



KEMP & COMPANY LIMITED

141st Annual Report 2021-22

141st Annual Report**BOARD OF DIRECTORS**

Mr. Dilip G. Piramal
Mrs. Shalini D. Piramal - Managing Director
Mr. Raj Kumar Kataria
Mr. Satyen Dalal
Mr. M. K. Arora
Mr. Maneck Davar

CHIEF FINANCIAL OFFICER

Mr. Sunil Kumar Gupta

COMPANY SECRETARY

Mr. Karan Gudhka

STATUTORY AUDITORS

M/s. M. L. Bhuwania and Co., LLP
Chartered Accountants

INTERNAL AUDITORS

M/s. Suresh Surana & Associates, LLP
Chartered Accountants

BANKER

Central Bank of India

REGISTERED OFFICE

5th Floor, DGP House,
88C, Old Prabhadevi Road,
Mumbai - 400 025, Maharashtra
Tel: +91 22 6653 9000, Fax: +91 22 6653 9089
CIN: L24239MH1982PLC000047

INVESTORS' SERVICES DEPARTMENT

5th Floor, DGP House,
88C, Old Prabhadevi Road,
Mumbai - 400 025, Maharashtra
Email id: kemp-investor@kempnco.com
Website: www.kempnco.com
Tel: +91 22 6653 9000, Fax: +91 22 6653 9089

REGISTRAR & SHARE TRANSFER AGENT

LINK INTIME INDIA PRIVATE LIMITED,
C-101, 247 Park, LBS Marg,
Vikhroli West, Mumbai - 400 083
Tel: + 91 22 491 86270
Fax: + 91 22 491 86060
Email id: mt.helpdesk@linkintime.co.in

NOTICE is hereby given that the 141st Annual General Meeting (“AGM”) of the Members of KEMP & COMPANY LIMITED will be held on Thursday, 18th August, 2022, at 3:00 p.m. IST through Video Conferencing (“VC”) / Other Audio Visual Means (“OAVM”) to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended 31st March, 2022 together with the Reports of the Board of Directors and the Auditors thereon.
2. To declare dividend on equity shares for the financial year 2021-22.
3. To appoint a Director in place of Mrs. Shalini D. Piramal (DIN: 01365328), who retires by rotation and being eligible, offers herself for re-appointment.
4. To consider reappointment of M/s. M. L. Bhuwania and Co., LLP, Chartered Accountants as statutory auditors of the Company pursuant to completion of their current tenure and to pass the following resolution as an **Ordinary Resolution**:

“RESOLVED THAT pursuant to the provisions of Section 139, 141, 142 and all other applicable provisions, if any, of the Companies Act, 2013, and the Rules made thereunder, the Company hereby reappoints M/s. M L Bhuwania and Co., LLP, Chartered Accountants having Registration No. 10484W/ W100197, as Statutory Auditors of the Company for a second term of 5 (Five) consecutive years from the conclusion of 141st Annual General Meeting till the conclusion of 146th Annual General Meeting, at such remuneration, excluding applicable taxes and reimbursement of out-of-pocket expenses, as may be mutually agreed between the Board of Directors of the Company and the Statutory Auditors.”

SPECIAL BUSINESS:

5. **To consider revision in terms of appointment and remuneration of Mrs. Shalini D. Piramal (DIN: 01365328), Managing Director of the Company**

To consider and if thought fit, to pass the following resolution as a **Special Resolution**:

“RESOLVED THAT pursuant to the provisions of Section 196, 197, 203 and all other applicable provisions, if any, of the Companies Act, 2013 and the rules made thereunder, read with Section II of Part II of Schedule V (including any statutory modification or re-enactment thereof for the time being in force) and such other approvals as may be necessary in this regard, approval of the members of the Company be and is hereby accorded for variation in terms of appointment and payment of remuneration exceeding 5% (five percent) of Net Profit of the Company to Mrs. Shalini D. Piramal (DIN: 01365328) Managing Director of the Company, with effect from 1st April, 2022 till balance tenure of her appointment which is completing on 25th March, 2025.

Salary: Basic salary of ₹ 1,40,000/- per month in the scale of ₹ 1,40,000/- — ₹ 4,00,000/-. Increments within the salary scale will be decided by the Board of Directors from time to time as they may deem fit.

Perquisites: Following perquisites on a monthly basis in addition to salary not exceeding three times the monthly basic salary shall be allowed as per the rules of the Company within the overall ceiling fixed by the Company. For the purpose of calculating the ceiling, the perquisites and allowances shall be evaluated as per Income-tax Rules, wherever applicable. In the absence of any such Rules, they shall be evaluated at actual cost.

Housing: Residential accommodation with furnishings or house rent allowance in lieu thereof as per the policy of the Company.

Medical Reimbursement: Reimbursement of actual expenses for self and family as per the rules of the Company.

Leave Travel Concession: For self and family once in a year as per the rules of the Company.

Other Allowances and Contributions: As per the policy of the Company.

Earned/Privilege Leave: On full pay and allowance as per the policy of the Company. Encashment of leave accumulated but not availed during the tenure of office, as the case may be, in accordance with the policy of the Company.

Sitting Fees: The Managing Director shall not be paid any sitting fees for attending any meetings of the Board/ Committee(s) / General Meeting(s) etc.

General: The Managing Director shall be subject to the other service conditions, rules and regulations of the Company as may be prescribed from time to time.

Minimum Remuneration: In the absence or inadequacy of the profits in any financial year, the aforesaid remuneration shall be paid as minimum remuneration to the Managing Director”.

6. To consider and approve material related party transaction with Vibhuti Investments Company Limited for the monthly tenancy of the premises situated at DGP House, 88C, Old Prabhadevi Road, Mumbai

To consider and if thought fit, to pass the following resolution as **Ordinary Resolution**:

“RESOLVED THAT pursuant to the provisions of Section 188 of the Companies Act, 2013 (“Act”) and other applicable provisions, if any, read with Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014, as amended till date, Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”) consent of members of the Company be and is hereby accorded to enter into contract(s)/ arrangement(s)/ transaction(s) of monthly tenancy and providing of related services in respect of Company’s premises located at DGP House, 88C, Old Prabhadevi Road, Mumbai - 400 025 with Vibhuti Investments Company Limited, a related party within the meaning of Section 2(76) of the Act and Regulation 2(1)(zb) of the Listing Regulations on such terms and conditions as the Board of Directors may deem fit, up to a maximum aggregate value of ₹ 2 Crores (Rupees Two Crores only) per annum for a period of 5 years with effect from 1st April, 2022, provided that the said contract(s)/ arrangement(s)/ transaction(s) so carried out shall be at arm’s length basis and in the ordinary course of business of the Company.”

7. To consider and approve material related party transaction with VIP Industries Limited for buying the products

To consider and if thought fit, to pass, the following resolution as an **Ordinary Resolution**:

“RESOLVED THAT pursuant to the provisions of Section 188 of the Companies Act, 2013 (“Act”) and other applicable provisions, if any, read with Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014, as amended till date, Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”) consent of members of the Company be and is hereby accorded to enter into contract(s)/ arrangement(s)/ transaction(s) to purchase products/goods from VIP Industries Limited., a related party within the meaning of Section 2(76) of the Act and Regulation 2(1)(zb) of the Listing Regulations, on such terms and conditions as the Board of Directors may deem fit, up to a maximum aggregate value of ₹ 2.5 Crores (Rupees Two Crores Fifty Lakhs only) per annum for a period of 5 years with effect from 1st April, 2022, provided that the said contract(s)/ arrangement(s)/ transaction(s) so carried out shall be at arm’s length basis and in the ordinary course of business of the Company.”

8. To consider and approve material related party transaction with Mrs. Shalini D. Piramal, Managing Director, for payment of remuneration

To consider and if thought fit, to pass the following resolution as an **Ordinary Resolution**:

“RESOLVED THAT pursuant to the provisions of Section 188 of the Companies Act, 2013 (“Act”) and other applicable provisions, if any, read with Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014, as amended till date, Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”) consent of members of the Company be and is hereby accorded to enter into contract(s)/ arrangement(s)/ transaction(s) of monthly remuneration payable to Mrs. Shalini D. Piramal as Managing Director of the Company, a related party within the meaning of Section 2(76) of the Act and Regulation 2(1)(zb) of the Listing Regulations, on such terms and conditions as the Board of Directors may deem fit, up to a maximum aggregate value of ₹ 2 Crores (Rupees Two Crores only) per annum upto balance tenure of her appointment as Managing Director of the Company which is completing on 25th March, 2025 with effect from 1st April, 2022, provided that the said contract(s)/ arrangement(s)/ transaction(s) so carried out shall be at arm’s length basis and in the ordinary course of business of the Company.”

9. To consider and approve material related party transaction with Mr. Sunil Gupta, Chief Financial Officer, for payment of remuneration

To consider and if thought fit, to pass the following resolution as an **Ordinary Resolution**:

“RESOLVED THAT pursuant to the provisions of Section 188 of the Companies Act, 2013 (“Act”) and other applicable provisions, if any, read with Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014, as amended till date, Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”) consent of members of the Company be and is hereby accorded to enter into contract(s)/ arrangement(s)/ transaction(s) to monthly remuneration payable to Mr. Sunil Gupta as Chief Financial Officer of the Company, a related party within the meaning of Section 2(76) of the Act and Regulation 2(1)(zb) of the Listing Regulations on such terms and conditions as the Board of Directors may deem fit, up to a maximum aggregate value of ₹ 1 Crore (Rupees One Crore Only) per annum for a period of 5 years with effect from 1st April, 2022, provided that the said contract(s)/ arrangement(s)/ transaction(s) so carried out shall be at arm’s length basis and in the ordinary course of business of the Company.”

By the Order of the Board of Directors

Place: Mumbai
Date: 27th May, 2022

Karan Gudhka
Company Secretary

Registered Office:

5th Floor, DGP House, 88C,
Old Prabhadevi Road,
Mumbai - 400 025, Maharashtra, India
CIN: L24239MH1982PLC000047

NOTES:

1. In view of the continuing COVID-19 pandemic, the Ministry of Corporate Affairs ("MCA") has vide its General Circular nos. 14/2020 and 17/2020 dated April 8, 2020 and April 13, 2020 respectively, in relation to "Clarification on passing of ordinary and special resolutions by companies under the Companies Act, 2013 and the rules made thereunder on account of the threat posed by Covid -19", General Circular no. 20/2020 dated May 5, 2020, General Circular nos. 02/2021 and 21/2021 dated January 13, 2021 and December 14, 2021 respectively and General Circular no. 3/2022 dated May 5, 2022 in relation to "Clarification on holding of Annual General Meeting (AGM) through video conferencing (VC) or other audio visual means (OAVM)", (collectively referred to as "MCA Circulars") permitted the holding of the Annual General Meeting ("AGM") through VC/OAVM, without the physical presence of the Members at a common venue. In compliance with the MCA Circulars, the AGM of the Company is being held through VC/OAVM. The Registered Office of the Company shall be deemed to be the venue for the AGM.
2. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 ("Act") setting out material facts concerning the business under Item Nos. 5 to 10 of the Notice, is annexed hereto. Further, the relevant details with respect to Item No. 3 pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("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 are also annexed. All documents referred in the accompanying Notice and the Explanatory Statement shall be available for inspection electronically. Members seeking to inspect such documents can visit the website of the Company i.e. www.kempnco.com.
3. Pursuant to the provisions of the Act, a Member entitled to attend and vote at the AGM 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. Since this AGM is being held pursuant to the MCA Circulars through VC/OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence the Proxy Form, Attendance Slip and route map of AGM are not annexed to this Notice.
4. The Company has fixed Thursday, August 11, 2022 as the "Record Date" for determining entitlement of Members to final dividend for the financial year ended March 31, 2022, if approved at the AGM.
5. Dividend if approved at the AGM, payment of such dividend subject to deduction of tax at source will be made on or before Wednesday, August 31, 2022 as under:
 - i. To all Beneficial Owners in respect of shares held in dematerialized form as per the data as may be made available by the National Securities Depository Limited ("NSDL") and the Central Depository Services (India) Limited ("CDSL"), collectively "Depositories", as of end of day on Thursday, August 11, 2022;
 - ii. To all Members in respect of shares held in physical form after giving effect to valid transmission or transposition requests lodged with the Company as of the close of business hours on or before Wednesday, August 31, 2022.
6. The Members can join the AGM in the VC / OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC / OAVM will be made available to all the members on first come first served basis.
7. The attendance of the Members attending the AGM through VC / OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
8. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 (as amended), the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as venue voting on the date of the AGM will be provided by NSDL.

9. The Notice calling the AGM has been uploaded on the website of the Company at www.kempnco.com. The Notice can also be accessed from the website of the Stock Exchanges i.e. BSE Limited at www.bseindia.com and the AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. www.evoting.nsdl.com.
10. Pursuant to the Finance Act 2020, dividend income is taxable in the hands of Members and the Company is required to deduct tax at source at the prescribed rates from the dividend paid to Members. For the prescribed rates for various categories, Members are requested to refer to the Finance Act, 2020, as amended. Members are requested to update their Permanent Account Number (PAN) with their respective Depository Participant(s) (DP) (in case of shares held in a dematerialised form) and with Link Intime (in case of shares held in physical form).
11. As per the provisions of Section 72 of the Act, the facility for making nomination is available for the Members in respect of the shares held by them.

Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. Members are requested to submit the said details to their DP in case the shares are held by them in electronic form and to Link Intime in case the shares are held in physical form.
12. Members holding shares in physical form, in identical order of names, in more than one folio are requested to send to the Company or Link Intime, the details of such folios together with the share certificates for consolidating their holdings in one folio. A consolidated share certificate will be issued to such Members after making requisite changes.
13. In case of joint holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote at the AGM.
14. Members seeking any information with regard to the accounts or any matter to be placed at the AGM, are requested to write to the Company on or before 15th August, 2022 through email on kemp-investor@kempnco.com. The same will be replied by the Company suitably.
15. Members are requested to note that, dividends if not encashed for a consecutive period of 7 years from the date of transfer to Unpaid Dividend Account of the Company, are liable to be transferred to the Investor Education and Protection Fund ("IEPF"). The shares in respect of such unclaimed dividends are also liable to be transferred to the demat account of the IEPF Authority. In view of this, Members are requested to claim their dividends from the Company within the stipulated timeline. The Members, whose unclaimed dividends/shares have been transferred to IEPF, may claim the same by making an online application to the IEPF Authority in web Form No. IEPF-5 available on www.iepf.gov.in.

During the Financial Year 2021-22, the Company has transferred to the IEPF, the following unclaimed dividends and corresponding shares thereto:

Particulars	Amount of Dividend	No. of shares
Final Dividend for the Financial Year 2013-14	8600	860

16. In compliance with the aforesaid MCA Circulars and SEBI Circular dated January 15, 2021, Notice of the AGM along with the Annual Report 2021-22 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/ Depositories. Members may note that the Notice and Annual Report 2021-22 will also be available on the Company's website www.kempnco.com, website of the Stock Exchange i.e. BSE Limited at www.bseindia.com and on the website of NSDL <https://www.evoting.nsdl.com>.
17. Pursuant to Section 91 of the Companies Act, 2013, the Register of Members and the Share Transfer Books of the Company will be closed from Friday, 12th August, 2022 up to Thursday, 18th August, 2022 (both days inclusive) for taking records of the Members of the Company for the purpose of 141st Annual General Meeting of the Company to be held on Thursday, 18th August, 2022 at 3:00 p.m.
18. SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2021/655 dated November 03, 2021 and clarification issued vide Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2021/687 dated December 14, 2021 has mandated all listed Companies to record/update the KYC details i.e. PAN, Nomination and Bank Account details of the first holder for the shares held in physical mode. The Company has sent a letter to all the Members holding shares in physical mode whose details are yet to be updated seeking the aforesaid information. Detailed information in this regard is available at the Company's website <https://www.kempnco.com/CORPORATE-POLICIES/FORMFOR>.

Members holding shares in physical form are requested to ensure the aforesaid KYC details are updated with the Company's Registrar and Share Transfer Agents, M/s. Link Intime India Private Limited ("RTA") before April 01, 2023, post which the said folios shall be frozen. In case, the folios continue to remain frozen, till December 31, 2025, the same shall be referred to the Administering Authority under the Benami Transactions (Prohibitions) Act, 1988 and Prevention of Money Laundering Act, 2002.

19. SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated January 25, 2022 has mandated that the service requests received for Issuance of Duplicate Share Certificate, Release of Shares from Unclaimed Suspense Account of the Company, Renewal/Exchange of Share Certificate, Endorsement, Sub-division/Splitting of Share Certificate, Consolidation of Folios/Share Certificates, Transmission and Transposition shall be processed by issuing shares in dematerialised form only and Physical Share Certificates shall not be issued by the Company to the Share Holder/Claimant. Members are requested to make service requests by submitting a duly filled and signed Form ISR – 4, the format of which is available on the Company's website under the weblink: https://www.kempnco.com/CORPORATE-POLICIES/Duplicate_shares.

Members holding equity shares of the Company in physical mode are requested to kindly get their equity shares converted into demat/electronic form to get inherent benefits of dematerialisation and also considering that physical transfer of equity shares/issuance of equity shares in physical mode have been disallowed by SEBI.

20. At the 136th AGM held on 4th August, 2017, Members approved appointment of M/s. M L Bhuwania and Co., LLP, Chartered Accountants, (Firm Registration No. 101484W/W100197) as Statutory Auditors of the Company to hold office for a period of five years from the conclusion of that AGM till the conclusion of the 141st AGM. In view of the same it is proposed to re-appoint M/s M. L. Bhuwania as Statutory Auditors of the Company for a second term of 5 (five) years i.e., from the conclusion of 141st AGM to be held for the financial year 2021-2022 till the conclusion of 146th AGM to be held for the financial year 2026-2027 required under the provisions of Section 139 and Section 141 of the Companies Act, 2013. The Company has received a certificate from the Statutory Auditors proposed to be appointed, to the effect that their appointment, if made, would be in conformity with the limits specified in the said Section.

If approved by the members, the appointment of M/s. M.L. Bhuwania and Co., LLP, Chartered Accountants, as the Statutory Auditors will be for a period of five years commencing from the conclusion of this 141st Annual General Meeting till the conclusion of the 146th Annual General Meeting at a proposed remuneration of ₹ 4,00,000/- (Rupees Four Lakhs only) p.a.

21. Since the AGM will be held through VC / OAVM, the Route Map is not annexed in this Notice.
22. Instructions for e-voting and joining the AGM are as follows:

A. VOTING THROUGH ELECTRONIC MEANS

The remote e-voting period begins on Monday, 15th August, 2022 at 9:00 a.m. and ends on Wednesday, 17th August, 2022 at 5:00 p.m. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. 12th August, 2022, may cast their vote electronically. The voting right of Shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being 12th August, 2022.

How do I vote electronically using NSDL e-Voting system?

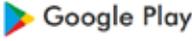
The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting and joining virtual meeting for Individual Shareholders holding securities in demat mode

In terms of SEBI circular 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.

Login method for Individual Shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none"> <li data-bbox="408 283 1471 534">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: https://eservices.nsd.com / 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 options available against company name or e-Voting service provider - NSDL and you will be re-directed to NSDL e-Voting website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. <li data-bbox="408 540 1471 623">2. If the user is not registered for IDeAS e-Services, option to register is available at https:// eservices.nsd.com. Select “Register Online for IDeAS” Portal or click at https:// eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp <li data-bbox="408 629 1471 919">3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsd.com/ 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 held 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 options available against company name or e-Voting service provider - NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. <li data-bbox="408 926 1471 988">4. Shareholders can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience. NSDL Mobile App is available on <div data-bbox="459 1048 863 1089" style="text-align: center;">   </div> <div data-bbox="496 1110 619 1234" style="text-align: center;">  </div> <div data-bbox="708 1110 831 1234" style="text-align: center;">  </div>
Individual Shareholders holding securities in demat mode with CDSL	<ol style="list-style-type: none"> <li data-bbox="408 1261 1471 1386">1. Existing users who have opted for Easi / Easiest, they can login through their 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 https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com and click on New System Myeasi. <li data-bbox="408 1392 1471 1454">2. After successful login of Easi / Easiest the user will be also able to see the E Voting Menu. The Menu will have links of e-Voting service provider i.e. NSDL. Click on NSDL to cast your vote. <li data-bbox="408 1460 1471 1522">3. If the user is not registered for Easi / Easiest, option to register is available at https:// web.cdslindia.com/myeasi/Registration/EasiRegistration. <li data-bbox="408 1529 1471 1670">4. Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN from a link in www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. NSDL where the e-Voting is in progress.
Individual Shareholders (holding securities in demat mode) login through their depository participants	<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. Once 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 options available against company name or e-Voting service provider-NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p>

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

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

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022- 23058738 or 022-23058542-43

B) Login Method for e-Voting and joining virtual meeting for Shareholders other than Individual Shareholders holding securities in demat mode and Shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a personal computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/ Member’ section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****.
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the Company For example if folio number is 001*** and EVEN is 120504 then user ID is 120504001***

5. Password details for Shareholders other than Individual Shareholders are given below:
 - a. If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
 - b. If you are using NSDL e-Voting system for the first time, you will need to retrieve the ‘initial password’ which was communicated to you. Once you retrieve your ‘initial password’, you need to enter the ‘initial password’ and the system will force you to change your password.
 - c. How to retrieve your ‘initial password’?
 - (i) If your email ID is registered in your demat account or with the company, your ‘initial password’ is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The pdf file contains your ‘User ID’ and your ‘initial password’.
 - (ii). If your email ID is not registered, please follow steps mentioned below in **process for those Shareholders whose email ids are not registered.**

6. If you are unable to retrieve or have not received the “Initial password” or have forgotten your password:
 - a. Click on “**Forgot User Details/Password?**” (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - b. **Physical User Reset Password?**” (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - c. If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number / folio number, your PAN, your name and your registered address etc.
 - d. Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
6. After entering your password, tick on Agree to “Terms and Conditions” by selecting on the check box.
7. Now, you will have to click on “Login” button.
8. After you click on the “Login” button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies “EVEN” in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select “EVEN” of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on “VC / OAVM” link placed under “Join General Meeting”.
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on “Submit” and also “Confirm” when prompted.
5. Upon confirmation, the message “Vote cast successfully” will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for Shareholders

1. Institutional Shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to mail@csraginichokshi.com with a copy marked to evoting@nsdl.co.in.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the “**Forgot User Details / Password?**” or “**Physical User Reset Password?**” option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: 1800 1020 990 and 1800 22 44 30 or send a request to Ms. Pallavi Mhatre, Manager, NSDL, 4th Floor, ‘A’ Wing, Trade World, Kamala Mills Compound, Senapati Bapat Marg, Lower Parel, Mumbai 400013. Email: evoting@nsdl.co.in/pallavid@nsdl.co.in, Tel: 91222499 4545/ 1800-222-990

Process for those Shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e-mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of Shareholder, scanned copy of the Share Certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to kemp-investor@kempnco.com.
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to kemp-investor@kempnco.com. If you are an Individual Shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A)** i.e. **Login method for e-Voting and joining virtual meeting for Individual Shareholders holding securities in demat mode.**

3. Alternatively Shareholders / Members may send a request to evoting@nsdl.co.in for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular 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 required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE AGM ARE AS UNDER:-

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members / Shareholders, who will be present in the AGM through VC / OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for remote e-voting.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC / OAVM ARE AS UNDER:

1. Member will be provided with a facility to attend the AGM through VC / OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of "VC / OAVM link" placed under "**Join General meeting**" menu against company name. You are requested to click on VC / OAVM link placed under Join General Meeting menu. The link for VC / OAVM will be available in Shareholder / Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio / Video loss due to fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Shareholders who would like to express their views / have questions may send their questions in advance mentioning their name, demat account number / folio number, email id, mobile number at kemp-investor@kempnco.com from Thursday, August 11, 2022 (9:00 a.m. IST) to Saturday, August 13, 2022 (5:00 p.m. IST). The same will be replied by the company suitably.

By the Order of the Board of Directors

Place: Mumbai
Date: 27th May, 2022

Karan Gudhka
Company Secretary

Registered Office:

5th Floor, DGP House, 88C, Old Prabhadevi Road,
Mumbai - 400 025, Maharashtra, India
CIN: L24239MH1982PLC000047

ANNEXURE TO THE NOTICE EXPLANATORY STATEMENT IN RESPECT OF THE SPECIAL BUSINESS PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013

As required by Section 102(1) of the Companies Act, 2013 ("**the Act**"), the following Explanatory Statement sets out the material facts relating to the Special Business mentioned under item Nos. 5, 6, 7, 8 and 9 in the accompanying Notice:

ITEM NO. 5

The Company had reappointed Mrs. Shalini D. Piramal as Managing Director of the Company for a term of 5 (five) years with effect from 26th March, 2020 to 25th March, 2025 (both days inclusive) upon the terms & conditions including the remuneration as detailed in the Resolution.

In terms of Section 203 of the Companies Act, 2013 read with Schedule V (Part II-section v) to the Companies Act, 2013, a company may appoint or employ a person as its managing director, if he/she is the managing director or manager of one, and of not more than one, other company and such managerial personnel shall draw remuneration from one or both companies provided that the total remuneration drawn from the companies does not exceed the higher maximum limit admissible from any one of the companies of which he/she is a managerial person.

Mrs. Shalini D. Piramal was also appointed as Managing Director of the Company's holding Company – Vibhuti Investments Company Limited w.e.f. 1st April, 2022. Since, Mrs. Shalini D. Piramal has been appointed as the Managing Director of another company, therefore the current terms of appointment of Mrs. Shalini D. Piramal with the Company needs to be changed. Further, Mrs. Shalini D. Piramal shall be drawing remuneration from Vibhuti Investments Company Limited in addition to remuneration payable to her from the Company or from both these companies, up to the higher maximum admissible limit for any one of the companies. Mrs. Shalini D. Piramal shall be drawing a remuneration not exceeding ₹ 5,00,00,000 p.a. from Vibhuti Investments Company Limited, including the remuneration payable from the Company, which is exceeding the limits specified under Section 197 of the Companies Act, 2013.

The Board recommends passing of Special Resolution set out at Item No. 5 of the Notice for approval by the Members. Except Mrs. Shalini D. Piramal and Mr. Dilip G. Piramal, no other Director, Key Managerial Personnel or their respective relative is concerned or interested, financially or otherwise, in this resolution.

Brief profile:

Mrs. Shalini D. Piramal, is a Graduate and is in the employment of the Company since 2007. She has over 15 years of experience in business related activities. Mrs. Shalini D. Piramal fulfils the conditions specified in the Act and the rules made thereunder and the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015, as amended from time to time. Details of Mrs. Shalini D. Piramal is provided in the "Annexure 1" to the Notice pursuant to the provisions of the Listing Regulations and Secretarial Standard on General Meetings ("SS-2") issued by the Institute of Company Secretaries of India. The draft of the Agreement to be entered into between the Company and Mrs. Shalini D. Piramal, as 'Managing Director' of the Company is open for inspection by the Members up to the date of the AGM.

The Particulars of the information, pursuant to the provisions of Schedule V, Part II, Section II, clause (B) of the Act are as under:

1. General Information

- a. Nature of Industry: The Company is mainly engaged in the business of real estate activities, trading in hard and soft luggage and investments.
- b. Date or expected date of commencement of commercial production: Not applicable (Company is an existing company).
- c. In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus: Not Applicable
- d. Financial Performance based on given indicators: The Revenue from Operations of your Company for the year ended 31st March, 2022 was at ₹ 27,515 thousand Previous Year ₹ 23,288 thousand, a growth of around 18.15%. Profit after Tax for the year under review amounted to ₹ 8,410 thousand [Previous Year (₹ 6,210) thousand].
- e. Foreign Investment or collaborations, if any: The Company has not entered into any material foreign collaboration and no direct capital investment has been made in the Company.

2. Information about the Appointee

- a. Background details: Mrs. Shalini D. Piramal, is a Graduate and is in the employment of the Company since 2007. She has over 15 years of experience in business related activities.
- b. Past remuneration: The details of the past remuneration are mentioned in Annexure A of the Board's Report under Table VI which relates to Remuneration of Directors and Key Managerial Personnel.
- c. Job profile and her suitability: The Board of Directors of the Company had appointed Mrs. Shalini D. Piramal as Managing Director of the Company on 26th March, 2015 for the period of 5 (five) years. The said term of Mrs. Shalini D. Piramal ended on 25th March, 2020. Considering the vast experience and expertise of Mrs. Shalini D. Piramal, the Board of Directors of the Company ("Board"), on recommendation of the Nomination and Remuneration Committee, has re-appointed Mrs. Shalini D. Piramal as Managing Director for a further term of 5 (five) years with effect from 26th March, 2020 to 25th March, 2025 (both days inclusive) upon the terms & conditions including the remuneration as detailed in the Agreement to be entered with the Company. Taking into consideration, the qualifications, varied experience and achievements, the Board had bestowed upon Mrs. Shalini D. Piramal, the responsibilities of Managing Director of the Company and continues to consider her suitable for the position.

- d. Remuneration proposed: The Company proposes to pay Remuneration specified in the resolution as minimum remuneration to Mrs. Shalini D. Piramal in case of absence/ inadequacy of profits as per the Schedule V of the Companies Act, 2013
- e. Comparative remuneration profile with respect to industry, size of the Company, profile of the position and person: Remuneration of Mrs. Shalini D. Piramal is as per the industry and size of the Company. The proposed remuneration is commensurate with the prevailing level for position of business leaders in the market.
- f. Pecuniary relationship directly or indirectly with the Company, or relationship with the managerial personnel, if any: Except for drawing remuneration in her professional capacity, there is no other pecuniary relationship with the Company or with the managerial personnel of the Company.

3. Other Information

- a. Reasons of loss or inadequate profits: The Company don't have inadequate profits but the Company wishes to pay remuneration in excess of the limits specified under section 197 of the Companies Act, 2013. The Company's business area predominantly relates to real estate and trading in hard and soft luggage, the pace of progress in these sectors to a large extent affects the results of the Company. As there was no significant demand in the real estate business from quite some time and also the performance of the Company was adversely affected due to outbreak of COVID-19 pandemic.
- b. Steps taken or proposed to be taken for improvement: The Company is on a growth path and is making adequate profits.
- c. Expected increase in productivity and profits in measurable terms: The Company is having robust business plans and it is expected that the productivity and profitability of the Company will further improve substantially in next few years.

ITEM NO. 6

Pursuant to the provisions of Section 188 and any other provisions of the Companies Act, 2013 and Rules framed thereunder, Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Regulations"), all Related Party Transactions shall require prior approval of the Audit Committee and all material proposed Related Party Transactions shall require approval of the Shareholders by an Ordinary Resolution.

For the convenience of operations and management of the property, the Company has given its commercial premises located at 88 C, Old Prabhadevi Road, Mumbai 400 025 on monthly tenancy and for providing related services to Vibhuti Investments Company Limited, which is the holding company of the Company.

As per Regulation 23(1) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, any transaction with a related party shall be termed material if the transaction to be entered with previous transactions during a financial year, exceeds ₹ 1,000 crores or ten percent of the annual consolidated turnover of the Company as per latest audited financial statement, whichever is lower and since the proposed transaction exceeds ten percent of the annual consolidated turnover of the Company, the transaction is considered as material related party transaction.

As per Regulation 23(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, all material related party transactions needs the approval from the Shareholders of the Company by way of an Ordinary Resolution. The estimated annual value of the transactions relating to the monthly tenancy and providing of related services to be entered with effect from 1st April, 2022 is up to ₹ 2,00,00,000 (Rupees Two Crores only) per annum.

The Directors recommend the resolution for the Members' approval as an Ordinary Resolution. These transactions would be material in terms of the provisions of Listing Regulations and therefore, the Board has proposed the same to be placed before the Members for their approval.

The said approval would be effective with effect from 1st April, 2022 and shall be valid for a period of 5 years. Looking at the nature of business of the Company and the transactions, such approval of Shareholders would be essentially required to be taken at every Annual General Meeting of the Company.

The key details as required under Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014, as amended and SEBI circular vide. SEBI/HO/CFD/CMD1/CIR/P/2021/662 dated November 22, 2021 are as below:

Sr. No.	Particulars	Information
The estimated total value of the Material Related Party Transaction is ₹ 2 crores per annum with effect from 1 st April, 2022 and shall be valid for a period of 5 years, the details of which are given		
a.	Type, material terms and particulars of the proposed transaction	Monthly Tenancy and providing of related services in respect of the Company premises situated at 88C, Old Prabhadevi Road, Mumbai 400 025
b.	Name of the related party and its relationship with the listed entity or its subsidiary, including nature of its concern or interest	Vibhuti Investments Company Limited, Holding Company
c.	Tenure of the proposed transaction	Upto 31 st March, 2027
d.	Value of the proposed transaction	Estimated amount upto ₹ 2 crores per annum
e.	The percentage of the listed entity's annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed transaction	85.88%
f.	If the transaction relates to any loans, inter-corporate deposits, advances or investments made or given by the listed entity or its subsidiary: <ul style="list-style-type: none"> i) details of the source of funds in connection with the proposed transaction; ii) where any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments, <ul style="list-style-type: none"> • nature of indebtedness; • cost of funds; and • tenure; iii) applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security; and iv) the purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the Related Party Transaction. 	Not Applicable
g.	Justification as to why the Related Party Transaction is in the interest of the listed entity	Company's major revenue in real estate activity is acquired from Vibhuti Investments Company Limited.
h.	A copy of the valuation or other external party report, if any such report has been relied upon	The transaction do not require any valuation
i.	Percentage of the counter-party's annual consolidated turnover that is represented by the value of the proposed RPT on a voluntary basis	25.67%
j.	Name of the Director who is related	Mr. Dilip G. Piramal, Mrs. Shalini D. Piramal and Mr. M. K. Arora are Directors of the Vibhuti Investments Company Limited
k.	Any other information that may be relevant	None

The Board recommends an Ordinary Resolution set out at Item No.6 of the Notice for approval by the Members. Except Mr. M. K. Arora, Mrs. Shalini D. Piramal and Mr. Dilip G. Piramal, no other Director, Key Managerial Personnel or their respective relative is concerned or interested, financially or otherwise, in this resolution.

ITEM NO. 7

Pursuant to provisions of Section 188 and any other provisions of the Companies Act, 2013 and Rules framed there under, Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), all Related Party Transactions shall require prior approval of the Audit Committee and all material proposed Related Party Transactions shall require approval of the Shareholders by an Ordinary Resolution.

The Company is purchasing products/goods from VIP Industries Limited for selling in retail through its outlets.

Mrs. Shalini D. Piramal, Managing Director of the Company is spouse of Mr. Dilip G. Piramal, Chairman of VIP Industries Limited. Mr. Dilip G. Piramal, Director of the Company, is a common Director in the Company and V.I.P. Industries Limited and hence VIP Industries Limited is considered as a related party.

As per Section 188 of the Companies Act, 2013, all related party transactions needs the approval from the Shareholders of the Company by way of an Ordinary Resolution. The estimated annual value of the transactions relating to the purchase of products/goods from VIP Industries Limited with effect from 1st April, 2022 is up to ₹ 2,50,00,000 (Rupees Two Crores Fifty Lakhs only) per annum.

As per Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, any transaction with a related party shall be termed material if the transaction to be entered with previous transactions during a financial year, exceeds ₹ 1,000 crores or ten percent of the annual consolidated turnover of the Company as per latest audited financial statement, whichever is lower and since the proposed transaction exceeds ten percent of the annual consolidated turnover of the Company, the transaction is considered as material related party transaction.

The Directors recommend the resolution for Members' approval as an Ordinary Resolution. These transactions would be material in terms of the provisions of Listing Regulations and therefore, the Board has proposed the same to be placed before the Shareholders for their approval as Ordinary Resolution and shall be valid for a period of 5 years.

The said approval would be effective with effect from 1st April, 2022 and shall be valid for a period of 5 years. Looking at the nature of business of the Company and the transactions, such approval of Shareholders would be essentially required to be taken at every Annual General Meeting of the Company.

The key details as required under Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014, as amended and SEBI circular vide. SEBI/HO/CFD/CMD1/CIR/P/2021/662 dated November 22, 2021 are as below:

Sr. No.	Particulars	Information
	The estimated total value of the Material Related Party Transaction is ₹ 2.5 crores per annum with effect from 1 st April, 2022 and shall be valid for a period of 5 years, the details of which are given	
a.	Type, material terms and particulars of the proposed transaction	Purchase of products / goods
b.	Name of the related party and its relationship with the listed entity or its subsidiary, including nature of its concern or interest	VIP Industries Limited, Mrs. Shalini D. Piramal is the Spouse of Mr. Dilip G. Piramal, Director of VIP Industries Limited and Mr. Dilip G. Piramal as common director in both the companies
c.	Tenure of the proposed transaction	Upto 31 st March, 2027
d.	Value of the proposed transaction	Estimated amount upto ₹ 2.5 crores per annum
e.	The percentage of the listed entity's annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed transaction	107.35%

Sr. No.	Particulars	Information
f.	If the transaction relates to any loans, inter-corporate deposits, advances or investments made or given by the listed entity or its subsidiary: i) details of the source of funds in connection with the proposed transaction; ii) where any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments, • nature of indebtedness; • cost of funds; and • tenure; iii) applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security; and iv) the purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the Related Party Transaction.	Not Applicable
g.	Justification as to why the Related Party Transaction is in the interest of the listed entity	Company's major revenue in retail trading activity is acquired from VIP Industries Limited.
h.	A copy of the valuation or other external party report, if any such report has been relied upon	The transaction do not require any valuation
i.	Percentage of the counter-party's annual consolidated turnover that is represented by the value of the proposed Related Party Transaction on a voluntary basis	0.41%
j.	Name of the Director who is related	Mrs. Shalini D. Piramal and Mr. Dilip G. Piramal
k.	Any other information that may be relevant	None

The Board recommends an Ordinary Resolution set out at Item No. 7 of the Notice for approval by the Members. Except Mrs. Shalini D. Piramal and Mr. Dilip G. Piramal, no other Director, Key Managerial Personnel or their respective relative is concerned or interested, financially or otherwise, in this resolution.

ITEM NO. 8

Pursuant to the provisions of Section 188 and any other provisions of the Companies Act, 2013 and Rules framed thereunder, Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Regulations"), all Related Party Transactions shall require prior approval of the Audit Committee and all material proposed Related Party Transactions shall require approval of the Shareholders by an Ordinary Resolution.

The Company is paying monthly remuneration to Mrs. Shalini D. Piramal, Managing Director of the Company.

As per Section 188 of the Companies Act, 2013, all related party transactions needs the approval from the Shareholders of the Company by way of an Ordinary Resolution. The estimated annual value of the transactions relating to the payment of remuneration to Mrs. Shalini D. Piramal with effect from 1st April, 2022 is up to ₹ 2 Crores (Rupees Two Crores only) per annum.

As per Regulation 23(1) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, any transaction with a related party shall be termed material if the transaction to be entered with previous transactions during a financial year, exceeds ₹ 1,000 crores or ten percent of the annual consolidated turnover of the Company as per latest audited financial statement, whichever is lower and since the proposed transaction exceeds ten percent of the annual consolidated turnover of the Company, the transaction is considered as material related party transaction.

The Directors recommend the resolution for Members' approval as an Ordinary Resolution. This transaction would be material in terms of the provisions of Listing Regulations and therefore, the Board has proposed the same to be placed before the Shareholders for their approval as Ordinary Resolution.

The said approval would be effective with effect from 1st April, 2022 upto balance tenure of her appointment as Managing Director of the Company which is completing on 25th March, 2025. Looking at the nature of business of the Company and the transactions, such approval of Shareholders would be essentially required to be taken at every Annual General Meeting of the Company.

KEMP & COMPANY LIMITED

The key details as required under Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014, as amended and SEBI circular vide. SEBI/HO/CFD/CMD1/CIR/P/2021/662 dated November 22, 2021 are as below:

Sr. No.	Particulars	Information
	The estimated total value of the Material Related Party Transaction is ₹ 2 crores per annum with effect from 1 st April, 2022 and shall be valid till the balance tenure of her appointment as Managing Director of the Company, the details of which are given	
a.	Type, material terms and particulars of the proposed transaction	Monthly payment of remuneration
b.	Name of the related party and its relationship with the listed entity or its subsidiary, including nature of its concern or interest	Mrs. Shalini D. Piramal, Managing Director of the Company
c.	Tenure of the proposed transaction	Upto 25 th March, 2025
d.	Value of the proposed transaction	Estimated amount upto ₹ 2 Crores per annum
e.	The percentage of the listed entity's annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed transaction	25.76%
f.	If the transaction relates to any loans, inter-corporate deposits, advances or investments made or given by the listed entity or its subsidiary: <ol style="list-style-type: none"> i) details of the source of funds in connection with the proposed transaction; ii) where any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments, <ul style="list-style-type: none"> • nature of indebtedness; • cost of funds; and • tenure; iii) applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security; and iv) the purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the Related Party Transaction. 	Not Applicable
g.	Justification as to why the Related Party Transaction is in the interest of the listed entity	Due to vast experience of Mrs. Shalini D. Piramal in the Industry and being the Managing Director of the Company, it is in the interest of the Company to pay remuneration.
h.	A copy of the valuation or other external party report, if any such report has been relied upon	The transaction do not require any valuation
i.	Percentage of the counter-party's annual consolidated turnover that is represented by the value of the proposed Related Party Transaction on a voluntary basis	Not applicable
j.	Name of the Director who is related	Mr. Dilip G. Piramal
k.	Any other information that may be relevant	None

The Board recommends an Ordinary Resolution set out at Item No. 8 of the Notice for approval by the Members. Except Mrs. Shalini D. Piramal and Mr. Dilip G. Piramal, no other Director, Key Managerial Personnel or their respective relative is concerned or interested, financially or otherwise, in this resolution.

ITEM NO. 9

Pursuant to the provisions of Section 188 and any other provisions of the Companies Act, 2013 and Rules framed thereunder, Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Regulations"), all Related Party Transactions shall require prior approval of the Audit Committee and all material proposed Related Party Transactions shall require approval of the Shareholders by an Ordinary Resolution.

The Company is paying monthly remuneration to Mr. Sunil Gupta, Chief Financial Officer of the Company.

As per Section 188 of the Companies Act, 2013, all related party transactions needs the approval from the Shareholders of the Company by way of an Ordinary Resolution. The estimated annual value of the transactions relating to the payment of remuneration to Mr. Sunil Gupta with effect from 1st April, 2022 is up to ₹ 1 Crore (Rupees One Crore Only) per annum.

As per Regulation 23(1) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, any transaction with a related party shall be termed material if the transaction to be entered with previous transactions during a financial year, exceeds ₹ 1,000 crores or ten percent of the annual consolidated turnover of the Company as per latest audited financial statement, whichever is lower and since the proposed transaction exceeds ten percent of the annual consolidated turnover of the Company, the transaction is considered as material related party transaction.

The Directors recommend the resolution for Members' approval as an Ordinary Resolution. This transaction would be material in terms of the provisions of Listing Regulations and therefore, the Board has proposed the same to be placed before the Shareholders for their approval as Ordinary Resolution.

The said approval would be effective with effect from 1st April, 2022 and shall be valid for a period of 5 years. Looking at the nature of business of the Company and the transactions, such approval of Shareholders would be essentially required to be taken at every Annual General Meeting of the Company.

The key details as required under Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014, as amended and SEBI circular vide. SEBI/HO/CFD/CMD1/CIR/P/2021/662 dated November 22, 2021 are as below:

Sr. No.	Particulars	Information
	The estimated total value of the Material Related Party Transaction is ₹ 1 crore per annum with effect from 1 st April, 2022 and shall be valid for a period of 5 years, the details of which are given	
a.	Type, material terms and particulars of the proposed transaction	Monthly payment of remuneration
b.	Name of the related party and its relationship with the listed entity or its subsidiary, including nature of its concern or interest	Mr. Sunil Gupta, Chief Financial Officer of the Company
c.	Tenure of the proposed transaction	Upto 31 st March, 2027
d.	Value of the proposed transaction	Estimated amount upto ₹ 1 Crore per annum
e.	The percentage of the listed entity's annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed transaction	21.47%
f.	If the transaction relates to any loans, inter-corporate deposits, advances or investments made or given by the listed entity or its subsidiary: v) details of the source of funds in connection with the proposed transaction; vi) where any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments, • nature of indebtedness; • cost of funds; and • tenure vii) applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security; and viii) the purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the Related Party Transaction.	Not Applicable
g.	Justification as to why the Related Party Transaction is in the interest of the listed entity	Due to the vast experience in the field of Accounts and Finance, the payment of said remuneration is commensurate with the remuneration packages paid to the similar counter parts in other companies.
h.	A copy of the valuation or other external party report, if any such report has been relied upon	The transaction do not require any valuation
i.	Percentage of the counter-party's annual consolidated turnover that is represented by the value of the proposed Related Party Transaction on a voluntary basis	Not applicable
j.	Name of the Director who is related	None
N	Any other information that may be relevant	None

The Board recommends an Ordinary Resolution set out at Item No. 9 of the Notice for approval by the Members. No Director, Key Managerial Personnel except Mr. Sunil Gupta or their respective relative is concerned or interested, financially or otherwise, in this resolution.

Annexure 1
DETAILS OF THE DIRECTOR SEEKING APPOINTMENT / RE-APPOINTMENT

Name of the Director	Mr. Shalini D. Piramal
Date of Birth	01.03.1965
Date of First Appointment	26.03.2015
Experience in specific functional area	Corporate Management
Qualifications	Bachelor of Commerce
Key terms and conditions of appointment / re-appointment	As per Agreement
Number of meetings of the Board attended during FY 2021-22	3 out of 4
No. of Equity shares held in the Company	Nil
Directorship held in other Companies	1. DGP Enterprises Pvt. Limited 2. DGP Securities Limited 3. Gazelle Travels Pvt. Limited 4. Alcon Finance and Investments Limited 5. DGP Capital Management Limited 6. Vibhuti Investments Company Limited
Remuneration sought to be paid	As per existing terms and conditions
Remuneration last drawn	₹ 36,28,800/-
Membership / Chairmanship of Committees of other public companies	-
Relationship with other Directors /Managers, KMP's	Spouse of Mr. Dilip G. Piramal, Director

Annexure 2

I. General Information																	
1	Nature of Industry Real Estate, Investments and Retail Trading in hard & soft luggage																
2	Date or expected date of commencement of commercial production The Company is already in the industry for more than 100 years.																
3	In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus Not applicable																
4	Financial performance based on given indicators (Standalone) (₹ in Lakhs)																
	<table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th></th> <th style="text-align: center;">FY 2021-22</th> <th style="text-align: center;">FY 2020-21</th> <th style="text-align: center;">FY 2019-20</th> </tr> </thead> <tbody> <tr> <td>Revenue from Operations</td> <td style="text-align: center;">275.15</td> <td style="text-align: center;">232.88</td> <td style="text-align: center;">307.20</td> </tr> <tr> <td>Profit before Tax/(Loss)</td> <td style="text-align: center;">98.11</td> <td style="text-align: center;">(68.03)</td> <td style="text-align: center;">87.91</td> </tr> <tr> <td>Profit after Tax / (Loss)</td> <td style="text-align: center;">84.10</td> <td style="text-align: center;">(62.01)</td> <td style="text-align: center;">105.43</td> </tr> </tbody> </table>		FY 2021-22	FY 2020-21	FY 2019-20	Revenue from Operations	275.15	232.88	307.20	Profit before Tax/(Loss)	98.11	(68.03)	87.91	Profit after Tax / (Loss)	84.10	(62.01)	105.43
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Profit before Tax/(Loss)	98.11	(68.03)	87.91														
Profit after Tax / (Loss)	84.10	(62.01)	105.43														
5	Foreign investments or collaborators, if any The Company has not entered into any foreign collaboration.																
II. Information about the Managing Director																	
Sr. No.	Particulars																
1	Background Details Mrs. Shalini D. Piramal She is the Managing Director of the Company and has vast experience in Real Estate and Luggage Industry. She holds a Bachelor's degree in Commerce and she is associated with the Company from last 15 years.																
2	Past Remuneration (Last 3 Years) FY- 2019-20 – ₹ 36.29 Lakhs FY- 2020-21 – ₹ 28.19 Lakhs FY- 2021-22 – ₹ 36.29 Lakhs																
3	Recognition or award Not Applicable																

4	Job profile and her suitability	Mrs. Shalini D. Piramal is the Managing Director of the Company.
5	Remuneration proposed	Details of excess remuneration paid are given in the explanatory statement.
6	Comparative remuneration profile with respect to industry, size of the company, profile of the position and person	Taking into account the turnover of the Company and the experience and responsibilities of the Managing Director, the remuneration being proposed to be paid to her is reasonable and in line with remuneration levels in the industry.
7	Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel, if any	Spouse of Mr. Dilip G. Piramal (Director of the Company)
III. Other Information		
1	Reasons of loss or inadequate profits	The Company has made profit after tax of ₹ 84.09 Lakhs during the financial year 2021-22. However, for the purpose of computation of profits under section 198 of the Companies Act, 2013, the losses incurred in previous financial year needs to be adjusted against the net profits of current financial year and hence the Company needs to adjust losses of previous financial years against the net profit of current financial year, resulting into inadequate profits in the current financial year.
2	Steps taken or proposed to be taken for improvement	The Company is making necessary efforts to maintain its leadership and improve its performance by aggressively implementing its strategies and cost reduction initiatives along with revenue enhancement initiatives.
3	Expected increase in productivity and profits in measurable terms	Economic revival is expected. The results of the above initiatives are expected to improve Company's performance and profitability.
IV Other Parameters		
1	Financial and operating performance of the Company during the three preceding financial years:	Details provided in para II (2) above.
2	Remuneration or commission drawn by individual concerned in any other capacity from the Company:	None
3	Remuneration or Commission drawn by Managerial Personnel from any other Company:	None
4	Professional qualification and experience:	Details provided in para II (1) above.
5	Relationship between remuneration and performance:	The remuneration is directly linked to the increase in performance.
6	The principle of proportionality of remuneration within the company, ideally by a rating methodology which compares the remuneration of directors to that of other directors on the board who receives remuneration and employees or executives of the company:	Company has a strong performance management culture. Every employee undergoes evaluation of his or her performance against the goals and objectives for the year, and increase in compensation and reward by way of variable bonuses is linked to the evaluation of individual's performance. All employees of the Company, including Managing Director, are governed by the Company's Performance appraisal System, in addition to the Board approved Remuneration Policy.
7	Whether remuneration policy for directors differs from remuneration policy for other employees and if so, an explanation for the difference:	Company has a clearly laid out Board approved Remuneration Policy. This policy includes, inter alia, separate remuneration parameters for Board of Directors, Key Managerial Personnel and Senior Management.
8	Securities held by the director, including options and details of the shares pledged as at the end of the preceding financial year:	Nil

By the Order of the Board of Directors

Place: Mumbai
Date: 27th May, 2022

Karan Gudhka
Company Secretary

Registered Office:
5th Floor, DGP House, 88C,
Old Prabhadevi Road, Mumbai - 400 025 Maharashtra, India
CIN: L24239MH1982PLC000047

BOARDS' REPORT

Your Directors are pleased to present the 141st Annual Report together with the Audited Financial Statements and Auditor's Report for the financial year ended 31st March, 2022.

(₹ In Thousands)

Particulars	Year Ended 31.03.2022	Year Ended 31.03.2021
Revenue from operations	27,515	23,288
Profit before Depreciation and Tax	12,357	(4,238)
Depreciation and Amortization expenses	2,546	2,565
Profit before tax and Exceptional/Extraordinary Items	9,811	(6,803)
Profit Before Tax	9,811	(6,803)
Tax expenses		
1. Deferred Tax	1,401	(602)
2. Excess provision for tax relating to prior year		
Profit for the year	8,410	(6,201)

OVERALL PERFORMANCE AND OUTLOOK

During the financial year ended 31st March, 2022, revenue from operations was ₹ 27,515 thousand as against ₹ 23,288 thousand during previous year, registering a increase of 18.15%. Profit before tax was at ₹ 9,811 thousand as against ₹ (6,803) thousand in the previous year. Profit after tax for the year under review was at ₹ 8,410 thousand against ₹ (6,201) thousand in the previous year.

The Company is exploring various options to improve performance in the coming year.

RESERVES & DIVIDEND

During the year under review, as well as the previous year, the Company has not transferred any amount to the General Reserves. As on 31st March, 2022, Reserves and Surplus of the Company were at ₹ 2,718,988 thousand.

Your Directors are pleased to recommend for your consideration, a dividend of ₹ 4/- (Rupees Four only) per equity share of ₹ 10/- each for the financial year 2021-22, (no dividend was declared during the previous year).

ANNUAL RETURN

The copy of Annual Return is available on the Company's website at www.kempnco.com.

COMPLIANCE WITH SECRETARIAL STANDARDS

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

NUMBER OF MEETINGS OF THE BOARD

During the financial year ended 31st March, 2022, four (4) Board Meetings and four (4) Audit Committee Meetings were convened and held. A calendar of meetings is prepared and circulated in advance to your Directors. The intervening gap between the two meetings was within the period prescribed under the Companies Act, 2013. In addition, the Independent Directors had a meeting during the year under review.

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to the requirements under Section 134(3)(c) of the Companies Act, 2013 with respect to the Directors' Responsibility Statement, based on their knowledge and belief and the information and explanations obtained, your Directors confirm that:

- in the preparation of the annual accounts for the year ended 31st March, 2022, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- such accounting policies selected and applied 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 for the financial year ended 31st March, 2022 and of the profit and loss of your Company for that period;

- c) proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) annual accounts for the financial year ended 31st March, 2022 have been prepared on a going concern basis;
- e) internal financial controls had been laid down and followed by the Company and that such internal financial controls are adequate and were operating effectively; and
- f) proper systems had been devised to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

DECLARATION OF INDEPENDENT DIRECTORS

Pursuant to Section 134(3)(d) of the Companies Act, 2013 ("the Act"), your Company confirm having received necessary declarations from all the Independent Directors under section 149(7) of the Companies Act, 2013 declaring that they meet the criteria of independence laid down under Section 149(6) of the Companies Act, 2013 and Regulation 16(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

NOMINATION AND REMUNERATION POLICY

The Board has on the recommendation of the Nomination and Remuneration Committee, framed a policy for selection and appointment of Directors, Key Managerial Personnel and Senior Management Personnel and their remuneration. The policy formulates the criteria for determining qualifications, competencies, positive attributes and independence for the appointment of a Director (Executive / Non-Executive) and also the criteria for determining the remuneration of the Directors, KMP and other employees.

Nomination and Remuneration Policy of the Company has been displayed on the Company's website i.e. www.kempnco.com.

AUDITORS

Statutory Auditors

In the Annual General Meeting (AGM) held on 4th August, 2017, M/s. M. L. Bhuwania and Co., LLP, Chartered Accountants (Firm Registration No. 101484W/W100197) have been appointed as Statutory Auditors of the Company for a period of 5 (five) years commencing from the conclusion of 136th AGM till the conclusion of 141st AGM of the Company. subject to ratification of appointment by the Members of the Company at every AGM.

Pursuant to the amendment of first proviso to Section 139(1) of the Companies Act, 2013, the requirement for ratification of appointment of Statutory Auditors by members at every AGM has been removed. In view of the same at 137th AGM of the Company, Members of the Company have partially modified the previous resolution passed at the 136th AGM for the appointment of Statutory Auditors and approved their appointment till the balance tenure of their appointment i.e. up to 141st AGM of the Company. The Board of Directors at its meeting held on 27th May, 2022 has recommended the appointment of M/s. M. L. Bhuwania LLP, Chartered Accountants for a period of 5 years i.e. upto the conclusion of 146th Annual General Meeting of the Company to be held in the financial year 2026-27.

The Notes on financial statements referred to in the Auditors' Report are self explanatory and do not call for any further comments. The Auditors' Report does not contain any qualification, reservation, or adverse remark.

None of the Auditors of the Company have reported any fraud as specified under the second proviso of Section 143(12) of the Companies Act, 2013, including any statutory modification(s) or re-enactment(s) thereof for the time being in force.

Secretarial Auditors

Pursuant to the provisions of Section 204 of the Companies Act, 2013, the Board of Directors of your Company have re- appointed M/s. Ragini Chokshi & Co., Company Secretaries in Practice to undertake the Secretarial Audit of your Company for the Financial Year 2022-23.

The Secretarial Audit Report for the Financial Year 2021-22 in the prescribed Form MR-3 forms part of this Annual Report and is appended as **Annexure "A"** to the Board's report. The Secretarial Audit Report does not contain any qualifications, reservations or adverse remarks.

BOARD EVALUATION

Pursuant to the provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board has carried out an annual evaluation of the performance of the Board, its Committees and of individual Directors. Performance evaluation has been carried out as per the Nomination & Remuneration Policy of the Company.

COST RECORDS

The Company is not required to maintain cost records under Section 148(1) of the Companies Act, 2013.

FAMILIARISATION PROGRAMME

The Board members are provided with necessary documents / brochures, reports and internal policies to enable them to familiarise with your Company's procedures and practices. Periodic presentations are made at the Board Meetings and the Board Committee Meetings on business and performance updates of your Company, global business environment, business strategy and risks involved. The details of programmes for familiarisation for Independent Directors are on the website of the Company i.e. www.kempnco.com.

Every new Independent Director of the Board attends an orientation program to familiarize the new inductees with the strategy and functions of your Company. The Executive Directors / Senior Management Personnel make presentations to the inductees about your Company's strategy, products, markets, finance, human resources, technology, quality, facilities and risk management.

Further, at the time of appointment of an Independent Director, your Company also issues a formal letter of appointment outlining his / her role, function, duties and responsibilities as a Director.

CODE OF BUSINESS CONDUCT AND ETHICS FOR DIRECTORS/ MANAGEMENT PERSONNEL

The Code of Business Conduct and Ethics for Directors/Management Personnel ('the Code'), as adopted by the Board, is a comprehensive Code applicable to Directors and Senior Management Personnel of your Company. The Code, while laying down in detail, the standards of business conduct and ethics also deals with governance aspects. A copy of the Code has been uploaded on your Company's website www.kempnco.com.

The Code has been circulated to Directors and Management Personnel and its compliance is affirmed by them regularly on an annual basis.

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

There were no loans, guarantees or investments made by the Company under Section 186 of the Companies Act, 2013 during the year under review and hence the said provision is not applicable.

PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

Your Company has established a Policy for determining related party transactions. The Audit Committee oversees the related party transactions. Related Party Transaction Policy of the Company has been displayed on the Company's website www.kempnco.com.

All contracts or arrangements entered into by the Company during the financial year with Related Parties have been done at arm's length and are in the ordinary course of business.

Pursuant to Section 134 of the Companies Act, 2013 read with Rule 8(2) of the Companies (Accounts) Rules, 2014, the particulars of such transactions are provided in Form AOC-2 which is annexed herewith as **Annexure "B"** to this report. Related Party disclosures as per IndAS have been provided in Note No. 39 of the Financial Statements.

MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY

There are no adverse material changes or commitments occurred after 31st March, 2022 which may affect the financial position of the Company or may require disclosure.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

As the Company is not engaged in any manufacturing activity, there are no particulars to be disclosed under Section 134(3) (m) of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014 as regards conservation of energy or technology absorption.

Further, during the year under review, the Company has neither earned nor spent any foreign exchange.

RISK MANAGEMENT

The Company has a risk management framework comprising risk governance structure and defined risk management process. The risk governance structure of the Company is a formal organization structure with defined roles and responsibilities for risk management. The processes and practices of risk management of the Company encompass risk identification, classification and evaluation.

DIRECTORS

Mrs. Shalini D.Piramal (DIN - 01365328), Managing Director of your Company retires by rotation and being eligible offers herself for re-appointment.

KEY MANAGERIAL PERSONNEL

The Key Managerial Personnel of your Company are Mrs. Shalini D. Piramal, Managing Director; Mr. Sunil Kumar Gupta, Chief Financial Officer and Mr. Karan Gudhka, Company Secretary.

During the year, Mr. Kunal Chhatwani has resigned from the position of Company Secretary & Key Managerial Personnel w.e.f. 20th May, 2021 and Mr. Karan Gudhka has joined as Company Secretary & Key Managerial Personnel w.e.f. 21st May, 2021.

NAME OF THE COMPANIES WHICH HAVE BECOME / CEASED TO BE SUBSIDIARIES, JOINT VENTURE OR ASSOCIATE COMPANIES DURING THE YEAR

Your Company does not have any subsidiary. During the year under review, no companies have become / ceased to be subsidiaries, joint venture or associate companies of the Company.

PUBLIC DEPOSITS

During the year under review, your Company has not invited or accepted any deposits.

SIGNIFICANT AND MATERIAL ORDERS

There are no significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and your Company's operations in future.

MANAGEMENT DISCUSSION AND ANALYSIS

Your Company's business operations includes dealing in real estate, investments and trading in hard & soft luggage. The year witnessed rapid developments which had significant impact on the Company's business. The recurrent waves of Covid-19 pandemic continued to affect business activities. Economic recovery, after the second and third waves of the Covid-19 pandemic in India, was fairly subdued due to rising inflation. Your Company has assessed the possible effects that may result from the COVID-19 pandemic on the carrying amounts of receivables, unbilled revenues, intangibles, investments and other assets / liabilities.

Your Company has undertaken necessary cost cutting measures in order to ensure the Company's financial positions remains stable and Secure.

Your Company has appointed M/s. Suresh Surana & Associates as Internal Auditors of your Company to ensure adequacy of internal controls. The internal audit function maintains internal controls to safeguard your Company's assets against losses, provides a high degree of assurance regarding the effectiveness and efficiency of operations, assesses the reliability of financial controls and compliance with laws and regulations. The Internal Auditors submit their reports to the Audit Committee on quarterly basis.

All significant changes, if any, in the accounting policies during the year, have been disclosed in the notes to the financial statement.

The Revenue from Operations of your Company for the year ended 31st March, 2022 was at ₹ 27,515 thousand (Previous Year ₹ 23,288 thousand), a growth of around 18.15%. Profit after Tax for the year under review amounted to ₹ 8,409 thousand (Previous Year ₹ (6,201) thousand).

During the year under review, Human Resources department of your Company focused on effective execution of plans through qualified workforce. Through a structured recruitment and training process your Company identified the need of training and trained the workforce to improve capabilities. A structured recruitment process has helped your Company attract the right talent at all levels. The employee strength as on 31st March, 2022, was 4 (Four).

INTERNAL FINANCIAL CONTROL

Your Company has put in place adequate internal financial controls with reference to the financial statements. The Board has adopted the policies and procedures for ensuring the orderly and efficient conduct of its business including adherence to the Company's policies, the safeguarding of its assets, prevention and detection of frauds and errors, accuracy and completeness of the accounting records and timely preparation of reliable financial disclosures. During the year, such controls were tested and no reportable material weaknesses in design or operation were observed.

VIGIL MECHANISM

Your Company has established a Vigil Mechanism Policy for your Directors, employees and stakeholders to safeguard against victimization of persons who use vigil mechanism and report genuine concerns. The Audit Committee oversees the vigil mechanism complaints. The Vigil Mechanism Policy of the Company has been displayed on the Company's website i.e. www.kempnco.com.

PREVENTION OF SEXUAL HARASSMENT AT WORKPLACE

In terms of provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013, your Company has formulated a Policy to prevent Sexual Harassment of Women at workplace and constituted Internal Complaints Committees (ICC). During the year, no cases alleging sexual harassment of Women at workplace has been received by ICC.

SHARE CAPITAL

The paid-up Equity Share Capital of the Company as on 31st March, 2022 stood at ₹ 10,80,2000/-. During the year under review, the Company has not issued shares with differential voting rights nor has granted any stock options or sweat equity.

As on 31st March, 2022, none of the Directors of the Company holds instruments convertible into equity shares of the Company.

AUDIT COMMITTEE

The Audit Committee comprises of Mr. Maneck Davar, Mrs. Shalini D. Piramal and Mr. Satyen Dalal. All the recommendations made by the Audit Committee were deliberated and accepted by the Board.

PARTICULARS OF EMPLOYEES

Your Company has no employee whose remuneration details are required to be provided as per the provisions of Section 197(12) of the Companies Act, 2013 (the Act) read with Rule 5 of the Companies (Appointment and remuneration of Managerial Personnel) Rules, 2014.

During the year under review, no stock options have been granted by your Company.

REMUNERATION RATIO OF THE DIRECTORS / KEY MANAGERIAL PERSONNEL (KMP) / EMPLOYEES:

The information required pursuant to Section 197 read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 in respect of your Company is furnished hereunder:

(₹ In Thousands)

Sr. No.	Name	Designation	Remuneration paid for the Financial Year 2021-22
1	Mrs. Shalini D. Piramal	Managing Director	3,628.80
2	Mr. Sunil Kumar Gupta	Chief Financial Officer	3,557.96
3	Mr. Karan Gudhka*	Company Secretary	371.82
4	Mr. Kunal Chhatwani**	Company Secretary	444.27

*Mr. Karan Gudhka has been appointed as an Company Secretary of the Company with effect from 21st May, 2021.

**Mr. Kunal Chhatwani has resigned as Company Secretary of the Company with effect from 20th May, 2021.

- Your Directors' Remuneration (including commission and variable pay) to the median remuneration of the employees of your Company for the year 2021-22 was as under:

Director's Name	Ratio of remuneration of each Director to the median employees' remuneration
Mrs. Shalini D. Piramal	1.79X

2. The Percentage increase in remuneration of Managing Director, Chief Financial Officer and Company Secretary were as under:

Name	Designation	Increase (%)
Mrs. Shalini D. Piramal	Managing Director	29%
Mr. Sunil Kumar Gupta	Chief Financial Officer	-3%
Mr. Karan Gudhka*	Company Secretary	NA
Mr. Kunal Chhatwani**	Company Secretary	-60%

*Mr. Karan Gudhka has been appointed as an Company Secretary of the Company with effect from 21st May, 2021.

**Mr. Kunal Chhatwani has resigned as Company Secretary of the Company with effect from 20th May, 2021.

3. The percentage increase in the median remuneration of employees for the Financial Year 2021–22 is around 3%. The percentage increase in the median remuneration is calculated for comparable employees and does not include employees who were not eligible.
4. The number of permanent employees on the rolls of the Company- 4
5. The Percentage increase in salaries of the managerial personnel at 50th percentile is 26%. The Percentage increase in salaries of the non-managerial personnel at 50th percentile is Nil. The increase / decrease in remuneration is not solely based on the Company's performance but also includes various other factors like individual performance, experience, skill sets, academic background, industry trends, economic situation and future growth prospects etc. There are no exceptional circumstances for increase in the managerial remuneration.
6. The remuneration paid to the Directors is as per the Remuneration Policy of the Company.

Disclosure under Clause IV(iv), Section II, Part II of Schedule V of the Companies Act, 2013

(₹ in Thousand)

Sr. No.	Particulars of Remuneration	Name of the Managing Director
		Mrs. Shalini D Piramal
1	Gross salary	
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	3,600
	(b) Benefits - Value of perquisites under section 17(2) Income-tax Act, 1961	28.80
2	Bonus, Stock Option, Pension, Performance linked Incentives, etc	-
3	Service Contracts	5 years
4	Notice period	3 months
5	Severance fees	3 months

INDUSTRIAL RELATIONS

Industrial relations remained cordial throughout the year under review.

ACKNOWLEDGEMENT

Your Directors wish to place on record their appreciation for the dedicated services of the employees of your Company at all levels.

By Order of the Board of Directors

Place: Mumbai
Date: 27th May, 2022

Maneck Davar
Director
(DIN – 01990326)

Shalini D. Piramal
Managing Director
(DIN - 01365328)

M. K. Arora
Director
(DIN - 00031777)

**FORM NO. MR-3
SECRETARIAL AUDIT REPORT**

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

FOR THE PERIOD 01-04-2021 TO 31-03-2022

To,
The Members
KEMP AND COMPANY LIMITED
5th Floor, DGP House, 88C, Old Prabhadevi Road,
Mumbai - 400025, Maharashtra

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **KEMP AND COMPANY LIMITED CIN: L24239MH1982PLC000047** (hereinafter called "the Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on 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, we hereby report that in our opinion, the Company has, during the audit period covering **1st April, 2021 to 31st March, 2022**, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the period **1st April, 2021 to 31st March, 2022**, according to the provisions of:

- i. The Companies Act, 2013 (the Act) and the rules made thereunder;
- ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- iv. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; **(Not Applicable during the audit period)**
- 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 and as amended from time to time;
 - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 and as amended from time to time;
 - c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 and as amended from time to time; **(Not applicable to the Company during the Audit Period)**
 - d. The Securities and Exchange Board of India (Share Based Employees Benefits) Regulations, 2021; **(Not Applicable during the audit period)**
 - e. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 and as amended from time to time; **(Not applicable to the Company during the Audit Period)**
 - 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; **(Not applicable to the Company during the Audit Period)**
 - g. The Securities and Exchange Board of India (Delisting of equity shares) Regulations, 2009; **(Not applicable to the Company during the Audit Period)**
 - h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998. **(Not applicable to the Company during the Audit Period)**

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 Acts, Laws and Regulations.

We are of the opinion that the management has complied with the following laws specifically applicable to the Company:

1. Income Tax Act, 1961
2. Employees' Provident Funds and Miscellaneous Provisions Act, 1974
3. MIDC, Mumbai and other local municipal Authorities & Act framed thereunder
4. Rent Act, 2016
5. Real Estate Act, 2013
6. Negotiable Instruments Act, 1881
7. Payment of Gratuity Act, 1972

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

- a. Secretarial Standards i.e. SS-1 and SS-2 issued by The Institute of Company Secretaries of India.
- b. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time and the Listing Agreements entered into by the Company with Stock Exchanges.

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

We further report that during the reporting period;

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

Adequate notice is given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

There are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period, the Company has following specific events or actions which might have a bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards etc. except the following:

1. Cessation of Mr. Kunal Chhatwani as Company Secretary of Company with effect from 20th May, 2021.
2. Appointment of Mr. Karan Gudhka as Company Secretary of Company with effect from 21st May, 2021.

Place: Mumbai

Date: 27th May, 2022

For Ragini Chokshi & Co.

Makarand Patwardhan
(Partner)

C.P. No :- 9031

ACS No :- 11872

UDIN: A011872B000578451

FORM NO. AOC 2

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

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

1. Details of contracts or arrangements or transactions not at arm's length basis:

- a) Name(s) of the related party and nature of relationship – Nil
- b) Nature of contracts/arrangements/transactions – Nil
- c) Duration of the contracts/arrangements/transactions – Nil
- d) Salient terms of the contracts or arrangements or transactions including the value, if any – Nil
- e) Justification for entering into such contracts or arrangements or transactions – Nil
- f) Date(s) of approval by the Board – Nil
- g) Amount paid as advances, if any – Nil
- h) Date on which the special resolution was passed in general meeting as required under first proviso to section 188 - - Nil

2. I. Details of material contracts or arrangement or transactions at arm's length basis

- a) Name(s) of the related party and nature of relationship – Vibhuti Investments Company Limited
- b) Nature of contracts/arrangements/transactions – Monthly Tenancy for premises situated at DGP House, 88C, Old Prabhadevi Road, Mumbai - 400 025
- c) Duration of the contracts/arrangements/transactions – Ongoing
- d) Salient terms of the contracts or arrangements or transactions including the value, if any – Monthly Tenancy of the premises situated at DGP House, 88C, Old Prabhadevi Road, Mumbai - 400 025
- e) Date(s) of approval by the Board, if any – 20.05.2022
- f) Amount paid as advances, if any – NA

II. Details of material contracts or arrangement or transactions at arm's length basis

- a) Name(s) of the related party and nature of relationship – VIP Industries Limited
- b) Nature of contracts/arrangements/transactions – Purchase of goods/products for sell
- c) Duration of the contracts/arrangements/transactions – Ongoing
- d) Salient terms of the contracts or arrangements or transactions including the value, if any - Purchase of goods/products
- e) Date(s) of approval by the Board, if any – 20.05.2022
- f) Amount paid as advances, if any –NA

III. Details of material contracts or arrangement or transactions at arm's length basis

- a) Name(s) of the related party and nature of relationship – Mrs. Shalini D.Piramal
- b) Nature of contracts/arrangements/transactions – Payment of monthly remuneration
- c) Duration of the contracts/arrangements/transactions – Ongoing
- d) Salient terms of the contracts or arrangements or transactions including the value, if any – Payment of remuneration
- e) Date(s) of approval by the Board, if any – 20.05.2022
- f) Amount paid as advances, if any –NA

IV. Details of material contracts or arrangement or transactions at arm's length basis

- a) Name(s) of the related party and nature of relationship – Mr. Sunil Gupta
- b) Nature of contracts/arrangements/transactions – Payment of monthly remuneration
- c) Duration of the contracts/arrangements/transactions – Ongoing
- d) Salient terms of the contracts or arrangements or transactions including the value, if any – Payment of remuneration
- e) Date(s) of approval by the Board, if any – 20.05.2022
- f) Amount paid as advances, if any –NA

By Order of the Board of Directors

Shalini D. Piramal
Managing Director
(DIN - 01365328)

Place: Mumbai
Date: 27th May, 2022

CHIEF EXECUTIVE OFFICER (CEO) AND CHIEF FINANCIAL OFFICER (CFO) CERTIFICATION

To the Board of Directors of Kemp & Company Limited

Dear Sirs,

Sub: CEO / CFO Certificate

[Issued in accordance with the provisions of Regulation 17(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

We, Mrs. Shalini D. Piramal, Managing Director and Mr. Sunil Kumar Gupta, Chief Financial Officer of Kemp & Company Limited, to the best of our knowledge and belief, certify that:

- (a) We have reviewed the financial statements and cash flow statement of Kemp & Company Limited for the financial year ended 31st March, 2022 and that to the best of our knowledge and belief, we state that:
 - (i) these statements do not contain any materially untrue statement or omit any material fact or contain statements that may be misleading;
 - (ii) these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- (b) To the best of our knowledge and belief, there are no transactions entered into by the Company during the year which are fraudulent, illegal or in violation of the Company's code of conduct.
- (c) We accept responsibility for establishing and maintaining internal controls for financial reporting. We have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and steps taken or propose to take for rectifying these deficiencies.
- (d) We have indicated to the Auditors and the Audit Committee that :
 - (i) there are no significant changes in internal control over financial reporting during the year;
 - (ii) there are no significant changes in accounting policies made during the year and that the same have been disclosed suitably in the notes to the financial statements; and
 - (iii) there are no instances of significant frauds of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

For Kemp & Company Limited

Shalini D. Piramal
Managing Director
(DIN - 01365328)

Sunil Kumar Gupta
Chief Financial Officer

Place: Mumbai

Date: 27th May, 2022

DECLARATION UNDER SCHEDULE V OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

In accordance with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, I, Shalini D. Piramal, Managing Director of Kemp & Company Limited hereby confirm that all the Board Members and the Senior Management Personnel of the Company have affirmed compliance with the Company's code of conduct for the financial year ended 31st March, 2022.

For Kemp & Company Limited

Shalini D. Piramal
Managing Director
(DIN - 01365328)

Place: Mumbai

Date: 27th May, 2022

INDEPENDENT AUDITOR’S REPORT

To,

The Members of **KEMP & COMPANY LIMITED**

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of **KEMP & COMPANY LIMITED** (“the Company”), which comprise of the Balance Sheet as at March 31, 2022, the Statement of Profit and Loss and the Statement of Cash Flows for the year ended on that date, and notes to the financial statements including a summary of the significant accounting policies and other explanatory information (“the financial statements”).

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 (“the Act”) in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2022, the profit, other comprehensive income, changes in equity and its cash flows for the year ended on that date.

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 Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the financial statements.

Key Audit Matters

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

We have determined the matters described below to be the key audit matters to be communicated in our report.

Key Audit Matter	Auditor’s Response
A. Valuation of Unquoted Investments	
The Company has an investment in financial instruments valued at ₹ 3,21,101 (in ‘000) as of March 31, 2022. The valuation of this unquoted investment is based on the valuation report obtained from the professional valuer by the Company. There is measurement uncertainty involved in this valuation and it is based on certain assumptions. As a result, the valuation of this unquoted investment was significant to our audit.	Our procedures included discussion with the management on the reasonableness of the assumptions and our substantive procedures included: <ul style="list-style-type: none"> • we reviewed the information supplied by the Company for the valuation of the unquoted investment. • we reviewed the valuation report issued by the independent valuation professional for the valuation of this unquoted investment. • we reviewed the assumptions made in the prior years and any significant changes in the assumptions made during the year while conducting the valuation.

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's Responsibilities for the Financial Statements

The Company's Management and Board of Directors are responsible for the matters stated in Section 134(5) of Act with respect to the preparation and presentation of these financial statements that give a true and fair view of the financial position, 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 Accounting Standards specified under Section 133 of the Act ("Ind AS"). This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements 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 and Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibility 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 SAs, 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 financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls 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.

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 of India in terms of sub-section (11) of Section 143 of the Companies Act, 2013, we give in the Annexure A, a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid financial statements have been kept by the Company so far as it appears from our examination of those books.
 - c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, the aforesaid financial statements comply with the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - e) On the basis of the written representations received from the directors as on March 31, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2022 from being appointed as a director in terms of Section 164(2) of the Act.
 - f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, please refer to our separate report in "Annexure B". Our report expresses unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
 - g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

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) which are required to be commented upon by us.

- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014 as amended, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company does not have any pending litigations which would impact its financial position, read along with note no. 27 to the financial statements.
 - i. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - ii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
 - iii. (a) The Management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - (b) The Management has represented, that, to the best of its knowledge and belief, no funds have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

iv. As stated in Note 46 to the financial statements

The Company has not paid any dividend during the year and the Board of Directors of the Company have proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The amount of dividend proposed is in accordance with section 123 of the Act, as applicable.

For M L BHUWANIA AND CO LLP

Chartered Accountants

FRN: 101484W / W100197

Vijay Kumar Jain

Partner

Membership No. 108374

UDIN: 22108374AJTJSG6406

Place: Mumbai

Date: May 27, 2022

ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT

Referred to in paragraph 1 of 'Report on other Legal and Regulatory Requirements' in our Report of even date on the accounts of **KEMP & COMPANY LIMITED** for the year ended March 31, 2022.

On the basis of the records produced to us for our verification / perusal, such checks as we considered appropriate, and in terms of information and explanation given to us on our enquiries, we state that:

- (i) (a) (A) The company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
(B) The company has maintained proper records showing full particulars of Intangible Assets.
- (b) The Property, Plant and Equipment of the Company are physically verified by the Management according to a phased programme designed to cover all the items over a period of three years, which in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the programme, a portion of the Property, Plant and Equipment has been physically verified by the Management during the year and no material discrepancies were noticed between the book records and the physical verification.
- (c) Based on our examination, we report that, the title of all the immovable properties disclosed in the financial statements included under Property, Plant and Equipment are held in the name of the Company.
- (d) The Company has not revalued any of its Property, Plant and Equipment (including right of use assets) and intangible assets during the year.
- (e) No proceedings have been initiated during the year or are pending against the Company as at March 31st, 2022 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) as amended and rules made thereunder.
- (ii) (a) During the year, physical verification of the inventory has been conducted at reasonable intervals and in our opinion the coverage and procedure of such verification is appropriate. Discrepancies noticed were not more than 10% and have been properly dealt with in the books of accounts.
- (b) The Company has not been sanctioned working capital limits in excess of ₹ 5 Crore, in aggregate, from banks or financial institutions on the basis of security of current assets during the year and hence reporting under clause 3(ii) (b) of the Order is not applicable.
- (iii) The Company has not provided any loan, guarantee or security to companies, limited liability partnerships or any other parties during the year. The Company has made investments in other parties during the year:
 - (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, hence reporting under clause 3(iii)(a) of the Order is not applicable.
 - (b) In our opinion, the investments made, during the year are, prima facie, not prejudicial to the Company's interest.
 - (c) The Company has not provided any loans or advances in the nature of loans during the year, hence reporting under clause 3(iii)(c) of the Order is not applicable.
 - (d) The Company has not provided any loans or advances in the nature of loans during the year, hence reporting under clause 3(iii)(d) of the Order is not applicable.
 - (e) The Company has not provided any loans or advances in the nature of loans during the year, hence reporting under clause 3(iii)(e) of the Order is not applicable.
 - (f) The Company has not provided any loans or advances in the nature of loans during the year, hence reporting under clause 3(iii)(f) of the Order is not applicable.
- (iv) The Company has complied with provisions of Section 186 of the Act in respect of investments made. Section 185 of the Act is not applicable as there were no loans given, securities and guarantees provided during the year covered by Section 185 of the Act.
- (v) The Company has not accepted any deposits or amounts which are deemed to be deposits. Hence reporting under clause 3(v) of the Order is not applicable.
- (vi) The Central Government has not prescribed maintenance of cost records for the company under sub section (1) of Section 148 of the Companies Act. Hence reporting under clause 3(vi) of the Order is not applicable.

- (vii) (a) In our opinion the Company has generally been regular in depositing 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 to the appropriate authorities.

There were no undisputed amounts outstanding as at March 31, 2022 for a period of more than six months from the date they became payable.

- (b) There are no statutory dues referred to in sub-clause (a) above which have not been deposited on account of any dispute.
- (viii) There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961)
- (ix) (a) The Company has not been taken any loan during the year and there are no outstanding term loans at the beginning of the year and hence, reporting under clause 3 (ix) (a) of the order is not applicable.
- (b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- (c) The Company has not been taken any term loan during the year and there are no outstanding term loans at the beginning of the year and hence, reporting under clause 3 (ix) (c) of the order is not applicable.
- (d) On an overall examination of the financial statements of the Company, no funds have been raised on short-term basis and hence, reporting under clause 3 (ix) (d) of the order is not applicable.
- (e) The company does not have any subsidiary, associates or joint ventures, hence reporting under clause 3(ix)(e) of the Order is not applicable.
- (f) The company does not have any subsidiary, associates or joint ventures, hence reporting under clause 3(ix)(f) of the Order is not applicable.
- (x) (a) The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) and through term loans during the year. Accordingly, clause 3(x) (a) of the Order is not applicable to the Company.
- (b) The Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3 (x) (b) of the Order is not applicable to the Company.
- (xi) (a) No fraud by the Company and no fraud on the Company has been noticed or reported during the year.
- (b) No report under sub-section (12) of section 143 of the Companies Act has been filed in form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rule, 2014 with the Central Government during the year and up to the date of this report.
- (c) We have taken into consideration the whistle blower complaints received by the Company during the year (and upto the date of this report), while determining the nature, timing and extent of our audit procedures.
- (xii) The Company is not a Nidhi Company and hence reporting under clause 3 (xii) of the Order is not applicable to the Company.
- (xiii) According to the information and explanation given to us, and based on our examination of the records of the Company, transactions with related parties are in compliance with section 177 and 188 of the Act, where applicable, and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- (xiv) (a) In our opinion, the Company has an internal audit system commensurate with the size and the nature of its business.
- (b) We have considered, the internal audit report for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.
- (xv) In our opinion and according to the information and explanations given to us, and based on our examination of the records of the Company, the company has not entered into any non-cash transactions with directors or persons connected with its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- (xvi) (a) The Company is not required to be registered under Sec 45-IA of the Reserve Bank of India Act, 1934, hence, reporting clause 3(xvi) (a) of the Order is not applicable to the Company.
- (b) The Company has not conducted any Non-Banking Financial or Housing Finance activities, hence reporting under clause 3(xvi)(b) of the Order is not applicable.

- (c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India, hence reporting under clause 3(xvi)(c) of the Order is not applicable.
 - (d) In our opinion and as per the information provided to us, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016 and accordingly reporting under clause 3 (xvi) (d) of the Order is not applicable.
- (xvii) The Company has not incurred cash losses during the financial year covered by our audit and has incurred cash losses of ₹ 4411 thousands in the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors of the Company during the year.
- (xix) On the basis of 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.
- (xx) (a) The provisions of section 135 are not applicable to the company during the current year and hence, reporting under clause 3 (xx) (a) of the Order is not applicable for the year.
- (b) The provisions of section 135 are not applicable to the company during the current year and there are no ongoing projects and hence, reporting under clause 3 (xx) (b) of the Order is not applicable.

For M L BHUWANIA AND CO LLP

Chartered Accountants
FRN: 101484W / W100197

Vijay Kumar Jain

Partner
Membership No. 108374
UDIN: 22108374AJTJSG6406

Place: Mumbai
Date: May 27, 2022

ANNEXURE B TO THE INDEPENDENT AUDITORS' REPORT

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

Referred to in paragraph 2(f) of 'Report on Other Legal and Regulatory Requirements' in the Independent Auditor's Report on the financial statements of the company for the year ended March 31, 2022.

Opinion

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

In our opinion, to the best of our knowledge and according to the information and explanations provided 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 criteria for internal financial control over financial reporting 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.

Management's Responsibility for Internal Financial Controls

The Company's management and Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's 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") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, and both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls 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 judgment, 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 Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A Company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control 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 authorizations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls 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.

For M L BHUWANIA AND CO LLP

Chartered Accountants
FRN: 101484W / W100197

Vijay Kumar Jain

Partner
Membership No. 108374
UDIN: 22108374AJTJSG6406

Place: Mumbai
Date: May 27, 2022

BALANCE SHEET
AS AT 31ST MARCH, 2022

₹ in Thousand

Particulars	Note No.	As at	
		31 st March, 2022	31 st March, 2021
ASSETS			
(1) Non - Current Assets			
(a) Property, Plant and Equipment	3	2,424	3,826
(b) Investment Property	4	21,217	22,226
(c) Other Intangible Assets	5	-	-
(d) Financial assets			
(i) Non Current Investments	6	2,887,941	1,406,529
(ii) Trade Receivable	7	1,122	1,122
(iii) Other Financial Assets	8	1,076	1,076
(e) Other Tax Assets (Net)	9	3,405	2,847
(f) Other Non Current Assets	10	1	2
Total Non- Current Assets		2,917,186	1,437,628
(2) Current Assets			
(a) Inventories	11	2,182	2,084
(b) Financial assets			
(i) Current Investments	12	19,826	10,457
(ii) Trade Receivables	13	6,725	13,155
(iii) Cash and Cash Equivalents	14	17,347	3,574
(iv) Bank balances other than (iii) above	15	45	63
(c) Current Tax Assets (Net)	16	1,455	1,573
(d) Other Current Assets	17	19	271
Total Current Assets		47,599	31,177
TOTAL ASSETS		2,964,785	1,468,805
EQUITY AND LIABILITIES			
EQUITY			
(a) Equity Share Capital	18	10,802	10,802
(b) Other Equity	19	2,718,988	1,415,849
Total Equity		2,729,790	1,426,651
LIABILITIES			
(1) Non Current Liabilities			
(a) Financial Liabilities			
(i) Other Financial Liabilities	20	19	19
(b) Provision	21	3,568	3,695
(c) Deferred Tax Liabilities (Net)	22	218,779	30,625
Total Non- Current Liabilities		222,366	34,339
(2) Current Liabilities			
(a) Financial Liabilities			
(i) Trade Payables			
(a) Dues of micro and small enterprises	23	-	-
(b) Dues other than micro and small enterprises	23	9,407	5,198
(ii) Other Financial Liabilities	24	45	63
(b) Other Current Liabilities	25	543	174
(c) Provisions	26	2,634	2,380
Total Current Liabilities		12,629	7,815
TOTAL EQUITY AND LIABILITIES		2,964,785	1,468,805
Summary of significant accounting policies	2		

The accompanying notes are an integral part of the financial statements.

As per our report of even date attached

For M. L. Bhuwania and Co. LLP
Chartered Accountants
FRN: 101484W/W100197
Vijay Kumar Jain
Partner
Membership No. 108374
For and on behalf of the Board of Directors
Maneck Davar
Director
DIN - 01990326
Shalini D. Piramal
Managing Director
DIN - 01365328
M. K. Arora
Director
DIN - 00031777
Sunil Kumar Gupta
Chief Financial Officer
Karan Gudhka
Company Secretary
Place: Mumbai
Dated: 27th May, 2022
Place: Mumbai
Dated: 27th May, 2022

**STATEMENT OF PROFIT AND LOSS
FOR THE YEAR ENDED 31ST MARCH, 2022**

₹ in Thousand

Particulars	Note No.	2021-22	2020-21
Revenue from operations	28	27,515	23,288
Other income	29	16,668	695
Total Income		44,183	23,983
<u>Expenses</u>			
Purchase of Stock in Trade	30	6,172	3,114
Changes in inventories of Stock in Trade	31	(98)	1,519
Employee benefits expense	32	8,817	8,491
Depreciation & amortization expense	33	2,546	2,565
Other Expenses	34	16,935	15,097
Total Expenses		34,372	30,786
Profit/(Loss) before exceptional items & tax		9,811	(6,803)
Add: Exceptional Items		-	-
Profit/(Loss) before tax		9,811	(6,803)
Less: Tax expenses			
(1) Current tax			
of Current year		50	-
of Earlier years		119	-
(2) Deferred tax			
of Current year		1,232	(602)
Total Tax Expenses		1,401	(602)
Profit after tax	A	8,410	(6,201)
Other Comprehensive Income			
Items that will not be reclassified to profit or loss			
Equity instrument through other comprehensive income		1,481,412	429,943
Remeasurement benefit of defined benefit plan		239	200
Income tax relating to above		(186,922)	(14,099)
Total Other Comprehensive Income for the year	B	1,294,729	416,044
Total Comprehensive Income for the year, Net of Tax	(A+B)	1,303,139	409,843
Earning per equity share (Face Value of ₹ 10 each)	35		
(1) Basic		7.79	(5.74)
(2) Diluted		7.79	(5.74)
Summary of significant accounting policies	2		
The accompanying notes are an integral part of the financial statements.			

As per our report of even date attached

For M. L. Bhuwania and Co. LLP
Chartered Accountants
FRN: 101484W/W100197
For and on behalf of the Board of Directors
Vijay Kumar Jain
Partner
Membership No. 108374
Maneck Davar
Director
DIN - 01990326
Shalini D. Piramal
Managing Director
DIN - 01365328
M. K. Arora
Director
DIN - 00031777
Sunil Kumar Gupta
Chief Financial Officer
Karan Gudhka
Company Secretary
Place: Mumbai
Dated: 27th May, 2022
Place: Mumbai
Dated: 27th May, 2022

**AUDITED CASH FLOW STATEMENT
FOR THE YEAR ENDED 31ST MARCH, 2022**

₹ in Thousand

Particulars	Year Ended March, 2022	Year Ended March, 2021
A) CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit before taxes	9,811	(6,803)
<u>Adjustment for:</u>		
Dividend income on from Equity Instrutements designated at FVOCI	(15,890)	-
Net loss/(gain) on financial assets measured at FVTPL	(369)	(173)
Depreciation & amortization expense	2,546	2,565
Realised Gain on sale of investment in Mutual Fund	-	(286)
Reclassification of remeasurement of employee benefits	239	200
Sundry balance written off/(back) (Net)	(13)	(130)
	(13,487)	2,176
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	(3,676)	(4,627)
ADJUSTMENTS FOR WORKING CAPITAL CHANGES :		
Trade Receivables	6,430	(4,132)
Inventories	(98)	1,518
Other non current assets	1	1
Other current assets	252	460
Provision (Non Current)	(367)	97
Trade Payables	4,224	547
Other current liabilities	369	(311)
Provision (Current)	254	142
	11,066	(1,678)
Cash Generated from Operations	7,390	(6,305)
Direct Taxes paid	(371)	(344)
NET CASH FROM OPERATING ACTIVITIES	7,019	(6,649)
B) CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Fixed Assets and Capital Advances	(135)	64,050
Sale/(Purchase) of Investment	(9,000)	(67,115)
Dividend Received	15,890	-
	6,755	(3,065)
NET CASH FROM INVESTING ACTIVITY	6,755	(3,065)

₹ in Thousand

Particulars	Year Ended March, 2022	Year Ended March, 2021
C) CASH FLOW FROM FINANCING ACTIVITIES		
Dividend Paid	-	(540)
NET CASH FROM FINANCING ACTIVITY	-	(540)
NET DECREASE IN CASH & CASH EQUIVALENTS(A+B+C)	13,773	(10,253)
OPENING BALANCE OF CASH & CASH EQUIVALENTS	3,574	13,827
CLOSING BALANCE OF CASH & CASH EQUIVALENTS	17,347	3,574
	13,773	(10,253)
Notes		
Closing Balance of Cash & Cash Equivalents		
1. Cash and Cash Equivalents Includes:		
- CASH IN HAND	71	93
BALANCE WITH SCHEDULED BANKS		
- IN CURRENT ACCOUNT	17,276	3,481
	17,347	3,574

2. Cash flow statement has been prepared under the indirect method as set out in Indian Accounting Standard (Ind AS 7) statement of cash flows.
3. Previous year figures have been regrouped and rearranged wherever considered necessary to make them comparable with those of the current year.

As per our report of even date attached
For M. L. Bhuwania and Co. LLP
Chartered Accountants
FRN: 101484W/W100197

Vijay Kumar Jain
Partner
Membership No. 108374

Place: Mumbai
Dated: 27th May, 2022

For and on behalf of the Board of Directors

Maneck Davar
Director
DIN - 01990326

Sunil Kumar Gupta
Chief Financial Officer

Place: Mumbai
Dated: 27th May, 2022

Shalini D. Piramal
Managing Director
DIN - 01365328

M. K. Arora
Director
DIN - 00031777

Karan Gudhka
Company Secretary

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH, 2022

A. Equity Share Capital

₹ in Thousand

Particulars	Note No.	No of Shares	Amount
Balance at at 31st March, 2020	18	1,080,200	10,802
Changes in equity share capital during the year	-	-	-
Balance at at 31st March, 2021	18	1,080,200	10,802
Changes in equity share capital during the year	-	-	-
Balance at at 31st March, 2022	18	1,080,200	10,802

B. Other Equity

Particulars	Note No.	Reservers and Surplus				Other items of Other comprehensive income		Total
		Capital Redemption Reserve	Security Premium Reserve	General Reserves	Retained Earnings	Remeasurement of net defined benefit plans	Fair Value through Other Comprehensive Income of Equity Investments	
Balance at at 31st March, 2020	19	5	3	84,996	125,462	(1,136)	797,218	1,006,546
Profit for the year		-	-	-	(6,201)	-	-	(6,201)
Final Dividend paid		-	-	-	(540)	-	-	(540)
Dividend distribution Tax paid		-	-	-	-	-	-	-
Remeasurements of Defined Benefit Plan		-	-	-	-	150	-	150
Fair Value effect of Investments of shares		-	-	-	-	-	415,894	415,894
Balance at at 31st March, 2021	19	5	3	84,996	118,720	(986)	1,213,112	1,415,849
Profit for the year		-	-	-	8,409	-	-	8,409
Remeasurements of Defined Benefit Plan		-	-	-	-	179	-	179
Fair Value effect of Investments of shares		-	-	-	-	-	1,294,550	1,294,550
Balance at at 31st March, 2022	19	5	3	84,996	127,129	(807)	2,507,662	2,718,988

As per our report of even date attached
For M. L. Bhuwania and Co. LLP
 Chartered Accountants
 FRN: 101484W/W100197

Vijay Kumar Jain
 Partner
 Membership No. 108374

Place: Mumbai
 Dated: 27th May, 2022

For and on behalf of the Board of Directors

Maneck Davar
 Director
 DIN - 01990326

Sunil Kumar Gupta
 Chief Financial Officer

Place: Mumbai
 Dated: 27th May, 2022

Shalini D. Piramal
 Managing Director
 DIN - 01365328

M. K. Arora
 Director
 DIN - 00031777

Karan Gudhka
 Company Secretary

Notes forming Part of the financial statements for the year ended March 31, 2022

1 Company Overview

The Company ("Kemp & Company Ltd" "KCL") is an existing public limited company incorporated on 27/06/1982 under the provisions of the Indian Companies Act, 1956 and deemed to exist within the purview of the Companies Act, 2013, having its registered office at DGP House, 5th Floor, 88-C, Old Prabhadevi Road, Mumbai-400 025. The Company is having retail outlet of VIP luggage in Delhi and Calcutta and also property at Mumbai. The equity shares of the Company are listed on BSE Limited ("BSE"). The financial statements are presented in Indian Rupee (₹).

2 Significant Accounting Policies

This note provides a list of the significant accounting policies adopted in the preparation of these financial statements. These policies have been consistently applied to all the years presented, unless otherwise stated.

(A) Basis Of Preparation Of Financial Statement

i) Compliance with Ind AS

These financial statements Complies in all material aspects with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended and notified under Section 133 of the Companies Act, 2013 (the "Act") and other relevant provisions of the Act and other accounting principles generally accepted in India.

The financial statements were authorized for issue by the Company's Board of Directors on 27th May, 2022.

ii) Historical cost convention

The Company follows the mercantile system of accounting and recognizes income and expenditure on an accrual basis. The financial statements are prepared under the historical cost convention, except in case of significant uncertainties and except for the following:

- (a) Certain financial assets and liabilities (Including Derivative Instruments) that are measured at fair value;
- (b) Defined benefit plans where plan assets are measured at fair value.
- (c) Investments are measured at fair value.

iii) Current and Non Current Classification.

All assets and liabilities have been classified as current or non-current as per the Company's operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013. Based on the nature of products and the time between the acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current – non-current classification of assets and liabilities.

(B) Use of estimates and judgements

The preparation of financial statements requires management to make judgments, estimates and assumptions in the application of accounting policies that affect the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. Continuous evaluation is done on the estimation and judgments based on historical experience and other factors, including expectations of future events that are believed to be reasonable. Revisions to accounting estimates are recognised prospectively.

(C) Financial Instruments

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

(I) Financial Assets

(i) Classification

The Company classifies its financial assets in the following measurement categories:

- (a) at fair value (either through other comprehensive income, or through profit or loss); and
- (b) at amortised cost.

Notes forming Part of the financial statements for the year ended March 31, 2022

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

- (a) For assets measured at fair value, gains and losses will either be recorded in profit or loss or other comprehensive income.
- (b) For investments in debt instruments, this will depend on the business model in which the investment is held.
- (c) For investments in equity instruments, this will depend on whether the Company has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income.

The Company reclassifies debt investments when and only when its business model for managing those assets changes.

(ii) Measurement

At initial recognition, the Company measures a financial asset at its fair value plus, in the case of a financial asset not measured at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss.

(a) Debt instruments

Subsequent measurement of debt instruments depends on the Company's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the Company classifies its debt instruments:

Amortised cost: Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. A gain or loss on a debt investment that is subsequently measured at amortised cost and is not part of a hedging relationship is recognised in profit or loss when the asset is derecognised or impaired. Interest income from these financial assets is included in other income using the effective interest rate method.

Fair value through other comprehensive income (FVOCI): Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at fair value through other comprehensive income (FVOCI). Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest income and foreign exchange gains and losses which are recognised in profit and loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss and recognised in other income or other expenses (as applicable). Interest income from these financial assets is included in other income using the effective interest rate method.

Fair value through profit or loss (FVTPL): Assets that do not meet the criteria for amortised cost or FVOCI are measured at fair value through profit or loss. A gain or loss on a debt investment that is subsequently measured at fair value through profit or loss and is not part of a hedging relationship is recognised in profit or loss and presented net in the statement of profit and loss within other income or other expenses (as applicable) in the period in which it arises. Interest income from these financial assets is included in other income or other expenses, as applicable.

(b) Equity instruments

The Company subsequently measures all equity investments at fair value. Where the Company's management has selected to present fair value gains and losses on equity investments in other comprehensive income and there is no subsequent reclassification of fair value gains and losses to profit or loss. Dividends from such investments are recognised in profit or loss as other income when the Company's right to receive payments is established.

Changes in the fair value of financial assets at fair value through profit or loss are recognised in other income or other expenses, as applicable in the statement of profit and loss. Impairment losses (and reversal of impairment losses) on equity investments measured at FVOCI are not reported separately from other changes in fair value.

Notes forming Part of the financial statements for the year ended March 31, 2022

(iii) Impairment of financial assets

The Company assesses on a forward looking basis the expected credit losses (ECL) associated with its assets carried at amortised cost and FVOCI debt instruments. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

For trade receivables only, the Company applies the simplified approach permitted by Ind AS 109 Financial Instruments, which requires expected lifetime credit losses (ECL) to be recognised from initial recognition of the receivables. The Company uses historical default rates to determine impairment loss on the portfolio of trade receivables. At every reporting date these historical default rates are reviewed and changes in the forward looking estimates are analysed.

The Company uses 12 month ECL to provide for impairment loss where there is no significant increase in credit risk. If there is significant increase in credit risk full lifetime ECL is used.

(iv) Derecognition of financial assets

A financial asset is derecognised only when -

- (a) The Company has transferred the rights to receive cash flows from the financial asset or
- (b) Retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where the Company has transferred an asset, the Company evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognised. Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognised.

Where the Company has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognised if the Company has not retained control of the financial asset. Where the Company retains control of the financial asset, the asset is continued to be recognised to the extent of continuing involvement in the financial asset.

(II) Financial Liabilities

(i) Measurement

Financial liabilities are initially recognised at fair value, reduced by transaction costs (in case of financial liability not at fair value through profit or loss), that are directly attributable to the issue of financial liability. After initial recognition, financial liabilities are measured at amortised cost using effective interest method. The effective interest rate is the rate that exactly discounts estimated future cash outflow (including all fees paid, transaction cost, and other premiums or discounts) through the expected life of the financial liability, or, where appropriate, a shorter period, to the net carrying amount on initial recognition. At the time of initial recognition, there is no financial liability irrevocably designated as measured at fair value through profit or loss.

(ii) Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

(D) Financial guarantee contracts

Financial guarantee contracts are recognised as a financial liability at the time the guarantee is issued. The liability is initially measured at fair value and subsequently at the higher of the amount determined in accordance with Ind AS 37 Provisions, Contingent Liabilities and Contingent Assets and the amount initially recognised less cumulative amortization, where appropriate.

(E) Segment Report

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

Notes forming Part of the financial statements for the year ended March 31, 2022

- (ii) The analysis of geographical segments is based on the areas in which major operating divisions of the Company operate.

(F) Inventories Valuation

Traded goods are valued at cost or realizable value whichever is lower. The cost is arrived on first in first out basis.

(G) Cash and cash equivalents

Cash and cash equivalents includes cash in hand, deposits with banks, other short term highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes outstanding bank overdraft shown within current liabilities in statement of financial balance sheet and which are considered as integral part of company's cash management policy.

(H) Income tax, deferred tax and dividend distribution tax

The Income tax expense or credit for the year is the tax payable on the current year's taxable income based on the applicable income tax rate adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

Current and deferred tax is recognised in the profit and loss except to the extent it relates to items recognised directly in equity or other comprehensive income, in which case it is recognised in equity or other comprehensive income respectively.

(i) Current income tax

Current tax charge is based on taxable profit for the year. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date where the Company operates and generates taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Current tax assets and tax liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and Company intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

(ii) Deferred tax

Deferred tax is provided using the liability method on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements at the reporting date. Deferred tax assets are recognised to the extent that it is probable that future taxable income will be available against which the deductible temporary differences, unused tax losses, depreciation carry-forwards and unused tax credits could be utilised.

Deferred income tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting profit nor taxable profit (tax loss).

Deferred tax assets and liabilities are measured based on the tax rates that are expected to apply in the period when the asset is realised or the liability is settled, based on tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date.

The carrying amount of deferred tax assets is reviewed at each reporting date and adjusted to reflect changes in probability that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred income tax assets and liabilities are off-set against each other and the resultant net amount is presented in the Balance Sheet, if and only when, (a) the Company has a legally enforceable right to set-off the current income tax assets and liabilities, and (b) the deferred income tax assets and liabilities relate to income tax levied by the same taxation authority.

Minimum Alternate Tax credit is recognised as an deferred tax asset only when and to the extent there is convincing evidence that the company will pay normal income tax during the specified period. Such asset is reviewed at each Balance Sheet date and the carrying amount of the MAT credit asset is written down to the extent there is no longer a convincing evidence to the effect that the Company will pay normal income tax during the specified period.

Notes forming Part of the financial statements for the year ended March 31, 2022**(I) Property, plant and equipment**

- (i) Freehold land is carried at historical cost including expenditure that is directly attributable to the acquisition of the land.
- (ii) All other items of property, plant and equipment are stated at cost less accumulated depreciation. Cost includes expenditure that is directly attributable to the acquisition of the items.
- (iii) Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.
- (iv) Depreciation methods, estimated useful lives and residual value
 - (a) Property, plant and equipment are stated at cost less accumulated depreciation.
 - (b) Depreciation is provided on a pro rata basis on the straight-line method over the estimated useful lives of the assets which is as prescribed under Schedule II to the Companies Act, 2013. The depreciation charge for each period is recognised in the Statement of Profit and Loss, unless it is included in the carrying amount of any other asset. The useful life, residual value and the depreciation method are reviewed atleast at each financial year end. If the expectations differ from previous estimates, the changes are accounted for prospectively as a change in accounting estimate.
- (v) Tangible assets which are not available for their intended use on reporting date are carried as capital work-in-progress.
- (vi) The residual values are not more than 5% of the original cost of the asset.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Estimated useful lives, residual values and depreciation methods are reviewed annually, taking into account commercial and technological obsolescence as well as normal wear and tear and adjusted prospectively, if appropriate.

Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in profit or loss within other expenses or other income as applicable.

(J) Investment Property

Property that is held for return purpose or Capital appreciation or both, and that is not occupied by the Company, is classified as Investment property. Investment property is measured at cost including related transaction cost and where applicable borrowing cost. Investment properties are depreciated at the same rate applicable for class of asset under Property, Plant and Equipment.

(K) Intangible assets

- (i) An intangible asset shall be recognised if, and only if: (a) it is probable that the expected future economic benefits that are attributable to the asset will flow to the Company and (b) the cost of the asset can be measured reliably.
- (ii) Computer software is capitalised where it is expected to provide future enduring economic benefits. Capitalisation costs include licence fees and costs of implementation / system integration services. The costs are capitalised in the year in which the relevant software is implemented for use. The same is amortised over a period of 3 years on straight-line method.

(L) Leases**(i) As a lessee**

Leases in which a significant portion of the risks and rewards of ownership are not transferred to the company as lessee are classified as operating leases. Payments made under operating leases (net of any incentives received from the lessor) are charged to profit or loss on a straight-line basis over the period of the lease unless the payments are structured to increase in line with expected general inflation to compensate for the lessor's expected inflationary cost increases.

Notes forming Part of the financial statements for the year ended March 31, 2022**(ii) As a lessor**

Lease income from operating leases where the Company is a lessor is recognised in income on a straight-line basis over the lease term unless the receipts are structured to increase in line with expected general inflation to compensate for the expected inflationary cost increases. The respective leased assets are included in the balance sheet based on their nature.

(M) Revenue Recognition

Revenue is measured at the fair value of the consideration received or receivable. Amounts disclosed as revenue are inclusive of excise duty and net of returns, trade discount, Good and Service tax and amounts collected on behalf of third parties. The Company recognises revenue as under:

(I) Sales

Effective 01 April 2018, the Company has adopted Indian Accounting Standard 115 (Ind AS 115) -'Revenue from contracts with customers' using the cumulative catch-up transition method, applied to contracts that were not completed as on the transition date i.e. 01 April 2018. Accordingly, the comparative amounts of revenue and the corresponding contract assets / liabilities have not been retrospectively adjusted. The effect on adoption of Ind-AS 115 was insignificant.

Revenue is recognized on satisfaction of performance obligation upon transfer of control of promised products or services to customers in an amount that reflects the consideration the Company expects to receive in exchange for those products or services.

The Company satisfies a performance obligation and recognises revenue over time, if one of the following criteria is met:

1. The customer simultaneously receives and consumes the benefits provided by the Company's performance as the Group performs; or
2. The Company's performance creates or enhances an asset that the customer controls as the asset is created or enhanced; or
3. The Company's performance does not create an asset with an alternative use to the Company and an entity has an enforceable right to payment for performance completed to date.

For performance obligations where one of the above conditions are not met, revenue is recognised at the point in time at which the performance obligation is satisfied.

(II) Other Income**(i) Interest Income**

Interest income from debt instruments is recognised using the effective interest rate method. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the gross carrying amount of a financial asset. When calculating the effective interest rate, the group estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) but does not consider the expected credit losses.

(ii) Dividend Income

Dividends are recognised in profit or loss only when the right to receive payment is established, it is probable that the economic benefits associated with the dividend will flow to the group, and the amount of the dividend can be measured reliably.

(iii) Income from Services:

- (a) The amount of revenue can be measured reliably.
- (b) It is probable that future economic benefits associated with the transaction will flow to the Company.
- (c) The stage of completion of the transaction at the end of the reporting period can be measured reliably.
- (d) The cost incurred for transaction and the cost to complete the transaction can be measured reliably.

Notes forming Part of the financial statements for the year ended March 31, 2022

(N) Employee Benefit

(i) Short-term obligations

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

(ii) Other long-term employee benefit obligations

The liabilities for earned leave are not expected to be settled wholly within 12 months after the end of the period in which the employees render the related service. They are therefore measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method. The benefits are discounted using the appropriate market yields at the end of the reporting period that have terms approximating to the terms of the related obligation. Remeasurements as a result of experience adjustments and changes in actuarial assumptions are recognised in profit or loss.

The obligations are presented as current liabilities in the balance sheet if the entity does not have an unconditional right to defer settlement for at least twelve months after the reporting period, regardless of when the actual settlement is expected to occur.

(iii) Post-employment obligations

The company operates the following post-employment schemes:

(a) Defined benefit gratuity plan:

Gratuity and Leave encashment which are defined benefits are accrued based on actuarial valuation working provided by Independent actuary.

The liability or asset recognised in the balance sheet in respect of defined benefit gratuity plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan. The defined benefit obligation is calculated annually as per the report on independent actuary. The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation. The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the statement of profit and loss. Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the statement of changes in equity and in the balance sheet.

(b) Defined Contribution plan:

Contribution payable to recognised provident fund which is defined contribution scheme is charged to Statement of Profit & Loss. The company has no further obligation to the plan beyond its contribution.

(O) Foreign currency translation

(i) Functional and presentation currency

Items included in the financial statements of the Company are measured using the currency of the primary economic environment in which the Company operates ('the functional currency'). The financial statements are presented in Indian rupee (INR), which is Company's functional and presentation currency.

(ii) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are generally recognised in profit or loss. All the foreign exchange gains and losses are presented in the statement of Profit and Loss on a net basis within other expenses or other income as applicable.

Notes forming Part of the financial statements for the year ended March 31, 2022**(P) Borrowing Cost**

- (i) Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in profit or loss over the period of the borrowings using the effective interest method. Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a prepayment for liquidity services and amortised over the period of the facility to which it relates.
- (ii) Borrowings are classified as current financial liabilities unless the group has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period. Where there is a breach of a material provision of a long-term loan arrangement on or before the end of the reporting period with the effect that the liability becomes payable on demand on the reporting date, the entity does not classify the liability as current, if the lender agreed, after the reporting period and before the approval of the financial statements for issue, not to demand payment as a consequence of the breach.

(Q) Earnings per share**(i) Basic earnings per share**

Basic earnings per share is calculated by dividing:

- the profit attributable to owners of the Company; and
- by the weighted average number of equity shares outstanding during the financial year, adjusted for bonus elements in equity shares issued during the year.

ii) Diluted earnings per share

Diluted earnings per share adjust the figures used in the determination of basic earnings per share to take into account:

- the after income tax effect of interest and other financing costs associated with dilutive potential equity shares; and
- the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

(R) Impairment of Assets

Intangible assets that have an indefinite useful life are not subject to amortization and are tested annually for impairment or more frequently if events or changes in circumstances indicate that they might be impaired. Other assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash-generating units). Non-financial assets that suffered impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

(S) Provisions, contingent liabilities and contingent assets**(i) Provisions:**

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. The expense relating to a provision is presented in the statement of profit and loss.

(ii) Contingent liabilities:

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a

Notes forming Part of the financial statements for the year ended March 31, 2022

present obligation that is not recognised because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognised because it cannot be measured reliably. The Company does not recognise a contingent liability but discloses its existence in the financial statements.

(iii) Contingent Assets: Contingent Assets are disclosed, where an inflow of economic benefits is probable.

(T) Investments

Equity investments are measured at fair value, with value changes recognised in Other Comprehensive Income, except for those mutual fund for which the Company has elected to present the fair value changes in the Statement of Profit and Loss.

(U) Trade receivables

Trade receivables are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method, less provision for impairment.

(V) Trade and other payables

These amounts represent liabilities for goods and services provided to the Company prior to the end of financial year which are unpaid. Trade and other payables are recognised, initially at fair value, and subsequently measured at amortised cost using effective interest rate method.

(W) Operating Cycle

Based on the nature of products/activities of the Company and the normal time between acquisition of assets and their realisation in cash or cash equivalents, the Company has determined its operating cycle as 12 months for the purpose of classification of its assets and liabilities as current and non current.

(X) Rounding of amounts

All amounts disclosed in the financial statements and notes have been rounded off to the nearest Rupees thousand (upto two decimals), unless otherwise stated as per the requirement of Schedule III (Division II).

3 Recent Indian Accounting Standards (Ind AS)

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On March 23, 2022, MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2022, as below.

Ind AS 16 – Property Plant and equipment – The amendment clarifies that excess of net sale proceeds of items produced over the cost of testing, if any, shall not be recognised in the profit or loss but deducted from the directly attributable costs considered as part of cost of an item of property, plant, and equipment. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2022. The Company has evaluated the amendment and there is no impact on its consolidated financial statements.

Ind AS 37 – Provisions, Contingent Liabilities and Contingent Assets – The amendment specifies that the 'cost of fulfilling' a contract comprises the 'costs that relate directly to the contract'. Costs that relate directly to a contract can either be incremental costs of fulfilling that contract (examples would be direct labour, materials) or an allocation of other costs that relate directly to fulfilling contracts (an example would be the allocation of the depreciation charge for an item of property, plant and equipment used in fulfilling the contract). The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2022, although early adoption is permitted. The Company has evaluated the amendment and the impact is not expected to be material.

Notes forming Part of the financial statements for the year ended March 31, 2022
3 PROPERTY, PLANT AND EQUIPMENT

₹ in Thousand

Particulars	Freehold Land	Office Equipment	Furniture & Fixture	Motor Vehicle	Computers	Total
Gross Carrying Value						
As at March 31, 2020	71	593	267	10,051	264	11,246
Additions	-	-	-	-	-	-
Disposals / derecognised	-	-	-	-	-	-
Gross Carrying Value As at March 31, 2021	71	593	267	10,051	264	11,246
Additions	-	135	-	-	-	135
Disposals / derecognised	-	-	-	-	-	-
Gross Carrying Value As at March 31, 2022	71	728	267	10,051	264	11,381
Particulars	Freehold Land	Office Equipment	Furniture & Fixture	Motor Vehicle	Computers	Total
Accumulated depreciation						
As at March 31, 2020	-	191	62	5,511	99	5,863
Depreciation charge during the year	-	80	16	1,378	83	1,557
Disposals / derecognised	-	-	-	-	-	-
Accumulated depreciation As at March 31, 2021	-	271	78	6,889	182	7,420
Depreciation charge during the year	-	38	67	1,364	67	1,537
Disposals / derecognised	-	-	-	-	-	-
Accumulated depreciation As at March 31, 2022	-	309	145	8,253	249	8,957
Net carrying amount as at March 31, 2022	71	418	122	1,798	15	2,424
Net carrying amount as at March 31, 2021	71	321	189	3,163	82	3,826

4 INVESTMENT PROPERTY

Particulars	Building	Total
Gross Carrying Value		
As at March 31, 2020	27,254	27,254
Addition	-	-
Gross Carrying Value As at March 31, 2021	27,254	27,254
Addition	-	-
Gross Carrying Value As at March 31, 2022	27,254	27,254

Particulars	Building	Total
Accumulated depreciation		
As at March 31, 2020	4,019	4,019
Depreciation charge during the year	1,009	1,009
Accumulated depreciation As at March 31, 2021	5,028	5,028
Depreciation charge during the year	1,009	1,009
Accumulated depreciation As at March 31, 2022	6,037	6,037
Net carrying amount as at March 31, 2022	21,217	21,217
Net carrying amount as at March 31, 2021	22,226	22,226

Notes forming Part of the financial statements for the year ended March 31, 2022

Amount recognised in profit or loss for Investment Properties

Particulars	March 31 st , 2022	March 31 st , 2021
Rental Income	4,636	4,636
Direct operating expenses (Net of recovery)	4,859	5,856
Direct operating expenses from property that did not generate rental income.	1,024	1,009

There are no restrictions on the realisability of investment property.

The company is using same life for the same class of asset as applicable for property plant and equipment.

The company has let out the property.

Fair Value

Investment property- Fair Value of Building has been calculated as per the rates & depreciation prescribed in the prevailing Ready Reckoner under the Maharashtra Stamp Act.

Particulars	March 31 st , 2022	March 31 st , 2021
Investment Property	1,393,334	1,390,269

The fair value of Investment property is based on the ready reckoner value as on 31.03.2022. No separate valuation report from registered valuer obtained.

5 OTHER INTANGIBLE ASSETS

Particulars	Computer Software*	Total
Gross Carrying Value		
As at March 31, 2020	-	-
Additions	-	-
Gross Carrying Value As at March 31, 2021	-	-
Additions		
Gross Carrying Value As at March 31, 2022	-	-

Particulars	Computer Software*	Total
Accumulated depreciation		
As at March 31, 2020	-	-
Depreciation charge during the year	-	-
Accumulated depreciation As at March 31, 2021	-	-
Depreciation charge during the year		
Accumulated depreciation As at March 31, 2022	-	-
Net carrying amount as at March 31, 2022	-	-
Net carrying amount as at March 31, 2021	-	-

* Carrying amount is Nil.

Notes forming Part of the financial statements for the year ended March 31, 2022
6 NON CURRENT INVESTMENTS

₹ in Thousand

Particulars	Face Value	As at March 31, 2022		As at March 31, 2021	
		QTY	Amount	QTY	Amount
Quoted					
In Equity Instruments (AT FVOCI)					
VIP Industries Ltd	2/-	3,353,280	2,496,014	3,353,280	1,187,732
Piramal Enterprise Ltd.	2/-	32,383	70,825	32,383	56,735
Total Value of quoted Investmetns	(A)		2,566,839		1,244,467
Unquoted					
In Equity Instruments					
Holding Company (at FVOCI)					
Vibhuti Investments Company Ltd		1,770	321,101	1,770	162,061
Other Company (at cost)					
Alcon Finance & Investments Ltd		10	1	10	1
Dynamic Fabrica Pvt Ltd		571,230	-	571,230	-
Total Value of Unquoted Equity Instruments	(B)		321,102		162,062
Total Value of Non Current Investments (A+B)			2,887,941		1,406,529
Agreegated amount of quoted investments			2,566,839		1,244,467
Agreegated amount of unquoted investments			321,102		162,062
Agreegated market value of quoted investments			2,566,839		1,244,467

7 TRADE RECEIVABLE

Particulars	As at March 31, 2022	As at March 31, 2021
(Unsecured)		
Considered Good (Refer Note No 7.1)	1,122	1,122
	1,122	1,122

7.1 Ageing of Trade Receivables:
(i) Trade Receivables ageing as at 31st March, 2022

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
(i) Undisputed Trade receivables -considered good*	-	-	-	1,122	1,122
				Total	1,122

* Burrough W & Co (since merged with GSK) were paying rent as protected tenant @26,500/- per month. After the commencement of Maharashtra rent control Act amended, company demanded rent at the market rate. Matter is before the small causes court. Argument to decide the rate of rent is going on and the same is recoverable upon receipt of the order.

(ii) Trade Receivables ageing as at 31st March, 2021

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
(i) Undisputed Trade receivables -considered good*	-	-	-	1,122	1,122
				Total	1,122

* Burrough W & Co (since merged with GSK) were paying rent as protected tenant @26,500/- per month. After the commencement of Maharashtra rent control Act amended, company demanded rent at the market rate. Matter is before the small causes court. Argument to decide the rate of rent is going on and the same is recoverable upon receipt of the order.

Notes forming Part of the financial statements for the year ended March 31, 2022
8 OTHER FINANCIAL ASSETS

₹ in Thousand

Particulars	As at March 31, 2022	As at March 31, 2021
(Unsecured, Considered Goods, unless specified otherwise)		
Deposits	1,076	1,076
	1,076	1,076

9 OTHER TAX ASSETS (NET)

Particulars	As at March 31, 2022	As at March 31, 2021
Advance Tax and Tax Deducted at Source (Net of Provisions)	3,405	2,847
	3,405	2,847

10 OTHER NON CURRENT ASSETS

Particulars	As at March 31, 2022	As at March 31, 2021
(Unsecured, Considered Goods, unless specified otherwise)		
Advance Recoverable in Cash or Kind or for Value to be Received	1	2
Balance with Government Authorities	500	500
Less: Provision for Doubtful Deposits	500	-
	1	2

11 INVENTORIES

Particulars	As at March 31, 2022	As at March 31, 2021
Stock-In-Trade		
Luggage Bags	2,182	2,084
	2,182	2,084

12 CURRENT INVESTMENTS

Particulars	Qty	As at March 31, 2022	Qty	As at March 31, 2021
Investment In Mutual Fund Quoted (AT FVTPL)				
HDFC Liquid Fund-Direct Plan Growth Option	4,738	19,826	2,585	10,457
Total Value of quoted Investmetns		19,826		10,457
Agreegated amount of quoted investments		19,826		10,457
Aggregated market value of quoted investments		19,826		10,457

13 TRADE RECEIVABLES

Particulars	As at March 31, 2022	As at March 31, 2021
(Unsecured)		
Considered Goods (Refer Note No 13.1)		
Receivable from Related Party (Refer Note No 40)	4,861	11,546
Receivable from Others	1,864	1,609
	6,725	13,155

Notes forming Part of the financial statements for the year ended March 31, 2022
13.1 Ageing of Trade Receivable :

₹ in Thousand

(i) Trade Receivables ageing schedule as at 31st March,2022

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
(i) Undisputed Trade receivables -considered good	705	6,020	-	-	6,725
				Total	6,725

(ii) Trade Receivables ageing schedule as at 31st March,2021

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
(i) Undisputed Trade receivables -considered good	13,155	-	-	-	13,155
				Total	13,155

14 CASH AND CASH EQUIVALENTS

Particulars	As at March 31, 2022	As at March 31, 2021
<u>Balance With Banks</u>		
- On Current account	17,276	3,481
Cash on Hand	71	93
	17,347	3,574

15 BANK BALANCES

Particulars	As at March 31, 2022	As at March 31, 2021
Unpaid Dividend Account (Refer Note No 15.1)	45	63
	45	63

Note No. 15.1

The company can utilise balances only towards settlement of of the unpaid dividend.

16 CURRENT TAX ASSETS (NET)

Particulars	As at March 31, 2022	As at March 31, 2021
Income tax refund receivable	1,455	1,573
	1,455	1,573

17 OTHER CURRENT ASSETS

Particulars	As at March 31, 2022	As at March 31, 2021
(Unsecured, Considered Goods, unless specified otherwise)		
Advance Recoverable in Cash or Kind or for Value to be Received	19	102
Balance with Government Authorities	-	169
	19	271

Notes forming Part of the financial statements for the year ended March 31, 2022

18 EQUITY SHARE CAPITAL

₹ in Thousand

Particulars	As at March 31, 2022	As at March 31, 2021
Authorized Share Capital		
14,50,000 Equity shares, Re. 10/- par value (31 March 2021: 14,50,000 equity shares Re. 10/- each)	14,500	14,500
	14,500	14,500
Issued, Subscribed and Fully Paid Up Shares		
10,80,200 Equity shares, Re. 10/- par value fully paid up (31 March 2021: 10,80,200 equity shares Re. 10/- each)	10,802	10,802
	10,802	10,802

18.1: The reconciliation of the number of shares outstanding at the beginning and at the end of reporting period 31-03-2022:

Particulars	As at March 31, 2022		As at March 31, 2021	
	No. of Shares	Amount	No. of Shares	Amount
Number of shares at the beginning	10,80,200	10,802	10,80,200	10,802
Add: Shares issued during the year			-	-
Less : Shares bought back (if any)			-	-
Number of shares at the end	10,80,200	10,802	10,80,200	10,802

18.2: Terms/rights attached to equity shares

- (A) The company has only one class of equity shares having a par value of Re. 10 per share. Each holder of equity shares is entitled to one vote per share. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.
- (B) 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.

18.3: The details of shareholders holding more than 5% shares in the company :

Name of the shareholder	As at 31 st March, 2022		As at 31 st March, 2021	
	No. of shares held	% held as at	No. of shares held	% held as at
Vibhuti Investments Co Ltd	735,870	68.12	735,870	68.12
Dr Gita Piramal	216,550	20.04	216,550	20.04

18.4 Shares held by promoters

Shares held by promoters as at March 31, 2022

Particulars	No. of Shares	% of total shares	% Change during the year
1) Vibhuti Investments Co Ltd	735,870	68.12%	-
2) D G P Securities Limited	23,260	2.15%	-
3) Alcon Finance & Investment Limited	350	0.03%	-

Shares held by promoters as at March 31, 2021

Particulars	No. of Shares	% of total shares	% Change during the year
1) Vibhuti Investments Co Ltd	735,870	68.12%	-
2) D G P Securities Limited	23,260	2.15%	-
3) Alcon Finance & Investment Limited	350	0.03%	-

Notes forming Part of the financial statements for the year ended March 31, 2022

₹ in Thousand

19 OTHER EQUITY

Particulars	As at March 31, 2022	As at March 31, 2021
Reserves & surplus *		
Capital Redemption Reserve #	5	5
Securities Premium Reserve ##	3	3
General Reserves ###	84,996	84,996
Retained earnings #####	127,129	118,720
<u>Other Comprehensive Income (OCI)</u>		
-Remeasurement of net defined benefit plans	(807)	(986)
-Fair Value of Equity Investments through OCI	2,507,662	1,213,112
	2,718,988	1,415,849

* For movement, refer statement of change in equity.

Capital Redemption Reserve represents redemption amount of 45 11% redeemable cumulative preference shares of ₹ 100/- each of erstwhile Furn Plastic Industries Ltd., redeemed on 5th Dec, 1991, amalgamated with the company.

Securities Premium Reserve

The amount received in excess of the par value of Equity shares issued have been classified as securities premium. In accordance with the provision of Section 52 of Indian Companies Act, 2013, the securities premium account can only be utilised for the purposes of issue bonus shares, repurchasing the Company's shares, redemption of preference shares and debentures, and offsetting direct issue costs and discount allowed for the issue of shares or debentures.

General reserve reflects amount transferred from statement of profit and loss in accordance with regulations of the Companies Act, 2013.

Retained earnings includes the Company's cumulative earning and losses respectively.

20 OTHER FINANCIAL LIABILITIES

Particulars	As at March 31, 2022	As at March 31, 2021
Security Deposit	15	15
Others	4	4
	19	19

21 PROVISIONS

Particulars	As at March 31, 2022	As at March 31, 2021
<u>Provision for Employee Benefits</u>		
For Gratuity (Refer Note No 39)	3,236	3,312
For Leave Encashment (Refer Note No 39)	332	383
	3,568	3,695

22 DEFERRED TAX LIABILITIES (NET)

Particulars	As at March 31, 2022	As at March 31, 2021
Deferred tax liabilities (Net) (Refer Note 22.1)	218,779	30,625
	218,779	30,625

Notes forming Part of the financial statements for the year ended March 31, 2022

Note No. : 22.1

₹ in Thousand

Particulars	Net balance as at 1 st April 2021	Recognised in statement of profit and loss	Recognised In OCI	Net Balance as on 31 st March 2022
Deferred Tax Liabilities/(Assets)				
Property, plant and equipment/Investment Property/Other Intangible Assets	(457)	(176)	-	(633)
Equity Instrutements designated at FVOCI	41,162	-	186,862	228,024
Equity Instrutements designated at FVPL	30	63	-	93
Short Term Capital Loss	(2,119)	-	(11)	(2,130)
Long Term Capital Loss	(773)	-	11	(762)
Employee Benefit through FVOCI	(332)	-	60	(272)
Business Loss	(5,471)	1,438	-	(4,033)
Employee Benefit through P&L	332	(60)	-	272
Expenses allowable under income tax on payment basis	(1,529)	(32)	-	(1,561)
Provision for Doubtful Deposit	(126)	-	-	(126)
Provision for Dimunition of Investments	(93)	-	-	(93)
Total	30,625	1,232	186,922	218,779

Particulars	Net balance as at 1 st April 2020	Recognised in statement of profit and loss	Recognised in OCI	Net balance as at 31 st March 2021
Deferred Tax Liabilities/(Assets)				
Property, plant and equipment/Investment Property/Other Intangible Assets	(310)	(147)	-	(457)
Equity Instrutements designated at FVOCI	27,040	-	14,123	41,163
Equity Instrutements designated at FVPL	-	30	-	30
Short Term Capital Loss	(2,048)	-	(72)	(2,120)
Long Term Capital Loss	(770)	-	(3)	(773)
Employee Benefit through FVOCI	(382)	-	50	(332)
Business Loss	(5,096)	(374)	-	(5,470)
Employee Benefit through P&L	382	(50)	-	332
Expenses allowable under income tax on payment basis	(1,469)	(60)	-	(1,529)
Provision for Doubtful Deposit	(126)	-	-	(126)
Provision for Dimunition of Investments	(93)	-	-	(93)
Total	17,128	(602)	14,099	30,625

Income tax

The major components of income tax expense for the year ended 31 March, 2022

Particulars	Year Ended	
	31 st March, 2022	31 st March, 2021
Profit and Loss:		
Current tax – net of reversal of earlier years (Previous Year: Nil)	169	-
Deferred Tax	1,232	(602)
Total	1401	(602)

Notes forming Part of the financial statements for the year ended March 31, 2022

₹ in Thousand

Reconciliation of tax expense and the accounting profit multiplied by domestic tax rate

Particulars	Year Ended	
	31 st March, 2022	31 st March, 2021
Profit before income tax expense	9,811	(6,803)
Tax at the Indian tax rate 25.17% (31 March 2021: 25.17%)	2,469	(1,712)
Add: Items giving rise to difference in tax		
Earlier Years	(119)	-
Others	(949)	1,110
Total Income Tax Expenses	1,401	(602)

23 TRADE PAYABLES

Particulars	As at	As at
	March 31, 2022	March 31, 2021
Current		
Dues of micro enterprises and small enterprises (Refer Note No 23.1 & 23.2)	-	-
Dues other than micro enterprises and small enterprises (Refer Note No 23.1 & 23.2)	9,407	5,198
	9,407	5,198

23.1 Ageing of Trade Payables:
Trade Payables ageing as at 31st March,2022

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
(i) MSME	-	-	-	-	-
(ii) Others	7,152	1	-	1,088	8,241
(iii) Unbilled	-	-	-	-	1,166
				Total	9,407

Trade Payables ageing as at 31st March,2021

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
(i) MSME	-	-	-	-	-
(ii) Others	559	1	469	-	559
(iii) Unbilled	-	-	-	-	4,639
				Total	5,198

Notes forming Part of the financial statements for the year ended March 31, 2022

₹ in Thousand

23.2: Micro, Small and Medium enterprises have been identified by the Company on the basis of the information available. Total outstanding dues of Micro and Small enterprises, which are outstanding for more than the stipulated period and other disclosures as per Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act) are given below :

Particulars	March 31, 2022	March 31, 2021
(a) Dues remaining unpaid		
- Principal	-	-
- Interest on above	-	-
(b) Interest paid in terms of Section 16 of MSMED Act		
- Principal paid beyond the appointed date	-	-
- Interest paid in terms of Section 16 of MSMED Act	-	-
(c) Amount of interest due and payable for the period of delay on payments made beyond the appointed day during the year	-	-
(d) Amount of interest accrued and unpaid	-	-
	-	-

24 OTHER FINANCIAL LIABILITIES

Particulars	As at March 31, 2022	As at March 31, 2021
Unpaid Dividends	45	63
	45	63

25 OTHER CURRENT LIABILITIES

Particulars	As at March 31, 2022	As at March 31, 2021
Statutory Dues Payable	543	174
	543	174

26 PROVISIONS

Particulars	As at March 31, 2022	As at March 31, 2021
Provision for Employee Benefits		
For Gratuity (Refer Note No 39)	2,129	1,991
For Leave Encashment (Refer Note No 39)	505	389
	2,634	2,380

27 CONTINGENT LIABILITIES & COMMITMENTS

a) CONTINGENT LIABILITIES: #

Particulars	As at March 31, 2022	As at March 31, 2021
Contingent Liabilities	-	-
	-	-

Note:

(i) PF related matters

The Supreme Court in a recent judgement has held that provident fund contributions are payable on basic wage, dearness allowances and all other monthly allowances, which are ordinarily paid to all the employees in the establishment of the Board. There are numerous interpretative issues relating to the judgement and the matter remains sub judice. As a matter of caution, the Company is consulting in respect of the matter and will make provision on a prospective basis once there is a clarity. However, the impact will be immaterial.

The management does not expect these demands/claims to succeed. Claims, where the possibility of outflow of resources embodying economic benefits is remote, have not been considered in contingent liability.

Notes forming Part of the financial statements for the year ended March 31, 2022

₹ in Thousand

b) COMMITMENTS:

Particulars	As at	As at
	March 31, 2022	March 31, 2021
Commitments	-	-

28 REVENUE FROM OPERATIONS

Particulars	2021-22	2020-21
Sale of Products	7,914	5,515
Sale of Services - Rental Income	4,636	4,636
Other Operating Revenue		
Maintenance Charges	6,707	6,707
Expenses Recovery	8,258	6,430
	27,515	23,288

29 OTHER INCOME

Particulars	2021-22	2020-21
Interest Income (Refer Note 29.1)	397	106
Dividend income on from Equity Instrutements designated at FVOCI	15,890	-
Net gain on financial assets measured at FVTPL	369	173
Profit on sale of Investment in Mutual Fund measured at FVTPL	-	286
Miscellaneous Income	13	130
	16,668	695

Note No. 29.1
Break-up of Interest

Interest on Security Deposit	70	60
Interest on Income Tax	327	46
	397	106

30 PURCHASE OF STOCK IN TRADE

Particulars	2021-22	2020-21
Traded goods	6,172	3,114
	6,172	3,114

31 CHANGES IN INVENTORIES OF STOCK-IN-TRADE

Particulars	2021-22	2020-21
Inventories at the beginning of the year		
Stock-in-trade	2,084	3,603
Inventories at the end of the year		
Stock-in-trade	2,182	2,084
	(98)	1,519

32 EMPLOYEE BENEFIT EXPENSES

Particulars	2021-22	2020-21
Salaries, Wages and Bonus	8,549	8,192
Contribution to Provident and other fund	226	250
Staff Welfare Expenses	42	49
	8,817	8,491

Notes forming Part of the financial statements for the year ended March 31, 2022

33 DEPRECIATION & AMORTIZATION EXPENSES

Particulars	2021-22	2020-21
Depreciation on Property, Plant and Equipment	1,537	1,556
Depreciation on Investment Property	1,009	1,009
	2,546	2,565

34 OTHER EXPENSES

Particulars	2021-22	2020-21
Electricity charges	289	276
Rent	392	395
Repairs & Maintenance		
Buildings	401	409
Others	21	178
Insurance	354	333
Rates and taxes	1,897	1,900
Water Charges	3,289	3,372
Security charges	4,261	3,857
Housekeeping & Maintenance	1,403	955
Directors fees	510	560
Legal & Professional charges	1,799	646
Payment to Auditors (Refer Note No 34.1)	349	330
Motor car expenses	602	561
Miscellaneous Expenses	1,368	1,325
	16,935	15,097

34.1 Payment to Statutory Auditors

Particulars	2021-22	2020-21
<u>As Auditors :</u>		
Audit Fees (including Limited Review)	189	189
Tax Audit Fees	50	50
Towards GST/Service Tax *	43	43
	282	282
<u>In Other Capacity :</u>		
Other Matter	110	92
Towards GST/Service Tax *	19	16
	129	108
	411	390

Note : Out of above GST credit of Rs 62 thousand (Previous year 60 thousand) has been taken and the same has not been debited to statement of Profit & Loss.

35 EARNING PER SHARE

Particulars	2021-22	2020-21
(A) Profit attributable to Equity Shareholders (₹)	8,410	(6,201)
(B) No. of Equity Share outstanding during the year.	1,080	1,080
(C) Face Value of each Equity Share (₹)	10.00	10.00
(D) Basic & Diluted earning per Share (₹)	7.79	(5.74)

Notes forming Part of the financial statements for the year ended March 31, 2022

₹ in Thousand

36 SEGMENT REPORTING
Segment Information for the year ended 31st March 2022
Information about primary business segment

Particulars	2021-22				2020-21			
	Segments			Total	Segments			Total
	Trading Activity	Real Estate	Unallocated		Trading Activity	Real Estate	Unallocated	
	₹	₹	₹	₹	₹	₹	₹	₹
Revenue								
Segment Revenue	7,914	19,601	16,668	44,183	5,711	17,773	499	23,983
Result								
Segment Results	(783)	5,460	-	4,677	(173)	4,478	-	4,305
Add: Unallocated Corporate Income net of Unallocated corporate expenses	-	-	5,134	5,134	-	-	(11,108)	(11,108)
Less: Interest Expenses	-	-	-	-	-	-	-	-
Profit Before Tax	(783)	5,460	5,134	9,811	(173)	4,478	(11,108)	(6,803)
Less: Provision for Tax (Net of Deferred Tax)	-	-	1,401	1,401	-	-	(602)	(602)
Net Profit After Prior Period Adjustments	(783)	5,460	3,733	8,410	(173)	4,478	(10,506)	(6,201)
Other Information								
Segment Assets	2,347	30,343	2,713,366	2,746,056	2,373	37,998	1,397,809	1,438,179
Segment Liabilities	2,462	6,334	7,470	16,266	613	3,895	7,021	11,528
Capital Expenditure	-	-	-	-	-	-	-	-
Depreciation / Amortisation	35	1,024	1,486	2,546	35	1,009	1,521	2,565

Notes:

- The Company has identified the following segments:
 - The Real Estate segment, which includes letting out of properties.
 - The Trading segment which includes retailing of plastic moulded suit cases, brief cases & vanity cases and other travel goods & accessories.

These segments have been identified considering the organizational structure, internal financial reporting system, and the risk- return profiles of the business.
- Segment results / assets & liabilities include the respective amounts identifiable to each of the segments and amounts allocated on a reasonable basis.
- All the Company's operations are conducted in India. The Commercial risks and returns involved on the basis of geographic segmentation are relatively insignificant. Accordingly, secondary segment disclosures based on geographic segments are not considered relevant.

37 Capital Management
Risk Management

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

Notes forming Part of the financial statements for the year ended March 31, 2022

38 Financial Risk Management

The Company's activities expose it to credit risk and liquidity risk.

This note explains the sources of risk which the entity is exposed to and how the entity manages the risk and the impact thereof in the financial statements.

Sl. No.	Risk	Exposure arising from	Measurement	Management
1	Credit Risk	Cash and cash equivalents, trade receivables.	Ageing analysis	Diversification of Bank deposit and credit limits
2	Liquidity Risk	Trade payables and other financial liabilities	Sensitivity analysis	Availability of cash and cash equivalent and liquid investments.

The Board provides guiding principles for overall risk management, as well as policies covering specific areas such as credit risk, liquidity risk, investment of surplus liquidity and other business risks effecting business operation. The company's risk management is carried out by the management as per guidelines and policies approved by the Board of Directors.

(A) Credit Risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. Credit risk encompasses the direct risk of default, risk of deterioration of creditworthiness as well as concentration risks. The Company is exposed to credit risk from its operating activities (primarily trade receivables), deposits with banks.

(B) Liquidity Risk

The Company's principal sources of liquidity are "cash and cash equivalents" and cash flows that are generated from operations. The Company has no outstanding term borrowings. The Company believes that its working capital is sufficient to meet its current requirements. Additionally, the Company has sizeable surplus funds invested in fixed income securities or instruments of similar profile ensuring safety of capital and availability of liquidity if and when required. Hence the Company does not perceive any liquidity risk.

39 Related party disclosures as required under Ind AS 24, "Related Party Disclosures", are given below:

a) Name of the related party and description of relationship.

S. No.	Related Parties	Nature of Relationship
(i)	Vibhuti Investments Company Ltd	Holding Company
(ii)	Mrs. Shalini Dilip Piramal	Managing Director
(iii)	VIP Industries Ltd	Company where Director is interested

b) Details of Transactions during the year with related parties.

₹ In Thousand

S.No.	Related parties	Nature of Transactions during the year	2021-22	2020-21
(i)	Vibhuti Investments Co Ltd	Property Income	2,236	2,236
		Maintenance Charges Income	6,707	6,707
		Expenses Recovery	7,540	5,756
		Recovery of Property Tax	1,697	1,697
(ii)	Mrs. Shalini Dilip Piramal	Short-term benefits paid	3,629	2,819
(iii)	VIP Industries Ltd	Purchase of goods (Excluding Taxes)	6,172	3,114

c) Balances at end of the year with related parties.

S. No.	Related parties	Nature of Transactions during the year	As at 31 st March, 2022	As at 31 st March, 2021
(i)	Vibhuti Investments Co Ltd	Amount Receivable	4,861	11,546
(ii)	VIP Industries Ltd	Trade Payable	2,254	469

Notes forming Part of the financial statements for the year ended March 31, 2022
40 Employee Benefits

As per IND AS 19 “Employee Benefits”, the disclosures of Employee benefits as defined in the said Accounting Standards are given below :

The Company’s defined benefit plan includes Gratuity. The liability in respect of Gratuity has been determined using Projected Unit Credit Method by an independent actuary. The company’s defined contribution plan includes Provident Fund. The related disclosure are as under:

A. Contribution to Defined Contribution Plan includes Provident Fund. The expenses recognised for the year are as under :

Particulars	2021-22	2020-21
Provident Fund	215	238

B. Defined Benefit Plans :

(a) Gratuity:

The Company operates gratuity plan wherein every employee is entitled to the benefit equivalent to 15 days/26 based on one month salary last drawn for each completed year of service depending on the date of joining. The same is payable on termination of service, retirement or death, whichever is earlier. The benefit vests after 5 years of continuous service.

The plans of the Company exposes to actuarial risks such as Investment Risk, Interest rate risk, salary risk and longevity risk. These risks may impact the obligation of the Company.

(b) The following tables set out the funded status of the gratuity and the amounts recognised in the Company’s financial statements as at 31 March 2022 and 31 March 2021.

Particulars	₹ In Thousand	
	Gratuity	
	2021-22	2020-21
	₹	₹
(i) Changes in present value of obligations		
Present Value of Benefit Obligation at the Beginning of the Period	5,303	5,058
Interest cost	336	306
Current Service Cost	137	139
Past Service Cost	-	-
Liability Transferred In/ Acquisitions	-	-
(Liability Transferred Out/ Divestments)	-	-
(Gains)/ Losses on Curtailment	-	-
(Liabilities Extinguished on Settlement)	-	-
(Benefit Paid Directly by the Employer)	(172)	-
(Benefit Paid From the Fund)	-	-
The Effect Of Changes in Foreign Exchange Rates	-	-
Actuarial (Gains)/Losses on Obligations - Due to Change in Demographic Assumptions	(1)	-
Actuarial (Gains)/Losses on Obligations - Due to Change in Financial Assumptions	(102)	(65)
Actuarial (Gains)/Losses on Obligations - Due to Experience	(137)	(135)
Present Value of Benefit Obligation at the End of the Period	-	-
PVO at end of period	5,365	5,303

Notes forming Part of the financial statements for the year ended March 31, 2022

Particulars	₹ In Thousand	
	Gratuity	
	2021-22	2020-21
	₹	₹
(ii) Fair value of Plan Assets		
Fair Value of Plan assets at beginning of period	-	-
Interest Income	-	-
Contributions by the Employer	-	-
Expected Contributions by the Employees	-	-
Assets Transferred In/AcquisitionS	-	-
(Assets Transferred Out/ Divestments)	-	-
(Benefit Paid from the Fund)	-	-
(Assets Distributed on Settlements)	-	-
Effects of Asset Ceiling	-	-
The Effect of Changes In Foreign Exchange Rates	-	-
Return on Plan Assets, Excluding Interest Income	-	-
Fair Value of Plan Assets at the End of the Period	-	-
(iii) Amount recognized in the Balance Sheet		
(Present Value of Benefit Obligation at the end of the Period)	(5,365)	(5,303)
Fair Value of Plan Assets at the end of the Period	-	-
Funded Status (Surplus/ (Deficit))	(5,365)	(5,303)
Net (Liability)/Asset Recognized in the Balance Sheet	(5,365)	(5,303)
(iv) Net Interest		
Present Value of Benefit Obligation at the Beginning of the Period	5,303	5,058
(Fair Value of Plan Assets at the Beginning of the Period)	-	-
Net Liability/(Asset) at the Beginning	5,303	5,058
Interest Cost	336	306
(Interest Income)	-	-
Net Interest Cost for Current Period	336	306
(v) Expenses Recognized in the Statement of Profit or Loss		
Current Service Cost	137	139
Net Interest Cost	336	306
Past Service Cost	-	-
(Expected Contributions by the Employees)	-	-
(Gains)/Losses on Curtailments And Settlements	-	-
Net Effect of Changes in Foreign Exchange Rates	-	-
Expenses Recognized	473	445
(vi) Expenses Recognized in the Other Comprehensive Income (OCI)		
Actuarial (Gains)/Losses on Obligation For the Period	(239)	(200)
Return on Plan Assets, Excluding Interest Income	-	-
Change in Asset Ceiling	-	-
Net (Income)/Expense For the Period Recognized in OCI	(239)	(200)

Notes forming Part of the financial statements for the year ended March 31, 2022

Particulars	₹ In Thousand	
	Gratuity	
	2021-22	2020-21
	₹	₹
(vii) Balance Sheet Reconciliation		
Opening Net Liability	5,303	5,058
Expenses Recognized in Statement of Profit or Loss	473	445
Expenses Recognized in OCI	(239)	(200)
Net Liability/(Asset) Transfer In	-	-
Net (Liability)/Asset Transfer Out	-	-
(Benefit Paid Directly by the Employer)	(172)	-
(Employer's Contribution)	-	-
Net Liability/(Asset) Recognized in the Balance Sheet	5,365	5,303
(viii) Expenses Recognized in the Statement of Profit or Loss for Next Year		
Current Service Cost	121	137
Net Interest Cost	370	336
(Expected Contributions by the Employees)	-	-
Expenses Recognized	491	473
(ix) Schedule III of the Companies Act 2013		
Current Liability (*)	2,129	1,991
Non-Current Liability	3,236	3,312
(x) Assumptions as at		
Mortality	Mortality (2006-08)	Mortality (2006-08)
Interest / Discount Rate	6.33%	6.04%
Rate of increase in compensation	5.00%	5.00%
Expected average remaining service	NA	NA
(xi) Sensitivity Analysis		
Projected Benefit Obligation on Current Assumptions	5,365	5,303
Delta Effect of +1% Change in Rate of Discounting	(169)	(212)
Delta Effect of -1% Change in Rate of Discounting	181	231
Delta Effect of +1% Change in Rate of Salary Increase	182	232
Delta Effect of -1% Change in Rate of Salary Increase	(174)	(217)
Delta Effect of +1% Change in Rate of Employee Turnover	12	14
Delta Effect of -1% Change in Rate of Employee Turnover	(13)	(15)

(xii) Notes

Gratuity is payable as per company's scheme as detailed in the report.

Actuarial gains/losses are recognized in the period of occurrence under Other Comprehensive Income (OCI).

All above reported figures of OCI are gross of taxation.

Salary escalation & attrition rate are considered as advised by the company; they appear to be in line with the industry practice considering promotion and demand & supply of the employees.

Maturity Analysis of Benefit Payments is undiscounted cashflows considering future salary, attrition & death in respective year for members as mentioned above for foreseeable future of next 10 years.

Average Expected Future Service represents Estimated Term of Post - Employment Benefit Obligation.

Notes forming Part of the financial statements for the year ended March 31, 2022

Para 139 (a) Characteristics of defined benefit plan:

The Company has a defined benefit gratuity plan in India (unfunded). The company's defined benefit gratuity plan is a final salary plan for employees. Gratuity is paid from company as and when it becomes due and is paid as per company scheme for Gratuity.

Para 139 (b) Risks associated with defined benefit plan :

Gratuity is a defined benefit plan and company is exposed to the Following Risks:

Interest rate risk: A fall in the discount rate which is linked to the G.Sec. Rate will increase the present value of the liability requiring higher provision.

Salary Risk: The present value of the defined benefit plan liability is calculated by reference to the future salaries of members. As such, an increase in the salary of the members more than assumed level will increase the plan's liability.

Para 139 (c) Characteristics of defined benefit plans :

During the year, there were no plan amendments, curtailments and settlements.

Para 147 (a) :

Gratuity plan is unfunded.

(c) Leave encashment:

The Company has a policy on compensated absences which is applicable to its executives jointed upto a specified period and all workers. The expected cost of accumulating compensated absences is determined by actuarial valuation performed by an independent actuary at each Balance Sheet date using projected unit credit method on the additional amount expected to be paid as a result of the unused entitlement that has accumulated at the Balance Sheet date.

41 Balances of Trade Receivables, Trade Payables and Loans and Advances are subject to confirmation and consequential adjustment, if any.

42 Fair Value measurement -

Financial instruments by category

₹ In Thousand

Particulars	March 31, 2022			March 31, 2021		
	FVPL	FVOCI	Amortised cost	FVPL	FVOCI	Amortised cost
Financial assets						
Investments						
- Equity instruments	-	2,887,941	-	-	1,406,529	-
- Mutual Fund	19,826	-	-	10,457	-	-
Trade receivables	-	-	7,847	-	-	14,277
Cash and cash equivalents	-	-	17,347	-	-	3,574
Bank balances other than Cash and cash equivalents	-	-	45	-	-	63
Security deposit	-	-	1,076	-	-	1,076
Total financial assets	19,826	2,887,941	26,316	10,457	1,406,529	18,991
Financial liabilities						
Security deposit	-	-	15	-	-	15
Trade payables	-	-	9,411	-	-	5,198
Other payables	-	-	45	-	-	67
Total financial liabilities			9,471			5,280

Fair value hierarchy

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are (a) recognised and measured at fair value and (b) measured at amortised cost and for which fair values are disclosed in the financial statements.

Notes forming Part of the financial statements for the year ended March 31, 2022

To provide an indication about the reliability of the inputs used in determining fair value, the company has classified its financial instruments into the three levels prescribed under the accounting standard. An explanation of each level follows underneath the table.

Particulars	31-Mar-22	31-Mar-21	Fair value Hierarchy	Valuation Technique
Financial assets				
Financial Investments at FVPL				
Mutual funds	19,826	10,457	Level-1	Quoted Market Price
Financial Investments at FVOCI				
Investment in Equity Instruments through OCI	2,566,839	1,244,467	Level-1	Quoted Market Price
Investment in Equity Instruments	321,102	162,062	Level-2	As per Valuation Certificate
Total	2,907,767	1,416,986		

The management assessed that Cash and Cash equivalents, loans, other balances with Banks, trade receivables, trade payables and other current liabilities/assets approximate their carrying amounts largely due to the short-term maturities of these instruments.

43 Satisfaction of Charges with registrar of Companies

Following satisfaction of charges has not been registered

Nature of Charges	Amount of Charges	Reason for Non Satisfaction
Immovable property or any interest therein	150,000,000	The company has repaid all secured Loans from time to time and there is no default on payment if any loan or interest there on. The company is in the process of filing the satisfaction of charge with the Registrar of Companies.
Immovable property or any interest therein	71,500,000	
CC limit against stock & Book Debts.	3,000,000	
Loan against investment	50,000,000	
Mortgage by deposit of title deed of its property.	75,000,000	

44 Ratios

The following are applicable analytical ratios for the year ended March 31, 2022 and March 31, 2021:

Particulars	Refer notes for variance	March 31,2022	March 31,2021	Variance (%)
(i) Current Ratio =(Current Assets/Current Liabilities) (Times)		3.77	3.99	(5.53%)
(ii) Return on Equity (ROE) = (Net Profits after taxes/ Average Shareholder's Equity) (%)	1	0.40%	(0.51%)	(179.74%)
(iii) Trade receivables turnover ratio =(Revenue/ Average Trade Receivable) (Times)	2	2.49	1.90	30.83%
(iv) Trade payables turnover ratio =(Purchases of services and other expenses/Average Trade Payables) (Times)		3.16	3.70	(14.36%)
(v) Net capital turnover ratio= (Revenue/Working Capital) (Times)		0.79	1.00	(21.06%)
(vi) Net profit ratio= (Net Profit/Total Income) (%)	1	19.03%	(25.86%)	(173.61%)
(vii) Return on capital employed (ROCE) = (Earning before interest and taxes/Effective Capital Employed (4)) (%)	1	0.33%	(0.47%)	(171.27%)
(viii) Return on Investment(ROI) = (Income generated from investments/Time weighted average investments) (%)	3	15%	9%	70.19%

Notes forming Part of the financial statements for the year ended March 31, 2022

- (1) Net Profit after taxes + Non-Cash operating expenses+Interest+ other adjustments like loss on sale of fixed assets etc.
- (2) Lease payments for the current year
- (3) Total Debts+ Share Holder's Fund

Note for variance:

1. Increase in profit during the current year.
 2. Increase in revenue during the current year.
 3. Increase in fair value gain during the year.
- 45** The company has taken commercial premises on lease, these lease arrangements are not covered by Ind AS 116 as these are cancellable leases. The aggregate lease rentals of ₹ 392 (Previous Year ₹ 395) are charged as Rent and shown under the Note No. 34 "Other Expenses".
- 46** Dividends declared by the Company are based on the profit available for distribution. Distribution of dividend out of general reserve and retained earnings . On May 27th, 2022, the Board of Directors of the Company have proposed a final dividend of ₹ 4 per share in respect of the year ended March 31, 2022 subject to the approval of shareholders at the Annual General Meeting.
- 47** No proceeding has been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- 48** The Company has no transaction with companies struck off under section 248 of the Companies Act, 2013 or section 560 of the Companies Act, 1956.
- 49** The company has assessed the possible effects that may result from the COVID-19 pandemic on the carrying amounts of receivables, unbilled revenues, intangibles, investments and other assets / liabilities. Based on the current indicators of economic conditions, the company expects to recover the carrying amount of all its assets. The Management has also assessed and concluded that no material uncertainty exists, which raises a doubt on the company's ability to continue as a going concern in the near future. The actual impact of the COVID-19 pandemic may be different from that estimated as at the date of approval of these financial statements and the company will continue to closely monitor any material changes to the economic conditions in the future.
- 50** The previous year figures have been regrouped/reclassified, wherever necessary to conform to the current presentation as per the schedule III of Companies Act, 2013.

As per our report of even date attached
For M. L. Bhuwania and Co. LLP
Chartered Accountants
FRN: 101484W/W100197

Vijay Kumar Jain
Partner
Membership No. 108374

Place: Mumbai
Dated: 27th May, 2022

For and on behalf of the Board of Directors

Maneck Davar
Director
DIN - 01990326

Sunil Kumar Gupta
Chief Financial Officer

Place: Mumbai
Dated: 27th May, 2022

Shalini D. Piramal
Managing Director
DIN - 01365328

M. K. Arora
Director
DIN - 00031777

Karan Gudhka
Company Secretary

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