

BOARD REPORT

Dear Members,

Your Directors have pleasure in presenting this 27th Annual report on the affairs of the Company together with the Audited Statement of Accounts for the year ended on 31st March, 2022.

1. Financial Summary or performance of the company:

PARTICULARS	(RS. In 000) (RS. In 000)	
	Year Ended 31.03.2022	Year Ended 31.03.2021
Revenue Receipts (Gross)	2292109	1878083
Other Income	32438	11422
Revenue Receipts including other income	2324547	1889505
Profit before Finance Cost, Depreciation & Tax	186674	191945
Less: Financial Cost	36775	38521
Depreciation	24491	24455
Profit before Tax	125408	128969
Less : Current Tax	33478	37576
Deferred Tax	-888	-1277
Profit after Taxation	92818	92670
Add: Balance brought forward from previous year	491011	399433
Less:- Income Tax for earlier Years		-1092
Profit available for appropriation	583829	491011

2. Result of Operations and The State of Affair's of the Company

The revenue from operation (Gross) goes up to Rs.2292109 thousand as against Rs. 1878083 thousand and profit before taxes reduced to Rs.125408 thousand as against Rs. 128969 thousand. Your directors are hopeful for more improved result in the next year.

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3. Transfer to reserves

The Company has not transferred any amount to reserves.

4. Dividend

Your directors do not recommend any dividend for financial year 2021-2022, with a view to create fund for expansion of business.

5. Material Changes between the date of the Board report and end of financial Year.

There have been no material changes and commitments, if any, affecting the financial position of the Company which have occurred between the end of the financial year of the Company to which the financial statements relate and the date of the report.

6. Significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and company's operations in future:

During the year under review there has been no such significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and company's operations in future.

7. Appointment/Resignation of Director :

The Board of Directors have appointed Mr.Ramesh Kumar Sureka (DIN No: 00058043), as Joint Managing Director, Mr.Raj Kumar Sureka (DIN: 03512900) as Whole-time Director and Mr. Varun Maheshkumar Patel (DIN No: 03063988) as Whole-time Director w.e.f 01.08.2021.

8. Subsidiary Company:

As on March 31, 2022, the Company does not have any subsidiary, associate or joint venture company.

9. Statutory Auditor & Audit Report

M/s. Ramesh & Raj Associates, Chartered Accountants, statutory auditors of the Company having registration no.FRN No. 324138E hold office until the conclusion of the 30th Annual General Meeting. The Company has received a certificate from the statutory auditors to the effect that their re-appointment, if made, would be within the limits prescribed. The statutory auditors have also

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confirmed that they hold a valid certificate issued by the “Peer Review Board” of The Institute of Chartered Accountants of India.

There are no qualifications or observations or remarks made by the Auditors in their Report.

10. Review of Operations: -

During the year under review, company performed well in all areas of its operation and consistent growth in earnings. The company has achieved a gross turnover of Rs. Rs.2292109 thousand as against Rs. 1878083 thousand in the previous year.

11. Details of directors or key managerial personnel;

Directors of the Company are not liable to retire by rotation at the ensuing Annual General Meeting as per articles of association of the company.

12. Deposits:

The Company has not invited/ accepted any deposits during the year ended March 31, 2022.

13. Conservation of energy, technology absorption, foreign exchange earnings and outgo:

Information in accordance with the provisions of the section 134 of the Companies Act 2013 are as under: -

Part A: Conservation of Energy:

The Company continues its efforts to improve methods for energy conservation and utilization by:

1. More usage of electricity purchased from MGVCL.
2. Improved efficiency of own generation by usage of D G Set only for emergency and as stand by.
3. Intensified vigil on wastage / leakage control.

Part B: Consumption per unit of Production:

The company manufactures different type of color pigments and power and fuel consumption per unit of production cannot be appropriated separately.

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Part C: Technology Absorption:

Disclosure of particular with respect to technology absorption:

Research and Development:

1. Specific areas in which Research and Development carried out by the company:
 - a) Quality Improvement.
 - b) New Product Development
 - c) Productivity enhancement.
 - d) Quality control management.
2. Benefits derived from the Research and Development carried out:
 - a) Increase in production and capacity utilization.
 - b) Repeat orders from customers due to consistency in quality.
3. Future plan of action:
 - a) Cost efficiency in manufacturing operations through process improvement.
 - b) Increasing range of products.
 - c) Development of new Market.
4. Expenditure in Research and Development:

Specific expenditure of recurring or capital nature is not involved.

14. Earnings and expenditure in foreign currency:

S.No	Particulars	Current Year(Rs.000)	Previous year(Rs.000)
A	CIF Value of Imports	877515	476943
B	CIF Value of consumable Imports	178	598
C	FOB Value of exports	1000046	730685
D	Travelling Expenses	12	NIL
E	Technical Services	898	960
F	AMC	35	183

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15. Annual Report on Corporate Social Responsibility:

Corporate Social Responsibility is a commitment from the Company to improve the quality of life of the workforce and their families and also the community and society at large. The Company believes in undertaking business in such a way that it leads to overall development of all stakeholders and society.

The Corporate Social Responsibility policy was adopted by the Board of Directors on the recommendation of Corporate Social Responsibility Committee. Report on Corporate Social Responsibility as Per Rule 9 of Companies (Corporate Social Responsibility Policy) Rules, 2014 is as under: -

The Company has spent total Rs. 2662 thousand during the year.

1. A brief outline of the company's CSR policy: -

The Corporate Social Responsibility Committee and Board of Directors has approved the CSR Policy of the Company in their meeting held on 3.4.2017 as per Companies (Corporate Social Responsibility Policy) Rules, 2014 under section 135 of the Companies Act, 2013.

2. The Composition of the CSR Committee.

- Sri Mahesh Kumar Damodardas Patel, Member
- Sri Abhishek Sureka, Member

3. Average net profit (before tax) of the company for last three financial years:

Net Profit for the F. Y.	Profit before tax (PBT) Amount (Rs. In Thousand)
2018-19	89596
2019-20	176709
2020-21	129073
Average net profit	131782

4. Prescribed CSR Expenditure (two per cent. of the amount as in item 3 above)

2% of 131782 thousand i.e. 2636 thousand

5. Details of CSR spent during the financial year.

- i) Total amount spent for the financial year 2021-22 i.e. Rs. 2663 thousand.
- ii) Manner in which the amount spent during the financial year is detailed below:

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(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
Sl. No.	CSR project or activity identified	Sector in which the project is covered	Projects or programs (1) Local area or other (2) Specify the State and District where projects or programs was undertaken	Amount outlay (budget) project or programs wise	Amount spent on the projects or programs Subheads: (1) Direct expenditure on projects or programs. (2) Overheads:	Cumulative expenditure upto the reporting period	Amount spent: Direct or through implementing agency
1	Medical Care	Medical Care	(1) Others Area, (2)Baroda , Gujarat	3,00,000/-	3,00,000/-	3,00,000/-	Charutar Arogya Mandal
2			(1) Others Area, (2)Baroda , Gujarat	10,00,000/-	10,00,000/-	13,00,000/-	Shree Shiv Krupananda Swami Ashram Trust
3	General	General(water tank)	KARKHADI	10,027/-	10,027/-	13,10,027/-	Agarwal Associates
4	General	General(water tank)	KARKHADI	57,500/-	57,500/-	13,67,527/-	National Plastics
5	Education Welfare	Education Welfare	(1) Others Area, (2)Baroda , Gujarat	2,00,000/-	2,00,000/-	15,67,527/-	The Akshaya Patra Foundation is working nationwide to end hunger of underserved children and facilitate their education s
6	Medical Care	Medical Care	(1) Others Area, (2)Calcutta , W.B.	8,00,000/-	8,00,000/-	23,67,527/-	RC Calcutta Visionaries Trust
7	Education Welfare	Education Welfare	(1) Others Area, (2)Baroda , Gujarat	2,95,000/-	2,95,000/-	26,62,527/-	Karkhadi Dudhwada Ind Association
	TOTAL					26,62,527/-	

6. A responsibility statement of the CSR Committee that the implementation and monitoring of CSR Policy, is in compliance with CSR objectives and Policy of the company.

The implementation and monitoring of CSR Policy, is in compliance with CSR objectives and Policy of the company.

16. Number of meeting of the Board:

(A) Board Meeting

Twelve Meetings of the Board of Directors were held during the year. The details of the board meetings held are given below: -

Directors Present

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Date	Board Strength	Mahesh D. Patel	Abhishek Sureka	Ramesh Kumar Sureka	Raj Kumar Sureka	Varun M. Patel
01.04.21	2	Present	Present	-	-	-
05.05.21	2	Present	Present	-	-	-
21.05.21	2	Present	Present	-	-	-
29.05.21	2	Present	Present	-	-	-
31.07.21	2	Present	Present	-	-	-
02.08.21	5	Present	Present	Present	Present	Present
06.08.21	5	Present	Present	Present	Present	Present
18.08.21	5	Present	Present	Present	Present	Present
25.08.21	5	Present	Present	Present	Present	Present
03.09.21	5	Present	Present	Present	Present	Present
17.11.21	5	Present	Present	Present	Present	Present
15.02.22	5	Present	Present	Present	Present	Present

(B) General Meeting

Date	Meeting
30.11.2021	Annual General Meeting
31.12.2020	Annual General Meeting
30.9.2019	Annual General Meeting
26.06.2021	Extra Ordinary General Meeting
24.08.2021	Extra Ordinary General Meeting

Directors' Responsibility Statement:

Pursuant to the requirement under section 134(3)(c) of the Companies Act, 2013 with respect to Directors' Responsibility Statement, it is hereby confirmed that:

- (i) In the preparation of the annual accounts for the financial year ended 31st March, 2022, the applicable accounting standards had been followed along with proper explanation relating to material departures.
- (ii) the directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company as at 31st March 2022 and of the profit of the company for that period;

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- (iii) 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 fraud and other irregularities;
- (iv) The directors had prepared the annual accounts on a going concern basis;
- (v) The company has laid down internal financial control to be followed by the company and that such internal financial control is adequate and are operating effectively, and
- (vi) The directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

17. Declaration by Independent Directors

The Company is not required to appoint Independent Directors under Section 149(4) of the Companies Act, 2013 and Rule 4 of the Companies (Appointment and Qualification of Directors) Rules, 2014.

18. Company's policy on directors' appointment and remuneration including criteria for determining qualifications, positive attributes, independence of a director and other matters provided under sub-section (3) of section 178;

The Company, being a Private Limited Company was not required to constitute a Nomination and Remuneration Committee under Section 178(1) of the Companies Act, 2013 and Rule 6 of the Companies (Meetings of Board and its Powers) Rules, 2014 and Stakeholders Relationship Committee under Section 178(5) of the Companies Act, 2013.

19. Particulars of loans, guarantees or investments under section 186:

During the year under review, the Company has not given any loan or guarantees under section 186

Company has following investments outstanding as on 31st Mar, 2022: -

- Enviro Infrastructure Company Ltd. – Rs.45,00,000/-
(1% redeemable cumulative preference shares)
- Kapsil Aqua Enviro Ltd – Rs. 50,000/- (Equity Share)

20. Disclosure under rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

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As the Company is a Private Limited Company, the Company is not required to make any disclosure under Rule 5(2) and 5 (3) of the Companies (Appointment and Remuneration of Managerial Personnel, Rules,2014.

21. Contracts and arrangements with related parties: -

The company had not entered into any contract/arrangement/transaction with related parties which could be considered material in accordance with the policy of the company on materiality of the related party transactions.

22. Risk Management Policy: -

The company manages, monitors and reports on the principal risks and uncertainties that can impact its ability to achieve its objectives.

23. Adequacy of Financial Control: -

The Company has in place adequate internal financial controls with reference to financial statements. During the year no reportable material weakness in the system were observed.

24. Issue of Shares: -

During the Financial year ended 31st March, 2022

- (i) The Company has not granted any Employees Stock Option.
- (ii) The Company has not issued any Sweat Equity shares.
- (iii) The Company has not issued any Equity shares with differential rights.
- (iv) The Company has not allotted any Bonus shares during the year.

25. Secretarial Audit: -

The Company is not required to obtain Secretarial Audit Report pursuant to section 204 of the Companies Act, 2013

26. General: -

Your Directors further state that during the year under review, there were no cases filed pursuant to the Sexual Harassment of Women at Workshop (Prevention, prohibition and Redressal) Act, 2013.

For and on behalf of the Board of Directors

Place: Vadodara

Date: 20/07/2022

.....
(Managing Director)
DIN: 00425975

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