorption: Research And Development (R&D)

1. Specific areas in which R & D is carried out by the Company

The R & D activities of the Company pertain to:

1. Development of New Products to meet changing customer needs.
2. Modification of existing products for up gradation of performance.
3. Evaluation of alternative raw materials and identifying sources for the cost reduction and flexibility in the input materials management.
4. Improvement in progress technology.

2. Benefits derived as a result of above R & D

1. Company has commercialized a range of laminating adhesives currently for flexible packaging.
2. Improvement in quality consistency of products.
3. Customers are less dependent on imported products.

3. Further Plan for Action

1. Continued efforts towards identifying additional end uses for existing products
2. Develop new products and upgrade existing products as per market requirement.

4. Expenditure on R & D during the Financial Year is as follows

Particulars	2021-22	2020-21
Capital	-	-
Recurring	-	-
Total	-	-
Total R & D Expenditure as a percentage of total revenue	-	-

Technology Absorption, Adaption And Innovation:

No new technology has been acquired requiring the above.

Imported Technology:

No technology import has been made.

Foreign Exchange Earnings & Outgo:

The Company has started exporting the finished products in various foreign markets. Details of foreign exchange earnings and the outgo are given below.

C.I.F value of imports

Particulars	Financial year ended March 31, 2022	Financial year ended March 31, 2021
Capital goods	-	-
Raw materials	9,587.32	8,399.39
Stores, spares and consumables	-	-
Fuel	-	-
Total	9,587.32	8,399.39

Earnings in foreign currency

Particulars	Financial year ended March 31, 2022	Financial year ended March 31, 2021
F.O.B value of export sales	7,485.24	5,688.49
Total	7,485.24	5,688.49

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 arm's length transaction under third proviso thereto.

Details of contracts or arrangements or transactions not at Arm's length basis

Sr. No.	Particulars	Details
1	Name (s) of the related party & nature of relationship	-
2	Nature of contracts/arrangements/transaction	-
3	Duration of the contracts/arrangements/transaction	-
4	Salient terms of the contracts or arrangements or transaction including the value, if any	-
5	Justification for entering into such contracts or arrangements or transactions'	-
6	Date of approval by the Board	-
7	Amount paid as advances, if any	-
8	Date on which the special resolution was passed in General meeting as required under first proviso to section 188	-

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

Sr. No.	Particulars	Details	
1	Name (s) of the related party	Wham Eco Power Private Limited	Mrs. Priyanka Talwar
2	Nature of relationship.	Private Limited Company where Directors of the Company are Directors.	Spouse of Managing Director Mr. Gaurav Talwar.
3	Nature of contracts/arrangements/transaction.	Leasing of area of office premises for office activities.	Payment of monthly salary along with the perquisite as approved by the Board
4	Duration of the contracts/arrangements/transaction.	April 01,2019 to March 31,2022	Payment of monthly salary with effect from 1st July, 2020
5	Salient terms of the contracts or arrangements or transaction including the value, if any	Annual Compensation of Rs. 3.6 Lakhs plus GST to be paid.	Annual Salary of Rs. 120.00 Lakhs along with the perquisite as approved by the Board and as per the agreement executed between Mrs. Priyanka Talwar and the Company
6	Date of approval by the Board	April 26,2019	April 26, 2021
7	Amount paid as advances, if any	-	-

THE ANNUAL REPORT ON CSR ACTIVITIES

Sr. No.	Particulars	Remarks				
1	A Brief outline of the Company's CSR policy	The CSR Committee framed its CSR policy in their meeting held on March 28, 2016. Corporate Social Responsibility is commitment of the Company to improve the quality of life of the community and society at large. The Company believes in undertaking business in such a way that it leads to overall development of all stake holders and Society. During the year the Company has decided to focus on contributing towards preventive Health Care and Educational Activities and hence have accordingly contributed a sum of Rs. 94.95 Lakhs towards the various activities. The Company had conduct Corporate Social Responsibility activities covered under schedule VII of the Companies Act, 2013.				
2	The Composition of the CSR Committee.	Sr. No	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
		1	Dr. Ravinder Talwar	Chairman and Managing Director	3	3
		2	Mr. Gaurav Talwar	Managing Director	3	3
		3	Mrs. Priyanka Talwar	Director	3	3
3	Web-link Address					
4	The details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social responsibility Policy) Rules, 2014	NA				
5	Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any	NA				
6	Average net profit of the Company for last three financial years.	<p style="text-align: center;">Net Profit</p> <p style="text-align: center;">Rs. 2043.03 Lakhs for the year ended 31st March, 2019 Rs. 4859.95 Lakhs for the year ended 31st March, 2020 Rs. 6964.09 Lakhs for the year ended 31st March, 2021</p> <p style="text-align: center;">Total Profit: Rs.13867.07 Lakhs</p> <p style="text-align: center;">Average net profit Rs. 4622.36 Lakhs</p>				
7	Two percent of average net profit of the company as per section 135(5)	Rs. 92.45 Lakhs				
8	Surplus arising out of the CSR projects or programs or activities of the previous financial years					
9	Amount required to be set off for the financial year, if any					
10	Total CSR obligation for the financial year (7a+7b+7c).	Rs. 92.45 Lakhs				

Note: Company has spent excess amount of Rs. 19.11 Lakhs in the financial year FY 2020-2021 on the CSR projects, programs and activities and has not set off the same.

8 (a) CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year (Rs. in Lakhs.)	Amount Unspent (in Rs.)				
	Total Amount transferred to Unspent CSR Account as per section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5)		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
Rs. 94.95 Lakhs	NA	NA	NA	NA	NA

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

Sl. No	Name of the Project	Item from the list of activities in Schedule VII to the Act	Local area (Yes/No).	Location of the project		Project duration.	Amount allocated for the project (in Rs.)	Amount spent in the current financial Year (in Rs.)	Amount transferred to Unspent CSR Account for the project as per Section 135(6) (in Rs.)	Mode of Implementation - Direct (Yes/No)	Mode of Implementation - Through Implementing Agency	
				State	District						Name	CSR Registration number
1	-	-	-	-	-	-	-	-	-	-	-	-
	Total	-	-	-	-	-	-	-	-	-	-	-

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

1	2	3	4	5		6	7	8	
Sl. No	Name of the Project	Item from the list of activities in schedule VII to the Act	Local area (Yes/No)	Location of the project		Amount spent for the project (Rs in Lakhs.)	Mode of implementation on - Direct (Yes/No)	Mode of implementation - Through implementing agency	
				State	District			Name	CSR registration number.
1	Project Kalpavrisha	Item No:4 Ensuring Environmental Sustainability	No	MH	Ahmed-nagar	2.00	No	Sankalp taru Foundation	CSR000 00590
2	Adopt a Home project and Aftercare & Livelihood Programme.	Item1: Eradicating Hunger and promoting health care Item2: Promoting of Education	Yes	MH	Ul-hasnagar	10.74	No	Catalysts for Social Action	CSR000 02803
3	Contribution to CRY (Reducing child Marriage project -Latur)	Item2: Promoting of Education, employment enhancing vocation skills, Item 3 promoting gender equality, empowering women,	No	MH	Latur	6.11	No	CRY- Child Rights and You	CSR000 00805
4	Auto Ambulance Project (Ambernath)	Item 1: Health Care and Preventive Health Care	Yes	MH	Mumbai	1.00	No	Nagrik Seva Mandal	CSR00 025584
5	Assistance for set up for oxygen Plant (Ambernath)	Item 1: Health Care and Preventive Health Care	Yes	MH	Amber-nath	1.00	Yes	Direct As per General Circular No. 15 /2020 dated 10th April,2020	NA
6	Contribution to SRCC Hospital for assistance in covid vaccination	Item 1: Health Care and Preventive Health Care	Yes	MH	Mumbai	8.00	No	The Society for Rehabilitation of Crippled Children	CSR00 003225
7	Contribution to Roshanlal Talwar Trust	Item 1: Health Care and Preventive Health Care	Yes	MH	Mumbai	28.00	No	Roshanlal Talwar Trust	CSR000 02558
8	Contribution to CSA	Item 1: Eradicating hunger, poverty and malnutrition.	Yes	MH	Ul-hasnagar	0.31	No	Catalysts for Social Action	CSR00 002803
9	Assistance for Covid -19 Relief Operation	Item 1: Health Care and Preventive Health Care	Yes	MH	Amber-nath	22.29	No	Habitat for Humanity	CSR00 000402
10	Assistance for Flood relief Operations in Maharashtra	Item 12: Disaster Management and Relief operations	Yes	MH	Chiplun, Ratnagiri	6.47	No	Habitat for Humanity	CSR00 000402
11	Mission Mangrove -Mangrove conservation Project	Item 04: Ensuring environmental sustainability, ecological balance, protection of flora and fauna.	Yes	MH	Mumbai	4.03	No	United Ways Mumbai	CSR00 000762
12	Solar Electrification Project	Item 04: Ensuring environmental sustainability, ecological balance.	No	MH	Raigad, Mahad	5.00	No	Swades Foundation	CSR00 000440

- (d) Amount spent in Administrative Overheads: Nil
(e) Amount spent on Impact Assessment, if applicable: NA
(f) Total amount spent for the Financial Year (8b+8c+8d+8e): Rs. 94.95 Lakhs
(g) Excess amount for set off, if any

Sl. No.	Particular	Amount (in Rs.)
1	Two percent of average net profit of the company as per section 135(5)	Rs.92.45 Lakhs
2	Total amount spent for the Financial Year	Rs. 94.95 Lakhs
3	Excess amount spent for the financial year [(ii)-(i)]	Rs. 2.51 Lakhs
4	Surplus arising out of the CSR projects or programs or activities of the previous financial years, if any	-
5	Amount available for set off in succeeding financial years [(iii)-(iv)]	Rs. 2.51 Lakhs

9. (a) Details of Unspent CSR amount for the preceding three financial years

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

(b) Details of CSR Amount spent in financial year on ongoing projects of the preceding financial year (s):

Sl.No	Project ID	Name of the Project	Financial Year in which the project was commenced	Project duration	Total amount allocated for the project (Rs. in Lakhs.)	Amount spent on the project in the reporting Financial Year(Rs.in Lakhs.)	Cumulative amount spent at the end of reporting Financial Year. (Rs. In Lakhs)	Status of the project - Completed /Ongoing
-	-	-	-	-	-	-	-	-
	Total	-	-	-	-	-	-	-

10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year

- a. Date of creation or acquisition of the capital asset(s): NA
- b. Amount of CSR spent for creation or acquisition of capital asset.: NA
- c. Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc: NA
- d. Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset): NA

11. Specify the reason(s), if the company has failed to spend 2% of the average net profit as per section 135(5): NA

The CSR Committee confirms that the implementation and monitoring of the CSR policy is in compliance with the CSR objectives and policy of the Company.

Dr. Ravinder Talwar
Chairman, CSR Committee

Mr. Gaurav Talwar
Managing Director

Annexure D

Disclosure pertaining to the remuneration and other details pursuant to Rule 5 of The Companies (Appointment and Remuneration of Managerial Personnel) Rule, 2014

Particular of employee	Dr. Ravinder Talwar	Mr. Gaurav Talwar
Designation of employee	Chairman & Managing Director	Managing Director
Remuneration received (Including variable pay)	Rs. 334.89 Lakhs	Rs. 334.89 Lakhs
Nature of employment, whether contractual or otherwise	Contractual	Contractual
Qualifications and experience of the employee	Dr. Ravinder Talwar is an Indian Institute of Technology, Mumbai Graduate. He also holds Doctors of Philosophy (PhD) degree from Rutgers University, USA where he specialized in Packaging Science and Engineering. He has been working in the packaging industry for over 50 years.	Mr. Gaurav Talwar holds Bachelor of Science degree from Northwestern University USA and Master of Science from University of Southern California USA. He has over 22 years of work experience.
Date of commencement of employment	Director since Incorporation	Director since Incorporation
Age of employee	76 Years	45 Years
Last employment held by employee before joining the Company	Director in other Companies	Director in other Companies
The percentage of equity shares held by the employee in the Company	49% held by Dr. Ravinder Talwar and 1% held by Mrs. Sucheta Talwar (Spouse)	49% held by Mr. Gaurav Talwar and 1% held by Mrs. Priyanka Talwar (Spouse)
Whether any such employee is a relative of any Director or manager of the Company and if so name of such Director or manager	1. Mr. Gaurav Talwar – Managing Director 2. Mrs. Sucheta Talwar – Director 3. Mrs. Priyanka Talwar - Director	1. Dr. Ravinder Talwar – Chairman & Managing Director 2. Mrs. Sucheta Talwar – Director 3. Mrs. Priyanka Talwar - Director

Dr. Ravinder Talwar
Chairman and Managing Director

Mr. Gaurav Talwar
Managing Director



Corporate Office

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