



**CONTIL INDIA LTD.**

CIN : L65990GJ1994PLC023444

Regd Off.:811 Siddharth Complex, R.C. Dutt Road, Alkapuri, Baroda-390007. Gujarat, india.Ph.:91 265 2342680/2350863, Fax : 2342680 Email : office@contilgroup.com

01/09/2022

TO,  
THE MANAGER (DCS)  
BSE LTD.  
PHIROZE JEEJEEBHOY TOWERS  
DALAL STREET  
MUMBAI.

SUB : SUBMISSION OF ANNUAL REPORT.  
REF : COMPANY CODE : 531067.

Dear Sir,

Please find enclosed herewith Annual Report of the Company for the year 2021 - 2022.

Please acknowledge the same and oblige.

Thanking You,

Yours faithfully,  
For CONTIL INDIA LTD.



AUTHORISED SIGNATORY



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**CONTIL INDIA LTD.**

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**28<sup>th</sup> ANNUAL REPORT**  
**(2021 - 2022)**

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<b>BOARD OF DIRECTORS</b>	: Mr. Krishna H. Contractor (Chairman & Managing Director) Mrs. Niranjana H. Contractor Mrs. Sejal Contractor Mr. Rajiv H. Chokhawala
<b>REGISTERED OFFICE</b>	: 811, Siddharth Complex, R. C. Dutt Road, Alkapuri, Baroda - 390 007.
<b>BANKERS</b>	: HDFC Bank Ltd. ICICI Bank Ltd.
<b>LEGAL ADVISORS</b>	: Contractor & Contractor Advocate Baroda
<b>AUDITORS</b>	: M/S. M. SAHU & CO. Chartered Accountants Vadodara - 390 001.
<b>REGISTAR &amp; TRANSFER AGENT</b>	: MCS Share Transfer Agent Ltd. 1st Floor, Neelam Apartment, 88, Sampatrao Colony, Above Chhapanbhog, Alkapuri, Vadodara, 390007.

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## NOTICE

Notice is hereby given that the 28<sup>th</sup> Annual General Meeting of members of the Company will be held on Saturday, the 24<sup>th</sup> September, 2022 at the Registered Office of the Company at 811, Siddharth Complex , R.C Dutt Road, Alkapuri - Vadodara - 390007, at 10.00 a.m. to transact the following business :

### **ORDINARY BUSINESS:**

1. To receive, consider and adopt the Audited Balance Sheet as at 31st March 2022, the statement of Profit and Loss for the financial year ended on that date, notes forming part of accounts, the cash flow statement together with the report of Board of Directors and the Reports of the Auditors thereon.

### **SPECIAL BUSINESS:**

#### **ORDINARY RESOLUTION**

2. **To Appoint Mrs. Sejal Contractor. ( DIN No . – 0009648101 ) as Director of the company who was appointed as an Additional Director and being eligible offers herself as a Director ,**

RESOLVED THAT in terms of SEC 149,152,161 of the Companies Act 2013 read with Companies( Appointment and Qualification of Directors) Rules 2014 read with the Articles of Association of the company **Mrs Sejalben K Contractor ( DIN NO : 09648101 )** who was appointed an Additional Director of the company by the Board of Directors on 30<sup>th</sup> July 2022 to hold office as such a Additional Director till the ensuing Annual General Meeting of members to be held on 24<sup>th</sup> September 2022 And in respect of whom the Notice proposing the candidature for appointment as Director retiring by rotation is received from a member be and the same is hereby appointed a Director retiring by rotation."

#### **SPECIAL RESOLUTION**

3. **To Appoint a Director in place of Mrs. Niranjana Contractor. ( DIN No.- 00353207) who retires by rotation in terms of Sec 152(6) of the Companies Act 2013 and being eligible offers herself as a Director by special resolution.**

RESOLVED THAT in terms of the provisions of the Articles of Association of the company read with SEC 152 of the Companies Act 2013 and the Regulation 17 (1A) of the SEBI ( LODR) Regulation 2015 as amended, Mrs. Niranjana Contractor) ( DIN NO : 00353207 ) Who is holding the office of Non - Executive Director retiring by rotation and retiring at this Annual General Meeting of members and have surpassed the age of 75 Years be and is Hereby reaffirmed and reappointed as Director retiring by rotation and by Special Resolution in compliance with the provisions of Articles of Association of the company and Regulation 17(1A) of the SEBI ( Listing obligations and Disclosure requirement) Regulation 2015 AS Amended to date."

- 4 . **To consider and if thought fit, to pass with or without modification (s) , the following resolution as special resolution.**

**RESOLVED THAT** Pursuant to provision of section, 2(54) 197, 203, read with schedule V and Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including and statutory Modification (s) or re-enactment thereof for the time being in force and as recommended by the Nomination and Remuneration Committees and The Board of Directors of the Company and in term of the Article of Association and Subject to such other consents, approval and permissions if any needed. **Mr. Krishna Contractor (DIN: 00300342 )** be and is hereby appointed as Whole time director designed as Managing Director of the Company for a period of five year with effect from **24/09/2022** on such terms and conditions as detailed in Explanatory Statement attached to the this Notice.

5. To consider and if thought fit, pass with or without modification (s) , the following resolution as special resolution.

RESOLVED THAT pursuant to the recommendation of the Nomination and Remuneration Committee and the board of Directors in their meeting held on 03<sup>rd</sup> AUGUST 2022, as envisaged by SEC 149,150,152, of the COMPANIES ACT 2013 Read with Regulation 16, 25 of SEBI ( Listing Obligations and Disclosure Requirements ) Regulations 2015 ( including any statutory modification(s) or re- enactment thereof for the time being in force) subject to such approvals, consents, ratification or concurrence as may be required, **Mrs. Minalben Chokhawala ( DIN NO : 09719511)** being eligible for appointment and meeting the criteria of independence as provided U/S 149(6) of the Act be and is hereby appointed as Independent Director to hold the office as such for a tenure of five Years from 24<sup>th</sup> September 2022. “

Date: 03/08/2022

Registered office:

811, Siddharth Complex, RC Dutt Road,  
Alkapuri, Vadodara - 390007

For and on Behalf of The Board of Directors  
For Contil India Limited

**K. H. CONTRACTOR (DIN: 00300342)**  
Chairman & Managing Director

## NOTES

1. A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON HIS / HER BEHALF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. PURSUANT TO THE PROVISIONS OF SECTION 105 OF THE COMPANIES ACT, 2013, A PERSON CAN ACT AS A PROXY ON BEHALF OF NOT MORE THAN FIFTY MEMBERS AND HOLDING IN AGGREGATE NOT MORE THAN TEN PERCENT OF THE TOTAL SHARE CAPITAL OF THE COMPANY. MEMBERS HOLDING MORE THAN TEN PERCENT OF THE TOTAL SHARE CAPITAL OF THE COMPANY MAY APPOINT A SINGLE PERSON AS PROXY, WHO SHALL NOT ACT AS A PROXY FOR ANY OTHER MEMBER. THE INSTRUMENT OF PROXY, IN ORDER TO BE EFFECTIVE, SHOULD BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY, DULY COMPLETED AND SIGNED, NOT LATER THAN 48 HOURS BEFORE THE COMMENCEMENT OF THE MEETING.

A Proxy Form is annexed to this Report. Proxies submitted on behalf of limited companies, societies, etc., must be supported by an appropriate resolution / authority, as applicable.

A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the company carrying voting right. A member holding more than ten percent of the total share capital of the company carrying voting right may appoint a single person as proxy and such person shall not act as a proxy for any other person or member.

2. The Notice has been uploaded on the website of the Company at [www.contilgroup.com](http://www.contilgroup.com) The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited at [www.bseindia.com](http://www.bseindia.com) and the AGM Notice is also available on the website of CDSL i.e. [www.evotingindia.com](http://www.evotingindia.com).
3. The relevant details pursuant to Regulations 26(4) and 36(3) of the SEBI Listing Regulations and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India, in respect of Director seeking re-appointment at this AGM is annexed. The Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013 in respect of the Special Business to be transacted at the Meeting is also annexed hereto.
4. All the documents referred to in the accompanying Notice and Explanatory Statements will be available for inspection in electronic mode from date of circulation of this Notice up to the date of AGM. Members are requested to write to the Company on [office@contilgroup.com](mailto:office@contilgroup.com) for inspection of the said documents. Members desirous of obtaining any relevant information with regard to the accounts of the Company to be placed at the Meeting are requested to write to the Company on [office@contilgroup.com](mailto:office@contilgroup.com). The same will be replied by the Company suitably.
5. During the AGM, the Register of Directors and Key Managerial Personnel and their Shareholding maintained under Section 170 of the Act and the Register of Contracts or arrangements in which Directors are interested under Section 189 of the Act shall be available for inspection upon login at CDSL e-voting system at [www.evotingindia.com](http://www.evotingindia.com).
6. The 25<sup>th</sup> Annual General Meeting of the Company held on 28.09.2019, the members approved appointment of M/S. M. Sahu & Co., Chartered Accountants, Vadodara having Firm registration no. 130001W as a Statutory Auditors of the Company to the office as such for a period of five Years from the conclusion of the ensuing ANNUAL GENERAL MEETING of members of the company till the conclusion of the Annual General Meeting for the Financial Year 31<sup>st</sup> MARCH 2024, subject to ratification of their appointment by members at every Annual General Meeting if so required by the Companies Act 2013. Vide notification dated May 7, 2018; the Ministry of Corporate Affairs has done away with the requirement of seeking ratification of members for appointment of auditors at every Annual General Meeting. Accordingly, no resolution is being proposed for ratification of appointment of statutory auditors at the 28th Annual General Meeting.
7. Members are requested to intimate changes, if any, pertaining to their name, postal address, email address, telephone / mobile numbers, Permanent Account Number (PAN), mandates, nominations, power of attorney, bank details such as, name of the bank and branch details, bank account number, MICR code, IFSC code, etc., to their DPs in case the shares are held by them in electronic form and to MCS Share Transfer Agent Limited, (Company's Registrar and Transfer Agents) in case the shares are held by them in physical form.
8. The relevant details as required under Regulation 36 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 read with Clause 1.2.5. Of Secretarial Standards- 2, of persons seeking appointment / re-appointment as Directors under Item No. 0 2 and 03. of the Notice, are also annexed to the Notice.
9. The Register of Members and Share transfer books of the Company will remain closed from, **Monday 19th September 2022 to Saturday 24th September 2022. (both days inclusive)**.
10. In compliance with the aforesaid MCA Circulars and SEBI Circular dated May 12, 2020, Notice of the AGM along with the Annual Report for Financial Year 2021-22 is being sent only through electronic mode to those Members whose email addresses are registered with the Company or the Depository Participant(s). Members may note that the Notice and Annual Report for Financial Year 2021-22 will also be available on the Company's website [www.contilgroup.com](http://www.contilgroup.com), website of the Stock Exchanges i.e. BSE Limited at [www.bseindia.com](http://www.bseindia.com), and on the website of MCS Share Transfer Agent Limited.
11. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to the Company or to MCS Share Transfer Agent Limited

12. To prevent fraudulent transactions, members are advised to exercise due diligence and notify the Company of any change in address or demise of any member as soon as possible. Members are also advised not to leave their demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned Depository Participant and holdings should be verified.
13. **Registration of email ID and Bank Account details:**  
In case the shareholder's email ID is already registered with the Company/its Registrar & Share Transfer Agent "RTA"/Depositories, log in details for e-voting are being sent on the registered email address.  
In case the shareholder has not registered his/her/their email address with the Company/its RTA/ Depositories and or not updated the Bank Account, the following instructions to be followed:  
Kindly log in to the website of our RTA, MCS Share Transfer Agent Limited, <http://www.mcsregistrars.com> for Email/Bank detail Registration - fill in the details and upload the required documents and submit. OR  
In the case of Shares held in demat mode:  
The shareholder may please contact the Depository Participant ("DP") and register the email address and bank account details in the demat account as per the process followed and advised by the DP.
14. The Register of Directors' and Key Managerial Personnel and their shareholding maintained under Section 170 of the Companies Act, 2013, the Register of Contracts or arrangements in which the Directors are interested under Section 189 of the Companies Act, 2013 and all other documents referred to in the Notice will be available for inspection in electronic mode. Members can inspect the same by sending an email to [office@contilgroup.com](mailto:office@contilgroup.com).
15. Voting through Electronic means:  
Pursuant to the provisions Section 108 and other applicable provisions if any of the Companies Act, 2013, read with the Rule 20 of Companies (Management and Administration) Rules, 2014 as amended by the Companies (Management and Administration) Amendment Rules, 2015 and the regulation 44 of the SEBI (Listing Obligation and Disclosure Requirement) Regulations 2015 the Company is pleased to provide the facility to Members to exercise their right at the Annual General Meeting (AGM) by electronic means and the business may be transacted through e- voting services provided by Central Depository Services Limited (CDSL) from a place other than the venue of the meeting (remote e-voting)  
The facility for voting, either through electronic voting system or through ballot/polling paper shall also be made available at the venue of the 28<sup>th</sup> AGM. The members attending the meeting, who have not already cast their vote through remote e-voting shall be able to exercise their e-voting right at the meeting. The member who has already cast their vote through remote e-voting may attend the AGM but shall not be entitled to cast their vote again at the AGM.  
The company has appointed CS Ashok Shelat, Prop. Ashok Shelat & Associates, Company secretary in Practice as the scrutinizer for conducting the remote e-voting and the voting process at the AGM in a fair and transparent manner. The company has engaged services of MCS Share Transfer Agent Limited as the agency to provide e-voting facility through CDSL.

## II Details of Director/Auditors Seeking Appointment/Re-APPOINTMENT as Required Under Regulation 36(3) & (5) Of The SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) Regulations 2015.

### ITEM NO 02 : Appointment of Mrs Sejalben Contractor ( DIN NO : 09648101) Additional Director as Director retiring by rotation

Name	:	Mrs. SEJALBEN K CONTRACTOR ( DIN: 09648101)
Date of birth	:	25/02/1971
Qualification	:	Graduation
Expertise	:	She has wide Experience in Import and Export and having experience Purchase Management, Inventory Planning Management.
Director of the Company since	:	30/07/2022
Directorship in other public limited companies	:	Nil
Membership of Committees of other public limited companies	:	Nil
No. of Shares held in the Company	:	1,08,798

### Agenda: 3: Director Mrs. Niranjana Contractor Retiring by rotation

Mrs Niranjana Contractor (DIN NO: ( DIN: 00353207) is the Non-Executive Director of the company liable to retire by rotation .As she is retiring at the ensuing Annual General Meeting, it is proposed to re-appoint him as Director of the company. Her profile is given below :

Name	:	Mrs. Niranjana Contractor ( DIN: 00353207)
Date of birth	:	27-11-1935
Qualification	:	B.A.
Expertise	:	Having specialized exposure in the administration and sales promotion functions. She is also dedicated to the social services in the NGOs to serve the community.
Director of the Company since	:	Inception of the Company
Directorship in other public limited companies	:	Nil
Membership of Committees of other public limited companies	:	Nil
No. of Shares held in the Company	:	455412

### ITEM NO 04: Appointment of MR KRISHNA CONTRACTOR ( DIN NO : 00300342) as whole time Director designated as Managing Director of the company

Name	:	MR KRISHNA CONTRACTOR ( DIN NO : 00300342 )
Date of birth	:	09-10-1968
Qualification	:	Graduation
Expertise	:	Mr. Krishna Contractor is the promoter Director of the company and has acquired the expertise in the field of Export and he is accredited for providing the superintendence, guidance to the company in the field of export in the western countries like Canada, U.S.A.
Director of the Company since	:	Inception of the company





Directorship in other public limited companies	:	Nil
Membership of Committees of other public limited companies	:	Nil
No. of Shares held in the Company	:	555451

**ITEM NO 05 : Minalben Chokhawala ( DIN: 09719511 ) appointment of Independent Director of the company**

Name	:	Mrs. MINALBEN CHOKHAWALA ( DIN: 09719511 )
Date of birth	:	03/11/1962
Qualification	:	Graduation
Expertise	:	Specialization in the growing field of Export of <i>Grocery</i> items and shall be capable to provide the guidance in the field of company operations
Director of the Company since	:	Nil
Directorship in other public limited companies	:	Nil
Membership of Committees of other public limited companies	:	Nil
No. of Shares held in the Company	:	Nil

**EXPLANATORY STATEMENT PURSUANT TO SEC 102 OF THE COMPANIES ACT 2013.**

**ITEM NO 02 –**

Mrs Sejalben K Contractor ( DIN NO : 09648101) has been appointed as an Additional Director effective from 30th July 2013 In terms of Sec 161 of the Companies Act 2013, she will be holding the office as Director till the ensuing Annual General Meeting. As envisaged by the provisions of Articles of Association of the company read with Sec 161 of the COMPANIES ACT 2013 read with governing Rules she can be appointed as a Director retiring by rotation if the notice proposing the candidature as Director is served upon the company by a member of the company.

The company has received the notice proposing the candidature of Mrs Sejalben K Contractor (DIN NO: 09648101) served by the member in terms of Articles of Association of the company.

The board of Directors recommends the passing of resolution as ORDINARY RESOLUTION.

Mr. Krishna Contractor (DIN NO: 00300342), The Chairman and Managing Director and Mrs. Niranjana Contractor ( DIN NO : 00353207 ) are deemed to be directly or indirectly interested in passing of the resolution as relatives.

**ITEM NO 03 –**

In terms of the provisions of Articles of Association of the company read with Sec 152 of the Companies Act 2013 Mrs. Niranjana Contractor ( DIN NO :00353207 ) Has been holding the office of Director retiring by rotation with effect from 24th September 2022 and also acting as Woman Director as envisaged by Regulation 17(1) of LODR Regulations 2015 has surpassed the age of 75 years.

As envisaged by Regulation 17(1A) of the SEBI ( Listing Obligations And Disclosure Requirements) Regulation 2015, The Listed Entity requires to appoint or continuing to appoint the Non-Executive Director having the age of 75 Years or more without the Special Resolution passed by the members .

With a view to complying the amended provisions of Regulation 17( 1A) of LODR Regulations with effect from 24th September 2022. It is necessary to place the SPECIAL RESOLUTION before the Annual General Meeting of members of the company for the continuation of Mrs Niranjana Contractor ( DIN NO: 00353207 ) as Director (Non - Executive Director who is also a Woman Director ) retiring by rotation to hold the office as such in terms of Articles of Association of the company."

Mr Krishna Contractor (DIN NO : 00300342 ) Managing Director deemed to be directly and indirectly interested in passing resolution.

The captioned EXPLANATORY STATEMENT be treated as NOTICE OF DISCLOSURE of interest in terms of applicable provisions of COMPANIES ACT 2013.

## ITEM NO- 04

Your company has been engrossed in the ever growing business arena in the field of Spices, Pulses, and Grocery and Household items. In order to supervise and look after the corporate activities it is felt expedient in the interest of the company to appoint a whole-time director designated as Managing Director to look after the day to day affairs of the company. Mr. Krishna Contractor (DIN NO: 00300342 ) who was holding the office of Managing Director and is specializing in the management. The board of Directors of your company has resolved to reorganize the corporate activities and management and accordingly it is now obligatory to appoint him as the Managing Director to keep rolling the increasing pace of progress of the company activities in ever growing global export diversities. His services and guidance to the company shall go a long way to provide the guidance and direction to the company's corporate activities.

In terms of the provisions of Sections, 2(54) 197,203, read with Schedule V and Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 the board of directors can appoint the whole-time director designated as Managing Director provided the appointment and the terms and conditions of the appointment are approved by the members by passing a special resolution. In view of the fact that the board of directors of the company has reappointed Mr. KRISHNA CONTRACTOR (DIN - 00300342 ) as a Managing Director with effect from 24th September 2022 for a period of 5 years subject to the governing terms and conditions and payment of remunerations as detailed here under.:

SR. NO	PARTICULARS OF REMUNERATION, PERKS AND OTHER TERNS AND CONDITIONS	PROPOSED REMUNERATION, PERKS OR OTHER TERMS AND CONDITIONS.
01	Salary (Per month)	Rs 25,500 /- Per Month
02	Accommodation	Free furnished residential accommodation with provision for gas, electricity, water, furnishings etc. In case no accommodation is provided by the company he is entitled to receive house rent allowance subject to ceiling of 40 % of the salary.
03	Car	The car for company's work as well as personal purposes along with driver
04	Medical expenses	All medical expenses incurred for self and family in India or abroad including surgical expenses, travel, boarding and lodging expenses for patient and attendants including the premium payment for medical insurance scheme.
05	Telephone including telecommunication facilities	Telephone including telecommunication facilities at his residence. Personal long distance calls on telephone shall be dealt with by the company as per the applicable provisions under the Income Tax Rules 1962.
06	Reimbursement expenses	All actual expenses including on entertainment and travelling incurred by him in the course of the company's business.
07	Minimum Remuneration	In the event of any loss or inadequacy of profits for any financial year, the board of directors/nomination and remuneration committee of the board shall approve the remuneration payable to M.D during such financial year in such manner as may be agreed to between the board of directors/Nomination and remuneration committee and the incumbent however not exceeding the maximum limits specified in this behalf U/S 197 read with SCHEDULE V to the Companies Act 2013.
08	RETIREMENT BY ROTATION	The incumbent M.D Shall not be liable for rotation during the tenure of his appointment.
09	INCREASE IN REMUNERATION	The board may revise the remuneration payable to incumbent in any financial year during his tenure of appointment in such manner as may be agreed to between the board of directors and incumbent subject to the condition that the total remuneration by way salary, perquisites and other allowances and benefits shall be within the limits permissible under the Companies Act 2013 as may be amended from time to time.



10	PAYMENT OF SITTING FEES	During the tenure of the Managing Director he shall not be paid any sitting fees for attending the meetings of the board of directors or committees thereof.
11	Disclosure of Interest	<p>Mr Krishna Contractor ( DIN NO: 00300342) and MRS Niranjana Contractor ( DIN NO : 00353207 ) and Mrs Sejalben K Contractor ( DIN NO : 09648101 )are deemed to be interested in passing the resolution .</p> <p>None of the other Directors except as referred herein above or key Managerial Personnel of the company or their relatives is concerned or interested financially or otherwise in passing the resolution as set out in Agenda item No 06 of this Notice.</p> <p>This explanatory statement may also be treated as a disclosure the board therefore recommends the special resolution as set out in agenda</p> <p>All the documents, registers, Memorandum of Association, Articles of Association are open for inspection by the entire entitled member during the business hours from 11.00 AM TO 5.00 PM.</p>

## **ITEM NO 05**

Mr Amit Nagarseth (DIN NO : 00377637 ) The Independent Director in terms of Sec 149 has passed away on 07- 06-2022 and therefore the office of Independent Director stands vacant by operation of law. The board of Directors and the Nomination and Remuneration Committee has recommended the appointment of Mrs Minalben Chokhawala ( DIN NO :09719511) as Independent Director with effect from 24th September 2022 the date on which she will be formally appointed as Independent Director at the ensuing Annual General Meeting of members of the company.

In terms of Sec 149,152 the Independent Director can be appointed at the General Meeting of members of the company by passing Special Resolution. Mrs Minalben Chokhawala ( DIN NO: 09719511) has acquired specialization in the growing field of Export of Grocessory items and shall be capable to provide the guidance in the field of company operations.

Date: 03-08-2022

Registered office :

811, Siddharth Complex, RC Dutt Road, Alkapuri,  
Vadodara – 390007

For and on behalf of The Board of Directors  
**For Contil India Limited**

**K. H. CONTRACTOR**  
**(DIN : 00300342)**  
Chairman & Managing Director

## CDSL e-Voting System – For Remote e-voting

### THE INSTRUCTIONS OF SHAREHOLDERS FOR REMOTE E-VOTING:

**Step 1** : Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

**Step 2** : Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

- (i) The voting period begins on **21 September 2022 and ends 23 September 2022 10.00 a.m to 5.00 p.m.** During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date :**17<sup>th</sup> September 2022** may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- (iii) Pursuant to SEBI Circular No. **SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020**, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to **all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants**. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

**Step 1 : Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.**

- (iv) In terms of SEBI circular no. **SEBI/HO/CFD/CMD/CIR/P/2020/242** dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with <b>CDSL Depository</b>	<ol style="list-style-type: none"> <li>1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are <a href="https://web.cdslindia.com/myeasi/home/login">https://web.cdslindia.com/myeasi/home/login</a> or visit <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on Login icon and select New System Myeasi.</li> <li>2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e. CDSL/NSDL/KARVY/LINKINTIME, so that the user can visit the e-Voting service providers' website directly.</li> <li>3) If the user is not registered for Easi/Easiest, option to register is available at <a href="https://web.cdslindia.com/myeasi/Registration/EasiRegistration">https://web.cdslindia.com/myeasi/Registration/EasiRegistration</a></li> <li>4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page or click on <a href="https://evoting.cdslindia.com/Evoting/EvotingLogin">https://evoting.cdslindia.com/Evoting/EvotingLogin</a> The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.</li> </ol>
Individual Shareholders holding securities in demat mode with <b>NSDL Depository</b>	<ol style="list-style-type: none"> <li>1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period.</li> <li>2) If the user is not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>. Select "Register Online for IDeAS "Portal or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a></li> <li>3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.</li> </ol>
Individual Shareholders (holding securities in demat mode) login through their <b>Depository Participants (DP)</b>	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.</p>

Pursuant to abovesaid SEBI Circular, Login method for e-Voting for **Individual shareholders holding securities in Demat mode CDSL/NSDL** is given below:

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

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

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with <b>CDSL</b>	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at toll free no. 1800 22 55 33
Individual Shareholders holding securities in Demat mode with <b>NSDL</b>	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at toll free no.: 1800 1020 990 and 1800 22 44 30

**Step 2 : Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.**

- (v) Login method for Remote e-Voting for Physical shareholders and shareholders other than individual holding in Demat form.
  - 1) The shareholders should log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com).
  - 2) Click on “Shareholders” module.
  - 3) Now enter your User ID
    - a. For CDSL: 16 digits beneficiary ID,
    - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
    - c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
  - 4) Next enter the Image Verification as displayed and Click on Login.
  - 5) If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier e-voting of any company, then your existing password is to be used.
  - 6) If you are a first-time user follow the steps given below:

	For Physical shareholders and other than individual shareholders holding shares in Demat.
PAN	<p>Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none"> <li>Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.</li> </ul>
Dividend Bank Details OR Date of Birth (DOB)	<p>Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login.</p> <ul style="list-style-type: none"> <li>If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field.</li> </ul>

- (vi) After entering these details appropriately, click on “SUBMIT” tab.
- (vii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach ‘Password Creation’ menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (viii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (ix) Click on the EVSN for the relevant <Contil India Limited > < **220903016**> on which you choose to vote.
- (x) On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xi) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (xii) After selecting the resolution, you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- (xiii) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xiv) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- (xv) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xvi) There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.
- (xvii) **Additional Facility for Non – Individual Shareholders and Custodians –For Remote Voting only.**
  - Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to [www.evotingindia.com](http://www.evotingindia.com) and register themselves in the “Corporates” module.
  - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
  - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
  - The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping.
  - It is Mandatory that, a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
  - Alternatively Non Individual shareholders are required mandatory to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; [office@contilgroup.com](mailto:office@contilgroup.com) , if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

**PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES.**

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to **Company/RTA email id**.
2. For Demat shareholders -, Please update your email id & mobile no. with your respective Depository Participant (DP)
3. For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

If you have any queries or issues regarding e-Voting from the CDSL e-Voting System, you can write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or contact at toll free no. 1800 22 55 33

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL, ) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai -400013 or send an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or call at toll free no. 1800 22 55 33

Date: 03-08-2022

Registered office :

811, Siddharth Complex, RC Dutt Road, Alkapuri,  
Vadodara – 390007

For and on behalf of The Board of Directors  
For Contil India Limited

**K. H. CONTRACTOR**  
**(DIN : 00300342)**

Chairman & Managing Director



## DIRECTORS' REPORT (BOARD'S REPORT)

TO,  
THE MEMBERS,  
M/S CONTIL INDIA LIMITED  
VADODARA.

Your Directors have pleasure in presenting their 28<sup>th</sup> Annual Report together with the Audited Accounts for the year ended 31st March, 2022.

### **SUMMARY OF FINANCIAL PERFORMANCE**

The summarized financial results are given below:

(Rs. In 000'')

Particulars	2021 -22	2020 -21
Revenue from Operations	166,979	140,722
Other Income	7,617	6,223
<b>Total Income</b>	<b>174,596</b>	<b>146,945</b>
Profit before depreciation, financial charges and taxes	8,154	8,569
Less - Depreciation	197	193
Financial charges	182	185
Profit before tax	7,775	8,191
Current income tax (provision)	1,582	1,852
Deferred income tax	3	(2)
Profit for the year after tax	<b>6,196</b>	<b>6,341</b>

### PERFORMANCE REVIEW

Your Company has achieved Revenue Rs.16.69 Crore (Previous year Rs.14.07 Crore) with profit after tax Rs.61.96 Lacs (Previous year Rs.63.41 Lacs). Revenue of company is increased compare to previous year.

The Board of Directors kicked off charting a strategic plan to export the more products in the other enriched territory of USA in diversity of export to CANADA. Your company has embarked upon the expansion in the span of export business in its owned established trade mark also. Your Company is Exporting products in spices, flours, cereal, pulses, beauty and cosmetics, ayurvedic items, articles, utensils, and other products.

### DIVIDEND

Keeping in view the conservation of financial resources, the Board of Directors of your company deems it fit not to recommend the declaration of the dividend relating to the financial ended on 31<sup>st</sup> March 2022.

### CORPORATE GOVERNANCE REPORT 2021- 22.

As envisaged by Regulation 15(2)(a) since the paid-up capital of the company is less than RS 10.00 crores and net worth of the company is below Rs. 25.00 crores as on 31<sup>st</sup> march 2022. your Company Claims exemption from complying regulation 17, 17a, 18, 19, 20, 21, 22, 23, 24, 24a, 25, 26, 27 and clauses (b) to (i) of sub regulation (2) of regulation 46 and para c, d and e of schedule v of the SEBI (listing obligations and disclosure requirements) regulations 2015 as amended from time to time and hence the Corporate Governance Report contains the information as envisaged to be disclosed and therefore in this Report. Certain statements in the said Report may be forward looking. Many factors may affect the actual results and performance which could be different from what the Directors envisage in terms of the future performance and outlook.

## **DIRECTORS**

Mr. Niranjana Contractor (DIN No : 00353207) the Woman Director looking after the day to day operations of the company will be retiring by rotation and being eligible offer herself for reappointment. Mrs Sejalben Contractor (DIN NO : 09648101 ) appointed as Additional Director is proposed to be appointed as Director retiring by rotation. In terms of SEC 149,152 Mrs Minalben Chokhawala ( DIN NO : 09719511 ) is proposed to be appointed as Independent Director And is eligible to be appointed as Independent Director as per the requisite declaration submitted to the company. As required under SEBI (listing Obligation and Disclosure Requirements) Regulations, 2015 the details of Director seeking reappointment at the ensuing Annual General Meeting is provided in the Corporate Governance report forming part of this Annual Report.

## **SEPARATE MEETING OF THE INDEPENDENT DIRECTORS**

The Independent Directors met on 16 June 2021 and evaluated the performance of Non-Independent Directors, the Board as a Whole and the Chairman of the Company considering the view of other Directors. Further details are available in the corporate governance report.

## **WOMAN DIRECTOR**

As envisaged by proviso to Sec 149(1) of the Companies Act 2013 read with Rule 3 of the Companies (Appointment and Qualification of Directors) Rules 2014, read with SEBI (LODR) Regulations Mrs. Niranjana H Contractor (DIN: 00353207) is serving on the Board as a director since Inception of the Company. Mrs Sejalben Contractor ( DINNO : 09648101 ) an Additional Director is recommended for appointment as Director may be filling up the office as WOMAN Director in terms of SEBI ( Listing Obligations And Disclosure Requirements) Regulations 2015.

## **KEY MANAGERIAL PERSONAL**

Mr. Krishna Contractor (DIN: 00300342), Managing Director, is the key Managerial Personnel of the Company, under the provision of the Companies Act, 2013 And the resolution reappointing Mr. Krishna Contractor (DIN: 00300342) has been placed in the ensuing ANNUAL GENERAL MEETING of members for a period of five years. Mrs. Sejal Contractor ( DIN NO : 09648101 )who was appointed an additional Director in t the board meeting held on 30<sup>TH</sup> JULY 2022 is proposed to be appointed as Director retiring by rotation. In the ensuing AGM. MRS Niranjana Contractor (DIN NO :00353207 ) is retiring at the ensuing ANNUAL GENERAL MEETING of members as Director of the Company but being eligible offers herself for reappointment.

## **EVALUATION OF THE BOARD'S PERFORMANCE**

The Board has carried out an evaluation of his own performance and that of its Directors individually and its committees. The manner in which the evaluation has been carried out is explained in the corporate governance report.

The Company has also devised a policy on board diversity detailing the functional, strategic and structural diversity of the board.

## **REMUNERATION POLICY**

The Company has adopted a remuneration policy of Directors and Senior Management Personnel, detailing inter alia the procedure for Director Appointment and remuneration including the criteria for determining qualification.

The policy ensures that (a) the level and composition of remuneration is reasonable and sufficient to attract, retain, and motivate the Directors of the quality require to run the company successfully ; (b) relationship of remuneration to the performance is clear and meets appropriate performance benchmarks ; and (c) remuneration to Directors and Key Managerial Personnel and Senior Management involves a balance fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the company and its goal. The policy has been approved by the nomination and remuneration committee and the board. The remuneration policy document as approved by the board is uploading on the company website.

## **STATUTORY AUDITORS**

The Company's Auditor M/S. M. SAHU & CO, Chartered Accountants, Vadodara (Registration No: 130001W) were appointed as the statutory Auditors to hold office as such for five years till the conclusion of Annual General Meeting for the F.Y 31-03-2024,. Pursuant to amended Section 139(1) of the Companies Act, 2013, the requirement of ratification of appointment of Auditors at every Annual General Meeting is done away with. Accordingly, no resolution for ratification of Auditors is proposed. The statutory Auditors has submitted a requisite certificate that they are not disqualified for appointment as statutory Auditors.

## **INTERNAL FINANCIAL CONTROL SYSTEM AND THEIR ADEQUACY**

Your company has policy and procedures for ensuring the orderly and efficient conduct of its Business including adherence to company's policies, the safeguarding of its Assets, the prevention and detections of fraud and error, the accuracy and completeness of accounting records and timely preparation of reliable financial information's. For more details, please refer to Management Discussion and Analysis Report forming part of this report.

## **SECRETARIAL AUDITOR AND SECRETARIAL AUDIT REPORT**

The company has appointed CS Ashok Shelat Prop. Ashok Shelat & Associates (MEMBERSHIP NO 3402 & COP NO - 2782), The Practicing Company Secretaries Vadodara to carry out secretarial audit for the financial year 31st march 2022. The secretarial audit report for the financial year 31st March 2022 is enclosed as an Annexure. the clarification to the observation in the secretarial audit report are given below:

<b>SR NO</b>	<b>PARTICULARS OF OBSERVATION REPORTED</b>	<b>EXPLANATION TO THE OBSERVATIONS</b>
<b>A</b>	The company has decided not to opt for compliance of Regulation 15(2) of LODR 2015 for the time being relating to the Corporate Governance obligations	In Compliance with the LODR 2015 the company is qualified to claim exemption from Regulation 15(2) of LODR 2015.
<b>B</b>	Acknowledgement for sending the Notices of the meeting of the Board and Committees are not maintained by the company. However, RTA has reported the compliances.	The Company is reported the compliance of the pre requisites for holding of AGM And other committee meeting from R&T.
<b>C</b>	Updating of web site with regards to various policies, LODR 2015 compliances is pending for updations.	Due to diversified business activities into large number of products for export the website is updated. However the details for LODR 2015 compliance are posted on the Website.
<b>D</b>	The company has not complied with certain clauses of Listing Agreement/LODR 2015.	Except few obligations the company has compliance LODR 2015 obligations and will update the same during the year.
<b>E</b>	As per Section 203(1)(i), (ii) & (iii), of the Companies Act 2013 one of the directors has been designated as Chief Financial Officer.	The company has appointed one of the Directors as CFO to consolidate the Indian and overseas operations.
<b>F</b>	As per Sec. 138 of the Companies Act 2013, the Company is required to appoint Internal Auditor, the company has not appointed Internal Auditor.	The Company's accounts and enabling documentary evidences are under periodic Audit resulting into vigilant supervision of the statutory Auditors and financial control is commensurate with size of the company.

<b>G</b>	The Minutes of the Board meeting and General meetings and committee meetings are yet to be updated and documented as required by the various provisions of Companies Act 2013. The statutory Registers are yet to be updated for the financial Year under review.	Under the guidance of Company Secretary all the statutory Registers and other records are updated to satisfy the observation of Secretarial Auditor.
<b>H</b>	We could not physically verify the records of Registrar & Transfer Agent for transfer of shares or Dematerialization process compliance and relied upon the confirmation given by R&T.	The records of share Transfers and dematerialization process are open for audit by Secretarial Auditor. R&T however submits the periodic reports to us to discharge the legal obligations under LODR 2015 And other regulations.

### **PARTICULARS OF EMPLOYEES AND RELATED DISCLOSURES**

The Particulars of the Employees Covered by the Provision of Section 197(12) Of the Companies Act, 2013 Read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014. There under Forms Part of This Report.

1. The Ratio of the remuneration of each Director to Median Remuneration of the employees for the Financial year 2021 - 2022 and percentage increase in Remuneration of each Director, Chief Financial Officers, Company Secretary in Financial year 2021-22.

Name	Designation	Ratio to median remuneration	% increase In remuneration
Mr. Krishna Contractor	Managing Director	---	-
Mrs. Niranjana Contractor	Director	---	-

2. **The Percentage increase in the median remuneration of employees in the financial year 2021-22.**

No increasing remuneration of employee during the year.

3. **The number of permanent employees on the Roll of the Company as on March 31, 2022.**

There are in on Seven Permanent Employees looking to the Business of the Company.

4. **The relationship between average increase in remuneration and Company performance.**

As per Remuneration policy of your Company employees are compensated on the basis of performance and potential need for achieving competitive advantage in the Business. The Compensation Structure has been built by regular bench marking over the years with relevant players across the industry in which your company operates in.

5. **Compensation of the remuneration of the Key Managerial Personnel against the performance of the Company.**

Internally, performances rating of all employees (staff) are always spread across a normal distribution curve. The rating given to an employee is used as an input to determine his variable and merit pay increases. Variable and Merit pay increases are calculated using a combination of individual performance and Company performance.

**6. Variation in the Market Capitalization of the Company, price earnings ratio as at closing date of the current Financial year.**

Particular	March 31, 2021	March 31, 2022	Change
*Market Capitalization (Rs. in Crores)	3.74	14.08	10.34
Price Earnings Ratio	2.05	2.00	0.05

\*For computation of Market Capitalization of the Company and PE ratio, we have considered BSE Closing. Share price as on March 31 of respective years.

**RELATED PARTY TRANSACTIONS**

In terms of section 188 of the Companies Act Read with Rule 15 of The Companies (Meeting of Board and Its Power) Rules, 2014 And The Companies Amendment Act, 2015. The particulars of the related party transactions concluded at Arm's Length are detailed hereunder.

Name of the related party	Designation	Relationship	Nature of Transaction	Amount in Lacks (Rs.)	
				2021 – 22	2020 -21
Income:					
Contil Canada Ltd.	None	Affiliated Company	Sale of Goods Earning  In Foreign Currency)	INR 1841.43 (CAD) 3156575.00	INR 1473.01 (CAD) 2657733
Investment :					
Contil Canada Ltd.	None	Affiliated Company	Equity Contribution	36.73 (USD 90000)	36.73 USD 90000)
Expenses :					
Krishna Contractor	Managing Director	Key management personnel	Director Salary	3.06	3.06
Niranjana Contractor	Director	Key Management personnel	Director Salary	3.06	3.06
Sejal Contractor	None	Wife of MD	Salary	1.80	1.80

Note: It is disclosed that Mrs. Niranjana Contractor (DIN NO: 00353207 ) and Mrs. Sejal Contractor( DIN NO : 09648101 ) are the relatives of Mr. Krishna Contractor, Chairman & Managing Director.

The members of the company have approved the Related Party Transaction between the Companies in India and overseas corporate affiliate venture in terms of SEC 188 of the Companies Act, 2013 up to the aggregate financial ceiling of Rs.50.00 Crores and disclosed herein above. All the international transactions are at Arm's length.

## **VIGIL MECHANISM AND WHISTLE-BLOWER POLICY**

The Company has adopted a Policy on Vigil Mechanism in accordance with the provisions of the Act and Regulation 22 of SEBI (LODR) Regulations 2015, which provides a formal mechanism for all Directors, employees and other stakeholders of the Company to report to the management, their genuine concerns or grievances about unethical behavior, actual or suspected fraud and any violation of the Company's Code of conduct or ethics policy.

The policy also provides a direct access to the Chairperson of the Audit Committee to make protective disclosures to the management about grievances or violation of the Company's Code of conduct.

### **Disclosure under the Sexual Harassment of Women at Workplace (Preventive, Prohibition and Redressal) Act, 2013:**

As per the provision of the Sexual Harassment of Women at Workplace (Preventive, Prohibition and Redressal) Act, 2013, the company has constituted an Internal Complaints Committee (ICC). During the year 2021-22, no complaint was received before the committee. All employees (Permanent, Contractual, Temporary and Trainees) are covered under this policy. Your company has no woman/female employees.

## **CORPORATE GOVERNANCE**

As envisaged by Regulation 15(2)(a) since the Paid-up Capital of the company is less than RS 10.00 Crores and net worth of the company is below RS 25.00 CRORES as on 31<sup>ST</sup> MARCH 2022. Your Company Claims Exemption from complying Regulation 17, 17A, 18, 19, 20, 21, 22, 23, 24, 24A, 25, 26, 27 And clauses(b) to (i) of sub Regulation (2) of Regulation 46 and para C, D and E of Schedule V of the SEBI (Listing obligations and Disclosure Requirements) Regulations 2015 as amended from time to time and hence the Corporate Governance Report contains the information as envisaged to be disclosed and therefore in this Report. Certain statements in the said Report may be forward looking. Many factors may affect the actual results and performance which could be different from what the Directors envisage in terms of the future performance and outlook.

## **PUBLIC DEPOSITS**

The company has not accepted any deposit from the public within the meaning of section 73 to 76 of the Companies Act 2013, for the year ended 31st March 2022.

## **DIRECTORS RESPONSIBILITY STATEMENT**

In accordance with the provisions of Sec 134(3) (c) read with Sec 134(5) of the Companies Act 2013 with respect to Directors' Responsibility Statement it is hereby stated:

- (i) That in the preparation of the annual accounts for the financial year ended 31st March 2022, the applicable accounting standards have been followed and that there were no material departures:
- (ii) That the Directors had selected such accounting policies and applied them consistently and made judgments and estimates that were reasonable and prudent so as to give a true and fair view of the state of the affairs of the company at the end of the financial year 31<sup>st</sup> March, 2022 and of the profits of the company for the year under review:
- (iii) That the Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013, for safeguarding the assets of the company and for preventing and detecting a fraud and other irregularity,
- (iv) That the Directors have prepared the annual account for the year ended 31<sup>st</sup> March 2022 on a "Going Concern Basis."
- (v) That the Directors had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively,
- (vi) That the Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that systems were adequate and operating effectively.

### **AUDIT COMMITTEE**

In terms of the provisions of regulation 18 of the SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015 read with Section 177 of the Companies Act 2013, relating to the F.Y 31<sup>ST</sup> MARCH 2022 the Audit committee consists of Mr. Amit Nagarsheth, Mr. Rajiv Chokhawala the Independent Directors of the Company, C.S. Priya Agrawal, the Company Secretary & Compliance Officer has acted as coordinator of the Audit committee. The Audit Committee meetings were held for the year ended 31<sup>ST</sup> MARCH 2022 as detailed in the other part of this Report in accordance with statutory requirements to review critically the financial statements and information to be transmitted to the stakeholders.

All the Directors in the Audit committee are non-executive Directors with the chairman to be the Independent Director. The Audit committee inter alia reviewed the Internal Financial Control System and reports of the internal auditors and compliance of various regulations. The committee reviews at length the financial statements and approves the same before they are placed before the Board of Directors.

### **PARTICULARS LOANS GIVEN, GUARANTEE PROVIDED, INVESTMENT MADE AND SECURITIES PROVIDED**

During the year the Company has not given an unsecured loan or provision of guaranties or investment made and securities provided to any of its Associates Company or Affiliated Company in or outside India except the business transaction balances for the transactions detailed herein above and for which approval U/S 188 has been accorded by members at its Annual General Meeting.

### **PREVENTION OF INSIDER TRADING**

The Company has complied with provision of SEBI (Prevention of Insider Trading) regulation to be complied with effect from 15<sup>th</sup> May, 2015. The Company has adopted fair Practices Code (FPC) as per the regulations. The Board and designated employees of the Company have confirmed compliance with the FPC as applicable for financial year 31<sup>st</sup> March, 2022. The code of conduct and policies, procedures on Prevention of insider trading has been conceived by Directors.

### **EXTRACT OF ANNUAL RETURN**

As envisaged by the Section 92 of the Companies Act, 2013 read with Rule 12(1) of the Companies (Management and Administration) Rules, 2014 the details of the extract of Annual Report in form of MGT-9 is enclosed hereunder.

### **INDUSTRIAL RELATION**

During the year under review the relationship between the employees and management were cordial.

### **REPORT ON ENERGY CONSERVATION, FOREIGN EXCHANGE EARNING AND OUTGO RESEARCH AND DEVELOPMENT**

Information relating to energy conservation, foreign exchange earned and spent and research and development activities undertaken by the company in accordance with the provision of section 134 of the companies act, 2013 read with Companies (Accounts) Rules, 2014 are given herein below.

### **CONSERVATION OF ENERGY**

Your company is conscious to conserve the energy and for the purpose adequate measures are taken.

### **TECHNOLOGY ABSORPTIONS**

Your company continues to use adequate technological application in the operation of the company.

### **RESEARCH AND DEVELOPMENT**

The activity of the company is export of pulses etc and hence does not require research and development information.

### **FOREIGN EXCHANGE EARNING AND OUTGO**

The company has exported the food and grocery items to the foreign country on account of Sale of Goods Earning in Foreign Currency (Export: INR 16.29 Crore (CAD 3156575)).

### **AUDITORS REPORT**

Auditor's observations are self-explanatory and/or suitably explained in the notes on Accounts. The observation of the Secretarial Auditor is explained in the Directors' report.

### **ACKNOWLEDGEMENT**

Your Directors place on record their sincere appreciation of the co-operation and assistance extended by the bankers of the Company. They also place on record their appreciation of the devoted services rendered by the Executives, Staff Members of the Company.

The Director concludes this Report by placing on record their gratitude to all shareholders, bankers and Govt. authorities for their continued support.

By order of the Board of Directors.  
For Contil India Limited

Place : Vadodara  
Date : 03-08-2022

K. H. CONTRACTOR  
(DIN: 00300342)  
Chairman & Managing Director



**FORM NO. MGT 9**  
**EXTRACT OF ANNUAL RETURN**  
**As on financial year ended on 31.03.2022**

Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Company (Management & Administration) Rules, 2014.

**I. REGISTRATION & OTHER DETAILS:**

1.	CIN	L65990GJ1994PLC023444
2.	Registration Date	27 <sup>TH</sup> OCTOBER 1994
3.	Name of the Company	CONTIL INDIA LIMITED
4.	Category/Sub-category of the Company	COMPANY LIMITED BY SHARES
5.	Address of the Registered office & contact details	811, SIDDHARTH COMPLEX, R C DUTT ROAD, ALKAPURI, VADODARA 390007.
6.	Whether listed company	BSE LIMITED.
7.	Name, Address & contact details of the Registrar & Transfer Agent, if any.	MCS SHARE TRANSFER AGENT LIMITED. 1st Floor, Neelam Apartment, 88, Sampatrao Colony, Above Chhappanbhog, Alkapuri, Vadodara - 390007.

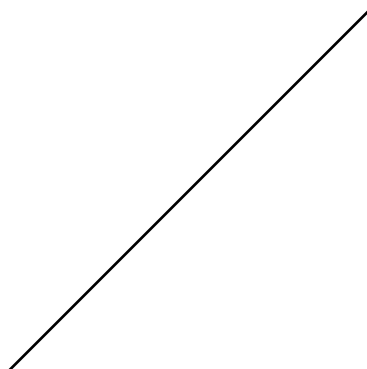
**II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY** (All the business activities contributing 10 % or more of the total turnover of the company shall be stated)

PRINCIPAL BUSINESS	Name and Description of main products / services	NIC Code of the Product / Service	% to total turnover of the company
1	Export of Food and Grocery.	IEC Number 3406000207	100%

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

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

Sl. No.	Name and Description of main products / services	NIC Code of the Product/ service	% to total turnover of the company
1	No holding, Subsidiary or Associate Companies and hence no information need to be given	NIL	NIL



### III. VI. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

Category-wise Share Holding as on 31<sup>st</sup> March, 2022

Category of Shareholders	No. of Shares held at the beginning of the year (As on 31-March-2021)				No. of Shares held at the end of the year (As on 31-March-2022)				% Change During the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual/ HUF	1256717	Nil	1256717	40.61	1297981	Nil	1297981	41.95	1.34
b) Central Govt.	--	--	--	--	--	--	--	--	--
c) State Govt(s)	--	--	--	--	--	--	--	--	--
d) Bodies Corp.	--	--	--	--	--	--	--	--	--
e) Banks / FI	--	--	--	--	--	--	--	--	--
f) Any other	--	--	--	--	--	--	--	--	--
<b>Total Shareholding of Promoter (A)</b>	<b>1256717</b>	<b>Nil</b>	<b>1256717</b>	<b>40.61</b>	<b>1297981</b>	<b>Nil</b>	<b>1297981</b>	<b>41.95</b>	<b>1.34</b>
B. Public Shareholding									
1. Institutions	--	--	--	--	--	--	--	--	--
a) Mutual Funds	--	--	--	--	--	--	--	--	--
b) Banks / FI	--	--	--	--	--	--	--	--	--
c) Central Govt.	--	--	--	--	--	--	--	--	--
d) State Govt(s)	--	--	--	--	--	--	--	--	--
e) Venture Capital Funds	--	--	--	--	--	--	--	--	--
f) Insurance Companies	--	--	--	--	--	--	--	--	--
g) FIIS	--	--	--	--	--	--	--	--	--
h) Foreign Venture Capital Funds	--	--	--	--	--	--	--	--	--
i) Others (Specify)	--	--	--	--	--	--	--	--	--
Sub-total (B)(I):-	--	--	--	--	--	--	--	--	--

### III. VI. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

Category-wise Share Holding as on 31<sup>st</sup> March, 2022

2. Non Institutions									
a) Bodies Corp.	250421	86700	337121	10.89	243858	86700	330558	10.68	0.21
i) Indian	-	-	-	-	-	-	-	-	-
ii) Overseas	-	-	-	-	-	-	-	-	-
b) Individuals	-	-	-	-	-	-	-	-	-
i) Individual Shareholders holding nominal share capital upto Rs. 2 lakh	439505	765250	1204755	38.93	489133	759950	1249083	40.37	1.44
ii) Individual shareholders holding Nominal share capital in excess of Rs.2 lakh	202825	42900	245725	7.94	149570	42900	192470	6.22	1.72-
c) Others (specify HUF)	37068	0	37068	1.20	10145	0	10145	0.33	0.87
Non Resident Indians	114	12900	13014	0.42	1263	12900	14163	0.46	0.04
Overseas Corporate Bodies	-	-	-	-	-	-	-	-	-
Foreign Nationals	-	-	-	-	-	-	-	-	-
Clearing Members	-	-	-	-	-	-	-	-	-
HUF	-	-	-	-	-	-	-	-	-
Foreign Bodies D R	-	-	-	-	-	-	-	-	-
<b>Sub-total (B)(2) :-</b>	<b>929933</b>	<b>907750</b>	<b>1837683</b>	<b>59.38</b>	<b>893969</b>	<b>902450</b>	<b>1796419</b>	<b>58.05</b>	<b>1.33</b>
<b>Total Public Shareholding (B)=(B)(1)+(B)(2)</b>	<b>929933</b>	<b>907750</b>	<b>1837683</b>	<b>59.38</b>	<b>893969</b>	<b>902450</b>	<b>1796419</b>	<b>58.05</b>	<b>1.33</b>
C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
<b>Grand Total (A+B+C)</b>	<b>2186650</b>	<b>907750</b>	<b>3094400</b>	<b>100</b>	<b>2191950</b>	<b>902450</b>	<b>3094400</b>	<b>100</b>	<b>-</b>

**B) Shareholding of Promoter-**

SN	Share holder's Name	Share Holding at the beginning of the year 01/04/21			Shareholding at the end of the year 31/03/2022			% change shareholding during the year
		No. of Shares	% of total Shares the company	% of Shares Pledged / encumbered to total	No. of Shares	% of Total Shares of the company shares	% of Shares Pledged / encumbered to total	
1	K. H. CONTRACTOR	548134	17.71	0	555451	17.95	0	0.24
2	N. H. CONTRACTOR	455412	14.72	0	455412	14.72	0	0.00
3.	H. A. CONTRACTOR	144373	4.67	0	144373	4.67	0	0.00
4.	SEJAL K. CONTRACTOR	108798	3.52	0	108798	3.52	0	0.00
5	HIRALAL A. CONTRACTOR (HUF)	31067	1.00	0	33947	1.10	0	0.10

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

SN	Particulars	Shareholding		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year	1287784	41.62	1287784	41.62
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment/transfer/bonus /sweat equity etc.);	10197	0.34	10197	0.34
	At the end of the year	<b>1297981</b>	<b>41.96</b>	<b>1297981</b>	<b>41.96</b>

**D) Shareholding Pattern of top ten Shareholders:**

(Other than Directors, Promoters and Holders of GDRs and ADRs):

SN	For Each of the Top 10 Shareholders	Shareholding		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year	610011	19.57	610011	19.57
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc):	121305	3.92	121305	3.92
	At the end of the year	488706	15.79	488706	15.79

**E) Shareholding of Directors and Key Managerial Personnel:**

SN	Shareholding of each Directors and each Key Managerial Personnel	Shareholding		Cumulative Shareholding	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year	1003546	32.43	1003546	32.43
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc.):	7317	0.24	7317	0.24
	At the end of the year	1010863	32.67	1010863	32.67

**V) INDEBTEDNESS - Indebtedness of the Company including interest outstanding / accrued but not due for payment**

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

## VI) Remuneration of Directors and Key Managerial Personnel

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

SN	Particulars of Remuneration *	Name of MD / WTD / Manager		Total Amount
		K. H. CONTRACTOR	N. H. CONTRACTOR	
1.	Gross salary	306000	306000	612000
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	306000	306000	612000
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	--	--	--
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	--	--	--
2.	Stock Option	--	--	--
3	Sweat Equity	--	--	--
4	Commission - As % of Profit - others, specify	--	--	--
5	Others, please specify	--	--	--
	Total (A)	306000	306000	612000
	Ceiling as per the Act			

\* The managerial remuneration has been paid as Remuneration to other Directors

### B. Remuneration to other Directors

SN	Particulars of Remuneration	Name of Directors		Total Amount
		Rajiv Chokhawala	Amit Nagarsheth	
1.	Independent Directors	0	0	
	Fee for attending board committee meetings			
	Commission			
	Others, please specify			
	Total (1)	0	0	
2	Other Non-Executive Directors			
	Fee for attending board committee meetings			
	Commission			
	Others, please specify			
	Total (2)	0	0	
	Total (B)- (1+2)	0	0	
	Total Managerial Remuneration			
	Overall Ceiling as per the Act			

### C. Remuneration to Key Managerial Personnel Other than MD/Manager/WTD)

SN	Particulars of Remuneration	Key Managerial Personnel			
		CEO	CS	CFO	Total
1	Gross salary		156000		
	(a) Salary as per provisions contained in section 17 (1) of the Income-tax Act, 1961		156000		
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961				
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961				
2	Stock Option				
3	Sweat Equity				
4	Commission				
	- as % of profit				
	others, specify				
5.	Others, Please specify				
	Total	-	156000	-	-

### VII. Penalties / Punishment / Compounding of Offences:

There are no any penalties imposed on the company.

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment/ Compounding fees imposed	Authority [RD/ NCLT/ COURT	Appeal made, if any (give Details)
A. COMPANY					
Penalty	--	--	--	--	--
Punishment	--	--	--	--	--
Compounding	--	--	--	--	--
B. DIRECTORS					
Penalty	--	--	--	--	--
Punishment	--	--	--	--	--
Compounding	--	--	--	--	--
C OTHER OFFICERS IN DEFAULT					
Penalty					
Punishment					
Compounding	--	--	--	--	--

Date : 03-08-2022  
Registered Office :  
811, Siddharth complex,  
RC Dutt Road,  
Alkapuri , Vadodara -390007

For and on Behalf of The Board of Directors  
For Contil India Limited

**K. H. CONTRACTOR (DIN: 00300342)**  
Chairman & Managing Director



## **MANAGEMENT DISCUSSION AND ANALYSIS**

The global economic growth is projected to slow down from 5.7% in 2021 to 2.9% in 2022 and nearly ~3% in 2023-24, the sharpest deceleration following an initial recovery from global recession in more than 80 years. Conflict between Russia and Ukraine triggered many international spillovers such as inflation in prices of food, energy and even oil. These spillovers mostly occurred due to supply disturbances experienced by nations across the globe. Post pandemic economic recovery has increased the demand but supply chain disruptions across the globe are acting like catalysts in increasing the rate of inflation of various commodities. The inflation is expected to remain elevated till the conflict persists which can hamper the economic growth across the globe. With regards to the advanced economies, trade activities have significantly dampened due to the rising energy prices, less favorable financial conditions, and supply chain disruptions, among others. Against this backdrop, growth in these economies is projected to decelerate from 5.1 percent in 2021 to 2.6 percent in 2022. Growth is expected to further moderate to 2.2 percent in 2023, due to further decline of the fiscal and monetary policy support provided during the pandemic.

### **INDUSTRY STRUCTURE AND DEVELOPMENT**

M/S.CONTIL INDIA LIMITED is engaged in the business of export of the Foods and grocery and the shipment of the containers are loaded regularly for export to Canada, North American Continents. All the important decisions are drawn from time to time from the registered office of the company.

### **EMERGING TREND AND FUTURE OUTLOOK**

India is expected to be 3rd largest economy by 2050. Studies indicate a near tripling of household disposable income and burgeoning middle class which will comprise over 40% of India population. If the international commodity markets are improved and the economic and fiscal policies with trade liberalization by importing countries are stabilized the export market in the foods and grocery substances can register the remarkable rise benefitting to our company in India by export profits.

We can therefore, expect that would be manifold increase in footfall in foods and grocery substances in India.

### **FORWARD LOOKING STATEMENTS**

The report contains forward-looking statements identified by words like 'plans', 'expects', 'will', 'believes', 'Projects', 'estimates' and so on. All statements that address expectation or projection about the future, but not limited to the Company's strategy for growth, Market position, expenditure and financial results are forward-looking statements. Since these are based on certain assumptions and expectation of future events, the company cannot give guarantee that these are accurate or will be realized.

### **BUSINESS STRATEGY**

Your company is in business of foods and grocery substances and in that direction has integrated the investment process into the Canadian conglomerate through which the export is expanded.

The Board of Directors of your company has charted the visionary plan to fasten the economical and effective broad base line of export of foods and groceries in ever growing Gujarat State to grab the opportunity of increase in demand in foreign countries. Your promoter Directors with their good will and brand image of CONTIL has articulated inroads in to the super markets, malls, hotel, restaurants, motels, Indian stores in the smart cities in Canada & USA.

## **RISKS AND CONCERNS**

“Visitor's safety” being of utmost concern, your company continuously ensures high quality maintenance of all its quality foods and grocery substance export to meet with the legal obligations of the governing laws.

Even though the promoter Directors of your company takes absolutely well engineered caution and visionary planning the demand recession if any, foreign government policies, foreign exchange fluctuations, trade and commerce position etc. will directly have impact in the export trade of foods and groceries.

Recognizing the needs associated with the various facts of the business of your company, your company has already formulated a Risk management Framework in consultation with various functional heads to identify, assess and mitigate the major areas of risk associated with the business of the company. The Risk Management framework is reviewed by the Audit committee and Board of Director on regular basis

## **INTERNAL FINANCIAL CONTROL SYSTEM AND THEIR ADEQUACY:**

Your company has adequate internal procedure commensurate with the company's size and nature of the business. The objects of these procedures are to ensure efficient use and protection of the company's resource, accuracy in Financial Reporting and due compliances of statute and company procedure.

The existing system provides for structured work instruction, clearly laid down procedures of authorization and approvals for purchase and sale of goods, providing accurate services, reserve responsibility of custodial control with identified personnel, and used of computerized system to ensure control at source.

## **HUMAN RESOURCE MANAGEMENT**

Ours is a continuous quest to offer the finest guest experience and we are constantly reinventing ourselves in the sector that is on the move.

Your company firmly believes that its greatest strength lies in the quality of its manpower. The company's “People philosophy” has given it a competitive edge as its guest are served by bright, enthusiastic and committed employees who anticipate guests needs and deliver exceptional services with genuine warmth.

There is a conscious effort on the part of the management to develop the knowledge, skills and attitudes of its people through variety of training interventions specifically aimed at as individual's need with a specific thrust on enhancing functional / domain knowledge across disciplines.

The employees and management relations remained cordial through 2021-22.

## **OUTLOOK**

With aggressive marketing schemes, good numbers of booking of export orders for foods and grocery substance barring unforeseen developments your company is confident to expand the horizons of the business in other countries also with well-engineered caution and risk.

## **CAUTIONARY STATEMENTS**

Statement in the Director's Report and The Management Discussion & Analysis describing the company's objectives, projections, claims, disclaims, estimates, achievements are forward looking statements and progressive within the meaning of applicable security laws, and regulations. Actual results may vary from these expressed or implied depending on the economic conditions, global recessionary trends Governmental policies, cost inflations, crude oil price movements and all other incidental factors affecting the performance of your company. Industry information contained in the Report, have been based on information gathered from various published and unpublished report and their accuracy, reliability and completeness cannot be assured.

## **CORPORATE GOVERNANCE**

### **REPORT:**

As envisaged by Regulation 15(2)(a) since the paid up capital of the company is less than RS 10.00 CRORES and net worth of the company is below RS 25.00 CRORES as on 31<sup>ST</sup> March 2022 Your Company Claims Exemption FROM COMPLYING Regulation 17, 17A, 18, 19, 20, 21, 22, 23, 24, 24A, 25, 26, 27 And clauses(b) to (i) of sub Regulation (2) of Regulation 46 and para C , D and E of Schedule V of the SEBI (Listing obligations and Disclosure Requirements) Regulations 2015 as amended from time to time including submission of BUSINESS RESPONSIBILITY STATEMENT and hence the Corporate Governance Report contains the information as envisaged to be disclosed and therefore in this Report. Certain statements in the said Report may be forward looking. Many factors may affect the actual results and performance which could be different from what the Directors envisage in terms of the future performance and outlook.

However, for transparent knowledge of all stakeholders the board of Directors have endeavored to report the details and progressive facts as envisaged by regulation 34 of the SEBI (Listing Obligation and Disclosure requirements) Regulations, 2015 the Corporate Governance Report as detailed herein below.

#### **1. Company's Philosophy on Code of Governance:**

The board of Directors of your company strongly supports and advocates the principles of corporate Governance. Corporate Governance deals with the laws, procedures and practices to determine Company's ability to take managerial decisions and in particular relations with Shareholders, Customers / Suppliers and Employees by transparency, accountability and integrity. The objective of Good Corporate Governance is to enhance the long-term shareholders value and maximize interest of other Shareholders. This in turn will lead to corporate growth and the actions of the management arising out of this Corporate Governance would create wealth for the Company as well as for Society at large.

#### **2. Board of Directors: Composition & Category of Directors**

The present strength of the Board is 4 (FOUR) Directors during the Financial year 31st March 2022. The Board comprises of Executives and Non- Executive Directors. There are 2 Independent Directors and 1 Executive Director namely the Chairman and Managing Director.

During the year Four Board meetings were held and the gap between two meetings did not exceed 4 months. The Board meetings were held on 16 Jun 2021, 29 Jul 2021, 29 Oct 2021, and 31 Jan 2022. None of the Directors on the Board is a member of more than 05 Committees and more than 5 Committees as Chairman. The names and category of Directors on the Board, their attendance at Board meetings during the year and at the last Annual General Meetings and also the number of Directorships and Committee Memberships / Chairmanships held by them in other Companies are given below:

Sr NO	NAME OF DIRECTOR	EXECUTIVE NON EXECUTIVE INDEPENDENT DIRECTOR	NO OF COMPANIES IN WHICH DIRECTORS	NO OF COMPANIES IN WHICH POSITION IN HELD	ATTENDANCE IN BOARD MEETING
01.	Mr. Amit Nagarsheth	Independent Director	1	1	4
02.	Mr. Rajiv Chokhawala	Independent Director	1	1	4
03.	Mr. Krishna Contractor	Managing Director	2	2	4
04.	Mrs. Niranjana Contractor	Non-Executive Director	2	2	4

Brief profile of Directors who are proposed to be re-appointed/Appointed in this AGM, Nature of their expertise in specific functional areas, their other Directorships and Committee membership, their shareholdings and relationship with other Directors of the Company are given below:

### 3. Audit Committee:

In terms of the provisions of regulation 18 of the SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015 read with Section 177 of the Companies Act 2013 and Rules/Regulation framed there under, The Audit Committee comprises of Independent and Non-executive Directors. Mr. Amit Nagarsheth (DIN No. 00377637), Mr. Rajiv Chokhawala (DIN No. 00353274) Independent Directors and Mrs. Niranjana Contractor (DIN No.00353207) and has been set up with the scope of activities as set out in regulation 18 of the SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015 read with Section 177 of the Companies Act, 2013. The broad terms of reference are as SEBI LODR Regulation. Statutory Auditors of the Company attend the meeting. Mrs Priya Agrawal, The Company Secretary & compliance officer is the coordinator of the Committee. The Committee met during the year on 16 Jun 2021, 29 Jul 2021, 29 Oct 2021, and 31 Jan 2022. The Attendance of the Members at the meetings is stated here in below:

NAME OF DIRECTOR	CATEGORY	NO .OF MEETINGS ATTENDED DURING THE YEAR 2021-22
Mr. Amit Nagarsheth - DIN No. 00377637	Independent Director	04
Mr. Rajiv Chokhawala - DIN No. 00353274	Independent Director	04
Mrs. Niranjana Contractor - DIN No.00353207	Non-Executive Director	04
Mrs CS PRIYA AGRAWAL	Company Secretary & Compliance Officer- Coordinator	

Priya Agrawal, Compliance Officer has acted as coordinator.

All the meetings of Board of Directors are chaired by the Independent Director

The functions of Audit committee broadly cover the following:

1. To investigate any activity within its terms of reference;
2. To seek information from any employee;
3. To obtain outside legal or other professional advice;
4. To secure attendance of with relevant expertise, if it consider necessary;
5. To oversee the company's financial report process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient, and credible;
6. To recommend the appointment and removal of external auditor, fixation of audit fees and also approval of payment for any other services;
7. Reviewing with the management the annual financial statements before submission to the Board, with particular reference to:
  - \* Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of Section 134(5) of the Companies Act, 2013.
  - \* Changes, if any, in accounting policies and practices and reasons for the same.
  - \* Major accounting entries involving estimates based on the exercise of judgment by management.
  - \* Significant adjustments made in the financial statements arising out of audit findings.
  - \* Compliance with listing and other legal requirements relating to financial statements.
  - \* Disclosure of any related party transactions.
  - \* Qualifications in the draft audit report.
8. Reviewing with the management, external and internal auditors, the adequacy of internal control systems;
9. Reviewing with the management the quarterly financial statements before submission to the Board;
10. Reviewing the adequacy of internal audit function, including the structure of the internal audit function, staffing and seniority of the official heading the department, reporting coverage and internal audit;
11. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;
12. Discussion with external auditors before the audit commences nature and scope of audit as well as has post-audit discussion to ascertain any area of concern;
13. Reviewing the company's financial and risk management policies;

#### 4. **NOMINATION AND REMUNERATION COMMITTEE:**

During the year, the Board constituted a Nomination and Remuneration Committee of Directors (NRC) in terms of SEC 178 of the Act 2013.

##### **Composition of the Committee**

As at 31<sup>ST</sup> March 2022, the nomination and remuneration committee of the following Directors as its members:

SR.NO.	NAME OF DIRECTORS-	STATUS- CATEGORY
01	Mr. Amit Nagarsheth – DIN: 00377637	Independent Director
02	Mr. Rajiv Chokhawala – DIN: 00353274	Independent Director
03	Mrs. Niranjana Contractor – DIN: 00353207	Non-Executive Director
04	Mrts PRIYA AGRAWAL,	Company Secretary & Compliance Officer – Coordinator

Mr. Amit Nagarsheth acts as the chairman of the “NRC”. The chairman of the committee remains present in the Annual General Meeting of members of the company.

##### **The Broad terms of reference of the NRC are as under:**

1. Guiding the Board for laying down the terms and conditions in relation to appointment and removal of Director(s), Key Managerial Personnel (KMPs) and Senior Management Personnel (SMPs) of the Company,
2. Evaluating the performance of the Director(s) and providing necessary report to the Board for its further evaluation and consideration,
3. Recommending to the Board on remuneration payable to the Director(s), KMPs and SMPs of the Company based on (i) the company's structure and financial performance and (ii) remuneration trends and practices that prevail in peer companies,
4. Retaining, motivating and promoting talent among the employees and ensuring long term sustainability of talented SMPs by creation of competitive advantage through a structured talent review.
5. Devising a policy on the diversity in the Board.
6. Developing a succession plan for the Board and SMPs.

##### **THE ROLE/SCOPE OF THE NRC IS AS FOLLOWS:**

1. To make recommendations to the Board with respect to the incentive compensation plans for Executive Director(s) and remuneration of Non-Executive Director(s),
2. To identify persons who are qualified to become Director(s), KMPs and SMPs of the Company,
3. To recommend to the Board for appointment. Removal of Director(s), KMPs and SMPs of the Company,
4. To formulate criteria for determining qualification, positive attributes and Independence of a Director,

The Company has no pecuniary relationship or transaction with his Non-Executive Directors including sitting fees for attending Board meetings.

The committee reviews and recommends to the Board on matters to fixation and payment of remuneration to the Managing Director & Executive Director and Keeping in view the principles of transparency, integrity linked with the profitable operations the remuneration to the Managing Director and Executive Director is fixed ad hoc pay plus the reimbursements to attend the duties. During the year under report the Managing Director & Executive Director has been paid the following aggregate payments:

##### **Details of Remuneration paid to the Directors:**

NAME OF DIRECTOR	SALARY	OTHER PERQUISITES
Mr. Krishna Contractor	3,06,000.00	-
Mrs. Niranjana Contractor	3,06,000.00	-
Total	6,12,000.00	-

The Directors have decided not to receive the sitting fees to conserve the financial resources of the Company. The requisite approvals/confirmations under the erstwhile Companies Act 2013 have been obtained from members of the company.

#### 5. Stakeholders Relationship Committee:

During the year, Investor Grievance Committee was renamed as Stakeholders Relationship Committee in compliance with the requirements of regulation 20 SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015 read with Section 178 of the Companies Act 2013. The investors/shareholders grievance committee comprises executive and non-executive Directors. The composition and the attendance of each members of the Committee at the meeting are as follows:

SR NO	NAME OF THE COMMITTEE MEMBERS	EXECUTIVE/NON EXECUTIVE/INDEPENDENT DIRECTOR	MEETING ATTENDED	DETAILS % TO TOTAL
01	Mr. Amit Nagarsheth	Independent Director	Yes	100
02	Mr. Rajiv Chokhawala	Independent Director	Yes	100
03	Mrs. Niranjana Contractor	Non-Executive Director	Yes	100
04	Mrs CS Priya Agrawal	Company Secretary & Compliance Officer- Coordinator	Yes	100

The Shareholders and investor grievance committee meetings were held during the year 2021-22 on 16 Jun 2021, 29 Jul 2021, 29 Oct 2021, and 31 Jan 2022. All the complaints received from the Shareholders have been attended for redressed and the actions have been taken in relation to the grievances of the investors.

As required by Securities and Exchange Board of India (SEBI) C.S. Priya Agrawal, is the Company Secretary & Compliance Officers of the stakeholders Relationship Committee. For any clarification/complaint the shareholders may contact CS Priya Agrawal.

Particulars	Meetings		
	26 <sup>th</sup> AGM	27 <sup>th</sup> AGM	28 <sup>th</sup> AGM
Date	30 <sup>th</sup> September, 2020	11 <sup>th</sup> September, 2021	24 <sup>th</sup> September, 2022
Start Timing	11.00 A.M	10.00 A.M	10.00 A.M
Venue	811, Siddharth complex R.C. Dutt Road, Alkapuri Vadodara. 390007	811, Siddharth Complex R.C. Dutt Road, Alkapuri , Vadodara. 390007	811, Siddharth Complex R.C. Dutt Road, Alkapuri , Vadodara. 390007
<b>Resolutions Passed</b>			
<b>Ordinary Business</b>			
Adoption of accounts as at	March 31, 2020	March 31, 2021	March 31, 2022
Declaration of Dividend	-	-	-
Re-appointment of Rotational Directors	Mrs. Niranjana H. Contractor	Mrs. Niranjana H. Contractor	Mrs. Niranjana H. Contractor Sejal Contractor as Director

Appointment of Auditors & to fix their remuneration	-	-	-
<b>Special Business</b>			
Appointment of Director	-	-	Krsihsna Contactor as Managing Director
Approval to Related Party Transaction U/S. 188 of the Companies Act 2013.	-	-	-
Alteration of Main Object	-	Main Object	-
Appointment of INDEPENDENT DIRECTOR			Appointment of Independent Director

\* No special Resolution was put through postal ballot during the previous years.

## 6. Disclosures

Disclosures of related party transactions as required by the Accounting Standard 18 have been given in the Note No. 02 - other disclosure 2.11(n), as attached to the Accounts. There are no material significant transactions with its promoters, as a Director or the management or relatives or subsidiaries that may have potential conflicts with the interest of the Company.

There is no non-compliance by the Company except the circumstantial delay caused in submission of the periodical listing requirements, and no penalties, strictures imposed on the Company by the Stock Exchange or SEBI or any statutory authority on any matter related to Capital market during the last 3 years.

## 7. Means of Communications:

01	Date on which half yearly results were sent to the shareholders	The Quarterly results of the company published in the newspaper.
02	Newspapers in which Quarterly results were published	Business Standard.
03	Any websites were displayed	www.contilgroup.com
04	Whether the company displays the official news releases?	Yes
05	Whether the Management Discussion And Analysis reports forms part of the Annual Report?	Yes

## 8. General Share Holders Information:

Sr. No	Particulars	General information for shareholders
1	28th Annual General Meeting	24 <sup>th</sup> September, 2022
2	Venue of the Meeting:	811, Siddharth Complex R.C. Dutt Road, Alkapuri Vadodara. 390007
3	Dates of Book-closure	19/09/2021 - 24/09/2021 (Both days inclusive)
4	Record Date	17/09/2021 (For E-Voting)
5	E-voting period:	21/09/2022 to 23/09/2022 ( 10.00 A.M to 5.00 P.M )
6	Dividend Payment date	N.A.
7	Listed on Stock Exchanges	BSE at Mumbai
8	Stock Code	BSE - 531067
9	ISIN No.	INE080G01011

**Address for Communication:** 811, Siddhartha complex R.C. Dutt Road, Alkapuri Vadodara. 390007.

**E-mail Id** for shareholder grievances: [office@contilgroup.com](mailto:office@contilgroup.com)

### Registrar and Transfer Agent: (For Equity shares in Physical and Dematerialized Form)

MCSShare Transfer Limited., 1st Floor, Neelam Apartment, 88, Sampatrao Colony, Above Chhappanbhog, Alkapuri, Vadodara - 390007. Telephone No/s.:0265-2314757, Fax No.:0265-2341639, E-Mail: [mcsltdbaroda@yahoo.com](mailto:mcsltdbaroda@yahoo.com),  
**Website:** [www.mcsregistrars.com](http://www.mcsregistrars.com)

**Share Transfer System:** All transfer requests received are processed and approved by an authorized officer/ compliance officer of the Company after a careful scrutiny of the same for transfer or rejection, as the case may be.

Shareholders holding their Shares in electronic mode are advised to address all correspondence to their respective depository participants. As on date no complaints received are pending for redressed and the Company ensures to attend to the Complaints within the period notified by the SEBI guidelines. The Company obtains half yearly Certificate under Clause 47(c) of the erstwhile Listing agreement and regulation 40 (9) of the SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015 and necessary submission with the stock exchange is complied with.

## 1. STOCKMARKET DATA RELATING TO SHARES LISTED IN INDIA

Monthly High and Low quotation and volume of equity shares traded on BSE for the financial year 2021 - 22.

BSE			
Month	High	Low	Total Turnover (Rs.)
Apr-21	12.6	11.97	48090
May-21	13.18	9.93	72838
Jun-21	15.63	9.45	492102
Jul-21	19.4	14.85	1027800
Aug-21	21.35	17.15	823884
Sep-21	21.85	16.4	340325
Oct-21	34.5	18.15	1284819
Nov-21	47.25	25.6	2471140
Dec-21	52.75	38.25	4115623
Jan-22	78	52.25	4940830
Feb-22	59.25	39.2	2889149
Mar-22	50.9	37.5	1760534

The Shares of the Company are not listed at the National Stock Exchange Limited. The script of your company is actively listed & quoted at BSE.SCRIP CODE 531067.



###### 10. DISTRIBUTION OF SHARE HOLDING AS ON MARCH 31, 2022

Range	Shares	Folios	Percent Shares	Percent holders
Up to 500	596793	5017	19.29	91.68
501-1000	198615	256	6.42	4.68
1001-2000	167592	114	5.42	2.08
2001-3000	60513	25	1.96	0.46
3001-4000	96427	27	3.12	0.49
4001-5000	28008	6	0.91	0.11
5001-10000	52265	9	1.69	0.16
10001- 50000	161285	10	5.21	0.18
50001-100000	159798	2	5.16	0.04
AND ABOVE	1573104	6	50.84	0.11
<b>TOTAL</b>	<b>3094400</b>	<b>5472</b>	<b>100.00</b>	<b>100.00</b>

###### 11 CATEGORIES OF EQUITY SHAREHOLDERS AS ON MARCH 31, 2022

Category	March 31, 2022	
	% of Shareholding	No. of shares held
Promoters	41.95	1297981
Individuals	46.59	1441553
FIs/MF/Banks	--	--
FIIIs/NRIs/OCBs/GDRs	0.46	14163
Indian companies	11.00	340703
<b>TOTAL</b>	<b>100.00</b>	<b>3094400</b>

###### 12. DEMATERIALIZATION OF SHARES AS ON 31<sup>ST</sup> MARCH, 2022 AND LIQUIDITY.

Particulars	Equity Shares	Percentage (%)
Physical	902450	29.16
NSDL	1173814	37.93
CDSL	1018136	32.90
<b>Total</b>	<b>3094400</b>	<b>100.00</b>

###### 13. PARTICULARS OF SHAREHOLDING

###### a) Promoter shareholding as on 31<sup>st</sup> March 2022

Sr. No	Particulars of Promoters	No. of shares held	% of shareholding
01	Mr. Krishna Hiralal Contractor	555451	17.95%
02	Mr. Hiralal Ambalal Contractor	144373	4.67%
03	Mrs. Niranjana. H Contractor	455412	14.71%
04	Mrs. Sejal K. Contractor	108798	3.52%

**b) Top Ten Public Share Holding as on March 31, 2022.**

Sr. No.	Particulars of shareholders	No. of shares held	% of shareholding
1	ESHVA TRADE NET PRIVATE LIMITED	246200	7.96
2	SAURBH MOHAN	149570	4.83
3	CROWN REAL ESTATES LLP	73098	2.36
4	DEEPAK MADHUKANT PATEL	21600	0.70
5	GITESH MADHUKANT PATEL	21300	0.69
6	CHRISTINE S CHANG	14970	0.48
7	OM PRAKASH MISRA	12918	0.42
8	PRASHANT BERI	12000	0.39
9	MUNDRA LALITA CHANDRAKANT	12000	0.39
10	KALINDI BHARAT SHAH	11750	0.38

**14. RECONCILIATION OF SHARE CAPITAL CERTIFICATION**

The Practicing Chartered Accountant based on the data furnished by Registrar & Transfer Agent have carried out a verification of share capital as per clause 55A of the Listing Agreement with observations to reconcile total admitted capital with Central Depository Services (India) Limited (CDSL) and the total issued and listed capital. The Audit evidences that the total issued and paid up share capital is in agreement with the total number of shares in physical form and the total no. of dematerialized shares held in CDSL.

**Address for Correspondence and Registered Office:**

811, Siddharth Complex, R.C.Dutt Road, Alkapuri, Vadodara- 390 007.

Date : 03-08-2022  
Registered office :  
811, Siddharth Complex,  
RC Dutt Road, Alkapuri  
Vadodara.

For And on Behalf of The Board of Directors  
For Contil India Limited

**K. H. CONTRACTOR**  
(DIN : 00300342)  
Chairman & Managing Director

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

#### **SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED 31<sup>ST</sup> MARCH 2022**

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

To, The Members,  
**M/S CONTIL INDIA LIMITED**  
(CIN – L65990GJ1994PLC023444)  
VADODARA

**UDIN NO : A003402D000751754**

**Financial YEAR: 01-04-2021 TO 31-03-2022**

I/We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by M/S CONTIL INDIA LIMITED (CIN- L74110GJ1994PLC023444) (hereinafter called the company). Secretarial Audit was conducted in a manner that provided me/us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

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

I/we have examined the books, papers, minute books, forms and returns filed and other records maintained by M/S CONTIL INDIA LIMITED (CIN- L74110GJ1994PLC023444) for the financial year ended on 31<sup>ST</sup> MARCH 2022 (F.Y 2021-2022) according to the provisions of:-----

- i. The Companies Act, 2013 (the Act) and the rules made there under;
- ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
- iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- iv. Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of the export of goods and statutory filings with RBI as a NBFC.
- v. **The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-**
  - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; **( Presently no event occasioned for its compliance )**
  - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992, and The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
  - c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
  - d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;**( Presently no event occasioned for its compliance)**
  - e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;**( Presently no event occasioned for its compliance )**
  - f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
  - g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and **;( Presently no event occasioned for its compliance )**
  - h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;**(Presently no event occasioned for its compliance)**
  - i) The Secretarial and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015; (with effect from December 1, 2015) **(refer observatory Note attached)**
- vi. We have relied on the representation made by the company and its officers for systems and mechanism formed by the company for compliances under other applicable laws and regulations to the company.

Vii The list of major head/groups of Acts, laws and Regulations as applicable to the company is given in here Under: ----

1. Acts prescribed under Prevention And Controls Of Pollution
  2. Acts prescribed under Environmental Protections
  3. Acts as prescribed under Direct tax and Indirect tax
  4. Acts as prescribed under Shop And Establishment Acts of various local authorities
  5. The Reserve Bank Of India Act 1934 read with RBI Directions from time to time applicable to NBFC
- Viii We have relied on the company engaged professionals for its procedural/provisional compliances of the .  
Aforesaid statutes STATE enacted laws, Rules, Regulations.

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

- (i) The Secretarial Standards SS -1 and SS – 2 issued by The Institute of Company Secretaries of India effective from 01<sup>ST</sup> July 2015 as modified till date.
- (ii) The Listing Agreements entered into by the Company with BSE Limited to the extent applicable; Read with SEBI (Listing obligations and Disclosure Requirements) Regulations 2015.

During the period under review the Company has complied with in general the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above subject to the following Observations:

- (a) The company has decided not to opt for compliance of Regulation 15(2) of LODR 2015 for the time being relating to the Corporate Governance obligations.
- (b) Acknowledgement for sending the Notices of the meeting of the Board and Committees are not maintained by the company. However, RTA has reported the compliances.
- (c) Updating of web site with regards to various policies, LODR 2015 compliances is pending for updations.
- (d) The company has not complied with certain clauses of Listing Agreement/LODR 2015.
- (e) As per Section 203(1)(i), (ii) & (iii), of the Companies Act 2013 one of the directors has been designated as Chief Financial Officer.
- (f) As per Sec. 138 of the Companies Act 2013, the Company is required to appoint Internal Auditor, the company has not appointed Internal Auditor.
- (g) The Minutes of the Board meeting and General meetings and committee meetings are yet to be updated and documented as required by the various provisions of Companies Act 2013. The statutory Registers are yet to be updated for the financial Year under review.
- (h) We could not physically verify the records of Registrar & Transfer Agent for transfer of shares or Dematerialization process compliance and relied upon the confirmation given by R&T.

**I further report that** I/We have not reviewed the applicable financial laws, direct and indirect tax laws since the same have been subject to review and audit by the Statutory Auditors of the company.

### **I/We further report that**

The Board of Directors of the company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. There is no change in the composition of the Board of Directors

As per the information and Management Representation received from the company Adequate notice is given to all Directors to schedule the Board Meetings and Agenda and details notes on agenda were sent at least seven days in advance (However documentary evidences could not be verified) and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for the meaningful participation at the meeting. Majority decision is carried through while the dissenting members 'views, if any, are captured and recorded as part of the minutes. I cannot comment for the same as corresponding documents are not available for inspection.

**I further report that** there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliances with applicable laws, rules, regulations and guidelines. I Further Report That to the best of our informations during the audit period the company has not passed any special/Ordinary resolution which are having major bearing on the Company's affairs in pursuance of the above referred laws, Rules, Regulations, Guidelines, standards.

I FURTHER REPORT THAT during the audit period there were no instances of:

1. Public/Rights/Preferential issue of shares/Debentures/Sweat Equity
2. Redemption/Buy Back of securities/
3. Merger/Amalgamation/Reconstruction/Reorganization
4. Foreign Technical Collaborations

**I further report that** during the audit period there were no specific events/ actions having major bearing on the companies affairs in pursuance above referred laws, rules, regulations, guidelines and standards

**FOR ASHOK SHELAT AND ASSOCIATES**

Date : 03<sup>RD</sup> AUGUST 2022  
PLACE: Vadodara.

**C.S. ASHOK SHELAT**  
**Practicing Company Secretary**  
**Membership No: A3402**  
**COP NO: A 2782**  
**PEER REVIEWED NO: 2353/2022**

## **ANNEXURE – A TO THE SECRETARIAL AUDIT REPORT**

**TO,  
THE MEMBERS,  
M/S CONTIL INDIA LIMITED  
(CIN- L74110GJ1994PLC023444)**

My secretarial Audit Report (Form MR - 3) of event date for the financial year ended 31<sup>st</sup> March, 2022 is to be read along with this letter.: -----

1. Maintenance of secretarial records and compliances with the provisions of corporate and applicable laws, rules, regulations and standards is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practice and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis including the compliance of the Secretarial Standards I & II to the extent applicable to ensure that correct facts are reflected in secretarial records. We believe that the process and practice, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and books of accounts of the company.
4. Wherever required, we have obtained for reliance & reference the management representations about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of corporate and other applicable laws, rules, Regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The secretarial audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.
7. During the audit process, We have relied on the Auditors Report, R&T confirmations.

**FOR ASHOK SHELAT AND SSOCIATES**

Date: 03<sup>RD</sup> AUGUST 2022  
PLACE: Vadodara.

**C.S.ASHOK SHELAT  
Practicing Company Secretary  
Membership No: A3402  
COP NO: 2782  
PEER REVIEWED NO: 2353/2022**

## **INDEPENDENT AUDITOR'S REPORT**

### **To the Members of Contil India Limited**

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

#### **Opinion**

We have audited the accompanying standalone financial statements of Contil India Limited ("the Company"), which comprise the Balance Sheet as at 31st March 2022, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the statement gives a true and fair view in conformity with recognition and measurement principles laid down in the applicable Indian Accounting Standard and other accounting principles generally accepted in India of affairs of the Company as at 31 March 2022, and its profit and other comprehensive profit, changes in equity and its cash flows for the year ended on that date year ended March 31, 2022.

#### **Basis for Opinion**

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

#### **Key Audit Matters**

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined that there are no key audit matters to be communicated in our report.

#### **Information other than the Financial Statements and Auditor's Report thereon**

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual Report but does not include the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

#### **Responsibility of Management for Standalone Financial Statements**

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the state of affairs (financial position), profit or loss (financial performance including other comprehensive income), changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

### **Auditor's Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

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

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

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

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



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

## Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. (A) As required by Section 143(3) of the Act, based on our audit, we report that:
  - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
  - c) The Standalone Balance Sheet, the Standalone Statement of Profit and Loss (including other comprehensive income), the Standalone Statement of Changes in Equity and the Standalone Statement of Cash Flows dealt with by this Report are in agreement with the books of account.
  - d) In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Companies Act 2013.
  - e) On the basis of written representations received from the directors as on 31<sup>st</sup> March 2022 taken on record by the Board of Directors, none of the directors is disqualified as on 31<sup>st</sup> March 2022 from being appointed as a director in terms of Section 164(2) of the Act.
  - f) With respect to the adequacy of the internal financial controls with reference to standalone financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
- (B) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
  - i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements.
  - ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.
  - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
  - iv. (a) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall:
    - directly or indirectly lend or invest in other person or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Company
    - or
    - provide any guarantee security or the like to or on behalf of the Ultimate Beneficiaries.

- (b) The management has represented, that, to the best of its knowledge and belief, no funds have been received by the Company from any persons or entities, including foreign entities (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Company shall:
- directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever (“Ultimate Beneficiaries”) by or on behalf of the Funding Party or
  - provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries; and
- (c) Based on such audit procedures as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub clause (d) (i) and (d) (ii) contain any material mis-statement.
- v. The Company has not declared dividend or paid during the year by the Company.

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

**For M Sahu & Co**  
**Chartered Accountants**  
**Firm Registration No: 130001W**

**Partner (Manojkumar Sahu)**  
**Membership No: 132623**  
**UDIN: 22132623AKBUZE7881**

**Date: 30<sup>th</sup> May, 2022**  
**Place: Vadodara**

## ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

1(a)(A)	The Company has maintained proper records showing full particulars including quantitative details and situation of the property, plant and equipment;
1(a)(B)	The Company has maintained proper records showing full particulars of Intangible Assets;
1(b)	According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has a regular programme of physical verification of its Property, plant and equipment by which all Property, plant and equipment are verified in a phased manner over a period of three years. In accordance with this programme, certain Property, plant and equipment were verified during the year. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification;
1(c)	According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties (other than immovable properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the standalone financial statements are held in the name of the Company;
1(d)	According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its Property, plant and equipment (including Right-of-use assets) or Intangible assets or both during the year;
1(e)	According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder;
2(a)	The inventory has been physically verified by the management during the year. In our opinion, the frequency of such verification is reasonable and procedures and coverage as followed by management were appropriate. No discrepancies were noticed on verification between the physical stocks and the book records that were 10% or more in the aggregate for each class of inventory;
2(b)	According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been sanctioned any working capital limits from banks on the basis of security of current assets hence the requirements of paragraph 3(ii)(b) of the Companies (Auditor's Report) Order, 2020 ("the Order") are not applicable to the Company.
3	<p>The Company has made investments in, companies, firms, Limited Liability Partnerships, and granted unsecured loans to other parties, during the year, in respect of which:</p> <ul style="list-style-type: none"> <li>(a) The Company has not provided any loans or advances in the nature of loans or stood guarantee, or provided security to any other entity during the year, and hence reporting under paragraph 3(iii)(a) (A) and 3(iii)(a)(B) of the Order are not applicable.</li> <li>(b) The investments made during the year is, prima facie, not prejudicial to the Company's interest;</li> <li>(c) In the case of loan given, the repayment of principal and payment of interest has been stipulated and the repayments or receipts have been regular.</li> <li>(d) There is no overdue amount for more than ninety days in respect of loans given.</li> <li>(e) There is no loan given falling due during the year, which has been renewed or extended or fresh loans given to settle the over dues of existing loans given to the same party.</li> <li>(f) The Company has not given any loans either repayable on demand or without specifying any terms or period of repayment.</li> </ul>

4	In our opinion and according to the information and explanations given to us and based on the audit procedures performed, the Company has complied with the provisions of Section 186 of the Companies Act, 2013 in respect of investments made. According to information and explanation given to us, the Company has not granted any loans or provided guarantees or securities that are covered under the provisions of sections 185 of the Companies Act, 2013.;
5	The Company has not accepted any deposit or amounts which are deemed to be deposits. Hence, reporting under clause (v) of the Order is not applicable.;
6	Having regard to the nature of the Company's business / activities, reporting under clause (vi) of the Order with regard to cost records is not applicable.;
7(a)	The Company is regular in depositing with appropriate authorities undisputed statutory dues including 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 statutory dues applicable to it. According to the information and explanations given to us and based on audit procedures performed by us, no undisputed amounts payable in respect of these statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.;
7(b)	According to the records of the company examined by us and information and explanations given by the management, there are no statutory dues of referred in sub-clause (a) that has not been deposited on account of disputes;
8	There were no transactions relating to previously unrecorded income that were surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 during the year, Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.;
9(a)	The Company has not taken any loans or other borrowings from any lender. Hence reporting under clause (ix)(a) of the Order is not applicable to the Company;
9(b)	The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority;
9(c)	The Company has not taken any term loan during the year and there are no unutilized term loans at the beginning of the year and hence, reporting under clause (ix)(c) of the Order is not applicable.;
9(d)	On an overall examination of the financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company;
9(e)	On an overall examination of the Standalone Financial Statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures..
9(f)	The Company has not raised any loans during the year and hence reporting on clause (ix)(f) of the Order is not applicable.
10(a)	The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable;
10(b)	During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable;
11(a)	Based on examination of the books and records of the Company and according to the information and explanations given to us, no fraud by the Company or on the Company has been noticed or reported during the course of the audit.;
11(b)	According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of the Companies (Audit and Auditors) Rules, 2014 with the Central Government;
11(c)	As represented to us by the management, there are no whistle blower complaints received by the company during the year.
12	The Company is not a nidhi Company as per the provisions of the Companies Act, 2013. Therefore, the requirement to report on clause 3(xii) of the Order is not applicable to the Company.
13	Transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the notes to the standalone Ind AS financial statements, as required by the applicable accounting standards.;

14(a)	In our opinion and based on our examination, the company does not have an internal audit system however company is required to have an internal audit system as per provisions of the section 138 of the Companies Act 2013.
15	The Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence requirement to report on clause 3(xv) of the Order is not applicable to the Company.;
16(a)	The provisions of section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company. Accordingly, the requirement to report on clause (xvi)(a) of the Order is not applicable to the Company.;
16(b)	The Company has not conducted any NonBanking Financial or Housing Finance activities without obtained a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934.;
16(c)	The Company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report on clause 3(xvi)(c) of the Order is not applicable to the Company.
16(d)	The Company is not part of any group (as per the provisions of the Core Investment Companies (Reserve Bank) Directions, 2016 as amended). Accordingly, the requirements of clause 3(xvi)(d) are not applicable.
17	The Company has not incurred any cash losses in the financial year and in the immediately preceding financial year;
18	There is no resignation of the statutory auditors during the year and accordingly the reporting under clause 3(xviii) is not applicable;
19	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 and 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 indicating 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.
20 (a)&(b)	The provisions of Corporate Social Responsibility(CSR) are not applicable to the company therefore reporting under clause 20(a) and (b) is not applicable.

**For M Sahu & Co**  
**Chartered Accountants**  
**Firm Registration No: 130001W**

**Partner (Manojkumar Sahu)**  
**Membership No: 132623**  
**UDIN: 22132623AKBUZE7881**

**Date: 30<sup>th</sup> May, 2022**  
**Place: Vadodara**

## **ANNEXURE B TO THE INDEPENDENT AUDITOR'S REPORT**

(Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

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

We have audited the internal financial controls over financial reporting of **CONTIL INDIA LIMITED** ("the Company") as of March 31, 2022 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

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

The Board of Directors of the Company is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. 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 respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

#### **Auditor's Responsibility**

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

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system over financial reporting of the Company.

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

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

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

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

### **Opinion**

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

**For M Sahu & Co**  
**Chartered Accountants**  
**Firm Registration No: 130001W**

**Partner (Manojkumar Sahu)**  
**Membership No: 132623**  
**UDIN: 22132623AKBUZE7881**

**Date: 30<sup>th</sup> May, 2022**  
**Place: Vadodara**

**CONTIL INDIA LIMITED**  
**CIN NO:- L65990GJ1994PLC023444**  
**BALANCE SHEET AS AT MARCH 31, 2022**

(Rs in '000 )			
Particulars	Note No	As at March 31, 2022	As at March 31, 2021
<b>I ASSETS</b>			
<b>1 Non Current Assets</b>			
a) Property Plant and Equipment	2	1,857.38	2,003.01
b) Financial Assets			
i) Investments	3	13,598.64	15,134.20
ii) Loans	4	170.00	170.00
		<b>15,626.02</b>	<b>17,307.21</b>
<b>2 Current Assets</b>			
a) Inventories	5	14,745.19	5,936.38
b) Financial Assets			
i) Trade Receivables	6	51,105.27	40,754.17
ii) Cash and Cash Equivalents	7	1,194.97	3,167.46
iii) Bank Balances other than (ii) above	7	2,000.03	2,000.03
iv) Investments	8	0.44	190.63
c) Other Current Assets	9	6,731.44	5,109.72
		<b>75,777.34</b>	<b>57,158.39</b>
<b>Total Assets</b>		<b>91,403.35</b>	<b>74,465.60</b>
<b>II. EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
a) Equity Share Capital	10	30,944.00	30,944.00
b) Other Equity	11	36,262.98	29,939.42
		<b>67,206.98</b>	<b>60,883.42</b>
<b>Liabilities</b>			
<b>Non Current Liabilities</b>			
a) Financial liabilities			
i) Other financial liabilities	12	-	117.00
b) Deferred Tax Liabilities (Net)	24	701.08	1,046.04
		<b>701.08</b>	<b>1,163.04</b>
<b>Current liabilities</b>			
a) Financial liabilities			
(i) Trade payables			
(i) total outstanding dues of micro enterprises and small enterprises	13	636.77	3,327.49
(i) total outstanding dues of creditors other than micro enterprises and small enterprises	13	18,704.21	5,324.74
b) Other current liabilities	14	3,159.27	2,370.18
c) Current Tax Liabilities (Net)	24	995.05	1,396.88
		<b>23,495.29</b>	<b>12,419.28</b>
<b>Total Equity and Liabilities</b>		<b>91,403.35</b>	<b>74,465.74</b>
Notes forming part of the financial statements	1 to 46		
As per our report of even date			

For M Sahu & Co  
Chartered Accountants  
Firm Reg. No.130001W

For and on behalf of Board of Directors of  
CONTIL INDIA LTD

Partner (Manojkumar Sahu)  
Membership No. 132623  
UDIN: 22132623AKBUZE7881

Krishna H Contractor  
- Director  
(DIN:- 00300342)

Niranjanaben H Contractor  
- Director  
(DIN:- 00353207)

Place : Vadodara  
Date : 30th May, 2022

Place : Vadodara  
Date : 30th May, 2022





## (Rs in '000 )

As per our report of even date

**For and on behalf of Board of Directors of  
CONTIL INDIA LTD**

<b>Krishna H Contractor</b>	<b>Niranjanaben H Contractor</b>
- Director	- Director
(DIN:- 00300342)	(DIN:- 00353207)

Place : Vadodara  
Date : 30th May, 2022



**CONTIL INDIA LIMITED**  
**CIN NO:- L65990GJ1994PLC023444**  
**CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH 2022**

		(Rs in '000 )	
	Particulars	2021-2022	2020-2021
<b>A</b>	<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
	Net Profit before tax	7,774.94	8,190.85
	<b>ADJUSTMENTS FOR:</b>		
	Depreciation	196.79	192.92
	Sundry Balances written off	89.52	-
	Interest Income	(101.52)	(167.90)
	Dividend Income	(179.76)	(168.49)
	Profit on Sale of Investments	(153.12)	-
	Interest and Financial Charges	181.96	185.82
	<b>Operating Profit before working capital changes</b>	<b>7,808.79</b>	<b>8,233.20</b>
	<b>ADJUSTMENTS FOR:</b>		
	Trade Receivables	(10,351.10)	(5,284.19)
	Inventories	(8,808.81)	1,983.69
	Other Current & Non Current Assets	(1,269.88)	(3,105.74)
	Trade Payables	13,379.47	2,185.27
	Other Current Liabilities	672.09	956.83
	<b>Cash generated from Operations</b>	<b>1,430.56</b>	<b>4,969.06</b>
	Direct taxes paid	(1,954.51)	(1,226.60)
	<b>Net cash used in Operating Activities (A)</b>	<b>(523.95)</b>	<b>3,742.46</b>
<b>B</b>	<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
	Purchase of Fixed Assets	(51.16)	(266.59)
	Purchase of Investments	-	(1,105.00)
	Sale of Investments	1,122.04	-
	Interest Received	101.52	167.90
	Dividend Received	179.76	168.49
	<b>Net Cash used in / from Investing Activities (B)</b>	<b>1,352.17</b>	<b>(1,035.20)</b>
<b>C</b>	<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
	Interest paid	(181.96)	(185.82)
	<b>Net cash inflow from Financing Activities (C)</b>	<b>(181.96)</b>	<b>(185.82)</b>
	<b>Net increase in cash and cash equivalents (A+B+C)</b>	<b>718.18</b>	<b>2,521.44</b>
	Cash and cash equivalents at the beginning of the year	3,167.46	646.02
	<b>Cash and cash equivalents at the end of the year</b>	<b>3,885.64</b>	<b>3,167.46</b>
	<b>Components of Cash &amp; Cash Equivalents</b>		
	Cash on Hand	4.75	3.52
	Balances with banks:		
	a) In current account	1,190.22	3,163.95
	<b>Total Cash and Bank Equivalents (As per Note 2)</b>	<b>1,194.97</b>	<b>3,167.46</b>
<b>Note :</b> The above Cash Flow Statement has been prepared under the indirect method set out in IND AS - 07 "Statement of Cash Flow" issued by the Central Government under Indian Accounting Standards (Ind AS) notified under section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, 2015.			

As per our report of even date

For M Sahu & Co  
Chartered Accountants  
Firm Reg. No. 130001W

For and on behalf of the Board of Directors of  
CONTIL INDIA LTD

Partenr (Manojkumar Sahu)  
Membership No. 132623  
UDIN: 22132623AKBUZE7881

Krishna H Contractor  
Director  
(DIN:- 00300342)

Niranjanaben H Contractor  
Director  
(DIN:- 00353207)

Place : Vadodara  
Date : 30th May, 2022

Place : Vadodara  
Date : 30th May, 2022

# CONTIL INDIA LIMITED

## Notes to the Financial Statements

### STATEMENT OF CHANGES IN EQUITY

#### Note (a): Equity Share Capital

Particulars	As at	
	March 31, 2022	March 31, 2021
Balance at the beginning of the reporting period	30,944.00	30,944.00
Changes in Equity Share Capital during the year	-	-
Balance at the end of reporting period	30,944.00	30,944.00

#### Note (b): Other Equity

(Amount Rs in '000)

Particulars	Reserves & Surplus		Items of OCI	Total Equity
	Retained Earnings	Statutory Reserve	Other Comprehensive Income	
Balance at the beginning of April 1, 2020	22,508.56	-	510.94	23,019.51
	-	-	-	-
Add: Other Comprehensive Income for the year net off tax	-	-	578.80	578.80
Add: Profit \ (Loss) for the period	6,341.21	-	-	6,341.21
<b>Balance at the end of March 31, 2021</b>	<b>28,849.77</b>	<b>-</b>	<b>1,089.74</b>	<b>29,939.52</b>
Transferred from Profit and Loss Statement *	-	-	-	-
Other Comprehensive Income for the year net off tax	-	-	128.00	128.00
Profit \ (Loss) for the period	6,195.56	-	-	6,195.56
<b>Balance at the end of March 31, 2022</b>	<b>35,045.34</b>	<b>-</b>	<b>1,217.75</b>	<b>36,263.08</b>

For M Sahu & Co  
Chartered Accountants  
Firm Reg. No. 130001W

For and on behalf of Board of Directors of  
CONTIL INDIA LTD

Partenr (Manojkumar Sahu)  
Membership No. 132623  
UDIN: 22132623AKBUZE7881

Mr. Krishna H Contractor  
- Director  
(DIN:- 00300342)

Mrs. Niranjnanaben H Contractor  
- Director  
(DIN:- 00353207)

Place : Vadodara  
Date : 30th May, 2022

Place : Vadodara  
Date : 30th May, 2022

**CONTIL INDIA LIMITED**  
**Notes to the Financial Statements**

**2) Property, Plant and Equipment**

(Amount Rs in '000)

Particulars	Building	Office Equipment	Computer	Plant & Machinery	Total
Gross Carrying Value as of April 01, 2020	1,306.68	123.77	83.36	933.66	2,447.47
Additions during the year	-	33.50	37.49	195.50	266.49
Deletions	-	-	-	-	-
<b>Gross carrying value as of March 31,2021</b>	<b>1,306.68</b>	<b>157.27</b>	<b>120.85</b>	<b>1,129.16</b>	<b>2,713.96</b>
Additions	-	-	43.00	8.16	51.16
Deletions	-	-	-	-	-
<b>Gross carrying value as of March 31,2022</b>	<b>1,306.68</b>	<b>157.27</b>	<b>163.85</b>	<b>1,137.32</b>	<b>2,765.12</b>
Accumulated Depreciation as of April 01,2020	171.94	90.24	78.18	177.67	518.04
Depreciation	65.26	0.02	6.31	121.34	192.92
Accumulated Depreciation on deletions	-	-	-	-	-
<b>Accumulated Depreciation as on March 31,2021</b>	<b>237.19</b>	<b>90.26</b>	<b>84.49</b>	<b>299.01</b>	<b>710.96</b>
Depreciation	65.26	6.37	12.65	111.52	196.79
Accumulated Depreciation on deletions	-	-	-	-	-
<b>Accumulated Depreciation as on March 31,2022</b>	<b>302.45</b>	<b>96.63</b>	<b>97.14</b>	<b>410.53</b>	<b>907.75</b>
<b>Carrying Value as of March 31, 2021</b>	<b>1,069.49</b>	<b>67.01</b>	<b>36.36</b>	<b>830.15</b>	<b>2,003.01</b>
<b>Carrying Value as of March 31, 2022</b>	<b>1,004.23</b>	<b>60.65</b>	<b>66.71</b>	<b>726.79</b>	<b>1,857.38</b>

**CONTIL INDIA LIMITED**  
**Notes to the Financial Statements**

(Amount Rs in '000)

<b>Note 3 Investments</b>		<b>As at March 31, 2022</b>		<b>As at March 31, 2021</b>	
<b>Particulars</b>	<b>Nos / Units</b>	<b>Value</b>	<b>Nos / Units</b>	<b>Value</b>	
<b>Investments in equity shares of Joint Venture measured at cost</b>					
Shares of Contil Canada Ltd	45,846.00	3,673.20	45,846.00	3,673.20	
<b>Quoted Equity Shares of other companies measured at fair value through OCI</b>					
BHEL Limited	1,650.00	81.43	1,650.00	80.44	
Century Enka Limited	749.00	416.78	749.00	189.76	
Gujarat Alkalies & Chemicals Limited	4.00	3.80	4.00	1.38	
Jindal Saw Limited	500.00	47.25	500.00	37.08	
L&T Finance Holding Limited	84,640.00	6,817.75	67,690.00	8,109.07	
Reliance Capital Limited	1,000.00	16.65	1,000.00	10.76	
Reliance Power Limited	67.00	0.91	67.00	0.29	
Tata Investments Limited	1,032.00	1,398.98	1,032.00	1,068.75	
Tech Mahindra Limited	100.00	149.93	100.00	99.13	
Hexa Tradex Ltd	100.00	16.40	100.00	7.42	
JITF Infralogistics Ltd	40.00	4.35	40.00	0.32	
Reliance Home Finance	1,500.00	6.30	1,500.00	3.60	
		<b>8,960.53</b>		<b>9,607.98</b>	
<b>Quoted Mutual Fund of other companies measured at fair value through OCI</b>					
HDFC Growth Fund - Balanced Advanctage Fund	49,596.60	964.91	49,596.60	884.11	
Reliance Regular Savings Fund	-	-	65,138.09	968.92	
		<b>964.91</b>		<b>1,853.03</b>	
<b>Total</b>		<b>13,598.64</b>		<b>15,134.20</b>	
Aggregate book value of quoted investments		<b>8,549.87</b>		<b>8,549.87</b>	
Aggregate market value of quoted investments		<b>9,925.44</b>		<b>11,461.00</b>	
Aggregate carrying value of Unquoted Investments		<b>3,673.20</b>		<b>3,673.20</b>	
<b>Category-wise other investments-as per Ind AS 109 classification</b>					
Financial assets carried at amortised cost		3,673.20		3,673.20	
Financial assets measured at FVTOCI		9,925.44		11,461.00	
<b>Total Investments</b>					

<b>Note 4 Loans</b>		<b>As at</b>	<b>As at</b>
<b>Particulars</b>		<b>March 31, 2022</b>	<b>March 31, 2021</b>
<b>Security Deposits</b>			
Secured, considered Good		170.00	170.00
<b>Total</b>		<b>170.00</b>	<b>170.00</b>

**CONTIL INDIA LIMITED**  
**Notes to the Financial Statements**

(Amount Rs in '000)

<b>Note 5 Inventories</b>	<b>As at</b>	<b>As at</b>
<b>Particulars</b>	<b>March 31, 2022</b>	<b>March 31, 2021</b>
Trading Goods	14,745.19	5,936.38
<b>Total</b>	<b>14,745.19</b>	<b>5,936.38</b>

<b>Note 6 Trade Receivables</b>	<b>As at</b>	<b>As at</b>
<b>Particulars</b>	<b>March 31, 2022</b>	<b>March 31, 2021</b>
Secured considered good	-	-
Unsecured, considered good	51,105.27	40,754.17
Unsecured, credit impaired	-	-
	<b>51,105.27</b>	<b>40,754.17</b>
Less: Allowance for doubtful debts (including ECL)	-	-
<b>Total</b>	<b>51,105.27</b>	<b>40,754.17</b>

**6.1 Trade Receivable Ageing summary** **Outstanding for following periods from due date of payment#**

<b>SN</b>	<b>Particulars</b>	<b>Less than 6 Months</b>	<b>6 Months - 1 year</b>	<b>1-2 years</b>	<b>2-3 Years</b>	<b>More than 3 Years</b>	<b>Total</b>
	<b>As at 31 March 2022</b>						
(i)	Undisputed Trade Receivable - Considered Good	51,105.27	-	-	-	-	51,105.27
(ii)	Undisputed Trade Receivable - which have significant increase in credit risk	-	-	-	-	-	-
(iii)	Undisputed Trade Receivable - credit impaired	-	-	-	-	-	-
(iv)	Disputed Trade Receivable - Considered Good	-	-	-	-	-	-
(v)	Disputed Trade Receivable - which have significant increase in credit risk	-	-	-	-	-	-
(vi)	Disputed Trade Receivable - credit impaired	-	-	-	-	-	-
	<b>Total</b>	<b>51,105.27</b>	-	-	-	-	<b>51,105.27</b>
	Less: Expected Credit Loss (ECL)	-	-	-	-	-	-
	<b>Total Trade Receivable</b>	<b>51,105.27</b>	-	-	-	-	<b>51,105.27</b>
	<b>As at 31 March 2021</b>						
(i)	Undisputed Trade Receivable - Considered Good	40,754.17	-	-	-	-	40,754.17
(ii)	Undisputed Trade Receivable - which have significant increase in credit risk	-	-	-	-	-	-
(iii)	Undisputed Trade Receivable - credit impaired	-	-	-	-	-	-
(iv)	Disputed Trade Receivable - Considered Good	-	-	-	-	-	-
(v)	Disputed Trade Receivable - which have significant increase in credit risk	-	-	-	-	-	-
(vi)	Disputed Trade Receivable - credit impaired	-	-	-	-	-	-
	<b>Total</b>	<b>40,754.17</b>	-	-	-	-	<b>40,754.17</b>
	Less: Expected Credit Loss (ECL)	-	-	-	-	-	-
	<b>Total Trade Receivable</b>	<b>40,754.17</b>	-	-	-	-	<b>40,754.17</b>

**CONTIL INDIA LIMITED**  
**Notes to the Financial Statements**

(Amount Rs in '000)

<b>Note 7 Cash and cash equivalents</b>		<b>As at</b>	<b>As at</b>
<b>Particulars</b>	<b>March 31, 2022</b>	<b>March 31, 2021</b>	
a) Cash on Hand	4.75	3.52	
b) Balances with banks	1,190.22	3,163.95	
	<b>1,194.97</b>	<b>3,167.46</b>	
<b>Other bank balance</b>			
Fixed Deposit held as Security	2,000.03	2,000.03	
<b>Total</b>	<b>3,195.00</b>	<b>5,167.49</b>	

<b>Note 8 Investments</b>		<b>As at March 31, 2022</b>	<b>As at March 31, 2021</b>
<b>Particulars</b>	<b>Units</b>	<b>Value</b>	<b>Units</b>
<b>Quoted Mutual Fund of other companies measured at fair value through OCI</b>			
Franklin India Treasury Mgt. Institutional Plan		0.44	190.63
<b>Total</b>		<b>0.44</b>	<b>190.63</b>
Aggregate book value of quoted investments		190.63	184.49
Aggregate market value of quoted investments		0.44	184.49
Aggregate carrying value of Unquoted Investments		-	-
<b>Category-wise other investments-as per Ind AS 109 classification</b>			
Financial assets carried at fair value through profit or loss (FVTPL)		0.44	190.63
Financial assets carried at amortised cost		-	-
Financial assets measured at FVTOCI		-	-
<b>Total Investments</b>			

<b>Note 9 Other Current Assets</b>		<b>As at</b>	<b>As at</b>
<b>Particulars</b>	<b>March 31, 2022</b>	<b>March 31, 2021</b>	
a) Balances with Govt Authorities	6,379.59	5,109.72	
b) MAT Credit Entitlement	351.85	-	
<b>Total</b>	<b>6,731.44</b>	<b>5,109.72</b>	

# **CONTIL INDIA LIMITED** **Notes to the Financial Statements**

(Amount Rs in '000)

## **Note 10 Equity Share Capital**

Particulars	As at March 31, 2022	As at March 31, 2021
<b>Authorised</b>		
32,00,000 (Previous Year 32,00,000) Equity Shares of ` 10 each fully paid-up	32,000.00	32,000.00
<b>Total</b>	<b>32,000.00</b>	<b>32,000.00</b>
<b>Issued, Subscribed and fully paid up</b>		
30,94,400 (Previous year 30,94,400) Equity Shares of ` 10 each fully paid-up	30,944.00	30,944.00
<b>Total</b>	<b>30,944.00</b>	<b>30,944.00</b>

a. The reconciliation of the number of shares outstanding and the amount of share capital as at March 31, 2022 is set out below:

Particulars	As at March 31, 2022		As at March 31, 2021	
	No. of Shares		No. of Shares	
Numbers of shares at the Beginning	3,094,400	30,944	3,094,400	30,944
Add: Shares issued during the year	-	-	-	-
<b>Numbers of shares at the End</b>	<b>3,094,400</b>	<b>30,944</b>	<b>3,094,400</b>	<b>30,944</b>

b. Details of shares held by each shareholder holding more than 5% shares:

Particulars	As at March 31, 2022		
	No. of Shares	% Holding	% Change during the year
Krishna Hiralal Contractor	555,451	17.95%	0.24%
Niranjana Hiralal Contractor	455,412	14.72%	-
Eshva Trade Net Pvt Ltd	246,200	7.96%	-

Particulars	As at March 31, 2021		
	No. of Shares	% Holding	% Change during the year
Krishna Hiralal Contractor	548,134	17.71%	1.27
Niranjana Hiralal Contractor	455,412	14.72%	-
Eshva Trade Net Pvt Ltd	246,200	7.96%	-

c. The company has only one class of equity shares having a par value of ` 10 per share. Each holder of equity shares is entitled to one vote per share. Equity Shareholders are eligible to dividend proposed by the Board of Directors as approved by Shareholders in the ensuing Annual General Meeting.

d. The company has not issued or brought back any equity shares during the year.

e. In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.



## CONTIL INDIA LIMITED

### Notes to the Financial Statements

#### Note 11 Other Equity

As on 31st March, 2022

(Amount Rs in '000)

Particulars	Reserves & Surplus		Items of OCI	Total
	Retained Earnings	Statutory Reserve	Equity Instrument through OCI	
Balance at the beginning of April 1, 2020	22,508.56	-	510.94	23,019.51
Transferred from Statutory Reserve	-	-	-	-
Other Comprehensive Income for the year net off tax	-	-	578.80	578.80
Profit \ (Loss) for the period	6,341.11	-	-	6,341.11
<b>Balance at the end of March 31, 2021</b>	<b>28,849.67</b>	<b>-</b>	<b>1,089.74</b>	<b>29,939.42</b>
Transferred from Statutory Reserve	-	-	-	-
Other Comprehensive Income for the year net off tax	-	-	128.00	128.00
Profit \ (Loss) for the period	6,195.56	-	-	6,195.56
<b>Balance at the end of March 31, 2022</b>	<b>35,045.23</b>	<b>-</b>	<b>1,217.75</b>	<b>36,262.98</b>

#### Notes for Purpose of Reserves:

1. **Retained Earnings:** Retained Earnings represents surplus/accumulated earnings of the Company and are available for distribution to shareholders.

2. **Other Comprehensive Income:** OCI comprises items of income and expenses (including reclassification adjustments) that are not recognised in profit or loss as required or permitted by Indian Accounting Standards. The components of OCI include gains and losses arising from investment in equity instruments.

**CONTIL INDIA LIMITED**  
**Notes to the Financial Statements**

(Amount Rs in '000)

**Note 12 Other Financial Liabilities**

Particulars	As at March 31, 2022	As at March 31, 2021
a) Security Deposits received	-	117.00
b) Other Liabilities	-	-
<b>Total</b>	<b>-</b>	<b>117.00</b>

**Note 13 Trade Payables**

Particulars	As at March 31, 2022	As at March 31, 2021
<b>Trade payables - Other than acceptances*</b>		
(a) Due of Micro, Small and Medium Enterprises	636.77	3,327.49
(b) Others	18,704.21	5,324.74
<b>Total</b>	<b>19,340.98</b>	<b>8,652.23</b>

Particulars	Outstanding for following periods from due date of payment#				
	Less than 1 year	1-2 years	2-3 Years	More than 3 Years	Total
<b>As at 31 March 2022</b>					
MSME	636.77	-	-	-	636.77
Others	18,704.21	-	-	-	18,704.21
Disputed Dues - MSME	-	-	-	-	-
Disputed Dues - Others	-	-	-	-	-
<b>Total</b>	<b>19,340.98</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>19,340.98</b>
<b>As at 31 March 2021</b>					
MSME	3,327.49	-	-	-	3,327.49
Others	5,324.74	-	-	-	5,324.74
Disputed Dues - MSME	-	-	-	-	-
Disputed Dues - Others	-	-	-	-	-
<b>Total</b>	<b>8,652.23</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>8,652.23</b>

The average credit period on purchases of certain goods \ services is 30 to 60 days. The Company has financial risk management policies in place to ensure that all payables are paid within the pre-agreed credit terms.

**Dues payable to Micro, Small and Medium Enterprises:**

Under the Micro, Small & Medium Enterprises Development Act, 2006 which came into force from 2 October 2006, certain disclosures are required to be made relating to Micro, Small & Medium Enterprises. The Company is in the process of compiling relevant information from its suppliers about their coverage under the said Act. Since the relevant information is not readily available, no disclosures have been made in the accounts. However, in the view of the management, the impact of interest, if any, which may subsequently become payable in accordance with the provisions of the act would not be material and the same, if any, would be disclosed in the year of payment of interest.

**Note 14 Other Current Liabilities**

Particulars	As at March 31, 2022	As at March 31, 2021
(a) Statutory Remittances	-	43.31
(b) Other Liabilities	69.00	64.00
(c) Salary Payable	111.75	76.35
(d) Director Remuneration	2,978.52	2,186.52
<b>Total</b>	<b>3,159.27</b>	<b>2,370.18</b>

**CONTIL INDIA LIMITED**  
**Notes to the Financial Statements**

(Amount Rs in '000)

<b>Note 15 Revenue from Operations</b>		<b>Period Ended</b>	<b>Period Ended</b>
	<b>Particulars</b>	<b>March 31, 2022</b>	<b>March 31, 2021</b>
	Sale of Trading Goods	162,859.98	138,966.94
	Sale of DGFT License	4,118.95	1,755.18
	<b>Total</b>	<b>166,978.93</b>	<b>140,722.12</b>

<b>Note 16 Other Income</b>		<b>Period Ended</b>	<b>Period Ended</b>
	<b>Particulars</b>	<b>March 31, 2022</b>	<b>March 31, 2021</b>
	Dividend Income	179.76	168.49
	Interest Income	101.52	167.90
	Duty Drawback	395.73	409.68
	Discount Received	128.54	504.59
	Foreign Exchange Gain	6,071.94	4,293.08
	Ocean Freight Received	-	679.68
	Other Misc Income	739.70	-
	<b>Total</b>	<b>7,617.18</b>	<b>6,223.42</b>

<b>Note 17 Purchase of Stock in Trade</b>		<b>Period Ended</b>	<b>Period Ended</b>
	<b>Particulars</b>	<b>March 31, 2022</b>	<b>March 31, 2021</b>
	Purchase of Traded Goods	157,329.02	125,922.86
	<b>Total</b>	<b>157,329.02</b>	<b>125,922.86</b>

<b>Note 18 Changes in Inventories of Stock in Trade</b>		<b>Period Ended</b>	<b>Period Ended</b>
	<b>Particulars</b>	<b>March 31, 2022</b>	<b>March 31, 2021</b>
<b>Inventories (at Close)</b>			
	Stock-in-Trade	14,745.19	5,936.38
<b>Inventories (at Commencement)</b>			
	Stock-in-Trade	5,936.38	7,920.07
	<b>Total</b>	<b>(8,808.81)</b>	<b>1,983.69</b>

<b>Note 19 Employee Benefit Expenses</b>		<b>Period Ended</b>	<b>Period Ended</b>
	<b>Particulars</b>	<b>March 31, 2022</b>	<b>March 31, 2021</b>
	Staff Salaries (Including Bonus)	1,835.60	1,776.39
	Working Directors' Salaries	612.00	612.00
	<b>Total</b>	<b>2,447.60</b>	<b>2,388.39</b>

- 1) In opinion of the management, the provisions of Provident Fund and ESI Act are not applicable.  
2) Company do not provide any retirement benefits to its employees.

**CONTIL INDIA LIMITED**  
**Notes to the Financial Statements**

(Amount Rs in '000)

<b>Note 20 Finance Costs</b>		<b>Period Ended</b>	<b>Period Ended</b>
	<b>Particulars</b>	<b>March 31, 2022</b>	<b>March 31, 2021</b>
	Bank Charges	181.87	143.54
	Interest	0.09	42.27
		<b>181.96</b>	<b>185.82</b>

<b>Note 21 Other Expenses</b>		<b>Period Ended</b>	<b>Period Ended</b>
	<b>Particulars</b>	<b>March 31, 2022</b>	<b>March 31, 2021</b>
	Advertisement	39.43	34.86
	Consultancy/Professional/Registration Fees	129.80	110.85
	Power and Fuel	11.88	31.43
	Listing Fees/ Filling Fees	300.00	300.00
	Office Expenses	381.15	261.59
	Postage	53.36	64.50
	Rent, Rates and Taxes	189.55	148.76
	Payment to Auditors (Refer Note No. 21.1)	39.50	55.00
	Electricity Expenses	28.34	-
	Stationery and Printing	51.65	27.32
	Telephone	23.19	29.99
	Conveyance and Travelling Expenses	540.79	3.72
	Insurance	252.08	87.45
	Freight and Forwarding	4,314.76	2,863.22
	Custom Board (FOB) Exps	948.61	504.99
	Fumigation Charges	189.00	238.93
	Packing Materials and Stuffing Expenses	6,689.56	2,639.35
	Sampling Expenses	82.95	31.27
	Cylinder Charges	597.54	-
	Sundry Balances written off	(27.49)	344.36
	Misc Exps	590.71	121.50
	Membership fees	15.25	18.00
	Registration Charges	33.00	163.93
	<b>Total</b>	<b>15,475</b>	<b>8,081</b>

<b>Note 21.1 - Auditor's Remuneration</b>		<b>Period Ended</b>	<b>Period Ended</b>
	<b>Particulars</b>	<b>March 31, 2022</b>	<b>March 31, 2021</b>
	Audit Fees	30.00	25.00
	Tax Audit	-	20.00
	Other Matters	9.50	10.00
	<b>Total</b>	<b>39.50</b>	<b>55.00</b>

<b>Note 22 Earnings Per Share (Basic &amp; Diluted)</b>		<b>As at</b>	<b>As at</b>
	<b>Particulars</b>	<b>March 31, 2022</b>	<b>March 31, 2021</b>
	Profit/(Loss) for the year attributable to Owners of the Company	6,196	6,341
	Amount available for calculation of Basic and Diluted EPS - (a)	6,196	6,341
	Weighted Average No. of Equity Shares Outstanding for Basic & Diluted EPS - (b)	3,094	3,094
	Basic and Diluted Earnings Per Share of ` 10/- Each (In `) - (a) \ (b)	<b>2.00</b>	<b>2.05</b>

**CONTIL INDIA LIMITED**  
**Notes to the Financial Statements**

**23 Related Party Disclosure:**

**(A) List of Related Parties**

**(i) Joint Venture Company**

Contil Canada Ltd

**(ii) Directors / Key Management Personnel**

Krishna Contractor

Niranjana Contractor

Rajiv Hiralal Chokhawala

Amit Harshadbhai Nagarsheth

**(B) Transaction with related parties and outstanding at the end of the year:**

**(Amount Rs in '000)**

Description of the nature of the transactions	Joint Venture Company		Key Managerial Personnel	
	2021-2022	2020-2021	2021-2022	2020-2021
Sale of Trading Goods	162,860	138,967	-	-
Managerial Remuneration	-	-	792	612
Outstanding Balance of Receivables/Payables	51,105	40,754	-	-

No amount due to or due from related parties has been written back or written off during the year (Previous year is ` Nil)

## CONTIL INDIA LIMITED

### Notes to the Financial Statements

#### 24 Income Taxes

##### A Income Tax Assets (Net) (Amount Rs in '000)

Particulars	As at March 31, 2022	As at March 31, 2021
Advance Payment of Income-Tax Assets (Net)	1,000.00	700.00

##### B Current Tax Liabilities (Net)

Particulars	As at March 31, 2022	As at March 31, 2021
Provision for Income Tax (Net)	995.05	1,396.88

##### C Component of Deferred Tax Assets (Net)

Particulars	As at March 31, 2022	As at March 31, 2021
Depreciation and Amortisation	(196.79)	(186.93)
MAT Credit	351.85	351.85
Investment in Equity Instruments	694.21	(3,841.93)
<b>Total</b>	<b>849.27</b>	<b>(3,677.02)</b>

##### D Income taxes recognised in statement of profit and loss

Particulars	As at March 31, 2022	As at March 31, 2021
<b>(a) Statement of Profit &amp; Loss</b>		
Current Income-Tax (net off MAT Credit entitlement)	2,024.34	2,130.49
Deferred Tax relating to origination & reversal of temporary differences	(2.60)	(1.56)
<b>Income-Tax Expense reported in the statement of profit or loss</b>	<b>2,021.74</b>	<b>2,128.93</b>
<b>(b) Other Comprehensive Income (OCI)</b>		
Unrealised (Gain)/Loss on FVTOCI Equity securities	694.21	(3,841.93)
<b>Income-Tax charged to OCI</b>	<b>694.21</b>	<b>(3,841.93)</b>
<b>(c) Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate for the year ended</b>		
Accounting Profit before Income Tax	7,774.94	8,190.85
Statutory Income-Tax Rate	0.26	0.26
Tax at statutory Income-Tax Rate	2,021.74	2,128.93
Tax effect of:		
Income not subject to tax	-	-
Inadmissible Expenses or Expenses treated as separately	(50.91)	(50.16)
Admissible Deductions	48.31	48.60
Deductions under chapter VI	-	-
Deferred tax on other items	2.60	1.56
Total tax effects	0.00	0.00
<b>Income Tax expenses reported in statement of Profit &amp; Loss</b>	<b>2,021.74</b>	<b>2,128.93</b>

**CONTIL INDIA LIMITED**  
**Notes to the Financial Statements**

**25 Disclosure pursuant to Ind AS 36 "Impairment of Assets"**

Based on a review of the future discounted cash flows of the project facility, the recoverable amount is higher than the carrying amount and hence no provision for impairment is made for the year.

**26 Disclosure of segment information pursuant to Ind AS 108 "Operating Segments"**

The Company is engaged in the business of trading of grossery items which is a single business segment. Hence reporting of operating segments does not arise.

**27 Disclosures pursuant to Ind AS 1 - "Presentation of Financial Statements"**

For the purpose of the company's capital management, capital includes issued equity capital, convertible preference shares, share premium and all other equity reserves attributable to the equity holders of the parent. The primary objective of the company's capital management is to maximise shareholder value.

(Ind AS 1 requires the company to make quantitative and qualitative disclosures regarding objectives policies and processes for managing capital. Also, if comparative amounts are reclassified, nature amount and reason to be disclosed and not just the fact of reclassification.)

**28 Ind As 115 : Revenue from Contracts with Customers**

The Company generates revenue primarily from trading of grossery items. The Company has recognised revenue by satisfying its performance obligations at a point of time basis. The revenue from contracts with customers to the amounts disclosed as total revenue are as under:

**Revenue from Contract with Customers – Segment-wise**

Particulars	31st March, 2022	31st March, 2021
In domestic Market	4,119	1,755
In Export Market	162,860	138,967
<b>Total</b>	<b>166,979</b>	<b>140,722</b>

**CONTIL INDIA LIMITED****Notes to the Financial Statements****29 Financial Instruments****Financial risk management objective and policies**

This section gives an overview of the significance of financial instruments for the company and provides additional information on the balance sheet. Details of significant accounting policies, including the criteria for recognition, the basis of measurement and the basis on which income and expenses are recognised, in respect of each class of financial asset, financial liability and equity instrument.

**Financial Instruments - Accounting Classification and Fair Value Measurements**

The fair value of the financial assets and liabilities are included at the amount at which the instruments could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

The following methods and assumptions were used to estimate the fair values:

1. Fair value of cash and short terms deposits, trade and other short receivables, trade payables , other current liabilities , short term loans from banks and other financial institutions approximate their carrying amounts largely due to the short term maturities of these instruments.
2. Financial instruments with fixed and variable interest rates are evaluated by the Company based on parameter such as interest rates and individual credit worthiness of the counterparty. Based on this evaluation, allowances are taken to account for the expected losses of these receivables.

**The company uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:**

Level: 1 Quoted (unadjusted) prices in active markets for identical assets or liabilities.

Level: 2 Other techniques for which all inputs which have a significant effect on the recorded fair value are observables, either directly or indirectly.

Level: 3 Techniques which use inputs that have a significant effect on the recorded fair value that are not based on observable market data.



**CONTIL INDIA LIMITED**  
**Notes to the Financial Statements**

**Disclosure of Financial Instruments by Category**

(Amount ` in '000)

Financial instruments by categories	Note no.	31.03.2022			31.03.2021		
		FVTPL	FVTOCI	Amortized cost	FVTPL	FVTOCI	Amortized cost
<b>Financial asset</b>							
Investments	2 & 7	0.44	9,925.44	3,673.20	190.63	11,461.00	3,673.20
Security Deposit	3	-	-	170.00	-	-	170.00
Trade Receivables	5	-	-	51,105.27	-	-	40,754.17
Cash and Cash Equivalents	6	-	-	3,195.00	-	-	3,167.46
<b>Total Financial Asset</b>		<b>0.44</b>	<b>9,925.44</b>	<b>58,143.47</b>	<b>190.63</b>	<b>11,461.00</b>	<b>47,764.83</b>
<b>Financial liability</b>							
Other Financial Liability	11	-	-	-	-	-	117.00
Trade Payables	12	-	-	19,340.98	-	-	8,652.23
<b>Total Financial Liabilities</b>		<b>-</b>	<b>-</b>	<b>19,340.98</b>	<b>-</b>	<b>-</b>	<b>8,769.23</b>

**30 Fair value of Financial asset and liabilities at amortized cost**

Particular	Note no.	31.03.2022		31.03.2021	
		Carrying amount	Fair value	Carrying amount	Fair value
<b>Financial Assets</b>					
Investments	2 & 7	13,599.08	13,599.08	15,324.83	15,324.83
Security Deposit	3	170.00	170.00	170.00	170.00
Trade Receivables	5	51,105.27	51,105.27	40,754.17	40,754.17
Cash and Cash Equivalents	6	3,195.00	3,195.00	3,167.46	3,167.46
<b>Total Financial Assets</b>		<b>68,069.35</b>	<b>68,069.35</b>	<b>59,416.46</b>	<b>59,416.46</b>
<b>Financial Liability</b>					
Other Financial Liability	11	-	-	117.00	117.00
Trade Payables	12	19,340.98	19,340.98	8,652.23	8,652.23
<b>Total Financial Liabilities</b>		<b>19,340.98</b>	<b>19,340.98</b>	<b>8,769.23</b>	<b>8,769.23</b>

The carrying amount of current financial assets and current trade and other payables measured at amortised cost are considered to be the same as their fair values, due to their short term nature.

The carrying amount of Security Deposit measured at amortized cost is considered to be the same as its fair value due to its insignificant value.

The carrying value of Cash Credit facility approximate fair value as the instruments are at prevailing market rate.

**CONTIL INDIA LIMITED**  
**Notes to the Financial Statements**

**31 Fair Value Measurement**

**Fair Value Measurement of Financial asset and Financial liabilities**

**Fair value hierarchy**  
**31-Mar-22**

<b>Financial Asset &amp; Liabilities Measured at FV - Recurring FVM</b>	<b>Note No.</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
Investment in Mutal Funds & Shares	2 & 7	9,925.88	-	-	9,925.88
<b>Total of Financial Assets</b>		<b>9,925.88</b>	<b>-</b>	<b>-</b>	<b>9,925.88</b>

**31-Mar-21**

<b>Financial Asset &amp; Liabilities Measured at FV - Recurring FVM</b>	<b>Note No.</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
Investment in Mutal Funds & Shares	2 & 7	11,651.63	-	-	11,651.63
<b>Total of Financial Assets</b>		<b>11,651.63</b>	<b>-</b>	<b>-</b>	<b>11,651.63</b>

There are no transfer between level 1 and level 2 during the year.

The company policy is to recognise transfers into and transfer out of fair values hierarchy levels as at the end of the reporting period.

**Valuation technique and inputs used to determine fair value**

<b>Financial assets and liabilities</b>	<b>Valuation method</b>	<b>Inputs</b>
<b>Financial assets</b>		
Investment in Mutal Funds & Shares	Market Approach	NAV

**CONTIL INDIA LIMITED**  
**Notes to the Financial Statements**

**32 Financial Risk Management**

The company's activities expose it to variety of financial risks : market risk, credit risk and liquidity risk. The company's focus is to foresee the unpredictability of financial markets and seek to minimize potential adverse effects on its financial performance. The Board of Directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The Board of Directors has established a risk management policy to identify and analyze the risks faced by the Company, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. Risk management systems are reviewed periodically to reflect changes in market conditions and the Company's activities. The Board of Directors oversee compliance with the Company's risk management policies and procedures, and reviews the risk management framework.

**i Market risk**

The market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: currency risk, interest rate risk and other price risk.

**ii Foreign Currency Risk**

Foreign currency risk is the risk that fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rate.

The company is not exposed to foreign currency risk as it has no borrowing in foreign currency.

**iii Foreign exchange risk**

Foreign exchange risk comprises of the risk that may arise to the Company because of fluctuations in foreign currency exchange rates. Fluctuations in foreign currency exchange rates may have an impact on the statements of profit or loss. As on 31 March, 2022, the Company is exposed to foreign exchange risk arising from the foreign vendors denominated in foreign currency.

As on year end date, the Company do not use to take forward exchange contracts to hedge the effects of movements in exchange rates on foreign currency exposures. Summary of the exposure outstanding is as under.

(Amount in ` '000)

Particulars	As at 31 March 2022		As at 31 March 2021	
	Financial assets	Financial liabilities	Financial assets	Financial liabilities
Canadian Dollor (CAD)	842.10		719.67	-
Equivalent INR	51,105.27		40,754.17	-

## CONTIL INDIA LIMITED

### Notes to the Financial Statements

The Company's exposure to foreign currency arises where the company holds monetary assets and liabilities denominated in a currency different to the functional currency, with Canadian Dollar (CAD) being the non-functional currency. The value of a financial instrument may change as a result of changes in the interest rates, foreign currency exchange rate, liquidity and other market changes.

The results of Company's operations may be affected largely by fluctuations in the exchange rates between the Indian Rupee against the Canadian Dollar (CAD). The foreign exchange rate sensitivity is calculated by the aggregation of the net foreign exchange rate exposure with a simultaneous parallel foreign exchange rates shift in the currencies by 1% against the functional currency of the Company.

Sensitivity analysis is computed based on the changes in the income and expenses in foreign currency upon conversion in to functional currency, due to exchange rate fluctuations between the previous reporting period and the current reporting period.

Particulars	Currency	Change in rate	Effect on loss before tax and pre-tax equity
<b>31-Mar-22</b>			
Based on YOY change between FY20 & FY21	CAD	+10%	5,110.53
	CAD	-10%	(5,110.53)
<b>31-Mar-21</b>			
Based on YOY change between FY19 & FY20	CAD	+10%	4,075.42
	CAD	-10%	(4,075.42)

#### V Liquidity risk

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial assets.

The company is exposed to liquidity risk due to bank borrowings and trade and other payables.

The company measures risk by forecasting cash flows.

The Company's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due without incurring unacceptable losses or risking damage to the Company's reputation. The Company ensures that it has sufficient fund to meet expected operational expenses, servicing of financial obligations.

**CONTIL INDIA LIMITED**  
**Notes to the Financial Statements**

The following are the contractual maturities of financial liabilities

As at March 31, 2022	Carrying Amount	up to 1 year	1 - 2 years	2 - 5 years	> 5 years
<b>Non Derivative Financial Liability</b>					
Other Financial Liability	-	-	117.00	-	-
Trade Payables	19,340.98	19,340.98	-	-	-
<b>Total</b>	<b>19,340.98</b>	<b>19,340.98</b>	<b>117.00</b>	<b>-</b>	<b>-</b>

As at March 31, 2021	Carrying Amount	up to 1 year	1 - 2 years	2 - 5 years	> 5 years
<b>Non Derivative Financial Liability</b>					
Other Financial Liability	117.00	-	117.00	-	-
Trade Payables	8,652.23	8,652.23	-	-	-
<b>Total</b>	<b>8,769.23</b>	<b>8,652.23</b>	<b>117.00</b>	<b>-</b>	<b>-</b>

**v Credit risk**

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation.

**CONTIL INDIA LIMITED**  
**Notes to the Financial Statements**

**33 Capital Management**

The Company considers the following components of its Balance Sheet to be managed capital:

1. Total equity – Share Capital, Retained Profit/ (Loss) and Other Equity.
2. Working capital.

The Company manages its capital so as to safeguard its ability to continue as a going concern. The capital structure of the Company is based on management's judgment of the appropriate balance of key elements in order to meet its strategic and day-to-day needs. The Company considers the amount of capital in proportion to risk and manage the capital structure in light of changes in economic conditions and the risk characteristics of the underlying assets.

The Company's policy is to maintain a stable and strong capital structure with a focus on total equity so as to maintain investor, creditor, and market confidence and to sustain future development and growth of its business. The Company's focus is on keeping strong total equity base to ensure independence, security, as well as a high financial flexibility for potential future borrowings, if required, without impacting the risk profile of the Company. The Company will take appropriate steps in order to maintain, or if necessary adjust, its capital structure. The Company is not subject to financial covenants in any of its significant financing agreements.

The management monitors the requirement of capital to meet the operational cost of the company from time to time and infuse the capital through sub-ordinate debt, which is classified as other equity.

Summary of quantitative data of the capital of the company	As at March 31, 2022	As at March 31, 2021
Equity - Issued and paid up capital	30,944.00	30,944.00
Other Equity	36,262.98	29,939.42
<b>Total</b>	<b>67,206.98</b>	<b>60,883.42</b>

**34 Other Notes**

**34.1** Capital Commitments outstanding as on March 31, 2022 is ` Nil (PY ` Nil).

**34.2** Contingent Liabilities provided for (excluding interest, penalty etc.) as on March 31, 2022 is ` 2.66 Lacs (PY is Rs 2.66 Lacs)

**34.3** Balances of Debtors, Creditors, Advances, etc. have been taken as per books of account and are subject to reconciliation / confirmation and consequential adjustments thereof.

**34.4** In the opinion of the Board of Directors; Current Assets, Loans and Advances have a value on realization in the ordinary course of business at least equal to the amount at which they are stated. Adequate provisions have been made in accounts for all the known liabilities.

**35** In the opinion of the Board of Directors, Current Assets, Loans & Advances have value at which they are stated in the Balance Sheet, if realized in the ordinary course of business. The provision for depreciation and for all know liabilities is adequate and not in excess of the amount reasonably necessary.

**36** The Company do not have any Benami property, where any proceeding has been initiated or pending against the Group for holding any Benami property.

**37 Relationship with struck off Companies:**

Company hasn't any transaction with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.

- 38** The Company do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- 39** The Company have not traded or invested in Crypto currency or Virtual Currency during the year.
- 40** The Company have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding 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 to or on behalf of the Ultimate Beneficiaries.
- 41** The Company have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
- (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
  - (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- 42** The Company do not have any such transaction which is not recorded in the books of accounts and that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
- 43** The company holds all the title deeds of immovable property in its name.
- 44** There is no Scheme of Arrangements approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013.
- 45** The company is not declared as wilful defaulter by any bank or financial Institution or other lender.
- 46** The Previous year's figures, wherever necessary, have been regrouped/reclassified to conform to the current year's presentation.

### Accounting Ratios

SN	Particulars	Numerator	Denominator	Current Period	Previous Period	% Variance	Reasons for variance (if +/- 25%)
1	Current Ratio	Current Asset	Current Liabilities	3.23	4.60	29.92%	
2	Debt-Equity Ratio	Long Term Debt	Net worth	-	-	0.00%	
3	Debt Service Coverage Ratio	(Net Profit + Non Cash operating expenses+Interest on Long term loans+Other adjustment)	(Total amount of interest & principal of long term loan payable or paid during the year)	-	-	0.00%	
4	Return on Equity Ratio	Net profit After Tax	Net worth	9.22%	10.42%	-11.49%	
5	Inventory Turnover Ratio	Cost of Goods Sold	Average Value of Inventory	14.36	18.46	-22.20%	
6	Trade Receivables turnover ratio (in times)	Credit Sales	Average Trade Receivable	3.64	3.69	-1.54%	
7	Trade Payable turnover ratio (in times)	Credit Purchase	Average Trade Payable	11.24	16.66	32.52%	
8	Net capital turnover ratio (in times)	Sales	Net Asset	2.48	2.31	7.49%	
9	Net profit ratio (in %)	Net profit After Tax	Revenue from Operation	3.71%	4.51%	-17.66%	
10	Return on Capital employed (in %)	EBIT	Capital Employed	11.57%	13.45%	-14.01%	
11	Return on Investment (in %)	Net Return on Investment	Cost of Investment	9.22%	10.42%	-11.49%	

For M Sahu & Co  
Chartered Accountants  
Firm Reg. No.130001W

For and on behalf of Board of Directors of  
CONTIL INDIA LTD

Partner (Manojkumar Sahu)  
Membership No. 132623  
UDIN: 22132623AKBUZE7881

Mr. Krishna H Contractor  
- Director  
(DIN:- 00300342)

Mrs. Niranjanaben H Contractor  
- Director  
(DIN:- 00353207)

Place : Vadodara  
Date : 30th May, 2022

Place : Vadodara  
Date : 30th May, 2022

Place : Vadodara  
Date : 30th May, 2022



## Form No. MGT-11

## Proxy form

[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]

CIN: L65990GJ1994PLC023444

Name of the company: CONTIL INDIA LTD.

Registered office: 811, Siddharth Complex, R.C.Dutt Road, Alkapuri, Baroda. Gujarat 390007.

Name of the member (s)	
Registered address	
E-mail Id:	
Folio No/ Client Id:	
DP ID:	

I/We, being the member (s) of ..... shares of the above named company, hereby appoint:

1. Name: .....  
Address: .....  
E-mail Id: .....  
Signature: ....., or failing him,
2. Name: .....  
Address: .....  
E-mail Id: .....  
Signature: .....

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the Annual General Meeting of the company, to be held on the Saturday, the 24<sup>th</sup> September, 2022 at 10.00 a.m. at 811, Siddharth Complex, R.C.Dutt Road, Alkapuri, Baroda 390007 and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No.	Resolution
1	To receive, consider and adopt the Audited Balance Sheet as at 31st March 2022, the statement of Profit and Loss for the financial year ended on that date, notes forming part of accounts, the cash flow statement together with the report of Board of Directors and the Reports of the Auditors thereon.
2	To Appoint Mrs. Sejal Contactor. ( DIN No . – 0009648101 ) as Director of the company who was appointed as an Additional Director and being eligible offers herself as a Director.
3	To Appoint a Director in place of Mrs. Niranjana Contractor. ( DIN No.- 00353207) who retires by rotation in terms of Sec 152(6) of the Companies Act 2013 and being eligible offers herself as a Director by special resolution
4	To Appoint Mr. Krishna Contractor (DIN: 00300342 ) as Managing Director by special resolution
5	To Appoint Mrs. Mrs. Minalben Chokhawala ( DIN NO : 09719511) as Independent Director by special resolution

Signed this.....day of..... 2022

Signature of Shareholder

Signature of Proxy

holder(s)

Affix  
Revenue  
Stamp

Note: This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.