NILE LIMITED

An ISO 9001 Company

CIN : L27029AP1984PLC004719

PLOT NO 24 A/A, MLA COLONY, ROAD NO 12, BANJARA HILLS,
HYDERABAD - 500 034, INDIA Phone : +91 40 23606641 Fax : +91 40 23606640
E-mail : ho@nilelimited.com website : www.nilelimited.com

2nd September, 2022

BSE Code No.530129

To,

The Corporate Relations Department,

BSE Ltd., P.J.Towers,

Dalal Street, Fort,

Mumbai – 400 001.

Subject: Notice of 38th Annual General Meeting (AGM) and 38th Annual Report 2021-22.

This is to inform that 38th Annual General Meeting of the company will be held on Friday, September 30, 2022. Please find the enclosed 38th Annual Report 2021-22. The Company is going to send the Annual Report (AGM Notice) to all the shareholders and other eligible persons by email (electronic mode) only.

Kindly take the above on your record.

Thank You

With regards,

For NILE Limited

NILE LIMITED Hyd-34. Rd. No.-12, Banjara Hills

Rajani K

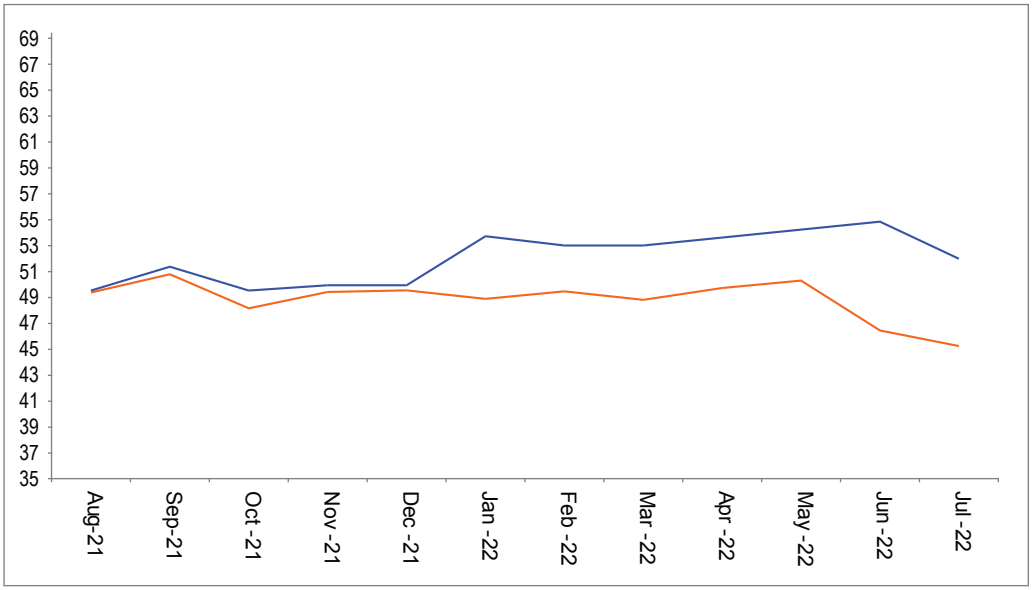
Company Secretary

F8026

NILE LIMITED

38th ANNUAL REPORT 2021-22

LEAD PRICE MOVEMENT

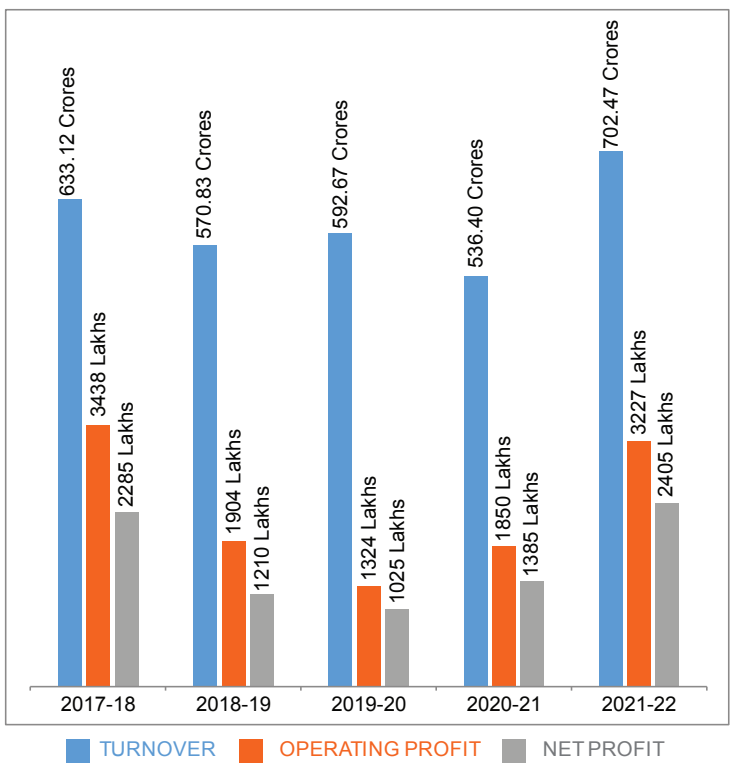


- LONDON METAL EXCHANGE PRICE IN US DOLLARS, SCALE 1 = 40 US DOLLARS

- INDIAN CRUDE LEAD PRICE IN INDIAN RUPEES, SCALE 1 = Rs.3,000/-

- Data as on the first day of each month

LAST 5 YEARS' TURNOVER, PROFIT (in Rs.)



NILE LIMITED

38th Annual Report

CORPORATE INFORMATION

CIN: L27029AP1984PLC004719

Board of Directors
Sri Vuyyuru Ramesh (Executive Chairman)
Sri Sandeep Vuyyuru Ramesh (Managing Director)
Smt. Vuyyuru Rajeswari
Sri S. V. Narasimha Rao
Sri Vemulapalli Ashok
Sri Sridar Swamy
Sri Suketu Harish Shah
Dr. Yeswanth Nama Venkateswwaralu
Sri Kadiri Ramachandra Reddy
Sri Venkateswarlu Jonnalagadda
(Appointed on 12th August, 2021)

Audit Committee
Sri S. V. Narasimha Rao (Chairman)
Sri Vemulapalli Ashok
Sri Sridar Swamy
Sri Vuyyuru Ramesh
Sri Sandeep Vuyyuru Ramesh
Sri Kadiri Ramachandra Reddy

Nomination and Remuneration Committee
Sri Kadiri Ramachandra Reddy (Chairman)
Sri Vemulapalli Ashok
Sri S. V. Narasimha Rao
Sri Sridar Swamy
Smt. Vuyyuru Rajeswari

Stakeholders Relationship Committee
Sri Suketu Harish Shah (Chairman)
Sri S.V. Narasimha Rao
Sri Vuyyuru Ramesh
Dr. Yeswanth Nama Venkateswwaralu
Sri Venkateswarlu Jonnalagadda

CSR Committee
Sri Vemulapalli Ashok (Chairman)
Sri Vuyyuru Ramesh
Sri Sandeep Vuyyuru Ramesh
Smt. Vuyyuru Rajeswari
Sri Suketu Harish Shah

Company Secretary
Smt. Rajani Kamatham

Chief Executive Officer
Sri Kaliprasad Yalamanchili

Chief Financial Officer
Sri B. Seshagiri Rao

Registered Office
Plot No.38 & 40, APIIC Industrial Park,
Gajulamandyam Village, Renigunta Mandal,
Tirupati, Chittoor Dist., Andhra Pradesh - 517520
Phones: 9652536808
Email: legal@nilelimited.com
Web: www.nilelimited.com

Corporate Office
Plot No. 24 A / A, MLA Colony,
Road No.12, Banjara Hills,
Hyderabad, Telangana – 500034.
Phones: (40) 23606641, Fax: (40) 23606640

Statutory Auditors
M/s. Gokhale & Co.
Chartered Accountants
3-6-322, Off. No. 403, Mahavir House,
Basheerbagh, Hyderabad - 500029

Internal Auditors
M/s. Gattamaneni & Co.,
Chartered Accountants
10, Master Sai Apartments,
Sangeeth Nagar, Somajiguda, Hyderabad – 500082
Cost Auditors
G Madhavaiah & co
Cost Accountants
Plot No. 201, Gayatri Nagar, Borabanda,
Hyderabad - 500018.

Secretarial Auditor
Sri V. Mohan Rao
Company Secretary
Plot No. 305, Phase - III, Samatha Nagar,
Bhagyanagar Society, Pragathinagar Road,
Near HMT Hills, Kukatpally, Hyderabad - 500072

Bankers
Kotak Mahindra Bank,
Somajiguda, Hyderabad.
HDFC Bank
Road No.12, Banjara Hills, Hyderabad.

Registrar & Transfer Agent
M/s. XL Softech Systems Ltd.
3, Sagar Society, Road No.2,
Banjara Hills, Hyderabad – 500034
Phones: (40) 23545913/14/15, Fax: (40) 23553214

Contents	Page No.
Notice	2
E-Voting Process	7
Directors' Report	12
Management Discussion and Analysis Report	19
Corporate Governance Report	27
Secretarial Audit Report	38
Standalone Independent Auditors' Report	40
Standalone Balance Sheet	47
Standalone Statement of Profit and Loss	48
Standalone Cash Flow Statement	49
Standalone Notes to Financial Statements	52
Consolidated Independent Auditors' Report	74
Consolidated Balance Sheet	79
Consolidated Statement of Profit and Loss	80
Consolidated Cash Flow Statement	81
Consolidated Notes to Financial Statements	83

NOTICE

Notice is hereby given that the 38th Annual General Meeting of the Company will be held on **Friday, September 30th 2022 at 10:00 a.m.** through Video Conferencing or Other Audio-Visual Means to transact the following business:

ORDINARY BUSINESS:

Adoption of Financial Statements:

1. To receive, consider and adopt the Standalone 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; and the Consolidated Audited Financial Statements of the Company for the financial year ended 31st March, 2022, together with the report of the Auditors thereon.

   In this connection, to consider and pass the following resolutions as Ordinary Resolutions:

   i). "**RESOLVED THAT** the Standalone 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, be and are hereby received, considered and adopted".

   ii). "**RESOLVED THAT** the Consolidated Audited Financial Statements of the Company for the financial year ended 31st March, 2022, together with the report of the Auditors thereon, be and are hereby received, considered and adopted".

2. **Confirmation of interim dividend paid:**

   To consider and pass the following resolution as an Ordinary Resolution:

   "**RESOLVED THAT** the interim dividend FY 2021-22 of Re.1/- (Rupee One only) per share on 30,01,900 shares of ₹ 10/- each, declared in November, 2021 and paid in December, 2021, be and is hereby confirmed."

3. **Reappointment of retiring Director:**

   To consider and pass the following resolution as an Ordinary Resolution:

   "RESOLVED THAT, pursuant to Section 152 and other applicable provisions, if any, of the Companies Act, 2013, Smt. Vuyyuru Rajeswari (DIN: 00845598), Director retiring by rotation, who is eligible for re- appointment, be and is hereby re-appointed as a Director of the Company".

SPECIAL BUSINESS:

4. **Re-Appointment of Independent Director:**

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

   "**RESOLVED THAT**, pursuant to Sections 149, 152 and 160, and other applicable provisions of the Companies Act, 2013 and the Rules made thereunder [including any statutory modification(s) or re-enactment(s) thereof for the time being in force] read with Schedule IV to the Companies Act, 2013 and the applicable Regulations of SEBI in this regard, Dr. Yeswanth Nama Venkateswwaralu (DIN: 08076913), be re-appointed as an Independent Director of the company for a term of 5 years i.e. to hold office until 28th February, 2028."

5. **Ratification of remuneration payable to Cost Auditor:**

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

   "**RESOLVED THAT** in terms of Section 148 and other applicable provisions of the Companies Act, 2013 and the Rules made thereunder, the Company do hereby confirm and ratify, the remuneration approved by the Board of Directors on the recommendations of the Audit Committee for Sri G Madhavaiah, Practicing Cost Accountant, the Cost Auditor of the Company, at ₹ 75,000/- (Rupees Seventy-Five thousand only) plus GST and out of pocket expenses for the Financial Year 2022-23."

By Order of the Board
For Nile Limited

Rajani K
Company Secretary
FCS-8026

Place: Hyderabad
Date: 12th August, 2022

NOTES:

1. Pursuant to the general circular nos. 02/2022 dated 05.05.2022, 21/2021 dated 14.12.2021, 19/2021 dated 08.12.2021 02/2021 dated 13.01.2021, and 20/2020 dated 05.05.2020, issued by the Ministry of Corporate Affairs ("MCA") and circular no. SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated 13.05.2022 issued by the SEBI (hereinafter collectively referred to as " the circulars"), physical attendance of the members at the AGM venue is not required and annual general meeting (AGM) to be held through video conferencing (VC). Hence, members may attend and participate in the ensuing AGM through video conference (VC).
2. 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 the AGM is being held in accordance with the circulars through VC, the facility for the appointment of proxies by the members will not be available. However, body corporates are entitled to appoint authorized representatives to attend the AGM through VC and corporate members intending to authorize their representatives to participate and vote at the meeting are requested to send a certified copy of the board resolution / authorization letter to the scrutinizer by email to vmohancs@gmail.com with a copy marked to evoting@nsdl.co.in.
3. The register of directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Act, and the register of contracts or arrangements in which the directors are interested, maintained under Section 189 of the Act, will be available electronically for inspection by the members during the AGM. Members seeking to inspect such documents can send an email to rajani@nilelimited.com
4. The members can join the AGM in the VC mode 15 minutes before, and after the scheduled time of commencement of the meeting by following the procedure mentioned in the notice. The facility of participation at the AGM through VC will be made available for 1000 members on first come first served basis. This will not include large shareholders (shareholders holding 2% or more shareholding), promoters, institutional investors, directors, Key Managerial Personnel, chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without "first come first served" restriction.
5. The attendance of members attending the AGM through VC will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
6. In compliance with Section 108 of the Act, read with the corresponding rules, Regulation 44 of the LODR Regulations and in terms of SEBI circulars the company has provided a facility to its members to exercise their votes electronically through the electronic voting ("e-voting") facility provided by the National Securities Depository Limited ("NSDL"). Members who have cast their votes by remote e-voting prior to the AGM may participate in the AGM but shall not be entitled to cast their votes again. The manner of voting remotely by members holding shares in dematerialized mode, physical mode and for members who have not registered their email addresses is provided in the "Instructions for e-voting" section which forms part of this notice. The Board has appointed Sri V Mohan Rao, Practicing Company Secretary as the scrutinizer to scrutinize the e-voting in a fair and transparent manner.
7. In compliance with the circulars, the annual report 2021-22, the notice of the 38th AGM, and instructions for e-voting are being sent through electronic mode to those members whose email addresses are registered with the company / depository participant(s), and uploaded on the website of the Company at www.nilelimited.com. The notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited at www.bseindia.com. 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.
8. The Explanatory Statement pursuant to Section 102 of the Act setting out material facts concerning the business under Item No. 4 and 5 of the notice is annexed hereto.
9. 23rd September, 2022 will be the cut-off date for determining the voting rights. Any person holding shares in physical form, and non-individual shareholders who acquire shares of the company and become members of the company after the notice is sent and holding shares as of the cut-off date, i.e. 23rd September, 2022, may obtain the login ID and password by sending a request at evoting@nsdl.co.in. However, if he / she is already registered with NSDL for remote e-voting, then he / she can use his / her existing user ID and password for casting the vote. If any one member forgot password, he/she can reset password by using "Forgot User Details/Password" or "Physical User Reset Password" option available on www.evoting.nsdl.com or call on toll free no. 1800 1020 990 and 1800 22 44 30. In case of individual shareholders holding securities in demat mode, who acquire shares of the Company and become members of the Company after the notice is sent and holding shares as of the cut-off date i.e. 23rd September, 2022, may follow steps mentioned in the notice under "Instructions for e-voting".
10. Members holding shares either in physical or dematerialized form, as on cut-off date, i.e. as on 23rd September, 2022, may cast their votes electronically. The e-voting period commences on 27th September, 2022 (9:00 a.m. IST) and ends on Thursday, 29th September, 2022 (5:00 p.m. IST). The e-voting module will be disabled by NSDL thereafter. A member will not be allowed to vote again on any resolution on which vote has already been cast. The voting rights of members shall be proportionate to their share of the paid-up equity share capital of the Company as on the cut-off date, i.e. as on 23rd September, 2022. A person who is not a member as on the cut-off date is requested to treat this notice for information purposes only.

11. The facility for voting during the AGM will also be made available. Members present in the AGM through VC and who have not cast their vote on the resolutions through remote e-voting and are otherwise not barred from doing so, shall be eligible to vote through the e-voting system during the AGM.

12. Dividends unclaimed and unpaid for over 7 years will be transferred to the Investor Education and Protection Fund (IEPF). Further, shares of such shareholders, who have not encashed any dividend warrant/instrument during the last 7 years, will be transferred to the Investor Education and Protection Fund.

    The Company has transferred 1,675 equity shares to Investor Education and Protection Fund during the financial year ended 31st March, 2022.

    Unclaimed dividend amount of ₹ 1,54,611/- of the Company for the financial year ended 31st March, 2014 has been transferred to the Investor Education and Protection Fund.

    To claim the equity shares and dividend which were transferred to the Investor Education Protection Fund, shareholders are requested to visit the website of the Company i.e www.nilelimited.com to know the procedure for claiming the Shares and dividend transferred to the Investor Education and Protection Fund Authority.

    Information in respect of unclaimed dividend and the last date for claiming the same are given bellow:

Dividend for the year	Date of declaration	Last date for claiming
2013-14: Final	30-09-2014	30-10-2021
2014-15: Final	30-09-2015	30-10-2022
2015-16: Interim	12-03-2016	12-04-2023
2016-17: Interim	08-03-2017	08-04-2024
2017-18: Interim	11-11-2017	11-12-2024
2017-18: 2nd Interim	10-02-2018	10-03-2025
2018-19: Interim	10-11-2018	10-12-2025
2018-19: Final	30-09-2019	30-10-2026
2019-20: Interim	14-02-2020	14-03-2027
2020-21: Interim	12-02-2021	12-03-2028
2021-22: Interim	12-11-2021	12-12-2029

    Shareholders who have not encashed the dividends are requested to make their claim to the Secretarial Department, Nile Limited, plot no. 24 A/A, MLA Colony, Road No.12, Banjara Hills, Hyderabad-500034, Telangana State, India, e-mail:rajani@nilelimited.com.

13. We urge members to support our commitment to environmental protection by choosing to receive the Company's communication through email. Members holding shares in demat mode, who have not registered their email addresses are requested to register their email addresses with their respective depository participants, and members holding shares in physical mode are requested to update their email addresses with the Company's RTA, XL Softech Systems Limited at xlfield@gmail.com to receive copies of the Annual Report 2021-22 in electronic mode. Members may follow the process detailed below for registration of email ID to obtain the annual report and update of bank account details for the receipt of dividend.

Type of holder	Process to be followed	
	Registering email address	Updating bank account details
Physical	Send a written request to the RTA of the Company, XL Softech Systems Limited at #3, Sagar Society, Road No. 2, Banjara Hills, Hyderabad – 500034, providing Folio Number, name of member, copy of the share certificate (front and back), PAN (self-attested copy of PAN card), AADHAAR (self-attested copy of Aadhaar card) for registering email address.	Send a written request to the RTA of the Company, XL Softech Systems Limited at #3, Sagar Society, Road No. 2, Banjara Hills, Hyderabad –500034, providing Folio Number, name of member, copy of the share certificate (front and back), PAN (self-attested copy of PAN card), AADHAAR (self-attested copy of Aadhaar card) and self-attested copy of the cancelled cheque leaf bearing the name of the first holder for updating bank account details. The following additional details / documents need to be provided in case of updating bank account details: • Name and branch of the bank in which you wish to receive the dividend, the bank account type • Bank account number allotted by their banks after implementation of core banking solutions • 9-digit MICR Code Number • 11-digit IFSC
Demat	Please contact your DP and register your email address and bank account details in your demat account, as per the process advised by your DP.	

14. Members may note that the notice of the 38th AGM and the Annual Report 2021-22 will also be available on the Company's website, http://www.nilelimited.com/annual-reports.html, websites of the stock exchange, i.e. BSE, at www.bseindia.com and on the website of NSDL https://www.evoting.nsdl.com.

15. SEBI has mandated the submission of PAN by every participant in the securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their depository participant(s). Members holding shares in physical form are required to submit their PAN details to the RTA.

16. The Scrutinizer will submit his report to the Executive Chairman of the Company ("the Chairman") or to any other person authorized by the Chairman after the completion of the scrutiny of the e-voting (votes cast during the AGM and votes cast through remote e-voting), not later than 48 hours from the conclusion of the AGM. The result declared along with the Scrutinizer's report shall be communicated to the stock exchanges, NSDL and RTA, and will also be displayed on the Company's website, www.nilelimited.com.

17. Since the AGM will be held through VC in accordance with the Circulars, the route map, proxy form and attendance slip are not attached to this notice.

18. Pursuant to the amendments introduced by the Finance Act, 2020 the Company will be required to withhold taxes at the prescribed rates on the dividend paid to its members w.e.f. April 01, 2020. Payment of Dividend shall be subject to Tax Deduction at Source (TDS) at applicable rates as notified by the Government of India.

19. The Securities Exchange Board of India("SEBI") and Ministry of Corporate Affairs("MCA") have made it mandatory for all the listed Companies to offer Electronic Clearance Service (ECS), NEFT, RTGS facilities for payment of dividend, wherever applicable. This facility offers various benefits like timely credit of dividend to shareholders account, elimination of loss of instruments in transit or fraudulent encashment, etc.

    Shareholders holding shares in Physical form are requested to update their bank account details by submitting the **ECS form** available on the website of the Company.

STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013

Item No.4: Re-Appointment of Independent Director:

As per the provisions of Section 149, 152, and 160 of the Companies Act, 2013 ad rules thereunder, the Independent Director were appointed by shareholders at the 34th Annual General Meeting of the Company held on 6th July, 2018.

As per the recommendations of the Nomination and Remuneration Committee, the Board proposes to reappoint the Independent Director for a second term of 5 years.

As per the provision of the Section 149(10) of the Companies Act, 2013, the Independent Director shall be eligible for reappointment on passing of a Special Resolution by the company and disclosure of such appointment in the Board's report.

Pursuant to the provisions of Section 149(7) the company has received requisite declarations from the respective independent director that they meet the criteria of independent as provided Section 149(6) of the Act,

It is further confirmed that, in the opinion of the Board, the concerned Independent Director fulfils the conditions specified in the act and rules thereunder to be reappointed as Independent Director.

The terms and conditions of re-appointment of the respective Independent Director, as approved by the board, are open for inspection at the registered office of the company by any member during normal business hours. This would also be posted on the company website.

Brief resume of the concerned Independent Director, as stipulated under Regulation 36 of Listing Regulation and SS-2 are provided in the annexure to this notice.

No Director or Key Managerial Personnel of the Company, or his relatives , except the Director being re-appointed , is concerned or interested , financially or otherwise, in this item of business.

Item No.5: Ratification of remuneration payable to Cost Auditors:

Based on the recommendations of the Audit Committee, the Board of Directors appointed Sri G Madhavaiah, Practicing Cost Accountants, Hyderabad for Financial Year 2022-23, at a remuneration of ₹ 75,000/- plus applicable GST and reimbursement of out of pocket expenses incurred in connection with attending to the audit. In accordance with the provisions of Section 148(3) of the Companies Act, 2013 read with Rule 14 of the Companies (Audit and Auditors) Rules, 2014, the ratification of shareholders is sought for the above remuneration.

No Director or Key Managerial Personnel of the Company, or his relatives, are concerned or interested, financially or otherwise, in this item.

By Order of the Board
For Nile Limited

Rajani K
Company Secretary
PCS-8026

Place: Hyderabad
Date: 12th August, 2022

ANNEXURE TO THE NOTICE DATED 12TH AUGUST, 2022

Details of Directors Retiring by Rotation and seeking re-appointment at the Annual General Meeting:

Particulars	Smt. Vuyyuru Rajeswari	Dr.Yeswanth Nama Venkateswwaralu
Date of Birth	15-09-1952	03-06-1985
Age	69	37
Date of Appointment	30-09-2014	01-03-2018
Qualification	BA(Economics)	Doctorate in accounting from Aston Business School (United Kingdom), MBA from EADA Business School (Spain), and a Member of Chartered Accountants of Australia and New Zealand.
Brief resume and expertise in specific functional area	She is an amateur interior decorator, and a home maker. Her last employment was with Canada Trust in Toronto, Canada.	He has vast knowledge in Accounting, Finance and related fields. Currently he is a Lecturer in Accounting, RMIT University (Melbourne, Australia). Earlier he was a Lecturer in Accounting, King's College London (London, UK), a visiting lecturer, EADA Business School (Barcelona, Spain), a visiting lecturer, Cass Business School (London, UK), and an Assistant professor, ESSEC Business School (Paris, France / Singapore). He also worked as an Analyst in the Mergers and Acquisitions group at UBS Investment Bank, an Executive in the Asset Management group at Deutsche Asset Management, a Research Associate in Investment Banking at Office Tiger Database Systems Pvt Ltd.
Directorships in other companies	Nil	Nil
Chairmanship/Membership of committees of other companies	Nil	Nil
Shareholding in the company	8,01,836	Nil
No. of Meetings of the Board attended during year 2021-22	1 out of 6	5 out of 6
Remuneration/Sitting fee paid during the year	Rs.7,500/-	Rs.1,22,500/-
Relationships between Directors	Wife of the Chairman of the Company Company and Mother of the Managing Director of the Company.	Not related to any other director

Instructions for E-VOTING

The remote e-voting period begins 27th September, 2022 (9:00 a.m. IST) and ends on Thursday, 29th September, 2022 (5:00 p.m. IST). 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. 23rd September, 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 23rd September, 2022.

The details of the process and manner for remote e-voting and voting during the AGM are explained below:

Step 1: Access to the NSDL e-voting system

Step 2: Cast your vote electronically on NSDL e-voting system.

Step 1: Access to the NSDL e-voting system

A) Login method for e-voting and voting during the meeting for Individual shareholders holding securities in demat mode

In terms of the SEBI circular dated December 9, 2020 on the e-voting facility provided by listed companies and as part of increasing the efficiency of the voting process, e-voting process has been enabled to all individual shareholders holding securities in demat mode to vote through their demat account maintained with depositories / websites of depositories / 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	**NSDL IDeAS Facility** **I. If you are already registered for the NSDL IDeAS facility,** 1. Please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com/ either on a personal computer or mobile phone. 2. Once the homepage of e-Services is launched, click on the "Beneficial Owner" icon under "Login", available under the "IDeAS" section. 3. 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. 4. Click on "Access to e-voting" under e-voting services and you will be able to see the e-voting page. 5. Click on options available against company name or e-voting service provider – NSDL and you will be re-directed to the NSDL e-voting website for casting your vote during the remote e-voting period or voting during the meeting. If the user is not registered for IDeAS e-Services, 1. The option to register is available at https://eservices.nsdl.com. 2. Select "Register Online for IDeAS" or click on https://eservices.nsdl.comSecureWeb/IdeasDirectReg.jsp 3. Upon successful registration, please follow steps given in points 1 - 5 above.

Type of shareholders	Login method
	II. E-voting website of NSDL 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 mobile phone. 2. Once the homepage of e-voting system is launched, click on the "Login" icon, available under "Shareholder / Member" section. 3. A new screen will open. You will have to enter your User ID (i.e. your 16-digit demat account number held with NSDL), Password / OTP and a verification code as shown on the screen. 4. After successful authentication, you will be redirected to the NSDL Depository site wherein you can see the e-voting page. Click on options available against company name or e-voting service provider – NSDL and you will be redirected to the e-voting website of NSDL for casting your vote during the remote e-voting period or voting during the meeting. 5. Shareholders/Members 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 App Store Google Play
Individual shareholders holding securities in demat mode with CDSL	1. Existing users who have opted for Easi / Easiest can log in through their user ID and password. The option to reach the e-voting page will be made available without any further authentication. The URL for users to log in to Easi / Easiest are https://web.cdslindia. com/myeasi/home/login or www. cdslindia.com and click on "New System Myeasi". 2. After successful login on Easi / Easiest, the user will be also able to see the e-voting Menu. The menu will have links of e-voting service provider ("ESP") i.e. NSDL portal. Click on NSDL to cast your vote. 3. If the user is not registered for Easi / Easiest, the option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration 4. Alternatively, the user can directly access the 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 number and email as recorded in the demat account. After successful authentication, the user will be provided links for the respective ESP i.e. NSDL, where the e-voting is in progress

Type of shareholders	Login method
Individual shareholders (holding securities in demat mode) logging in through their depository participants	1. You can also log in using the login credentials of your demat account through your depository participant registered with NSDL / CDSL for the e-voting facility. 2. Once logged in, you will be able to see the e-voting option. Once you click on the e-voting option, you will be redirected to the NSDL / CDSL depository site after successful authentication, wherein you can see e-voting feature. 3. Click on the options available against company name or e-voting service provider-NSDL and you will be redirected to the e-voting website of NSDL for casting your vote during the remote e-voting period or voting during the meeting.

Important note: Members who are unable to retrieve User ID / Password are advised to use "Forgot User ID" and "Forgot Password" option available on the 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 on the toll free no.: 1800 1020 990 or 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 on 022- 23058738 or 022-23058542-43

B) Login method for e-voting and voting during the meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

1. Visit the e-voting website of NSDL. Open the web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a personal computer or on a mobile phone.
2. Once the home page of e-voting system is launched, click on the icon "Login", available under 'Shareholder/Member'.
3. A new screen will open. You will have to enter your User ID, Password / OTP and a verification code as shown on the screen.
4. Alternatively, if you are registered for NSDL e-services i.e. IDeAS, you can log in at https://eservices.nsdl.com/ with your existing IDeAS login. Once you log in to NSDL e-services using your login credentials, click on e-voting and you can proceed to Step 2 i.e. Cast your vote electronically on NSDL e-voting system.
5. 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 your Folio Number is 001*** and EVEN is 116022, then your User ID is 116022001***

6. 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 log in 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' for the system to prompt you to change your password.

c) How to retrieve your 'initial password'?

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 your NSDL account, or the last 8 digits of your 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'.

7. 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 hold shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.

b) Physical User Reset Password? (If you hold shares in physical mode) option available on www.evoting.nsdl.com.

c) If you are still unable to get the password by the above two options, you can send a request to evoting@nsdl.co.in mentioning your demat account number / Folio Number, your PAN, your name and your registered address.

d) Members can also use the OTP (One Time Password)-based login for casting their vote on the e-voting system of NSDL.

8. After entering your password, tick on "Agree with Terms and Conditions" by selecting on the check box.

9. Now, you will have to click on the "Login" button.

10. After you click on the "Login" button, the homepage of e-voting will open.

Step 2: Cast your vote electronically on NSDL e-voting system

1. After successfully logging in following Step 1, you will be able to see the EVEN of all companies in which you hold shares and whose voting cycle is in active status.

2. Select the EVEN of Nile Limited.

3. Now you are ready for e-voting as the voting page opens.

4. Cast your vote by selecting the appropriate options i.e. assent or dissent, verify / modify the number of shares for which you wish to cast your vote and click on the "Submit" and "Confirm" buttons when prompted.

5. Upon confirmation, the message, "Vote cast successfully", will be displayed.

6. You can also take a 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.

Process for procuring user ID and password for e-voting for those shareholders whose email IDs are not registered with the depositories / Company Shareholders may send a request to evoting@nsdl.co.in for procuring user ID and password for e-Voting.

1. In case shares are held in physical mode, please provide Folio Number, name of member, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAAR (self-attested scanned copy of Aadhaar Card)

2. In case shares are held in demat mode, please provide DP ID and Client ID (16-digit DP ID + Client ID or 16-digit beneficiary ID), name of member, client master or copy of consolidated account statement, PAN (self-attested scanned copy of PAN card), AADHAAR (self-attested scanned copy of Aadhaar Card).

explained at Step 1 (A) i.e. Login method for e-Voting and voting during the meeting for Individual shareholders holding securities in demat mode.

4. Alternatively shareholder/members may send a request to evoting@nsdl.co.in for procuring user id and password for e-voting by providing above mentioned documents.

5. 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.

General guidelines for e-voting

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send a scanned copy (PDF / JPG format) of the relevant Board resolution / authorization letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to vmohancs@gmail.com with a copy marked to evoting@nsdl.co.in.

2. It is strongly recommended that you do not 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 to the Frequently Asked Questions (FAQs) for shareholders and e-voting user manual for shareholders available in the download section of www.evoting.nsdl.com or call on the toll-free number: 1800 1020 990 /1800 224 430, or send a request to evoting@nsdl.co.in, or contact Mr. Amit Vishal, Asst. Vice President, or Ms. Pallavi Mhatre, Manager, National Securities Depository Ltd., at the designated email IDs: evoting@nsdl.co.in get your grievances on e-voting addressed.

Registration as speakers at AGM:

Shareholders who would like to express their views or ask questions during the AGM may register themselves a speaker by sending their request from their registered email address mentioning their name, DP ID and client ID/folio number, PAN, mobile number at rajani@nilelimited.com from September 26, 2022 (9.00 AM) to September 28, 2022 (5.00 PM). Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.

DIRECTORS' REPORT

To
The Members,

Your directors take pleasure in presenting the 38th Annual Report on the operations of your Company and the Audited Accounts for the financial year ended 31st March, 2022, together with the Auditors' Report thereon.

Financial Results:

Your Company's results for the year, and the comparative figures for the previous year, are given below in a summarized format: (₹ in Lakhs)

Particulars	2021-22	2020-21
Net Sales	70247.93	53640.63
Other Income	15.82	23.70
Total Revenue	**70263.75**	**53664.33**
Profit before interest and depreciation	4005.63	2500.27
Less: Interest	401.90	274.24
Depreciation	359.94	352.20
Profit before exceptional & extraordinary items and tax	**3243.79**	**1873.83**
Profit before Tax	**3243.79**	**1873.83**
Profit after Tax	**2411.36**	**1377.23**
Add/less: Other Comprehensive Income	-5.69	8.27
Total Comprehensive Income	**2405.67**	**1385.51**
Add: Opening balance in Statement of Profit & Loss	13308.48	11953
Amount available for appropriation	**15714.15**	**13338.51**
Appropriations:		
Transfer to General Reserve		
Dividend on equity shares	30.02	30.02
Surplus/(Deficit) carried to Balance Sheet	**15684.13**	**13308.49**

Note: *Previous year's figures are regrouped and presented wherever necessary.*

Dividend:

Your directors declared and paid dividends for the financial year as per the following details:

Dividend	Date of declaration	Amount per share	Paid in
Interim Dividend	12th November, 2021	₹ 1/- (10%)	December 2021

Your directors wish to inform you that no further dividends will be paid for the 2021-22 financial year.

Transfer to Reserves:

No amount is proposed to be transferred to reserves of the Company.

Operations:

Operations of the Company's two divisions for the year under review were as follows:

Lead Division:

This year, the Lead division recorded sales of ₹ 70,212 lakhs as against ₹ 53,607 lakhs in the previous year, an increase of 30.97%.

Windmills:

The entire energy generated at Ramagiri was sold to Andhra Pradesh Southern Power Distribution Company Ltd. The total revenue was ₹ 35 lakhs against ₹ 34 lakhs in the previous year.

Total:

The combined turnover of the Company, thus, was ₹ 70,247 lakhs for the year under review, as against ₹ 53,641 lakhs for the previous year.

Capital Structure:

There is no change in the capital structure during the year.

Particulars of loans, Guarantees, security and Investments:

The company has not given any loans, guarantees or security to which provisions of section 185 and 186 of the Companies Act, 2013 are applicable. The company has complied with the provisions of section 185 and 186 of the Companies Act 2013 with respect to investments in wholly owned subsidiaries as disclosed in notes to accounts.

SUBSIDIARY COMPANIES:

Nile Limited subscribed to 79,60,000 Equity shares @10 each in Nile Li-Cycle Private Limited and 3,10,000 Equity shares @ 10 each in Nirmalya Extracts Private Limited.

A separate statement containing the salient features of the financial statements of the subsidiary companies in Form AOC-1 as per the provisions of Section 129 of the Companies Act, 2013 read with Companies (Accounts) Rules, 2014 as amended and is attached in Annexure A.

Corporate Governance:

Your Company has complied with all provisions of Corporate Governance, as required under the SEBI (LODR) Regulations, 2015. A report on Corporate Governance, along with the certificate on its compliance from the Auditors, forms part of this report.

Integrated Management System (IMS):

Management Programs for further improving the productivity and environmental aspects at both the plants have been successfully implemented during the year.

Management Discussion and Analysis Report:

A detailed discussion on the industry structure, as well as on the financial and operational performance, is contained in

the 'Management Discussion and Analysis Report' enclosed hereto, which forms an integral part of this Report (Refer Annexure-B).

Information as required under Section 134(3)(m) of the Companies Act, 2013 read with Rule 8(3) of Companies (Accounts) Rules, 2014:

A. Conservation of Energy:

There has been a reduction in the power consumption per MT of smelting at both plants, as a result of the energy conservation measures undertaken.

B. Technology Absorption:

The existing technology in use has been fully absorbed and no new technology adoption measures were initiated during the year.

C. Foreign Exchange earnings and outgo:

Total foreign exchange used and earned:

(₹ in Lakhs)

Particulars			2021-22	2020-21
a)	Foreign Exchange earnings on exports		-	-
b)	Foreign Exchange used on account of:			
	i)	Foreign Travel	-	-
	ii)	Professional Charges	0.56	-
	iii)	Subscription charges	2.96	1.74
	iv)	Others / Delegate Fees	-	5.35
	v)	Legal Fee	-	-
	vi)	CIF value of imports of raw material & others	5059.77	8538.77
	vii)	Dividend	-	-
	viii)	Part Advance for Import of Goods	1.35	-
	ix)	Staff Training	0.81	-

Directors & Key Managerial Personnel:

Pursuant to Section 152 and other applicable provisions, if any, of the Companies Act, 2013, Smt. Vuyyuru Rajeswari will retire by rotation at the ensuing annual general meeting, and, being eligible, offers herself for reappointment.

Sri Venkateswarlu Jonnalagadda was appointed as an Independent Director of the company with effect from 12th August, 2021 and confirmed his appointment by the shareholders in its Annual General Meeting held on 30th September, 2021.

Statutory Auditors:

Statutory Auditors M/s. Gokhale & Co., Chartered Accountants, Hyderabad, having Firm Registration No.000942S, hold office from 37th Annual General meeting held on 30th September, 2021 till the conclusion of the 42nd Annual General Meeting.

The Auditors have confirmed that they hold valid certificate issued by the Peer Review Board of the Institute of Chartered Accountants of India and further confirmed their eligibility for reappointment for a further term of five years.

Cost Auditor:

Pursuant to the provisions of section 148 of the Act read with the Companies (Audit and Auditors) Rules 2014, and based on the recommendations of Audit Committee, Board of Directors at their meeting held on 12th August, 2022 reappointed Sri G Madhavaiah, (Membership No:13220)as Cost Auditor of the Company for the financial year 2022-2023. A resolution seeking ratification of remuneration payable to the Cost Auditor to conduct cost audit for the financial year 2022- 23 has been included in the notice convening 38thAGM of the Company. The necessary consent letter and certificate of eligibility was received from the cost auditor confirming his eligibility to be re-appointed as the Cost Auditor of the Company.

Secretarial Auditors:

Pursuant to the provisions of section 204 of the Act, read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, and based on the recommendations of the Audit Committee, the Board of Directors at their meeting held on 12th August, 2022 reappointed Sri V. Mohan Rao, Practicing Company Secretary as Secretarial Auditors for the financial year 2022-23. The consent letter and certificate of eligibility was received from Sri V. Mohan Rao,confirming his eligibility for the appointment. The Secretarial Audit Report for the financial year 2021-22 in the prescribed form MR-3 is enclosed to this Report.

Annual Secretarial Compliance Report:

Secretarial Compliance Report for the financial year ended March 31, 2022 on compliance of all applicable SEBI Regulations and circulars/ guidelines issued thereunder, was obtained from Sri V. Mohan Rao ,Practicing Company Secretary and submitted to the stock exchange.

Postal Ballot:

During the year under review, no postal ballot resolutions were passed

Compliance with Secretarial Standards on Board and Annual General Meeting:

During the year under review, the Company has compiled with the Secretarial Standards issued by the Institute of Company Secretaries of India as applicable to Board Meetings and Annual General Meetings

Number of meetings of the Board:

Details of the same are disclosed in the Corporate Governance Report.

Declaration of Independence:

All the Independent Directors have affirmed their compliance with the criteria for Independence as provided in Section 149(6) of the Companies Act, 2013.

Risk Management Policy:

The Board has adopted, and is implementing, a suitable Risk Management Policy for the Company which identifies therein different elements of risk which may threaten the existence of the Company.

Annual return:

In accordance with the Companies Act, 2013, the annual return in the prescribed format is available at http://www.nilelimited.com/annual-returns.html

Deposits:

No deposits under Chapter V of the Companies Act, 2013 were accepted or renewed during the year.

Composition of Audit Committee and Vigil Mechanism/Whistle Blower Policy:

Details of the same are disclosed in the Corporate Governance Report.

Information as required under Section 134(3)(e), Section 178(3) of the Companies Act, 2013 and Rule 8(4) of the Companies (Accounts) Rules, 2014:

Refer Annexure C

Disclosures pursuant to Section 197(12) and Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014:

Refer Annexure D

Annual Report on Corporate Social Responsibility (CSR) activities in accordance with Rule 8 of Companies (CSR Policy) Rules, 2014:

Refer Annexure E

Performance Evaluation:

The Board evaluated the effectiveness of its functioning, and that of the Committees and of individual Directors. The Board sought the feedback of Directors on various parameters such as:

- Degree of fulfillment of key responsibilities
- Clarity on the functional requirements of the Directors on the Board as well as on the Committees
- Co-operation between the Directors
- Quality and dynamics of the relationship between Management and Independent Directors.

The Chairman met each of the Directors individually, and obtained the feedback.

The Directors then discussed these inputs, and also reviewed the performance of the Directors, and the Committees as well as the Board as a whole.

There was consensus that the performances of the Directors, the Committees and the Board were entirely satisfactory. There was also satisfaction regarding the co-operation and co-ordination among the Directors.

The Directors resolved to continue to guide the Company in the path of growth, with a social conscience.

Employees:

Top ten employees (excluding Executive Directors in terms of remuneration drawn as prescribed under Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

Name	Y. Kaliprasad	M.Vamsi Mohan	V.Satya Prasad	B. Seshagiri Rao	*Rajani K
Designation	Chief Executive Officer	GM-Materials	GM-Projects	GM-Finance	Company Secretary
Remuneration (₹ in Lakhs)	31.59	18.76	14.64	14.59	14.33
Nature of Employment	Permanent	Permanent	Permanent	Permanent	Permanent
Qualification	B.Tech.	B.Com.	BE/MBA	B.Com.	FCS, M.Com, LLB
Experience	35 Years	33 Years	32 Years	38 Years	12 Years
Date of Joining	26.10.2017	15.03.1989	16.04.2012	12.06.1987	02.09.2020
Age	57	60	64	61	40
Last Employment	De Dietrich Process Systems India Pvt. Ltd	--	Jaya LPG Limited	Jyothsana Chits	Madhucon Projects Limited
Shareholding in the Company (Nos.)	400	9	5	7	1
Whether a relative of a Director	No	No	No	No	No

Name	K.H.K. Srinivas	T. Hemanth Kumar	S. Mahesh Babu	R. Devender Rao	Y. Srinivasa Rao
Designation	Deputy General Manager and Plant Head	Deputy General Manager	Senior Manager-Production	Senior Manager and Plant Head	Senior Manager-Quality
Remuneration (₹ in Lakhs)	13.95	13.00	11.32	11.50	9.03
Nature of Employment	Permanent	Permanent	Permanent	Permanent	Permanent
Qualification	B.Sc.	M.Com.	D.Met.Engg.	B.Tech.	B.Sc.
Experience	30 Years	38 Years	28 Years	28 Years	21 Years
Date of Joining	22.08.1994	18.03.1987	19.08.1998	15.09.2008	01.11.2000
Age	53	59	50	50	43
Last Employment	Sri Ram Computers	Nava Bharat Ferro Alloys Ltd	Agravamshi Aluminium Ltd	Nava Bharat Ferro Alloys Ltd	Sulakshana Circuits
Shareholding in the Company (Nos.)	1	5	2	1	1
Whether a relative of a Director	No	No	No	No	No

*Employed for only part of the year

No employee was in receipt of remuneration more than the limit prescribed under Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

Directors' Responsibility Statement:

Your Directors, in terms of Section 134(5) of the Companies Act, 2013, state that:

(a) In the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;

(b) The Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit and loss of the Company for that period;

(c) The Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

(d) The Directors had prepared the annual accounts on a going concern basis; and

(e) The Directors had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively.

(f) The Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

Related Party Transactions:

The Company has formulated a Policy on Related Party Transactions and manner of dealing with related party transactions which is available on the Company's website at the link: http://www.nilelimited.com/policies.html. All related party transactions entered into during FY 2021-22 were on an arm's length basis and in the ordinary course of business. No material related party transactions were entered into during the financial year by the Company. Accordingly, the disclosure of related party transactions as required under Section 134(3)(h) of the Act in Form AOC-2 is not applicable to the Company for FY 2021-22.

Prevention of Insider Trading:

Pursuant to SEBI (Prohibition of Insider Trading) (Amendment) Regulations, 2018, the Company has adopted the Code of Internal Procedures and Conduct for Regulating, Monitoring and Reporting of Trading by Designated Persons and their Immediate Relatives along with Code of Fair Disclosures.

Particulars of Significant/Material orders passed, if any:

During the year under review, there were no significant and / or material orders passed by any Regulator/ Court/ Tribunal which could impact the going concern status of the Company and its operations in future

Certificate of Non-disqualification of Director' under Regulation 34(3) of SEBI (LODR) 2015:

The Company has obtained the below certificate from Sri V. Mohan Rao, Practicing Company Secretary, confirming that none of the Directors of the Board of the Company have been debarred or disqualified from being appointed or continuing as directors of companies by the Board/Ministry of Corporate Affairs or any such statutory authority.

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V Para C Clause 10(i) of the
SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

The Members,

Nile Limited

I V. Mohan Rao, Practicing Company Secretary, have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Nile Limited having CIN: L27029AP1984PLC004719 and having Registered Office at Plot No.38 & 40, APIIC Industrial Park, Gajulamandyam Village, Renigunta Mandal, Tirupati, Chittoor Dist. AP- 517520 (herein after referred to as 'the Company'), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub Clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations,2015.

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to me by the Company and its officers hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2022, have been debarred or disqualified from being appointed or continuing as Directors of Companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority:

Sl. No.	Name of Director	DIN	Date of appointment in Company
1.	Vuyyuru Ramesh	00296642	19-12-1984
2.	Sandeep Vuyyuru Ramesh	02692185	14-08-2011
3.	Vuyyuru Rajeswari	00845598	30-09-2014
4.	S.V. Narasimharao	00025635	28-10-2003
5.	Ashok Vemulapalli	00730615	26-07-2008
6.	Sridar Swamy	01122961	30-09-2014
7.	Suketu Harish Shah	00607880	30-09-2014
8.	Yeswanth Nama Venkateswwaralu	08076913	01-03-2018
9.	Kadiri Ramachandra Reddy	00042172	10-11-2018
10	Venkateswarlu Jonnalagadda	00051001	12-08-2021

Ensuring the eligibility for the appointment/ continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Place: Hyderabad
Date: 12.08.2022

V. Mohan Rao
M.No: 6967; CP No: 5559

Policy on Sexual Harassment:

The Company has zero tolerance towards sexual harassment at the workplace and has adopted a policy on prevention, prohibition and redressal of sexual harassment at workplace in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules thereunder. The Company has complied with provisions relating to the constitution of Internal Complaints Committee under Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

During the Financial Year 2021-22, there were no cases reported under the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

Industrial Relations:

The industrial relations in the Company continue to be very cordial and stable. Your directors would like to place on record their appreciation of the dedication and commitment of all employees of your Company.

Acknowledgement:

Your directors thank the customers, vendors, investors, as well as HDFC Bank and Kotak Mahindra Bank for their continued support during the year.

For and on behalf of the Board

Vuyyuru Ramesh
Executive Chairman
DIN: 00296642

Place: Hyderabad
Date: 12-08-2022

ANNEXURE TO DIRECTORS' REPORT

ANNEXURE-A

(₹ In Lakhs)

S. No.	Name of Subsidiary	Financial Year	Reporting-Currency	Share Capital	Other Equity	Total Assets	Total Liabilities	Investments	Turnover	Profit Before Tax	Provision For Tax	Profit After Tax	% of Share Holding
1	Nirmalya Extracts Private Limited	2021-22	INR	31	-11.57	20.07	0.64	0	0	-0.53	0	-0.53	100%
2	Nile Li-Cycle Private Limited	2021-22	INR	796	-15.40	798.75	1.14	0	0	-4.59	0.01	-4.60	100%

ANNEXURE TO DIRECTORS' REPORT
ANNEXURE-B

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

The management discussion and analysis report sets out developments in the business environment and the Company's performance since the last report. The analysis supplements the Directors' report, which forms part of this annual report.

Industry Structure and Development:

Lead and Wind Energy are the two divisions of the Company.

Pure Lead and Lead alloys are supplied to manufacturers of Lead acid batteries.

Wind energy generated is sold to Andhra Pradesh Southern Power Distribution Company Limited.

Results of our operations for the year ended 31st March 2022 (₹ In lakhs)

Particulars	2022	%	2021	%
Net Sales	70247.93	100	53640.62	100
Cost of Goods sold	64904.10	92.39	50056.45	93.32
Gross Profit	**5343.82**	**7.61**	**3584.17**	**6.68**
Selling and Marketing expenses	600.06	0.85	420.89	0.79
General and administration expenses	1155.85	1.65	960.96	1.79
Operating profit before Depreciation	**3587.91**	**5.11**	**2202.32**	**4.10**
Depreciation and Amortization	359.94	0.51	352.19	0.65
Operating Profit	**3227.97**	**4.6**	**1850.13**	**3.45**
Other income	15.82	0.01	23.70	0.04
Profit before Tax	**3243.79**	**4.61**	**1873.83**	**3.49**
Tax expenses	832.43	1.18	496.60	0.93
Profit after Tax	**2411.36**	**3.43**	**1377.23**	**2.56**
Other Comprehensive Income	5.7	0.01	8.27	0.01
Total Comprehensive Income	**2405.66**	**3.42**	**1385.50**	**2.55**

Note: *Previous year's figures are regrouped and presented wherever necessary.*

The early part of the 2021 - 2022 financial year witnessed the second wave of the Covid pandemic. Your company's operations suffered due to the un, with the Covid 19 pandemic and a national lockdown. There was a heavy demand for Oxygen by hospitals during this wave, and supplies to industries were curtailed. Your Company could not procure the Oxygen required in the smelting operations, and there was an impact on the production.

Fortunately, the second wave of the pandemic subsided in a couple of months, and production resumed at full capacity. The third wave of the pandemic, in early 2022, did not affect your Company in any manner.

The Tirupathi Lead Plant received Consent for Operation at its full capacity of 75,000 ton per annum from the Andhra Pradesh Pollution Control Board.

Banking arrangements:

Your Company's banking arrangements with Kotak Mahindra Bank Limited and HDFC Bank Limited are working satisfactorily, and have resulted in a reduction in finance costs.

Outlook:

The demand for your Company's products continues to be robust, and this is expected to continue in the immediate future.

The marginal contribution of the windmills to the profitability of your Company continues.

Your Company's wholly owned subsidiary, Nile Li-Cycle Private Limited, took possession of 12 acres of land in the Maheswaram Industrial Estate, on the outskirts of Hyderabad, from Telangana State Industrial Infrastructure Corporation. Site development is underway, and this project to recycle Lithium Ion batteries is being implemented with technologies licensed from different technologies.

The implementation of the Phytochemical project, proposed to be implemented through your Company's other wholly owned subsidiary, Nirmalya Extracts Private Limited, has been put on hold, so that resources may be better directed towards the Lithium recycling project.

Opportunities and Threats:

The country is witnessing a rapid shift towards Electric Vehicles, and this will eventually provide significant quantity of raw materials to your Company's Lithium recycling plant.

However, the demand for Lead acid batteries continues to be high, and will be the mainstay for your Company for the next few years.

Details of significant changes in Key Financial Ratios, Net Worth, along with detailed explanations therefor:

Particulars	As at 31st March, 2021	As at 31st March, 2022	% Change
Debtors Turnover Ratio	8.75	11.47	31.09
Days	42	32	-23.81
Inventory Turnover Ratio	6.8	6.53	-3.97
(Days)	54	56	3.70
Interest Coverage Ratio	7.83	9.07	15.84
Current Ratio	2.94	4.06	38.10
Debt Equity Ratio	0.04	0.13	225.00
Operating Profit Margin	3.45	4.6	33.33
Net Profit Margin	2.57	3.43	33.46
Return on Net worth	8.93	13.56	51.85

Internal Control Systems and their Adequacy:

Your Company has an established system of internal controls for ensuring optimal utilization of various resources. Investment decisions involving capital expenditure are taken up only after due appraisal and review, and adequate policies have been laid down for approval and control of expenditure. Internal Audit is carried out by a firm of Chartered Accountants to ensure adequacy of the internal control systems. The Internal Audit Report is reviewed by the Audit Committee to ensure that all policies and procedures are adhered to, and all statutory obligations are complied with.

For and on behalf of the Board

Vuyyuru Ramesh
Executive Chairman
DIN-00296642

Place: Hyderabad
Date:12.08.2022

ANNEXURE-C

Information as required under Section 134(3)(e), Section 178(3) of the Companies Act, 2013 and Rule 8(4) of the Companies (Accounts) Rules, 2014: Criteria for determining qualifications for appointment of Directors (including independent Directors):

- Persons of eminence, standing and knowledge with significant achievements in business, professions and/ or public service.
- Their financial or business literacy/skills.
- Appropriate other qualification/experience to meet the objectives of the Company, including the diversity they bring to the board.
- As per the applicable provisions of the Companies Act, 2013, Rules made there-under and the SEBI (LODR) Regulations, 2015.

The Nomination and Remuneration Committee shall have discretion to consider and fix any other criteria or norms for selection of the most suitable candidate/s.

Criteria for determining positive attributes of Directors (including independent Directors):

i. Directors are to demonstrate integrity, credibility, trustworthiness, ability to handle conflict constructively, and the willingness to address issues proactively.

ii. Actively update their knowledge and skills with the latest developments in the market conditions and applicable legal provisions.

iii. Willingness to devote sufficient time and attention to the Company's business and discharge their responsibilities.

iv. To assist in bringing independent judgment to bear on the Board's deliberations especially on issues of strategy, performance, risk management, resources, key appointments and standards of conduct.

v. Ability to develop a good working relationship with other Board members and contribute to the Board's working relationship with the senior management of the Company.

vi. To act within their authority, assist in protecting the legitimate interests of the Company, its shareholders and employees.

Criteria for determining Independence of Directors:

Independent Directors to meet the criteria of Independence as prescribed by the Companies Act, 2013 read with the Rules made there-under, and the SEBI (LODR) Regulations, 2015, as amended from time to time.

Criteria for evaluation of performance of Directors (including Independent Directors)

i. Attendance and contribution at Board and Committee meetings.

ii. Open channels of communication with executive management and other colleagues on the Board to maintain high standards of integrity and probity.

iii. Recognize the role which he/she is expected to play to make decisions objectively and collectively in the best interest of the Company to achieve organizational successes and harmonizing the Board.

iv. His/her ability to monitor the performance of management and satisfy himself/herself with integrity of the financial controls and systems in place by ensuring right level of contact with external stakeholders.

v. His/her contribution of enhancing overall brand image of the Company.

Criteria for evaluation of performance of Board:

The process of evaluating the performance of the Board as a whole is the responsibility of the Independent Directors. The evaluation of Board performance involves review and discussion of Board effectiveness, including looking at:

i. Appropriate composition of the board with the right mix of knowledge and skills;

ii. Members of the Board meeting all applicable independence requirements;

iii. Sufficient number of Board meetings, of appropriate length, being held to enable proper consideration of issues;

iv. Attention to strategy and oversight of business performance;

v. Company's systems of control being effective for identifying material risks and reporting material violations of policies and law and the Board is provided with sufficient information about material risks and problems that affects the Company's business and prospects;

vi. Encouragement of open communication, meaningful participation, and timely resolution of issues at the Board meetings;

vii. Board culture and relationships with management;

viii. Effectiveness of the Chairman;

ix. Monitoring and supervision;

x. Management of agendas, papers, meetings and minutes;

Criteria for evaluation of performance of Board Committees:

The process of evaluating the performance of the Board Committees as a whole is the responsibility of all the Directors excluding members of the relevant Committee being evaluated. The performance evaluation shall be based on the following criteria:

- Performance against Committee's terms of reference;
- Performance of Chair;
- Management of agendas, papers, meetings and minutes;
- Communication with and reporting to Board;
- Relationship with management;
- Relationship with relevant stakeholders;

Remuneration Policy: The same is disclosed in the Corporate Governance Report.

For and on behalf of the Board

Vuyyuru Ramesh
Executive Chairman
DIN: 00296642

Place: Hyderabad
Date: 12-08-2022

ANNEXURE-D

Disclosures pursuant to Section 197(12) and Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014:

i. The ratio of the remuneration of each director to the median remuneration of the employees of the Company for the financial year:

Name of the Director	Ratio of the remuneration to the median remuneration of the employees* including whole time directors	Ratio of the remuneration to the median remuneration of the employees* excluding whole time directors
Vuyyuru Ramesh, Executive Chairman	35.23	35.36
Sandeep Vuyyuru Ramesh, Managing Director	64.56	64.80
Vuyyuru Rajeswari, Non-Executive Director	Not Applicable	Not Applicable
S.V. Narasimha Rao, Independent Director	Not Applicable	Not Applicable
Vemulapalli Ashok, Independent Director	Not Applicable	Not Applicable
Sridar Swamy, Independent Director	Not Applicable	Not Applicable
Suketu Harish Shah, Independent Director	Not Applicable	Not Applicable
Kadiri Ramachandra Reddy, Independent Director	Not Applicable	Not Applicable
Yeswanth Nama Venkateswwaralu, Independent Director	Not Applicable	Not Applicable
Venkateswarlu Jonnalagadda, Independent Director	Not Applicable	Not Applicable

ii. The percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary, in the financial year:

Name of the Directors and Key Managerial Personnel	Percentage increase/decrease in remuneration in the financial year
Vuyyuru Ramesh, Executive Chairman	18.62
Sandeep Vuyyuru Ramesh, Managing Director	37.38
Vuyyuru Rajeswari, Non-Executive Director	Not Applicable
S.V. Narasimha Rao, Independent Director	Not Applicable
Vemulapalli Ashok, Independent Director	Not Applicable
Satish Malladi, Independent Director	Not Applicable
Sridar Swamy, Independent Director	Not Applicable
Suketu Harish Shah, Independent Director	Not Applicable
Yeswanth Nama Venkateswwaralu, Independent Director	Not Applicable
Kadiri Ramachandra Reddy, Independent Director	Not Applicable
Venkateswarlu Jonnalagadda, Independent Director	Not Applicable
Rajani K, Company Secretary	12.97
Kaliprasad Yalamanchili, Chief Executive Officer	18.40
B. Seshagiri Rao, Chief Financial Officer	27.98

iii. The percentage decrease in the median remuneration of employees in the financial year: 11.83%

iv. The number of permanent employees on the rolls of Company: 136 (as on 31st March, 2022).

v. Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration.

(₹ in Lakhs)

Particulars	Average Remuneration in 2020-21	Average Remuneration in 2021-22	Average Increase/ decrease in Remuneration	% of Increase/ decrease in Remuneration
Employees* other than Managerial personnel	**3.62**	**3.93**	0.31	8.56
Managerial Personnel	**113.18**	**147.27**	34.09	30.12

** Data pertains to employees who were employed throughout the year*

vi. Affirmation that the remuneration is as per the remuneration policy of the Company:

It is affirmed that the remuneration paid is as per the remuneration policy of the Company.

For and on behalf of the Board

Vuyyuru Ramesh
Executive Chairman
DIN: 00296642

Place: Hyderabad
Date: 12-08-2022

ANNEXURE-E

Annual Report on Corporate Social Responsibility (CSR) activities in accordance with Rule 8 of Companies (CSR Policy) Rules, 2014:

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

The Company's CSR efforts are directed towards achieving one or more of the following - enhancing environmental and natural capital; supporting rural development; promoting education; providing preventive healthcare, providing sanitation and drinking water; creating livelihoods for people, especially those from disadvantaged sections of society, in rural India; providing free or subsidized healthcare to the needy, promoting or sponsoring needy sports persons, artists, etc

2. Constitution of the CSR Committee:

The Company has constituted a CSR Committee, which consists of five directors.

Sl. No.	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	Sri Vemulapalli Ashok	Chairman / Independent Director	2	2
2	Sri Vuyyuru Ramesh	Member / Executive Chairman	2	2
3	Sri Sandeep Vuyyuru Ramesh	Member / Managing Director	2	2
4	Smt. Vuyyuru Rajeswari	Member / Non-Executive Director	2	0
5	Sri Suketu Harish Shah	Member / Independent Director	2	1

3. The web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company are as under:

Composition of CSR committee	http://www.nilelimited.com/board---board-commitees.html
CSR Policy	http://www.nilelimited.com/policies.html
CSR projects approved by the board	http://www.nilelimited.com/announcements---.html

4. Details of Impact assessment of CSR projects carried out in pursuance of sub-rule(3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable (attach the report): Not Applicable

5. Details of the amount available for set-off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 and amount required for set-off for the financial year, if any:

Sl. No.	Financial Year	Amount available for set-off from preceding financial years (in ₹)	Amount required to be set-off for the financial year, if any (in ₹)
1	2020-21	3,597	3,597
2	2019-20	Nil	Nil
3	2018-19	Nil	Nil
	Total	**3,597**	**3,597**

6.	Average net profit of the company as per section 135(5):	₹ 1,745.14 lakhs

7.			
	(a)	Two percent of average net profit of the company as per section 135(5)	₹ 34.90 lakhs
	(b)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years.	Nil
	(c)	Amount required to be set-off for the financial year, if any	0.04
	(d)	Total CSR obligation for the financial year (7a+7b-7c)	₹ 34.86 lakhs

8. Details of CSR spent during the financial year 2021-22:

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

Total Amount Spent for the Financial Year (in ₹)	Amount Unspent (in ₹)				
	Total Amount transferred to Unspent CSR Account as per section135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5)		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
34,90,291	-	-	-	-	-

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

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	(9)	(10)	(11)	
Sl. No	Name of the Project	Item from the list of activities in Schedule VII to the Act	Local area (Yes/ No)	Location of the project		Project dura-tion	Amount allocated for the project (in ₹)	Amount spent in the current financial Year(in ₹)	Amount transferred to Unspent CSR Account for the project as per Section 135(6) (in ₹)	Mode of Implementation-Direct (Yes/No)	Mode of Implementation-Through Implementing Agency	
				State	District						Name	CSR Registration number
-	-	-	-	-		-	-	-	-	-	-	-

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

Sl. No.	Name of the Project	Item from the list of activities in schedule-VII to the Act	Local area (Yes/ No)	Location of the project.		Amount spent for the project (in ₹)	Mode of implementation -Direct (Yes/No)	Mode of implementation-Through implementing agency	
				State	District			Name	CSR Registration number
1	Eradication of hunger, poverty & malnutrition	(i)	No	Telangana	Hydera-bad	10,30,000	No	Akshaya Patra Foundation	CSR00000286
2	Drinking water pipe line material	(i),	Yes	Telangana	Yadadri	1,25,099	Yes	-	-
3	Contribution for Covid-19 expenses drinking water tank	(i)	Yes	Telangana	Yadadri	5,00,000	Yes	-	-
4	Healthcare (Covid related) - Masks & Oxygen Concentrators Oxygen Concentrators Oxygen Concentrators for the purpose of transportation of hospital patients and medical staff. (Health)	(i)	Yes	Andhra Pradesh	Chittoor	1,86,620	Yes	-	-

Sl. No.	Name of the Project	Item from the list of activities in schedule-VII to the Act	Local area (Yes/ No)	Location of the project.		Amount spent for the project (in ₹)	Mode of implementation -Direct (Yes/No)	Mode of implementation- Through implementing agency	
				State	District			Name	CSR Registration number
5	Eradication of hunger, poverty & malnutrition	(i)	No	Telangana	Hydera-bad	2,12,000	No	HKM Charitable Foundation	CSR00001738.
6	Education – Scholarship for students	(ii)	No	Telangana	Secun-derabad	1,05,200	No	Vignana Jyothi	CSR00010778
7	Education - Salary to teachers	(ii)	Yes	Telangana	Yadadri	1,05,000	Yes	-	-
8	Street lights	(i)	Yes	Andhra Pradesh	Chittoor	1,21,500	Yes	-	-
9	Eradication of hunger, poverty & malnutrition	(i)	No	Karnataka	Banga-lore	50,000	No	One good step	CSR00015787
10	Eradication of hunger, poverty & malnutrition	(i)	No	Andhra Pradesh	Godavari	1,00,000	Yes	Aashraya Foundation	-
11	Eradication of hunger, poverty & malnutrition	(i)	No	Tamil Nadu	Hydera-bad	2,50,000	No	Rohini Foundation	CSR00012372
12	Eradication of hunger, poverty & malnutrition	(i)	Yes	Andhra Pradesh	Chittoor	4,77,900	Yes		
13	Eradication of hunger, poverty & malnutrition	(ii)	Yes	Telangana	Yadadri	2,50,000	No	Amma nanna ashramam	CSR00013818
TOTAL						**35,13,319**			

(d) Amount spent in Administrative Overheads : Nil

(e) Amount spent on Impact Assessment, if applicable : Nil

(f) Total amount spent for the Financial Year (8b+8c+8d+8e) : **₹ 35,13,319/-**

(g) Excess amount for set off, if any:

Sl.No.	Particular	Amount(in ₹)
(i)	Two percent of average net profit of the company as per section135(5)	34,90,291
(ii)	Total amount spent for the Financial Year	35,13,319
(iii)	Excess amount spent for the financial year [(ii)-(i)]	23,028
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	3,597
(v)	Amount available for set-off in succeeding financial years [(iii)-(iv)]	26,625

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

Sl. No.	Preceding Financial Year	Amount transferred to Unspent CSR Account under section 135(6) (in ₹)	Amount spent in the reporting Financial Year (in ₹)	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any			Amount remaining to be spent in succeeding Financial years (in ₹)
				Name of theFund	Amount (in ₹)	Date of transfer	
1	2020-21	-	-	-	-	-	-
2	2019-20	-	-	-	-	-	-
3	2018-19	-	-	-	-	-	-
	Total	-	-	-	-	-	-

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

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Sl. No.	**Project ID**	**Name of the Project**	**Financial Year in which the project was commenced**	**Project duration**	**Total amount allocated for the project (in ₹)**	**Amount spent on the project in the reporting Financial Year (in ₹)**	**Cumulative amount spent at the end of reporting Financial Year (in ₹)**	**Status of the project Completed / Ongoing**
1	-	-	-	-	-	-	-	-
2	-	-	-	-	-	-	-	-
3	-	-	-	-	-	-	-	-
	Total	-	-	-	-	-	-	-

10. Details relating to the capital asset created or acquired through CSR spent in the financial year: (asset-wise details): Not Applicable

(a) Date of creation or acquisition of the capital asset(s):

(b) Amount of CSR spent for creation or acquisition of capital asset:

(c) Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc.

(d) Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset(s).

11. Specify the reason(s) why the company has failed to spend two per cent of the average net profit as per section 135(5): Not Applicable

Place: Hyderabad
Date: 12-08-2022

Vuyyuru Ramesh
Executive Chairman

Vemulapalli Ashok
Chairman-CSR Committee

CORPORATE GOVERNANCE REPORT

Your directors have pleasure in presenting the Corporate Governance Report for the year ended 31st March, 2022.

COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE:

Your Company believes that good Corporate Governance enhances the confidence of investors and helps in meeting the needs and aspirations of its. Your Company is committed to continuing the high values and traditions in transparent functioning of the organization.

BOARD OF DIRECTORS AND MEETINGS:

(i) Composition:

The Company's policy is to maintain an optimum combination of Executive and Non-Executive Directors. Presently, the Board consists of ten Directors, out of whom seven are Independent, two are Executive and one is non-executive & non-independent director.

Composition of the Board and category of Directors are as follows:

Promoter and Executive Directors:

Sri Vuyyuru Ramesh (Executive Chairman)

Sri Sandeep Vuyyuru Ramesh (Managing Director)

Promoter and Non-Executive Director:

Smt. Vuyyuru Rajeswari

Non-Executive and Independent Directors:

Sri S. V. Narasimha Rao

Sri Kadiri Ramachandra Reddy

Sri Vemulapalli Ashok

Sri Sridar Swamy

Sri Suketu Harish Shah

Dr. Yeswanth Nama Venkateswwaralu

Sri Venkateswarlu Jonnalagadda

None of the Independent Directors are related to any other Director.

Directors' Profiles:

Brief resume of all the Directors, nature of their expertise in specific functional areas and names of companies in which they hold Directorships, Memberships/ Chairmanships of Board Committees and their shareholding in the Company are provided below:

Pursuant to the provisions of Section 152 of the Companies Act, 2013, Smt. Vuyyuru Rajeswari (DIN: 00845598) will retire by rotation at the ensuing Annual General Meeting, and being eligible, offers herself for reappointment.

Pursuant to the provisions Companies Act, 2013, other applicable rules and SEBI regulations, Sri Venkateswarlu Jonnalagadda (DIN: 00051001) appointed as an Independent Director of the Company with effect from 12th August, 2021 and confirmed his appointment by the shareholders in its 37th Annual General Meeting held on 30th September, 2021.

Sri Vuyyuru Ramesh:

Sri Vuyyuru Ramesh (DIN: 00296642) born on 11th August, 1948, is the Promoter & was CMD of the Company. He has a B. Tech from IIT Madras, M.S. from the University of Wisconsin, and MBA from the University of Toronto. He has vast experience in related fields in different capacities.

As CMD, he was the CEO of the Company, responsible for overall functioning of the organization. Over the years, he has been instrumental in transforming the organization to one that is professionally managed and also made substantial contribution to the growth of the Company.

As on 31st March, 2022, he was a Director/Partner of the following Companies/LLPs:

i) Nirmalya Extracts Private Limited

ii) Nile Li-Cycle Private Limited

Smt. Vuyyuru Rajeswari and Sri Sandeep Vuyyuru Ramesh are his spouse and son respectively.

Sri Sandeep Vuyyuru Ramesh:

Sri Sandeep Vuyyuru Ramesh (DIN: 02692185) born on 21st October, 1982 is a commerce graduate from the Indian Institute of Management and Commerce, and holds a postgraduate diploma in business management from the Indian School of Business.

He joined Nile Limited in June, 2009 as General Manager, Non-Ferrous Division, and has been in general/senior management roles at Nile Limited since then and is now appointed as the Managing Director of the Company.

Sri Vuyyuru Ramesh and Smt.Vuyyuru Rajeswari are his parents.

As on 31st March, 2022, he was a Director/Partner of the following Companies/LLPs:

i) Nirmalya Extracts Private Limited

ii) Nile Li-Cycle Private Limited

He is the son of the Chairman of the Company.

Smt. Vuyyuru Rajeswari:

Smt. Vuyyuru Rajeswari (DIN: 00845598) born on 15th September, 1952 has BA degree in Economics from Madras University. Her last employment was with Canada Trust in Toronto, Canada. She is an amateur interior decorator, and a home maker.

She is neither a director nor a Chairman/Member in the Board Committees of other companies.

She is the wife of the Chairman of the Company.

Sri Vuyyuru Ramesh and Sri Sandeep Vuyyuru Ramesh are her spouse and son respectively.

Sri S.V. Narasimha Rao:

Sri S.V. Narasimha Rao (DIN: 00025635) born on 7th October, 1947 has a B. Tech from IIT, Madras, and MS & MBA from the University of Nebraska. He has more than thirty years of technical and senior management experience in reputed companies such as Beardsell Limited, Sumac International Limited, Shin Ho Petro

Chemicals (India) Limited, Jeypore Sugars Limited, and KCP Sugars and Chemicals Limited.

He is neither a director nor a Chairman/Member in the Board Committees of other Companies.

Sri Vemulapalli Ashok:

Sri Vemulapalli Ashok (DIN: 00730615) born on 1st March, 1961 is an MBA from the USA, and is the promoter and Managing Director of Trigeo Technologies Private Limited, which provides GIS & CAD/CAM services. He is an experienced professional, and has expertise in commercial and managerial functions.

As on 31st March, 2022, he was a Director/Partner of the following Companies/LLPs:

i. Trigeo Technologies Pvt. Ltd.
ii. Visakha Finance Ltd.
iii. Alufluoride Ltd.
iv. Trigeo Soft Private Limited
v. Anar Enterprises Pvt. Ltd.
vi. VASR Ventures LLP.
vii. Trigeo Ai Private Limited

He is member/chairman in the following Board Committees of Alufluoride Limited:

Committees	Member/ Chairman
Audit Committee	Member
Stakeholders Relationship Committee	Member
CSR Committee	Member
Nomination and Remuneration Committee	Member

Sri Sridar Swamy:

Sri Sridar Swamy (DIN: 01122961) born on 28th April, 1967 is a graduate in Commerce from the Bombay University, and is a Chartered Accountant.

He has over 25 years of experience in the field of investment banking. He has worked with Lazard India, KPMG India Pvt. Ltd., Taj Group of Hotels, and Indian Advisory Partners in various capacities. He has a rich experience in the field of Mergers & Acquisitions, and has advised several companies.

As on 31st March, 2022, he was a Director/Partner in the following Companies/LLPs:

i. Madorwat Digital Media Pvt Ltd.
ii. Cybernoid Healthcare Pvt. Ltd.
iii. Atsuya Technologies Pvt. Ltd.
iv. Aasan Software Private Limited
v. Nuthouse Productions LLP.

He is neither a chairman nor a member in the Board Committees of other companies.

Sri Suketu Harish Shah:

Sri Suketu Harish Shah (DIN: 00607880) born on 15th June, 1979, is a graduate from Mumbai University, and has an MBA, from the Indian School of Business.

He is a whole time Director of Beacon Industrial Electronics Private Limited, Mumbai. Beacon specializes in the niche area of manufacturing standard and highly customized instruments and sensors for industrial speed measurement. He heads the production, sales and marketing functions at Beacon. He was instrumental in developing and nurturing relationships with dozens of major national and international firms in a diverse range of industries including sugar, oil & gas, shipping, fertilizers, and power generation OEMs. He has also been directly involved in product design, development, and customization for the wide range of customers Beacon caters to.

As on 31st March, 2022, he was a Director/Partner in the following Companies/LLPs:

i)Beacon Industrial Electronics Private Limited

He is neither a chairman nor a member in the Board Committees of other companies.

Dr. Yeswanth Nama Venkateswwaralu:

Dr. Yeswanth Nama Venkateswwaralu (DIN: 08076913) born on 3rd June, 1985, is a Lecturer in Accounting, has a doctorate in accounting from Aston Business School (United Kingdom), MBA from EADA Business School (Spain), and a Member of Chartered Accountants of Australia and New Zealand.

He has vast knowledge in Accounting, Finance and related fields. Currently he is a Lecturer in Accounting, RMIT University (Melbourne, Australia). Earlier he was a Lecturer in Accounting, King's College London (London, UK), a visiting lecturer, EADA Business School (Barcelona, Spain), a visiting lecturer, Cass Business School (London, UK), and an Assistant professor, ESSEC Business School (Paris, France / Singapore). He also worked as an Analyst in the Mergers and Acquisitions group at UBS Investment Bank, an Executive in the Asset Management group at Deutsche Asset Management, a Research Associate in Investment Banking at Office Tiger Database Systems Pvt Ltd.

He is neither a director nor a chairman/member in the Board Committees of other companies.

Sri Kadiri Ramachandra Reddy:

Sri KadiriRamachandra Reddy is a graduate in Electrical Engineering from IIT, Madras and holds an M.S.E.E. degree from University of Wisconsin, Madison, Wisconsin. He has over 40 years of experience in Silicon Valley in the areas of design, manufacturing and marketing of various integrated circuits (ICs). He has successfully started several semiconductor design companies and sold them to larger companies in the last 30 years.

His ventures included Lotus Designs Corp., Silicon Logic and Startech Semiconductor, all of which were based in Silicon Valley. Prior to starting his first Company in 1982, he worked as a Section Manager at American Microsystems in Santa Clara, California. He was responsible for designing the world's first DSP chip. He has extensive experience in sub-contracting manufacturing needs of semiconductors and marketing these products worldwide. His customer list included major PC manufacturers such as Compaq Computers and communication technology companies such as Nokia Systems out of Finland.

He founded, and is on the Board of, MosChip Semiconductor in Hyderabad in 1999 to be the first Fabless Semiconductor Company in India designing, manufacturing and marketing standard products worldwide.

He is neither a chairman nor a member in the Board Committees of other companies.

Sri Venkateswarlu Jonnalagadda:

Sri Venkateswarlu Jonnalagadda is a Graduate in Commerce (B.Com) from Andhra University (1979) and Associate member (ACA) of the Institute of Chartered Accountants of India (ICAI) from July, 1983 and Fellow Member (FCA) from October, 1990. Membership No.022481.

He is Holding Certificate of Practice from ICAI since 24.08.1985. Presently partner of M/s. J V S L & Associates, Chartered Accountants with Head office at Hyderabad and Branches at Chennai and Visakhapatnam rendering Professional services in the fields of Accounting, Auditing, Financial Services, Taxation, Banking, Insurance, Corporate Law, Economic and Commercial Laws.

Member (Part time) of the Appellate Authority constituted under the Chartered Accountants Act, 1949 appointed by Government of India, Ministry of Corporate Affairs, for a period of 3 Years w e f 1/3/2019. Term will expire on 28/2/2022.

As on 31st March, 2022, he was a Director/Partner in the following Companies/LLPs

1. Satyam Venture Engineering Services Private Limited.

2. PSSM Media Limited

He is member/chairman in the following Board Committees:

Committees	Member/Chairman	Name of the Company
Audit Committee	Chairman	Satyam Venture Engineering Services Private Limited
Audit Committee	Chairman	PSSM Media Limited

(ii) Details of Non Executive Directors' shareholding and attendance:

Name of Director	Date of appoint-ment	No of Equity Shares held as on 31st March, 2022	Attendance at Board Meetings during 2021-22		Position in other Companies as on 31st March, 2022			Attendance at last AGM
			No. of Meetings	%	Director-ship(s)	Committee		
						Chairman	Member	
Sri Vuyyuru Ramesh	19.12.1984	2,89,208	6/6	100	2	Nil	Nil	Yes
Sri Sandeep Vuyyuru Ramesh	14.08.2011	4,06,928	6/6	100	2	Nil	Nil	Yes
Smt. Vuyyuru Rajeswari	30.09.2014	8,01,836	1/6	16.67%	Nil	Nil	Nil	No
Sri S.V. Narasimha Rao	30.09.2014	Nil	5/ 6	83.34%	Nil	Nil	Nil	No
Sri Vemulapalli Ashok	30.09.2014	Nil	6/6	100%	6	0	2	Yes
Sri Venkateswarlu Jonnalagadda	30.09.2014	Nil	4/6	66.66%	2	0	1	Yes
Sri Sridar Swamy	30.09.2014	Nil	5/6	83.34%	4	Nil	Nil	No
Sri Suketu Harish Shah	30.09.2014	Nil	4/6	66.66%	1	Nil	Nil	Yes
Dr. Yeswanth Nama Venkateswwaralu	01.03.2018	Nil	5/6	83.34%	Nil	Nil	Nil	Yes
Sri Kadiri Ramachandra Reddy	10.11.2018	Nil	6/6	100%	1	Nil	Nil	Yes

(iii) Board Meetings:

During 2021-22 the Board of Directors met six times on the following dates:

S.No	Date of Board Meetings
1	11.06.2021
2	25.06.2021
3	12.08.2021
4	12.11.2021
5	11.02.2022
6	25.02.2022

AUDIT COMMITTEE:

Brief description of terms of reference of Audit Committee:

The Committee comprises of non-executive and whole-time Directors and has been formed to monitor and provide effective supervision of the financial control and reporting process. The terms of reference of the Committee cover the matters specified for Audit Committee under the SEBI (LODR) Regulations, 2015 as well as Section 177 of the Companies Act, 2013.This, inter alia, includes review of the financial reporting process, internal audit process, adequacy of internal control systems, management audit and risk management policies, and also recommendation on the appointment of the statutory auditors, cost auditors, secretarial auditors, and their remuneration.

Composition:

The Audit Committee consists of 4 Non-Executive Independent Directors and 2 Executive Promoter Directors with Sri S. V. Narasimha Rao as the Chairman, Sri Vemulapalli Ashok, Sri K. Ramachandra Reddy, Sri Sridar Swamy, Sri Vuyyuru Ramesh, and Sri Sandeep Vuyyuru Ramesh as members.

Company Secretary of the Company acts as Secretary to the Committee.

Details of attendance at Audit Committee meetings held during the year 2021-22:

Name of Member	11-06-2021	12-08-2021	12-11-2021	11-02-2022
Sri S.V. Narasimha Rao	Yes	Yes	Yes	Yes
Sri Vemulapalli Ashok	Yes	Yes	Yes	Yes
Sri Sridar Swamy	Yes	Yes	Yes	Yes
Sri Vuyyuru Ramesh	Yes	Yes	Yes	Yes
Sri K Ramachandra Reddy	Yes	Yes	Yes	Yes
Sri Sandeep Vuyyuru Ramesh	Yes	Yes	Yes	Yes

NOMINATION AND REMUNERATION COMMITTEE:

Brief Description of terms of reference of Nomination and Remuneration Committee:

The terms of reference of the Committee cover the matters specified for the Nomination and Remuneration Committee under the SEBI (LODR) Regulations, 2015 as well as Section 178 of the Companies Act, 2013.

This, inter alia, includes identifying persons who are qualified to become Directors and who may be appointed in the senior management in accordance with the criteria laid down, recommend to the Board their appointment and removal, formulating criteria for determining qualifications, positive attributes, and independence of directors, recommending remuneration policy for directors, Key Managerial Personnel and other employees to the Board.

The Company does not pay remuneration to the Non- Executive Directors of the Company except for the payment of sitting fees for attending such Meetings of the Board or Committees thereof. Remuneration of the Whole Time Directors is recommended by the Nomination and Remuneration Committee, fixed by the Board, and approved by shareholders.

Composition:

The Nomination and Remuneration Committee consists of 4 Non-Executive Independent Directors and 1 Non-Executive Promoter Director with Sri K. Ramachandra Reddy as Chairman and Sri S. V. Narasimha Rao, Sri Vemulapalli Ashok, Sri Sridar Swamy, and Smt. Vuyyuru Rajeswari as members.

Company Secretary of the Company acts as Secretary to the Committee.

Details of attendance at Nomination and Remuneration Committee meetings held during the year 2021-22:

Name of Member	12-08-2021
Sri S.V. Narasimha Rao	Yes
Sri Vemulapalli Ashok	Yes
Sri Sridar Swamy	Yes
Sri K Ramachandra Reddy	Yes
Sri Vuyyuru Ramesh	Yes

Remuneration Policy:

The Board of Directors have established a Nomination and Remuneration Committee. On the recommendation of the Nomination and Remuneration Committee, the Board of Directors have adopted this remuneration policy. This remuneration policy applies to the directors, Key Managerial Personnel and other employees of the Company. The objective of these guidelines is to ensure that the Company can attract, motivate and retain employees. The remuneration shall be based on conditions that are market

competitive and at the same time aligned with shareholders' interests. Remuneration shall be determined on the basis of individual performance and responsibility, both in the short-term and long term.

At least once a year, the Board of Directors shall monitor compliance with the Remuneration Policy. If necessary, based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors may alter the policy.

At the annual performance and appraisal interview, the individual employees and managers shall evaluate and document their performance in the past year and set new goals.

The remuneration of the Executive Board is intended to ensure the Company's continued ability to retain qualified Executive Board members. The Nomination and Remuneration Committee shall submit its recommendations on adjustments in remuneration of the Executive Board members for the approval of the Board of Directors. The remuneration of the Executive Board shall consist of fixed salary, supplements, and incentive programs. Subject to individual agreement, members of the Executive Board are also entitled to a company car, phone and other fixed benefits. The Annual Report shall specify the remuneration paid to each Executive Board member.

To the extent legally acceptable under applicable law, the Board of Directors may deviate from this policy in individual cases, if justified by extraordinary and exceptional circumstances.

Remuneration of Executive Directors: *(₹ In Lakhs)*

Particulars	Vuyyuru Ramesh, Executive Chairman	Sandeep Vuyyuru Ramesh, Managing Director
Salary	-	76.00
Perquisites	-	10.59
Commission	103.97	103.97
Total	**103.97**	**190.56**

Remuneration of Non-Executive Directors for 2021-22 *(Amount in ₹)*

Name of Director	Sitting fees paid for		Total
	Board meetings	Committee meetings	
Smt. Vuyyuru Rajeswari	7,500	0	**7,500**
Sri S.V Narasimha Rao	87,500	80,000	**1,67,500**
Sri VemulapalliAshok	95000	60,000	**1,55,000**
Sri Sridar Swamy	87,500	45,000	**1,32,500**
Sri Suketu Harish Shah	80,000	40,000	**1,20,000**
Dr. Yeswanth Nama Venkateswwaralu	87,500	35,000	**1,22,500**
Sri Kadiri Ramachandra Reddy	95,000	45,000	**1,40,000**
Sri Venkateswarlu Jonnalagadda	80,000	10,000	**90,000**
TOTAL	**6,20,000**	**3,15,000**	**9,35,000**

STAKEHOLDERS RELATIONSHIP COMMITTEE:

Brief Description of terms of reference of Stakeholders Relationship Committee:

To deal with investors' complaints regarding transfer/transmission of shares, non-receipt of certificates, dividends, annual reports, dematerialization of shares and such other matters, the Company has set up a Committee of Directors known as Stakeholders Relationship Committee.

Composition:

Stakeholders Relationship Committee consists of 5 Directors with 4 Non-Executive Independent Directors and 1 Executive Promoter Director. Sri Suketu Harish Shah is the Chairman of this Committee, and Sri Vuyyuru Ramesh, Sri S. V. Narasimha Rao, Sri Venkateswarlu Jonnalagadda, and Dr. Yeswanth Nama Venkateswwaralu are members.

Company Secretary of the Company acts as Secretary to the Committee.

Number of shareholder complaints received, and resolved during the financial year 2021-22:

Type of Complaint	Pending on 01.04.2021	Received during FY 2021-22	Resolved during FY 2021-22	Pending on 31.03.2022
Non receipt of Dividend	Nil	1	1	Nil

Details of attendance at Stakeholders Relationship Committee meetings held during the year 2021-22:

Name of Member	11-06-2021	12-08-2021	12-11-2021	11-02-2022
Sri Venkateswarlu Jonnalagadda (From 12.11.2021)	NA	NA	No	Yes
Sri Vuyyuru Ramesh	Yes	Yes	Yes	Yes
Sri S.V. Narasimha Rao	Yes	Yes	Yes	Yes
Sri Suketu Harish Shah	No	Yes	Yes	Yes
Dr. Yeswanth Nama Venkateswwaralu	Yes	Yes	Yes	Yes

CORPORATE SOCIAL RESPONSIBILITY (CSR) COMMITTEE:

Pursuant to Section 135 of the Companies Act, 2013, the Company has constituted a CSR Committee with Sri Vemulapalli Ashok as Chairman, Sri Vuyyuru Ramesh, Smt. Vuyyuru Rajeswari, Sri Sandeep Vuyyuru Ramesh and Sri Suketu Harish Shah are the members of the Committee.

Company Secretary of the Company acts as Secretary to the Committee.

Details of attendance at CSR Committee meeting held during the year 2021-22:

Name of Member	11-06-2021	12.11.2021
Sri Vemulapalli Ashok	Yes	Yes
Sri Vuyyuru Ramesh	Yes	Yes
Sri Sandeep Vuyyuru Ramesh	Yes	Yes
Smt. Vuyyuru Rajeswari	No	No
Sri Suketu Harish Shah	No	Yes

Particulars of past 3 AGMs:

Financial Year	2018-19
Venue	Plot No.38 & 40, APIIC Industrial Park Gajulamandyam Village, Renigunta Mandal, Tirupati, Chittoor Dist., Andhra Pradesh – 517520
Date	30-09-2019
Time	10.00 A.M.
Whether Special resolutions passed	Yes
Financial Year	**2019 – 20**
Venue	The Company conducted meeting through VC / OAVM pursuant to the MCA Circular dated May 5, 2020 and as such there is no requirement to have a venue for the AGM.
Date	30-09-2020
Time	10.00 A.M.
Whether Special resolutions passed	Yes
Financial Year	**2020 – 21**
Venue	The Company conducted meeting through VC / OAVM pursuant to the MCA Circular dated January 13, 2021 and as such there is no requirement to have a venue for the AGM.
Date	30-09-2021
Time	10.00 A.M.
Whether Special resolutions passed	Yes

Skills/Expertise/Competencies of the Board of Directors:

The Board of Directors have identified the skills/expertise/competencies fundamental for the effective functioning of the Company namely knowledge on Company's businesses, policies and culture, major risks / threats and potential opportunities and knowledge

of the industry in which the Company operates, technical / Professional skills and specialized knowledge in relation to Company's business and General Management, Business Strategy, Corporate Strategy, Governance practices, Financial management. All the Directors possess skills/expertise and competencies as stated above

General Shareholder Information:

i)	38th Annual General Meeting	30th September, 2022 @ 10:00 A.M.
ii)	Venue	The Company is conducting meeting through VC / OAVM pursuant to the MCA Circular dated May 05, 2022 and as such there is no requirement to have a venue for the AGM. For details, please refer to the notice of this AGM.
iii)	Financial Year	2021-22
iv)	Listing on Stock Exchange	The BSE Ltd., Mumbai
v)	Company Scrip Code	BSE 530129
vi)	Demat ISIN Numbers in NSDL & CDSL	INE445D01013

Stock Market Data (BSE Ltd.)

Month	Share Price		Volume	
	High Price	Low Price	No. of Shares	Total Turnover (₹)
Apr-21	363.00	298.00	63,515	2,09,07,258
May-21	438.20	338.00	1,73,197	6,89,17,646
Jun-21	529.00	390.05	2,12,117	9,83,75,249
Jul-21	725.00	471.00	3,17,266	19,08,31,404
Aug-21	728.00	500.00	1,64,531	10,31,00,628
Sep-21	569.00	507.00	64,017	3,45,85,212
Oct-21	619.35	473.00	1,30,334	7,35,89,857
Nov-21	660.00	495.00	1,49,353	8,75,07,810
Dec-21	545.00	470.00	65,378	3,34,13,763
Jan-22	655.00	539.00	1,93,729	11,70,42,499
Feb-22	690.00	507.00	1,42,611	8,71,93,537
Mar-22	654.80	523.05	75,361	4,40,59,845

REGISTRAR AND SHARE TRANSFER AGENT

(for both Demat and Physical segments)
M/s. XL Softech Systems Ltd.
3, Sagar Society, Road No. 2, Banjara Hills, Hyderabad – 500034.
Phones: (040) 23545913/14/15; Fax: (040) 23553214
Contact person: Sri R. Ramprasad (Manager)

SHARE TRANSFER SYSTEM:

Transfer of securities in physical form is registered and, duly transferred share certificates are dispatched within time, provided the documents are in order.

With respect to the shares in Demat mode, the procedure adopted is as per the provisions of Depositories Act, 1996.

Distribution of shareholding as on 31st March, 2022:

Shareholdings of Nominal value of Number of shares held	Shareholders Nos.	Shareholders %	Share Amount (in ₹)	Share Amount (%)
Up to 5000	6002	94.62	4520640	15.06
5,001 - 10,000	180	2.84	1395160	4.65
10,001 - 20,000	77	1.21	1132690	3.77
20,001 - 30,000	23	0.36	580400	1.93
30,001 - 40,000	14	0.22	516230	1.72
40,001 - 50,000	10	0.16	460980	1.54
50,001 - 1,00,000	13	0.20	950210	3.17
1,00,001 & above	25	0.39	20462690	68.16
Total	**6,344**	**100.00**	**3,00,19,000**	**100.00**

Shareholding pattern as on 31st March, 2022:

Category	No. of shares	% of total capital
Promoter and promoter group	15,13,891	50.43
Public		
Institutions	2,908	0.10
Non-Institutions		
Bodies Corporate	26,877	0.90
Individuals	13,39,139	44.61
IEPF	18,206	0.60
Others		
NRIs	97,397	3.24
Clearing Member	3,482	0.12
Total	30,01,900	100.00

Dematerialisation of shares:

Shares dematerialised as on 31st March, 2022 were as under:

Depositories	No. of shares	% of total capital
NSDL	23,95,530	79.80
CDSL	5,38,148	17.92
Total	**29,33,678**	**97.72**

PLANT LOCATIONS:

Lead: NFD-I: Survey No. 556, Panthangi (Village), Choutuppal (Mandal), Yadadri Bhuvanagiri (District), Telangana – 508 252.

NFD-II: Plot No. 38 & 40, APIIC Industrial Park, Gajulamandyam (Village), Renigunta (Mandal), Tirupati, Chittoor (District), Andhra Pradesh – 517 520.

Wind Farm: Ramagiri (P.O.), Dharmavaram (Mandal), Anantapur (District), Andhra Pradesh – 515 672

ADDRESS FOR COMMUNICATION:

(Corporate Office)

Nile Limited,
Plot No.24A/A, MLA Colony, Road No.12, Banjara Hills,
Hyderabad – 500034.
E-mail: legal@nilelimited.com
Phone: 040-23606641/42/43
Fax: 040-23606640

For **and on behalf of the Board**

Vuyyuru Ramesh
Executive Chairman
DIN: 00296642

Place: Hyderabad
Date: 12-08-2022

Declaration of Code of Conduct

This is to confirm that the Board has laid down a Code of Conduct for all Board members and senior management personnel of the Company. The Code of Conduct has also been posted on the website of the Company (www.nilelimited.com). It is further confirmed that all Directors and senior management personnel of the Company have affirmed compliance with the Code of Conduct of the Company for the financial year ended on 31st March, 2022, as envisaged in the SEBI (LODR) Regulations, 2015.

For and on behalf of the Board

Vuyyuru Ramesh
Executive Chairman
DIN: 00296642

Place: Hyderabad
Date: 12-08-2022

Other Disclosures:

Related Party disclosures:

Related Parties: Name of the related parties and their Relationship:

(1) Key Management Personnel (KMPs):
- (i) Sri Vuyyuru Ramesh, Executive Chairman
- (ii) Sri Sandeep Vuyyuru Ramesh, Managing Director
- (iii) Smt. Rajani K, Company Secretary
- (iv) Sri B. Seshagiri Rao, Chief Financial Officer
- (v) Sri Kaliprasad Yalamanchili, Chief Executive Officer

(2) Directors other than KMPs:
- (i) Smt. Vuyyuru Rajeswari
- (ii) Sri S.V. Narasimha Rao
- (iii) Sri Sridar Swamy
- (iv) Sri Vemulapalli Ashok
- (v) Sri Suketu Harish Shah
- (vi) Sri K. Ramachandra Reddy
- (vii) Dr. Yeswanth Nama Venkateswwaralu
- (ix) Sri Venkateswarlu Jonnalagadda

(3) Others (Companies and LLPs in which some of the Directors are interested):
- (i) Trigeo Technologies Pvt. Ltd.
- (ii) Moschip Technologies Ltd.
- (iii) Beacon Industrial Electronics Pvt. Ltd.
- (iv) Trigeo soft Private Limited
- (v) Trigeo Ai Private Limited
- (vi) Anar Enterprises Pvt. Ltd.
- (vii) Visakha Finance Ltd.
- (viii) Alufluoride Ltd.
- (ix) Madorwat Digital Media Pvt. Ltd.
- (x) Cybernoid Healthcare Pvt. Ltd.
- (xi) Atsuya Technologies Pvt. Ltd.
- (xii) VSR Ventures LLP
- (xiii) Nuthouse Productions LLP
- (xiv) Nirmalya Extracts Private Limited
- (xv) Nile Li-Cycle Private Limited
- (xvi) Satyam Venture Engineering Services Private Limited.
- (xvii) PSSM Media Limited
- (xviii) Aasan Software Private Limited

Details of transactions with related parties during the year:

(₹ in lakhs)

Sl. No.	Particulars	Current Year ₹	Previous year ₹
a)	Remuneration to - Key Management Personnel	355.04	277.22
b)	Interest on unsecured loans to		
	- Key Management Personnel	-	4.24
	- Related parties	-	2.76
	- Others	-	0
c)	Unsecured loans payable to:		
	- Key Management Personnel	-	-
	- Related parties	-	-
	- Others	-	-
d)	Entity where Control Exists – Subsidiary –		
	- Investment in Nirmalya Extracts Pvt Ltd	31	20.00
	- Reimbursement of Expenses	0	0.64
	- Investment in Nile Li-Cycle Private Limited	796	11.00
	- Reimbursement of Expenses from Nile Li-Cycle	17	0.23

The policy on dealing with Related Party Transactions can be accessed at the website of the Company "www. nilelimited. com". There were no materially significant related party transactions which may have potential conflict with the interests of the Company. Further, during the year there were no transactions with the entities belonging to the promoter or promoter group which holds 10% or more shareholding in the Company.

Strictures and penalties:

No penalty or strictures have been imposed on the Company by either Stock Exchange or SEBI or any statutory authority for Non-compliance on any matter related to capital markets during the last three years.

Whistle Blower Policy:

The Company has implemented a Whistle Blower Policy pursuant to which Whistle Blowers can raise concerns relating to any actual or possible violation of the Code of Conduct adopted by the Company or any event that could affect the business or reputation of the Company. Further, the mechanism as adopted by the Company encourages employees to report genuine concerns or grievances and provides adequate safeguards against victimization of Whistle Blower who avails of such mechanism and direct access to Chairman of the Audit Committee in exceptional cases.

The entire contents of the Whistle Blower policy of the Company can be accessed at the website of the Company at www.nilelimited.com.

It is hereby affirmed that no personnel have been denied access to the Audit Committee in accordance with Whistle Blower Policy.

Compliance:

At every Board Meeting, a statement of compliance with all Laws and regulations as certified by the MD and the Company Secretary is placed for noting by the Board. The Board reviews the compliance with all the applicable Laws and gives appropriate directions, wherever necessary.

CEO & CFO CERTIFICATION:

The CEO & CFO have given a certificate to the Board as contemplated in the SEBI (LODR) Regulations, 2015.

FINANCIAL RESULTS:

The quarterly results of the Company for the financial year 2021-22 were published in Business Line and Prajasakthi.

The results were also displayed on the website of the Company at www.nilelimited.com.

C**ommodity price risk or hedging activities:**

Your Company hedged part of the raw material purchases to protect against London Metal Exchange price volatility.

Credit Rating:

Since the Company has not issued any debt instruments and has not had any fixed deposit programme or any scheme or proposal that involves mobilization of funds, disclosure of credit rating is not applicable.

Acceptance of recommendations of Committees by the Board of Directors:

In terms of the Listing Regulations, there have been no instances during the year when the recommendations of any of the Committees were not accepted by the Board.

Fees paid to Gokhale & Co, Statutory Auditors:

During FY 2021-22, a total fee of ₹ 5.89 lakhs was paid by the Company for all services to M/s. Gokhale & Co, Statutory Auditors.

PCS Certificate:

Sri V. Mohan Rao, Practicing Company Secretary, Hyderabad has certified that none of the directors on the board of the Company have been debarred or disqualified from being appointed or continuing as directors of companies by the Securities Exchange Board of India/Ministry of Corporate Affairs or any such statutory authority. A copy of certificate received from him is enclosed to this report.

Auditor's Certificate on Corporate Governance:

As required by Schedule V of the Listing Regulations, a certificate from the Statutory Auditors is enclosed to this Board's Report.

Familiarization Programme for Independent Directors:

The familiarization programme along with terms and conditions of appointment of Independent Directors is disclosed on the Company's website http://www.nilelimited.com/policies.html.

Auditors' certificate on Corporate Governance

To
The Members of
Nile Limited

We have examined the compliance of conditions of Corporate Governance by NILE LIMITED ("the Company") for the year ended on 31st March, 2022, as stipulated in the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The compliance of conditions of Corporate Governance is the responsibility of the management. Our examination has been limited to review of the procedures and implementation thereof, adopted by the Company for ensuring compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion, and to the best of our information and according to the explanations given to us, and based on the representations made by the Directors and the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above mentioned Regulations, as applicable.

We state that no investor grievances are pending for a period exceeding one month against the Company as on March 31, 2022 as per the records maintained by the Stakeholders Relationship Committee.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For **Gokhale & Co**
Chartered Accountants
Firm Regn. No.000942S

Place: Hyderabad
Date: 20.05.2022

Padam Kumar Kaliya
Membership No.243378

COMPLIANCE CERTIFICATE BY CEO & CFO

[Regulation 17(8) of SEBI (LODR) Regulations, 2015]

A. We have reviewed financial statements and the cash flow statement for the year 2021-22 and that to the best of our knowledge and belief:

   (1) These statements do not contain any materially untrue statement or omit any. material fact or contain statements that might be misleading;

   (2) 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. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's code of conduct.

C. We accept responsibility for establishing and maintaining internal controls for financial reporting and that 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 they are aware and the steps they have taken or propose to take rectify these deficiencies.

D. We have indicated to the auditors and the Audit Committee

   (1) Significant changes in internal control over financial reporting during the year;

   (2) Significant changes in accounting policies during the year and the same have been disclosed in the notes to the financial statement; and

   (3) Instances of significant fraud 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.

Place: Hyderabad
Date: 20-05-2022

B.Seshagiri Rao
Chief Financial Officer

Sandeep Vuyyuru Ramesh
Managing Director

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2022

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 09 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

To
The Members
NILE LIMITED
CIN: L27029AP1984PLC004719
Plot No.38 & 40, APIIC Industrial Park,
Gajulamandyam Village, Renigunta Mandal,
Tirupati, Andhra Pradesh- 517520

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **M/s.NILE LIMITED** (hereinafter called the Company), vide its **CIN: L27029AP1984PLC004719.** Secretarial Audit was conducted in a manner that provided us reasonable basis for evaluating the corporate conducts/ statutory compliance 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 authorised representatives during the conduct of Secretarial Audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 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 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 financial year ended on March 31, 2022 according to the provisions of;

1. The Companies Act, 2013 (the Act) and the rules made there under;
2. The Securities Contracts (Regulation) Act, 1956 (SCRA) and the rules made there-under;
3. The Depositories Act, 1996 and the Regulations and Bye-law framed there-under;
4. Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment and Overseas Direct Investment;
5. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India , 1992 ('SEBI Act');
   a) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
   b) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
   c) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
   d) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009; Not applicable as the Company has not issued any securities;
   e) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999; Not applicable as the Company has not issued any ESOP of securities;
   f) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;- Not applicable as the Company has not issued any debt securities;
   g) The Securities and Exchange Board of India (Registration to an Issue and Share Transfers Agents) Regulations, 1993;-Not applicable as the Company is not registered as registrar to issue and share transfer agent during the financial year under review;
   h) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009;- Not applicable as the Company has not delisted/ propose to delist from any stock exchange during the financial year under review;
   i) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;-Not applicable as the Company has not bought back/ propose to buy back any of its securities during the financial year under review;
6. Other Laws applicable to the Company;
   i. Industrial Disputes Act, 1947
   ii. The Payment of Wages Act, 1936
   iii. The Minimum Wages Act, 1948
   iv. Employee State Insurance Act, 1948
   v. The Employee Provident Fund and Miscellaneous Provisions Act, 1952
   vi. The Payment of Bonus Act, 1965
   vii. The Payment of Gratuity Act, 1972
   viii. The Contract Labour(Regulation and Abolition) Act, 1970
   ix. Competition Act, 2002
   x. The Income Tax Act, 1961
   xi. Shops and Establishments Act, 1948
   xii. Legal Metrology Act, 2009
   xiii. The Customs Act, 1962
   xiv. AP/Telangana Tax on Professions, Trades, Callings and Employments Act, 1987
   xv. CGST Act, IGST Act, APSGST Act, TSGST Act.
   xvi. Environmental Acts

We have also examined compliance with the applicable clause of the Listing Agreements entered into by the Company with BSE Ltd., Mumbai.

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

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

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

All decisions at Board Meetings and Committee Meetings are carried unanimously as recorded in the minutes of the Meetings of the Board of Directors or Committee of the Board, as the case may be.

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

V.MOHAN RAO
COMPANY SECRETARY
FCS NO.6967; CP NO.5559

Date: 12th August, 2022
Place: Hyderabad

Note: This report is to be read with our letter of even date which is annexed as "ANNEXURE A" and forms an integral part if this report.

"ANNEXURE A"

To
The Members
NILE LIMITED
Plot No.38 & 40, APIIC Industrial Park,
Gajulamandyam Village, Renigunta Mandal,
Tirupati, Andhra Pradesh- 517520

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

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

Date: 12th August, 2022
Place: Hyderabad

V.MOHAN RAO
COMPANY SECRETARY
FCS NO.6967; CP NO.5559

INDEPENDENT AUDITOR'S REPORT

To
The Members
NILE LIMITED
Report on the Standalone Ind-AS Financial Statements

Opinion

We have audited the accompanying standalone Ind-AS financial statements of **Nile Limited**, which comprise the Balance Sheet as at March 31, 2022, the Statement of Profit and Loss, including the statement of Other Comprehensive Income, the Cash Flow Statement and the statement of changes in equity for the year then ended, and a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind-AS 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 31st March, 2022, and its profit and loss statement including statement of Other comprehensive Income, its cash flows and the statement of changes in equity for the year ended on that date.

Basis for Opinion

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

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Sr. No.	Key Audit Matter	Auditor's Response
1	***Accuracy of recognition, measurement, presentation and disclosures of revenues and other related balances.*** Revenue from sale of goods is recognized when significant risks and rewards in respect of ownership of products are transferred to customers. Revenue from domestic sale of products is recognized on dispatch of products. Revenue from export sales is recognized on shipment of products. Revenue from products is stated exclusive of Goods and Service Tax (GST), returns and applicable trade discounts and allowances. Revenue from services is recognized as per the terms of contract with customers when the related services are performed or the agreed milestones are achieved. Revenue from sale of Wind Power is recognized as per terms of PPA on supply of power.	**We have performed the following audit procedures in relation to revenue recognition:** Assessing the appropriateness of the company's revenue recognition policies in line with Ind-AS 115 – "Revenue from contracts with customers". Understanding the Revenue recognition policy, evaluating the design and implementation of company's control in respect of revenue recognition. Testing the supporting documentation for sales transactions recorded during the period closer to the year end and subsequent to the year end, including examination of credit notes issued after the year end to determine whether revenue was recognised in the correct period. Testing the effectiveness of such controls over revenue cut off at year-end.
2	***Provision , Contingent Liabilities and Contingent Assets*** Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources. Contingent Liabilities are not recognized but are disclosed in the notes to accounts. Contingent Assets are neither recognized nor disclosed in the financial statements.	We have reviewed the contingent liabilities and provisions as on 31.03.2022 and validated the correctness of the reporting policy applied by the management as per the relevant accounting standards as notified.

Sr. No.	Key Audit Matter	Auditor's Response
3	***Employee Benefits as per Ind-AS -19***	The company has classified various benefits to employees into Defined Contribution Plan and Defined Benefit Plan. Defined Contribution Plan consists of contribution to Providend Fund. Defined Benefit Plan consists of Gratuity and Leave Encashment. As per the Ind-AS 19 we have transferred the Actuarial Gain/Loss on Defined Obligation to Other Comprehensive Income which shall not be reclassified to Profit and Loss Statement as per the Actuarial Valuation Report.

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

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the standalone financial statements and our auditor's report thereon.

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

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

The said other information is expected to be made available to us after the date of this Audit Report. When the information is furnished to us, we read the same and if we conclude that there is a material misstatement therein, we are required to communicate the same to those charged with governance and the shareholders.

Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone Ind-AS financial statements that give a true and fair view of the financial position, financial performance, including other comprehensive income, cash flows and the statement of changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind-AS) specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 and the companies (Indian Accounting Standards)Rules,2015, as amended. 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 Ind-AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibility for the Audit of the Standalone Financial Statements

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

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

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risk, 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 l43(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 the management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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 standalone 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

As required by the Companies (Auditor's Report) Order 2020 ('the order'), issued by the Central Government of India in terms of Subsection 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.

As required by Section 143 (3) of the Act, we report that:

(a) We have sought and obtained all the information and explanations which, to the best of our knowledge and belief, were necessary for the purposes of our audit.

(b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

(c) The Balance Sheet, the Statement of Profit and Loss including the statement of Other Comprehensive income, the Cash Flow Statement and the statement of changes in equity dealt with by this Report are in agreement with the books of account.

(d) In our opinion, the aforesaid Ind-AS financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 and Companies (Indian Accounting Standards) Rules, 2015, as amended.

(e) On the basis of the written representations received from the directors as on 31st March, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2022 from being appointed as a director in terms of Section 164 (2) of the Act.

(f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".

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

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

(h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:

i. The Company has disclosed impact of pending litigation in Notes on Ind-AS Financial Statements under 'contingent liabilities and commitments to the extent not provided for'.

ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company .

(i) **a.** The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

b. The Management has represented , that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been 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 II (e), as provided under (a) and (b) above, contain any material misstatement.

As stated in Note 11 to the standalone financial statements:

The dividend declared and paid by the Company during the year is in compliance with Section 123 of the Act.

For Gokhale & Co
Chartered Accountants
Firm Regn. No. 000942S

Sd/-
Padam Kumar Kaliya
Partner
Membership No. 243378
UDIN: 22243378AJIIHWR5503

Place: Hyderabad
Date: 20th May, 2022

Annexure-A to the Auditor's Report dated May 20, 2022 issued to the Members of Nile Limited

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

(i) a. The company has maintained proper records showing full particulars, including quantitative details and situation of Property Plant and Equipment and relevant details of Right to use Assets.

b. The fixed assets have been physically verified by the management according to a phased programme designed to cover all assets on rotation basis. In respect of assets verified according to this programme, which is reasonable, no material discrepancies were noticed.

c. The title deeds of the immovable property (other than properties where the company is the lessee and the lease agreement are duly executed in the favour of the lessee) are held in the name of the company.

d. The Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year.

e. There are no proceedings that have been initiated or are pending against the company for holding any Benami property under the "Benami Transactions (Prohibition) Act, 1988 and Rules made thereunder.

(ii) a. The inventory has been physically verified by the management at reasonable intervals and in our opinion, the frequency of verification is reasonable. No material discrepancies were noticed in physical verification between the physical stocks and the book stocks.

b. The Quarterly Statements given to the Financial institutions related to Inventory were inline with the Inventory reported in the Financial Statements for the Working Capital Loans sanctioned.

(iii) The company has not granted any loans, secured or unsecured during the year. Also, the company has not made any investments or provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to parties other than its subsidiary. Hence, our comments on sub-clause (a), (b) , (c) , (d), (e) and (f) of clause (iii) of paragraph 3 of the order are Nil.

(iv) The company has not given any loans, guarantees or security to which provisions of section 185 and 186 of the Companies Act, 2013 are applicable.

(v) The Company has not accepted deposits or amounts which are deemed to be deposits during the year. Hence, compliance with the directives issued by the RBI and the relevant provisions of Companies Act and the Rules made thereunder is not applicable.

(vi) As per the information and explanation furnished to us, maintenance of Cost records has been specified by the Central Government U/s. 148(1) of the Act for this Company and we are of the opinion that, the prescribed accounts and records have been made and maintained by the Company. However, we have not conducted any audit of the same.

(vii) a. According to the information and explanations given to us and on the basis of our examination of records of the company, amounts deducted or accrued in the books of account in respect of undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales-tax, service tax, Goods and service Tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues have been regularly deposited during the year by the company with the appropriate authorities and there are no such amounts outstanding due for a period of more than six months as at the Balance Sheet date.

b. According to the information and explanations given to us, following are the details of statutory dues which have not been deposited on account of disputes. Apart from this there are no other disputed dues of income tax or duty of customs or duties of excise pending payment.

Name of the statute	Nature of dues	Amount (₹ in lakhs)	Period to which the amount relates	Forum where dispute is pending	Remarks
Central Excise Act,1944	Excise duty payable under the Act	1664.64	Nov 2009 to June 2017	Custom Excise and Service Tax Appellate Tribunal (CESTAT)	An amount of ₹ 124.84 lakhs has been pre deposited for the appeal before CESTAT. Detailed reasoning is as mentioned in Notes to Accounts under "Contingent Liabilities".

(viii) There are no such transactions that have not been recorded in the books of account and have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

(ix) a. In our opinion and according to the information and explanations given to us, the company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.

b. The Company is not a declared willful defaulter by any Bank or Financial institution or other Lender.

c. The company has applied the term loans for the purpose for which the loans were obtained;

d. The funds raised from the Financial Institutions for Short term basis were not utilized for Long Term purposes.

e. The Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.

f. The Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.

(x) During the year no money was raised by way of initial public offer or further public offer (including debt instruments) by the company nor the company has made any preferential allotment or private placement of shares or convertible debentures and hence this reporting clause is not applicable.

(xi) a. No fraud by the Company and no material 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) Rules, 2014 with the Central Government , during the year and upto the date of this report.

c. No 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) In our opinion and according to the information and explanations given to us, the company is not a Nidhi company. Accordingly paragraph 3 (xii) of the Order is not applicable.

(xiii) According to the information and explanations given to us and based on our examination of records of the company transactions with related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where applicable and the details of such transactions have been disclosed in the Financial Statements as required by the applicable accounting standards.

(xiv) a. The company has an internal audit system that commensurate with the size and nature of its business.

b. The reports of the Internal Auditors for the period under audit were considered by the us.

(xv) According to the information and explanations given to us and based on our examination of records, the company has not entered into any non-cash transactions with directors or persons connected with them. Accordingly paragraph 3 (xv) of the Order is not applicable. Hence, compliance to the provision of section 192 of Companies Act, 2013 is not applicable.

(xvi) a. According to the information and explanations given to us and based on our audit, the company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

b. In our opinion, 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)(b) of the Order is not applicable .

(xvii) The company has not incurred any Cash Losses during the year or immediately previous year under audit.

(xviii) There has been no resignation of the statutory auditors during the year.

(xix) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, the auditor's knowledge of the Board of Directors and management plans, we are of the opinion that no material uncertainty exists as on the date of the audit report and the company is 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.

(xx) a. There are no unspent amounts towards Corporate Social Responsibility (CSR) on other than ongoing projects requiring a transfer to a Fund specified in Schedule VII to the Companies Act in compliance with second proviso to sub-section (5) of Section 135 of the said Act. Accordingly, reporting under clause 3(xx)(a) of the Order is not applicable for the year.

b. No on going Projects and hence this clause 3(xx)(b) is not applicable.

For Gokhale & Co
Chartered Accountants
Firm Regn. No. 000942S

Sd/-
Padam Kumar Kaliya
Partner
Membership No. 243378
UDIN: 22243378AJIIHWR5503

Place: Hyderabad
Date: 20th May, 2022

Annexure - B to the Auditors' Report

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

We have audited the Internal Financial Controls with reference to Financial statements of **Nile Limited** ('the Company') as of March 31, 2022 in conjunction with our audit of the Ind-AS financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's Management is responsible for establishing and maintaining Internal Financial Controls based on "the internal control with reference to Financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India". These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to 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 with reference to Financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to Financial statements 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 with reference to Financial statements and their operating effectiveness. Our audit of internal financial controls with reference to Financial statements included obtaining an understanding of internal financial controls with reference to Financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's 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 with reference to Financial statements.

Meaning of Internal Financial Controls With reference to Financial statements

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

(i) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;

(ii) 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

(iii) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls With reference to Financial statements

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system with reference to Financial statements and such internal financial controls with reference to Financial statements were operating effectively as at March 31, 2022, based on the internal control with reference to Financial statements criteria established by the Company considering the essential components of Internal Financial Control stated in the Guidance Note issued by the Institute of Chartered Accountants of India.

For Gokhale & Co
Chartered Accountants
Firm Regn. No. 000942S

Sd/-
Padam Kumar Kaliya
Partner
Membership No. 243378
UDIN: 22243378AJIIHWR5503

Place: Hyderabad
Date: 20th May, 2022

Standalone Balance Sheet as at 31st March, 2022

(₹ in lakhs)

Particulars	Note No.	As at 31/03/2022	As at 31/03/2021
(I) ASSETS			
(1) Non-current assets			
(a) Property, Plant and Equipment	2	3,813.28	3,688.67
(b) Right to Use of Asset		142.19	106.32
(c) Capital work-in-progress		0.44	45.89
(d) Financial Assets			
(i) Investments	3	830.14	35.04
(e) Other Non-Current Assets	4	117.05	101.55
		4,903.10	**3,977.47**
(2) Current assets			
(a) Inventories	5	11,637.66	8,242.31
(b) Financial Assets			
(i) Trade receivables (Undisputed-considered good)	6	6,067.24	8,312.09
(ii) Cash and cash equivalents	7	10.79	21.22
(iv) Other Financial Assets	8	9.78	67.13
(c) Other Current assets	9	1,201.86	1,169.85
		18,927.33	**17,812.60**
Total Assets		**23,830.43**	**21,790.07**
(II) EQUITY AND LIABILITIES			
(1) Equity			
(a) Equity Share capital	10	300.19	300.19
(b) Other Equity	11	17,487.20	15,123.14
		17,787.39	**15,423.33**
(2) Liabilities			
(i) Non-current liabilities			
(a) Financial Liabilities			
(i) Loans & Deposits	12	1,114.22	45.48
(i) Lease Liabilities		111.83	85.81
(b) Non- Current Provisions	13	30.22	32.64
(c) Deferred tax liabilities (Net)	14	121.60	133.52
		1,377.87	**297.45**
(ii) Current liabilities			
(a) Financial Liabilities			
(i) Borrowings	15	3,708.24	5,062.33
(ii) Trade payables	16	248.61	455.15
(iii) Other Financial Liabilities	17	120.76	32.39
(b) Other Current Liabilities	18	557.94	451.54
(c) Current Provisions	19	29.62	67.88
		4,665.17	**6,069.29**
Total Equity and Liabilities		**23,830.43**	**21,790.07**
Significant Accounting Policies	**1**		

The accompanying notes are an integral part of the financial statements

Per and subject to our report of even date.

For and on behalf of the Board of Directors

For Gokhale & Co
Chartered Accountants
(Firm Regn. No.000942S)

Sd/-
Padam Kumar Kaliya
Partner
Membership No : 243378

Sd/-
Vuyyuru Ramesh
Executive Chaiman
DIN:00296642

Sd/-
Sandeep Vuyyuru Ramesh
Managing Director
DIN: 02692185

Sd/-
B.Seshagiri Rao
Chief Financial Officer
PAN: AFLPB9195H

Sd/-
Rajani K
Company Secretary
FCS-8026

Place : Hyderabad
Date : 20-05-2022

Standalone Statement of Profit and Loss for the year ended 31st March, 2022

(₹ in lakhs)

Particulars	Note No.	Year ended 31st March, 2022	Year ended 31st March, 2021
I. Income			
(1) Revenue from operations	20	70,247.93	53,640.63
(2) Other income	21	15.82	23.70
Total Income (I)		**70,263.75**	**53,664.33**
II. Expenses			
(a) Cost of materials consumed	22	55,324.21	41,768.33
(b) Changes in inventories of finished goods and work-in-progress	23	(1,680.52)	1,299.45
(c) Employee benefits expense	24	959.77	846.28
(d) Other Expenses	25	11,654.66	7,250.00
Total Expenses (II)		**66,258.12**	**51,164.06**
III. Earnings before Interest, Tax, Depreciation and Amortisation expenses (I-II)		**4,005.63**	**2,500.27**
Depreciation and amortisation expense	2	359.94	352.20
Finance Costs	26	401.90	274.24
IV. Interest, Depreciation and Amortisation Cost		**761.84**	**626.44**
V. Profit before Tax (III-IV)		3,243.79	1,873.83
VI. Tax Expenses			
(a) Current tax		845.46	516.25
(b) Prior period tax		(3.02)	0.00
(c) Deferred tax		(10.01)	(19.65)
Total Tax		**832.43**	**496.60**
VII. Profit After Tax (V-VI)		**2,411.36**	**1,377.23**
VIII. Other Comprehensive Income			
(a) (i) Items that will not be reclassified to profit or loss		(7.61)	6.61
(ii) Income tax relating to items that will not be reclassified to profit or loss		1.92	(1.66)
(b) (i) Items that will be reclassified to profit or loss		-	-
(ii) Income tax relating to items that will be reclassified to profit or loss		-	-
IX. Total Comprehensive Income for the period (VII+VIII)		**2,405.67**	**1,385.50**
Earnings per equity share of ₹ 10/- each – Basic & Diluted		**80.14**	**46.15**
Significant accounting policies & Notes to the financial statements	01/26		

Per and subject to our report of even date.

For Gokhale & Co
Chartered Accountants
(Firm Regn. No.000942S)

Sd/-
Padam Kumar Kaliya
Partner
Membership No : 243378

Place : Hyderabad
Date : 20-05-2022

For and on behalf of the Board of Directors

Sd/-
Vuyyuru Ramesh
Executive Chaiman
DIN:00296642

Sd/-
Sandeep Vuyyuru Ramesh
Managing Director
DIN: 02692185

Sd/-
B.Seshagiri Rao
Chief Financial Officer
PAN: AFLPB9195H

Sd/-
Rajani K
Company Secretary
FCS-8026

Standalone Cash Flow Statement for the year ended 31st March, 2022

(₹ in lakhs)

Particulars	Year ended 31st March, 2022	Year ended 31st March, 2021
A. Cash Flow from Operating Activities :		
Profit before tax	3,243.79	1,873.83
Adjustments for :		
a. Other Comprehensive Income	(7.61)	6.61
b. Depreciation	359.94	352.20
c. Gain on Sale and discarded / demolition of Assets	(4.40)	(0.30)
d. Interest expense (Finance Cost)	401.90	274.24
e. Unrealized Gain on Mutual Funds	(0.10)	(0.09)
f. Amount directly routed through Deferred Revenue (Reserves)	(11.59)	(19.44)
Operating profit before working capital changes	**3,981.93**	**2,487.05**
Add/(Less): Adjustments for Working capital changes		
a. Decrease/(Increase) in Other Current assets	2.70	577.12
b. Decrease/(Increase) in Other Financial Assets	57.35	(48.22)
c. Decrease/(Increase) in Trade receivables	2,244.86	(2,238.81)
d. Decrease/(Increase) in Inventories	(3,395.35)	(1,767.47)
e. (Decrease)/Increase in Trade payables	(206.54)	100.92
f. (Decrease)/Increase in Other Financial Liabilities	194.77	3,134.73
g. (Decrease)/Increase in Provisions	2.06	49.56
Cash generated from operations	**2,881.78**	**2,294.87**
Cash flow before Extraordinary items	2,881.78	2,294.87
Extraordinary items	0.00	0.00
Cash flow before Prior period adjustments	2,881.78	2,294.87
Prior period adjustments	3.02	0.00
Tax paid	(922.90)	(433.70)
Net cash flow from operating activities	**1,961.90**	**1,861.16**

Standalone Cash Flow Statement for the year ended 31st March, 2022

(₹ in lakhs)

Particulars	Year ended 31st March, 2022	Year ended 31st March, 2021
B. Cash Flow from Investing Activities :		
a. Purchase of Tangible Fixed assets (including Intangible Assets and CWIP)	(477.60)	(1,160.67)
b. Proceeds from Sale of Fixed assets	7.03	0.30
c. (Purchase)/Sale of Mutual Fund	-	(1.91)
d. Purchase of Equity Shares in Wholly owned Subsidiaries	(795.00)	(31.00)
e. Long Term Deposits and Funds	(15.51)	(2.33)
Net cash used in investing activities	**(1,281.08)**	**(1,195.60)**
C. Cash Flow from Financing Activities :		
a. Changes in short-term borrowings from Banks	(1,354.09)	(249.85)
b. Changes in of Non Current Liabilities	1,094.76	(131.86)
c. Interest paid (Finance Cost)	(401.90)	(274.24)
d. Dividend paid	(30.02)	(30.02)
Net cash used in financing activities	**(691.25)**	**(685.97)**
Net (decrease)/increase in cash and cash equivalents	(10.43)	(20.41)
Opening cash and cash equivalents	21.22	41.64
Closing cash and cash equivalents	**10.79**	**21.23**

The above cash flow statement has been prepared using indirect method, in accordance with Ind-AS 7,Cash flow statements.

Previous year figures have been restated wherever necessary to confirm to this year's classification.

Per and subject to our report of even date.

For Gokhale & Co
Chartered Accountants
(Firm Regn. No.000942S)

Sd/-
Padam Kumar Kaliya
Partner
Membership No : 243378

Place : Hyderabad
Date : 20-05-2022

For and on behalf of the Board of Directors

Sd/-
Vuyyuru Ramesh
Executive Chaiman
DIN:00296642

Sd/-
B.Seshagiri Rao
Chief Financial Officer
PAN: AFLPB9195H

Sd/-
Sandeep Vuyyuru Ramesh
Managing Director
DIN: 02692185

Sd/-
Rajani K
Company Secretary
FCS-8026

Standalone Statement of Changes in Equity for the year ended 31st March 2022

(All Amounts in Lakhs except the data and where otherwise stated)

A. Equity Share Capital (refer note 10) **(₹ in lakhs)**

Particulars	Number of Shares	Amount
As at 1st April 2020	**3,001,900**	**300.19**
Changes during the year	**-**	**-**
As at 31st March 2021	**3,001,900**	**300.19**
Changes during the year	**-**	**-**
Ast at 31st March 2022	**3,001,900**	**300.19**

B. Other Equity (refer note 11)

Particulars	Reserves and Surplus						OCI	Total
	Securities Premium Reserve	Revaluation Reserve	General Reserve	Investment in Subsidy Reserve	Deferred Revenue	Retained Earnings	Changes in FV of Equity Instruments	
Balance as at 1st April 2020	**1,092.88**	**16.34**	**617.00**	**75.00**	**32.87**	**11,953.00**	**-**	**13,787.09**
Impact on Deferred Revenue due to Ind-AS	-	-	-	-	(19.44)	-	-	(19.44)
Profit for the year	-	-	-	-	-	1,377.23	-	1,377.23
Payment of Dividend (₹ 2 per Eq Share)	-	-	-	-	-	(30.02)	-	(30.02)
Dividend Distribution Tax	-	-	-	-	-	-	-	-
Other Comprehensive Loss	-	-	-	-	-	8.28	-	8.28
Balance as at 31st March 2021	**1,092.88**	**16.34**	**617.00**	**75.00**	**13.43**	**13,308.49**	**-**	**15,123.14**
Impact on Deferred Revenue due to Ind-AS	-	-	-	-	(11.59)	-	-	(11.59)
Profit for the year	-	-	-	-	-	2,411.35	-	2,411.35
Payment of Dividend (Re 1 per Eq Share)	-	-	-	-	-	(30.02)	-	(30.02)
Dividend Distribution Tax	-	-	-	-	-	-	-	-
Other Comprehensive Loss	-	-	-	-	-	(5.69)	-	(5.69)
Balance as at 31st March 2022	**1,092.88**	**16.34**	**617.00**	**75.00**	**1.84**	**15,684.13**	**-**	**17,487.19**

Per and subject to our report of even date.

For Gokhale & Co
Chartered Accountants
(Firm Regn. No.000942S)

Sd/-
Padam Kumar Kaliya
Partner
Membership No : 243378

Place : Hyderabad
Date : 20-05-2022

For and on behalf of the Board of Directors

Sd/-
Vuyyuru Ramesh
Executive Chaiman
DIN:00296642

Sd/-
B.Seshagiri Rao
Chief Financial Officer
PAN: AFLPB9195H

Sd/-
Sandeep Vuyyuru Ramesh
Managing Director
DIN: 02692185

Sd/-
Rajani K
Company Secretary
FCS-8026

1. SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO THE STANDALONE FINANCIAL STATEMENTS

1.1 Corporate Information

Nile Limited (the company) is a public company domiciled in India and is incorporated under the provision of Companies Act, 1956. Its shares are listed on Bombay Stock Exchange in India. The registered office of the company is located at Plot No.38 & 40, APIIC Industrial Park, Gajulamandyam Village, Renigunta Mandal, Tirupati, Chittoor Dist, AP- 517520 India. The company is primarily engaged in the manufacture of Pure Lead for battery consumption.

These separate financial statements were authorized for issue in accordance with a resolution of the Directors on 20th May, 2022.

1.2 Significant Accounting Policies :

(i) Basis of Preparation of Standalone Financial Statements:

(a) The Financial statements for the year ended March 31, 2022 have been prepared in accordance with Indian Accounting Standards ("Ind-AS") consequent to the notification of The Companies (Indian Accounting Standards) Rules, 2015 (the Rules) issued by the MCA.

(b) The Standalone Financial statements have been prepared on historical cost basis except for certain financial Instruments that are measured at Fair Value at the end of each reporting period as explained in the policies set out below. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date.

(c) All assets have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Schedule III of the Act and Ind-AS 1 – Presentation of Financial Statements, based on the nature of the products and the time between the acquisition of assets for processing and their realization in cash and cash equivalents.

(d) Use of Estimates:

The preparation of financial statements in conformity with Ind-AS requires the management of the company to make judgments, estimates and assumptions to be made that affect the reported amounts of assets and liabilities on the date of financial statements, disclosure of contingent liabilities as at the date of the financial statements, and the reported amounts of income and expenses during the reported period. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised.

(e) Some of the Company's assets and liabilities are measured at fair value for financial reporting purposes. In estimating the fair value of an asset or liability, the Company uses market-observable data to the extent available. Where Level 1 inputs are not available, the fair value is measured using valuation techniques, including the discounted cash flow model, which involves various judgments and assumptions. The Company also engages third party qualified valuers to perform the valuation in certain cases like Gratuity and Leave Encashment.

Fair value hierarchy :

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

Level 2 – Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3 – Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

The appropriateness of valuation techniques and inputs to the valuation model are reviewed by the Management.

(ii) Property, Plant and Equipment:

Property, Plant and Equipment is stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. Cost comprises of purchase price inclusive of taxes, commissioning expenses, etc. upto the date the asset is ready for its intended use. Fixed assets which were revalued are carried at revalued figures. Expenditure directly related to expansion projects has been Capitalised.

Cost includes non-refundable taxes, duties, freight, borrowing costs and other incidental expenses related to the acquisition and installation of the respective assets and includes deemed cost which represents the carrying value of property, plant and equipment recognized as at April 1, 2016 measured as per the previous Accounting Standards notified under Section 133 of the Act, read together with Rule 7 of the Companies (Accounts) Rules, 2014, which the Company elected in accordance with Ind-AS 101.

Assets under installation or under construction as at the Balance sheet date are shown as Capital work–in-progress. Advances paid towards acquisition of assets are shown as Capital Advances.

Fixed assets which are found to be not usable or retired from active use or when no further benefits are expected from their use are removed from the books of account and the difference if any, between the cost of such assets and the accumulated depreciation thereon is charged to Statement of Profit & Loss.

Depreciation on Property, Plant and Equipments is provided under Straight-Line method over the useful lives of assets estimated by the management, except on Office equipment and furniture and fixtures, which are charged under written value method (WDV). Depreciation on additions/deletions during a period is charged on pro rata basis from the date of addition or deletion, as the case may be.

The Management estimated the useful life of fixed assets as follows.

Buildings	30 Years
Plant and Machinery	10 Years
Office Equipment	5 Years
Computers	3 Years
Furniture and Fixtures	10 Years
Vehicles - Motor cars	8 Years
Vehicles – Scooters and mopeds	10 Years

(iii) Impairment of Assets:

In accordance with Ind-AS 36 the company assesses at each Balance Sheet date whether there is any indication that an asset may be impaired. An asset is treated as impaired when the carrying cost exceeds its recoverable value. An impairment loss is charged to the Statement of Profit and Loss in the year in which an asset is identified as impaired. The impairment loss recognized in a prior accounting period is reversed if there has been a change in the estimate of recoverable amount.

(iv) Employee Benefits:

Retirement benefits to employees comprise of payments under Defined Contribution Plans like Provident Fund and payments under Defined Benefit Schemes like Gratuity and Leave encashment.

Payments under defined contribution plans are charged to revenue on accrual. The liability in respect of defined benefit schemes is arrived based on actuarial valuation made at the end of the year by using projected unit credit method.

Short-term employee benefits such as wages, salaries and short-term compensated absences like bonus and other non-monetary benefits are provided for as per Company's Rules on best estimate basis.

Re-measurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognized immediately in the Balance Sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur.

Re-measurements are not reclassified to profit or loss in subsequent periods.

(v) Valuation of Inventories:

Inventories are valued at the lower of cost and net realizable value. Net realizable value represents the estimated selling price in the Ordinary course of business less estimated cost of completion and estimated cost necessary to make the sale.

Cost is arrived at by using weighted average method and includes all costs of purchases, conversion and other costs incurred in bringing the inventories to their present location and condition.

(vi) Investments:

Investments intended to be held for more than one year are treated as long term and others as short-term. Short-term investments are carried at the lower of cost or quoted / fair value, computed category wise and long term investments are stated at cost. Provision for diminution in the value of long-term investments is made only if such a decline is other than temporary.

The company has elected to recognise its investments in equity instruments in subsidiaries at cost in the separate financial statements in accordance with the option available in Ind-AS 27, 'Separate Financial Statements'. The company regardless of the nature of its involvement with an entity (the investee), determines whether it is a parent by assessing whether it controls the investee. The company controls an investee when it is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Thus, the company controls an investee if and only if it has all the following:

(a) power over the investee;

(b) exposure, or rights, to variable returns from its involvement with the investee and

(c) the ability to use its power over the investee to affect the amount of the returns.

(vii) Prior period expenses / Income:

The Company follows the practice of making adjustments through "expenses/income under/over provided" in previous years in respect of material transactions pertaining to that period prior to the current accounting year.

(viii) Government grants:

Government grants available to the company are recognized when there is a reasonable assurance that the conditions attached to the grant will be complied with and reasonably certain that grants will be received.

(ix) Tax Expense:

Deferred tax resulting from "Timing Difference" between book and taxable profit is accounted for using the tax rates and laws that are enacted or substantively enacted as on the Balance Sheet date. Deferred tax asset is recognized and carried forward only to the extent that there is a reasonable certainty that the asset will be realized in future.

Provision is made for tax on Income as per the applicable provisions of Income Tax Act, 1961.

For items recognized in OCI or equity, deferred / current tax is also recognized in OCI or equity.

(x) Foreign Exchange Transactions:

Transactions denominated in other than functional currency (foreign currency) are accounted for initially at the exchange rate prevailing on the date of transaction. Foreign Currency monetary Assets and Liabilities are translated at year end exchange rates. Fluctuations, if any, due to change in exchange rates between the dates of transactions and the dates of crystallization are debited / credited to Statement of Profit & Loss and if fluctuations are related to 100% advance payment for import of goods, then the difference is added/reduced to/ from respectively to the cost of materials imported.

(xi) Derivative instruments and hedge accounting

The company's activities expose primarily to the financial risks of changes in commodity prices in Lead, on International Commodity Exchanges. The company uses Futures/Options contracts to hedge these risks. The company does not use derivative financial instruments for trading or speculative purposes. The use of financial derivatives is governed by the company's policies approved by the board of directors, which provide written principles on the use of financial derivatives.

The gains or losses on hedging activities are recognized in Statement of Profit and Loss.

(xii) Revenue Recognition

Revenue from sale of goods is recognized when significant risks and rewards in respect of ownership of products are transferred to customers. Revenue from domestic sale of products is recognized on dispatch of products. Revenue from export sales is recognized on shipment of products. Revenue from products is stated exclusive of Goods and Service Tax (GST), returns and applicable trade discounts and allowances.

Revenue from services is recognized as per the terms of contract with customers when the related services are performed or the agreed milestones are achieved.

Revenue from sale of Wind Power is recognized as per terms of PPA on supply of power.

Interest income on general deposits with Bank and others is recognized on time proportion basis.

(xiii) Financial instruments, Financial assets & Financial liabilities

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. Financial assets and financial liabilities are recognized when the Company becomes a party to the contractual provisions of the relevant instrument and are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities measured at fair value through profit or loss) are added to or deducted from the fair value on initial recognition of financial assets or financial liabilities. Transaction costs directly attributable to the acquisition of financial asset or financial liabilities at fair value through profit or loss are recognized immediately in the Statement of Profit and Loss.

Purchase or sale of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trade) are recognized on the trade date i.e. the date when the Company commits to purchase or sell the asset.

The classification of financial instruments depends on the objective of the Company's business model for which it is held and on the substance of the contractual terms / arrangements. Management determines the classification of its financial instruments at initial recognition.

(A) Financial assets

Recognition: Financial assets include Investments, Trade receivables, Advances, Security Deposits, Cash and cash equivalents. Such assets are initially recognized at transaction price when the Company becomes party to contractual obligations. The transaction price includes transaction costs unless the asset is being fair valued through the Statement of Profit and Loss.

Classification:

Financial assets are classified as those measured at

(a) amortised cost, where the financial assets are held within a business model solely for collection of cash flows arising from payments of principal and/ or interest as per contractual terms. Such assets are subsequently measured at amortised cost using the effective interest method, less any impairment loss.

(b) fair value through other comprehensive income (FVTOCI), where the financial assets are held not only for collection of cash flows arising from payments of principal and interest but also from the sale of such assets. Such assets are subsequently measured at fair value, with unrealised gains and losses arising from changes in the fair value being recognized in other comprehensive income.

(c) fair value through profit or loss (FVTPL), where the assets are managed in accordance with an approved investment strategy that triggers purchase and sale decisions based on the fair value of such assets. Such assets are subsequently measured at fair value, with unrealised gains and losses arising from changes in the fair value being recognized in the Statement of Profit and Loss in the period in which they arise.

FVTPL is a residual category for financial assets. Any financial asset which does not meet the criteria for categorization as at amortised cost or as FVTOCI, is classified as FVTPL.

(B) Financial liabilities

Borrowings, trade payables and other financial liabilities are initially recognized at the value of the respective contractual obligations. They are subsequently measured

at amortised cost using the effective interest method. The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments through the expected life of the financial liability, or (where appropriate) a shorter period, to the net carrying amount on initial recognition.

Financial liabilities are derecognized when the liability is extinguished, that is, when the contractual obligation is discharged, cancelled and on expiry. The difference between the carrying amount of the financial liabilities derecognized and the consideration paid and payable is recognized in the Statement of Profit and Loss.

(xiv) Borrowing Costs:

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

(xv) Provisions, Contingent Liabilities and Contingent Assets:

Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources. Contingent Liabilities are not recognized but are disclosed in the notes to accounts. Contingent Assets are neither recognized nor disclosed in the financial statements.

(xvi) Earnings per Share:

The basic Earnings Per Share ("EPS") is computed by dividing the net profit after tax for the year by the weighted average number of equity shares outstanding during the year. For the purpose of calculating diluted earnings per share, net profit after tax and after OCI for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

(xvii) Dividend :

Under Indian GAAP, proposed final dividend is recognized as a liability in the period to which they relate, irrespective of when they are approved. Under Ind-AS, such dividend is recognized as a liability when approved by shareholders.

(xviii) Leases (as lessee):

The company recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. The estimated useful lives of right-of-use assets are determined on the same basis as those of property, plant and equipment. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, company's incremental borrowing rate. Generally, the company uses its incremental borrowing rate as the discount rate.

Lease payments included in the measurement of the lease liability comprise the following: –

- Fixed payments, including in-substance fixed payments;
- Variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date;
- Amounts expected to be payable under a residual value guarantee; and
- The exercise price under a purchase option that the company is reasonably certain to exercise, lease payments in an optional renewal period if the company is reasonably certain to exercise an extension option, and penalties for early termination of a lease unless the company is reasonably certain not to terminate early.

The lease liability is measured at amortised cost using the effective interest method. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the company's estimate of the amount expected to be payable under a residual value guarantee, or if company changes its assessment of whether it will exercise a purchase, extension or termination option.

When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-to-use asset has been reduced to zero.

The company presents right-of-use assets that do not meet the definition of investment property in 'property, plant and equipment' and lease liabilities in 'Non-Current Financial Liabilities" in the statement of financial position.

(xix) Segment Reporting – (Ind-AS-108):

For management purposes, the Company is organized into two operating divisions – Lead and Wind energy. Lead Division produces Lead and Lead alloys and the Windmills generate electrical energy. However, for the purpose of segment reporting as per Ind-AS 108, Segment Reporting, since Wind energy division is not meeting the criteria laid down in the Standard as a reportable segment, the same is not considered as a

reportable segment. Hence, the operations are reported under one segment only.

1.3 SIGNIFICANT ACCOUNTING JUDGEMENTS, ESTIMATES, ASSUMPTIONS AND EXPLANTORY NOTES

Preparation of the financial statements requires management to make judgements, estimates and assumptions, as described below, that affect the reported amounts and the disclosures. The Company based its assumptions and estimates on parameters available when the financial statements were prepared and reviewed at each Balance Sheet date. Uncertainty about these assumptions and estimates could result in outcomes that may require a material adjustment to the reported amounts and disclosures.

1.3.1. Defined Benefit Plans (Gratuity and Leave Encashment):

The cost of the defined benefit plans such as gratuity and leave encashment are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future due to changing market and economic conditions, regulatory events, judicial rulings, higher or lower withdrawal rates, or longer or shorter participant life spans. The assumptions include determination of the discount rate, salary growth rate, mortality rate, retirement age and attrition rate. Due to the complexities involved in the valuation and its longterm nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each year end.

1.3.2. Leases:

The Company determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised. The Company applies judgement in evaluating whether it is reasonably certain whether or not to exercise the option to renew or terminate the lease. That is, it considers all relevant factors that create an economic incentive for it to exercise either the renewal or termination. After the commencement date, the Company reassesses the lease term if there is a significant event or change in circumstances that is within its control and affects its ability to exercise or not to exercise the option to renew or to terminate (e.g., construction of significant leasehold improvements or significant customisation to the leased asset).

1.3.3. Property Plant and Equipment:

Depreciation methods, useful lives and residual values are reviewed at each financial year end and adjusted prospectively, as appropriate.

1.3.4. Taxes:

Significant judgments are involved in determining the provision for income taxes including judgment on whether tax positions are probable of being sustained in tax assessments. A tax assessment can involve complex issues, which can only be resolved over extended time periods. The recognition of taxes that are subject to certain legal or economic limits or uncertainties is assessed individually by management based on the specific facts and circumstances.

1.4 Standards (including amendments) issued but not yet effective

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 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 to Standalone financial statements for the year ended March 31, 2022

2. Property, Plant and Equipment/ Right to Use of Asset **(₹ in lakhs)**

Sl. No.	PARTICULARS	GROSS BLOCK				DEPRECIATION					NET BLOCK	
		As at 01.04.2021	Additions	Deductions	Total As at 31.03.2022	Upto 31.03.2021	For the year	On assets whose useful life is expired	On deductions	Total Upto 31.03.2022	As at 31.03.2022	As at 31.03.2021
A)	**Property Plant and Equipment**											
(i)	Freehold Land	1,354.12	3.38	-	1,357.50	-	-	-	-	-	1,357.50	1,354.12
(ii)	Buildings	2,344.97	96.44	-	2,441.41	747.18	78.95	-	-	826.13	1,615.28	1,597.79
(iii)	Plant & Equipment	3,013.09	314.18	40.40	3,286.87	2,409.14	217.11	-	37.77	2,588.48	698.39	603.94
(iv)	Furniture & Fittings	32.35	6.33	-	38.68	27.99	1.88	-	-	29.87	8.81	4.35
(v)	Vehicles	240.94	22.99	10.73	253.20	120.90	25.33	-	10.73	135.50	117.70	120.04
(vi)	Office Equipment	112.63	15.88	0.14	128.37	104.22	8.69	-	0.14	112.77	15.60	8.42
	Total	**7,098.10**	**459.20**	**51.27**	**7,506.03**	**3,409.43**	**331.96**	**-**	**48.64**	**3,692.75**	**3,813.28**	**3,688.66**
B)	**Intangible assets:**											
(i)	Right to Use Leased Asset	156.95	63.84	-	220.80	50.63	27.98	-	-	78.61	142.19	106.32
	TOTAL	**7,255.05**	**523.04**	**51.27**	**7,726.83**	**3,460.07**	**359.94**	**-**	**48.64**	**3,771.36**	**3,955.47**	**3,794.98**
	Previous year	6,152.23	1,151.74	48.91	7,255.05	3,156.79	352.19	-	48.91	3,460.06	3,794.99	2,995.44

NOTE:

(i) For Property, plant and equipment exisiting as on April 1, 2016, i.e. date of transition to Ind-AS, the company has used Indian GAAP carrying value as deemed cost as permitted by Ind-AS 101 - First Time Adoption. Accordingly, the net WDV as per Indian GAAP as on 1st April, 2016 has been considered as Gross Block under Ind-AS.

(ii) Right to Use Leased Asset of ₹ 63.84 lakhs has been added during the year ended 31.03.2022 as per Ind-AS 116 "Leased Assets" for the one additional machinery taken on Operating Lease. Amortisation of ₹ 27.98 lakhs has been amortised during the above said period.

(iii) The Title deed of all the Immovable Properties are held in the name of company.

(iv) The company has not held/dealt in Investment Property during the year.

(v) The company has not revalued its Property, Plant and Equipment (including Right to use Asset) for the year under review.

Ageing of Capital Work-In Progess as on 31.03.2022:

S No.	Particulars	Amount in Rupees CWIP for a period of				
		< 1 year	1-2 years	2-3 years	> 3 years	Total
	Projects in Progress	0.45	0.00	0.00	0.00	0.45
	Projects temporarily Suspended	0.00	0.00	0.00	0.00	0.00
	Total	**0.45**	**0.00**	**0.00**	**0.00**	**0.45**

Notes to Standalone to financial statements Continued . . .

(₹ In lakhs)

Particulars	As at 31st March, 2022	As at 31st March, 2021
(3) Investments		
I. Investments mandatorily measured at Fair Value through profit or Loss (FVTPL)		
(i) Quoted Investments in Mutual funds *	3.14	3.04
(HDFC liquid Fund 75.056 units)		
*Aggregate book value of quoted Investments - at cost	2.95	2.95
*Aggregate Market value of quoted Investments	3.14	3.04
Other Investment :		
II. Investments in wholly owned Subsidiaries		
(i) Nirmalya Extracts Pvt Ltd	31.00	21.00
(Wholly owned Subsidiary- 310000 Eq Shares of 10 each)		
(ii) Nile Li-Cycle Pvt Ltd	796.00	11.00
(Wholly owned Subsidiary- 7960000 Eq Shares of 10 each)		
Total	**830.14**	**35.04**
(4) Other Non-Current Assets		
I. **Loans and deposits**		
(Unsecured, considered good)		
(a) Security Deposits	102.88	100.33
(b) Gratuity fund	14.17	1.22
Note: Due by Directors or other officers of the company or any of them either severally or jointly with any other persons or due by firms / private companies in which any Director is a Partner or a Director or a Member - Nil.		
Total	**117.05**	**101.55**
(5) Inventories		
(At lower of cost and net realisable value)		
(a) Raw materials	6,979.07	5,536.60
(b) Work-in-progress	1,443.11	800.49
(c) Finished goods - Lead	2,040.24	1,002.34
(d) Stores and spares	1,175.24	902.88
Total	**11,637.66**	**8,242.31**
(6) Trade Receivables		
Unsecured, considered good	6,067.24	8,344.76
Less: Bad Debt Provision made out of above	-	(32.66)
Total	**6,067.24**	**8,312.10**
Note: Debts due by Directors or other officers of the company or any of them either severally or jointly with any other persons or due by firms / private companies in which any Director is a Partner or a Director or a Member - Nil-.		

Ageing of Trade Receivables 31.03.2022

Particulars	Outstanding for following periods from due date of payment				
	Less than 6 Months	6 Months -2Years	2-3 Years	> 3 Yrs	Total
(i) Undisputed - Considered Good	6,043.06	24.18	0	0	6,067.24
(ii) Undisputed – which have significant increase in credit risk	0	0	0	0	0
(iii) Undisputed - Considered Credit Impaired	0	0	0	0	0
(iv) Disputed - Considered Good	0	0	0	0	0

Notes to Standalone to financial statements Continued . . .

Particulars	Outstanding for following periods from due date of payment				
	Less than 6 Months	6 Months -2Years	2-3 Years	> 3 Yrs	Total
(v) Disputed – which have significant increase in credit risk	0	0	0	0	0
(vi) Disputed - Considered Credit Impaired	0	0	0	0	0
(vii) Others	0	0	0	0	0
Gross Trade Receivables	**6,043.06**	**24.18**	**0**	**0**	**6,067.24**
Less: Impairment Allowance - Credit Impaired	0	0	0	0	0
Total	**6,043.06**	**24.18**	**0**	**0**	**6,067.24**

31.03.2021

Particulars	Outstanding for following periods from due date of payment				
	Less than 6 Months	6 Months -2Years	2-3 Years	> 3 Years	Total
(i) Undisputed - Considered Good	8,301.22	43.54	-	-	8,344.76
(ii) Undisputed – which have significant increase in credit risk	-	-	-	-	-
(iii) Undisputed - Considered Credit Impaired	-	-	-	-	-
(iv) Disputed - Considered Good	-	-	-	-	-
(v) Disputed – which have significant increase in credit risk	-	-	-	-	-
(vi) Disputed - Considered Credit Impaired	-	-	-	-	-
(vii) Others	-	-	-	-	-
Gross Trade Receivables	**8,301.22**	**43.54**	**-**	**-**	**8,344.76**
Less: Impairment Allowance - Credit Impaired	-	(32.66)	-	-	(32.66)
Total	**8,301.22**	**10.88**	**-**	**-**	**8,312.10**

(₹ In lakhs)

Particulars	As at 31st March, 2022	As at 31st March, 2021
(7) Cash and bank balances:		
(a) Cash and Cash equivalents:		
(i) Balance with Scheduled Banks in India in current accounts:	2.92	14.44
(ii) Cheques on hand	2.57	1.28
(iii) Cash on hand	5.30	5.18
(b) In Deposit Accounts with Banks held as margin money or security against borrowings, guarantees and other commitments with maturity of less than 90 days	-	0.32
Total	**10.79**	**21.22**
(8) Other Financial assets		
(i) Interest accrued (but not due) on deposits with Banks and others	1.29	1.29
(ii) Hedging amount & Insurance claim receivable	0.00	56.40
(iii) Balance in Unclaimed dividend accounts with Banks	8.45	9.44
(iv) In Deposit Accounts with Banks held as margin money or security against borrowings, guarantees and other commitments with maturity of more than 90 days but less than 12 months	0.04	0.00
Note: Unclaimed Dividend are transferred to IEPF after 7 years from the due date in accordance with the applicable provisions of the Companies Act, 2013		
Total	**9.78**	**67.13**

Notes to Standalone to financial statements Continued . . .

(₹ In lakhs)

Particulars	As at 31st March, 2022	As at 31st March, 2021
9) Other Current Assets :		
(Unsecured, considered good)		
Loans and advances to others:		
(i) for Purchases, Expenses & Services	130.35	516.77
(ii) to employees	4.00	6.13
(iii) Prepaid expenses	84.51	68.99
(iv) Nile li cycle P Ltd (wholly owned subsidaries)- Share Application	17.00	0.87
Income Tax Refund	93.73	59.03
GST & Services tax paid/ Input	745.35	344.75
Vat /Service tax/ Excise paid under protest	126.92	173.31
Total	**1,201.86**	**1,169.85**
(10) Equity Share Capital		
(a) Authorised		
50,00,000 Equity shares of ₹ 10/- each (Previous year : 50,00,000 Equity shares of ₹ 10/- each)	500.00	500.00
(b) Issued, subscriped and fully paid-up		
30,01,900 equity shares of ₹ 10/- each fully paid-up (Previous year : 30,01,900 equity shares of ₹ 10/- each fully paid-up)	300.19	300.19
Total	**300.19**	**300.19**

(c) Reconciliation of number of shares outstanding at the beginning & at the end of the reporting period

	As at 31st March, 2022		As at 31st March, 2021	
	No. of shares	Amount (₹)	No. of shares	Amount (₹)
Outstanding at the beginning of the year	3,001,900	300.19	3,001,900	300.19
Add/(Less): Changes in Equity Share Capital due to Prior Period errors	-	-	-	-
Add/(Less): Restated Balance at the beginning of the current reporting period	-	-	-	-
Add/(Less): Addition / (reduction)	-	-	-	-
Outstanding at the end of the year	3,001,900	300.19	3,001,900	300.19

(d) The Company has only one class of shares i.e. equity shares with equal rights for dividend and repayment. Each holder of the shares is entitled to one vote per share.

(e) List of Shareholders holding more than 5% of shares :

Name of the Shareholder	As at 31st March, 2022		As at 31st March, 2021	
	No. of shares of ₹ 10/- each fully paid-up	% to paid-up capital	No. of shares of ₹10/- each fully paid-up	% to paid-up capital
(i) Vuyyuru Rajeswari	801,836	26.71	801,836	26.71
(ii) Sandeep Vuyyuru Ramesh	406,928	13.56	406,928	13.56
(iii) Vuyyuru Ramesh	289,208	9.63	289,208	9.63

(f) Shares held by promoters and promoter group at the end of the year :

Name of the Shareholders/ Promoters	As at 31st March, 2022			As at 31st March, 2021	
	No. of shares of ₹ 10/- each fully paid-up	% to paid-up capital	% change during the year	No. of shares of ₹ 10/- each fully paid-up	% to paid-up capital
(i) Vuyyuru Rajeswari	801,836	26.71	0.00%	801,836	26.71
(ii) Sandeep Vuyyuru Ramesh	406,928	13.56	0.00%	406,928	13.56
(iii) Vuyyuru Ramesh	289,208	9.63	0.00%	289,208	9.63

Notes to Standalone to financial statements Continued . . .

(₹ In lakhs)

Particulars			As at 31st March, 2022	As at 31st March, 2021
(11)	**Other Equity**			
	(a)	Securities Premium	1,092.88	1,092.88
	(b)	Revaluation Reserve		
		Opening balance	16.34	16.34
		Closing balance	16.34	16.34
	(c)	General Reserve		
		i) General Reserve	617.00	617.00
		ii) Deferred Revenue	1.84	13.43
		Total	**618.84**	**630.43**
	(d)	Reserves: Investment Subsidy (from Govt.)	75.00	75.00
	(e)	Surplus in Statement of Profit and Loss		
		Opening balance	13,308.49	11,953.00
		Add: Profit for the year	2,405.67	1,385.51
		Amount available for appropriations	15,714.16	13,338.51
		Less: Interim / proposed dividend on equity capital @₹1/- per share(Previous Year@ ₹ 1/- per share)	30.02	30.02
		Tax on dividend	0.00	0.00
		Transfer to General reserve	0.00	0.00
		Closing balance	15,684.14	13,308.49
		Total	**17,487.20**	**15,123.14**

Nature and purpose of reserve:

Security Premium: This is the premium received on issue of equity shares and will be utilised as per the applicable provisions of the Act

General Reserve: This amount is transferred from the retained earnings and will be utilised as per the applicable provisions of the Act

Retained Earning: This comprises of net accumulated profits of the company after the declaration of dividend.

(12)	**1. Loans & Deposits**			
	(a)	Deferred payment liabilities - Sales tax deferment loan – Unsecured*	-	45.48
	(b)	WCTL Guaranteed Emergency Credit Line **	1,114.22	0.00
			1,114.22	45.48
	2. Lease Liabilities			
	(a)	Operating Lease Liability ***	111.83	85.81
		** Total Operating Lease Liability is ₹ 148.58 lakhs out of this ₹ 111.83 lakhs is shown under Non Current provisions and balance ₹ 36.75 lakhs is shown under "Other Financial Liabilities - Operating Lease Liability" - Note 17		
		Total	**111.83**	**85.81**

a)* Deferred payment liabilities:

Deferred payment liability is the sales tax collected and retained for Lead unit at Choutuppal under deferment scheme of Government of Telangana repayable as per the sanctioned scheme. As per the scheme, the company is eligible to retain the sales tax collected in the first 14 years of operations subject to a maximum of ₹ 405.80 lakhs. The Sales Tax deferred in a year should be repaid at the end of 14th year without interest. First repayment of this deferred payment is commenced in financial year 2014-15. Amount payable within the period of one year is shown as 'current maturities of long-term debt' under the head "Other Financial Liabilities", Note - 15.

There is no default as on the Balance sheet date in repayment of the above deferred liabilities.

b) WCTL Gauranteed Emergency Credit Line:**

1. ₹ 362.00 lakhs Working Capital Term Loan obtained from Kotak Mahindra Bank by way of Guaranteed Emergency Credit Line under ECLG scheme of National Credit Guarantee Trustee Company Ltd (NCGTC) for a tenure of 48 months including 12 months moratorium period.

Notes to Standalone to financial statements Continued . . .

2. ₹ 835.00 lakhs Working Capital Term Loan obtained from Kotak Mahindra Bank by way of Guaranteed Emergency Credit Line under ECLG scheme of National Credit Guarantee Trustee Company Ltd (NCGTC) for a tenure of 60 months including 24 months moratorium period.

   The above WCTLs were secured by a collateral charge of Industrial Land at Choutuppal TG and Chittoor AP, Buildings etc with Kotak mahindra having paripasu rights with HDFC Bank.

   Out of the Total WCTL of ₹ 1197.00 lakhs, ₹ 1114.22 lakhs is shown above as Long Term Borrowings in Note 12 and Balance ₹ 82.78 lakhs is shown under Current Maturities of Long Term Debt under Current Financial Borrowing in Note 15.

Other Notes:

1. There is no default as on the Balance sheet date in repayment of Principal or Interest thereon to the above WCTLs.
2. The company has used the borrowings from the financial institutions for the specific purpose for which it was taken on the Balance sheet date.
3. "For the borrowings from Banks on the basis of security of current assets, the quarterly returns or statements filed by the company with Banks are in agreement with the books of account."
4. Company is not a declared wilful defaulter by any Bank or Financial Institution or other lender.
5. There are no charges or satisfaction which are yet to be registered with ROC beyond the statutory period.

(₹ In lakhs)

Particulars	As at 31st March, 2022	As at 31st March, 2021
13) Non-Current provisions		
(a) Provision for employee benefits - Leave encashment*	30.22	32.64
Total	**30.22**	**32.64**
(14) Deferred Tax Liabilities (net)		
(i) Liability on timing differences of Depreciation	133.02	144.42
(ii) (Asset) on timing differences of Leave encashment	(11.42)	(10.90)
Net deferred tax liability	**121.60**	**133.52**
15) Financial Liabilities- borrowings		
(a) Loans repayable on demand		
(i) From banks – Secured - Open cash credit facility	1,265.47	647.57
(ii) Bill Discounting with Banks	2,303.59	4,263.01
(iiii) Current Maturities of ST Deferment	56.40	151.75
(iv) Current Maturities of WCCTL Guaranteed Emergency Credit Line	82.78	0.00
Total	**3,708.24**	**5,062.33**

Notes:

(i) Total Open Cash Credit limits of ₹ 6000.00 lakhs [(Current Year ₹ 2000.00 with Kotak Mahindra Bank and 4000.00 lakhs with HDFC Bank), (Previous Year ₹ 2000.00 lakhs with Kotak Mahindra Bank and ₹ 4000.00 lakhs with HDFC Bank)]; Total FUBD backed by LC ₹ 3000.00 lakhs [(Current Year ₹ 2000.00 lakhs with Kotak Mahindra Bank and ₹ 1000.00 lakhs with HDFC Bank), (Previous year ₹ 2000.00 lakhs with Kotak Mahindra Bank and ₹ 1000.00 lakhs HDFC Bank)] carries interest @ 6 months MCLR + 0.55% p.a. for Kotak Mahindra Bank, and @1 year MCLR + 0.70% p.a. for HDFC Bank (Previous year @ 6 months MCLR + 0.55% p.a for Kotak mahindra Bank, and @ 1 year MCLR+ 0.70% p.a. for HDFC Bank), and secured by hypothecation of all raw materials, work-in-progress, finished goods, receivables and collaterally secured by book value of unencumbered fixed assets of the company consisting Plant & Machinery of Wind Mills at Ramagiri and Fixed assets i.e Land & Buildings, Plant & Machinery and other assets of Lead Units situated at Choutuppal and Tirupathi (including land and building of corporate office at Hyderabad), and till the renewal of limits kotak Mahindra bank during 25th October, 22 & HDFC Bank during the 31st January, 22

Notes to Standalone to financial statements Continued . . .

16) Trade payables - Unsecured (₹ In lakhs)

Particulars	As at 31st March, 2022	As at 31st March, 2021
(a) Due to Micro, Small and Medium enterprises	-	-
(b) Due to others	248.61	455.15
Total	**248.61**	**455.15**
Note:		
Disclosures under Micro, Small and Medium Enterprises Development Act, 2006 [MSMED Act]:		
(i) Amount remaining unpaid to any supplier at the end of each accounting year	-	-
(ii) "The amount of interest paid by the buyer in terms of section 16 of the MSMED Act, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year"	-	-
(iii) "The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act"	-	-
(iv) "The amount of interest accrued and remaining unpaid at the end of each accounting year"	-	-
(v) "The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the MSMED Act"	-	-
Note: The Micro, Small and Medium enterprises have been identified by the Management on the basis of information available with the Company and have been relied upon by the auditors.		

Ageing of Trade Payables

31.03.2022

Particulars	Outstanding for following periods from due date of payment			
	Less than 1 Year	1-2 Years	2-3 Years	Total
MSME	-	-	-	-
Others	248.61	-	-	248.61
Dispute dues-MSME	-	-	-	-
Dispute dues	-	-	-	-
Others	-	-	-	-
Total	**248.61**	**-**	**-**	**248.61**

31.03.2021

Particulars	Outstanding for following periods from due date of payment			
	Less than 1 Year	1-2 Years	2-3 Years	Total
MSME	-	-	-	-
Others	455.15	-	-	455.15
Dispute dues-MSME	-	-	-	-
Dispute dues	-	-	-	-
Others	-	-	-	-
Total	**455.15**	**-**	**-**	**455.15**

Notes to Standalone to financial statements Continued . . .

(₹ In lakhs)

Particulars	As at 31st March, 2022	As at 31st March, 2021
17) Other Financial liabilities		
(a) Unclaimed dividends	8.45	9.44
(b) Payable for Hedge Derivative Instruments carried at FVTPL	75.56	0.00
(c) Operating Lease Liability	36.75	22.95
(d) Advance from customer	0.00	0.00
Note: Unclaimed dividends do not include any amount due and outstanding to be credited to investor education and protection fund.		
Total	**120.76**	**32.39**
18) Other Current liabilities		
(a) Other payables (Expenses & Statutory dues)	557.94	451.54
Total	**557.94**	**451.54**
19) Current provisions		
(a) Provision for employee benefits:		
(i) Leave encashment	15.15	10.67
(ii) Gratuity payable	0.00	0.00
(b) Others:		
(i) for income tax (net of advance tax)	14.47	57.21
Total	**29.62**	**67.88**
20) Revenue from operations		
(a) Sale of Product		
(i) Lead		
Domestic Sales	63,097.03	47,364.61
	63,097.03	47,364.61
(ii) Wind Power	35.41	33.97
Total (a)	**63,132.43**	**47,398.58**
(b) Sale of services		
Lead - Job work charges **Total (b)**	**6,717.93**	**5,957.32**
(c) Other operating revenue		
Scrap sales - lead	92.63	49.64
Battery collection charges	304.93	235.09
Total (c)	**397.56**	**284.73**
Total (a) + (b) + (c)	**70,247.93**	**53,640.63**
Note (i) The revenue figures appearing are exclusive of GST.		
21) Other Income		
(i) Interest on		
- Deposit with Banks	0.00	0.42
- Others	1.29	1.40
- Unrealised gain on investment in Mutual Fund Units	0.10	0.00
- Realised Gain on sale of Mutual Funds Units	0.00	1.99
(i) Miscellaneous receipts	0.00	0.01
(ii) Credit Balance Written Off	1.93	0.00
(iii) Unrealised Forex Gain on Advance	1.35	0.00
(iv) Interest Income (Ind-AS)	11.14	19.88
Total	**15.82**	**23.70**

Notes to Standalone to financial statements Continued . . .

(₹ In lakhs)

Particulars	As at 31st March, 2022	As at 31st March, 2021
22) Cost of material consumed - Lead		
Opening stock	5,536.60	2,735.40
Add: Purchase	56,421.94	44,372.99
Total	**61,958.54**	**47,108.39**
Less: Closing stock	6,979.07	5,536.60
	54,979.46	41,571.79
Add: (Surplus)/Loss in Hedging operations of price of raw materials	344.74	196.54
Total	**55,324.21**	**41,768.33**
23) Changes in inventories of finished goods and work-in-progress		
(i) Finished goods:- Lead		
(i) At the beginning of the year	1,002.34	2,381.05
(ii) At the end of the year	2,040.24	1,002.34
	(1,037.90)	**1,378.71**
(i) Work in Progress:- Lead		
(i) At the beginning of the year	800.49	721.23
(ii) At the end of the year	1,443.11	800.49
	(642.62)	**(79.26)**
Net (increase) / decrease in inventory	**(1,680.52)**	**1,299.45**
24) Employee benefits expense		
(including managerial remuneration)		
Salaries and wages	856.43	733.59
Contributions to provident and other funds	49.95	42.59
Staff welfare expenses	61.00	63.49
Acturial (Loss)/Gain on Gratuity and Leave Encashment (Ind-AS) - shown under Other Comprehensive Income in P&L Statement)	(7.61)	6.61
Total	**959.77**	**846.28**
25) Other expenses		
Stores and spare parts consumed	7,610.78	4,216.03
Power and fuel	1,717.19	1,068.97
Packing materials consumed	31.83	22.22
Other production expenses	1,226.82	990.49
Windmills maintenance expenses	12.90	10.76
Directors sitting fee	9.35	3.83
Recruitment & Training of personnel	5.39	2.47
Books & Periodicals	7.91	5.56
Rental Expenses	1.20	1.37
Rates and taxes	27.44	17.39
Repairs and maintenance		
- Buildings	17.71	5.25

Notes to Standalone to financial statements Continued . . .

(₹ In lakhs)

Particulars	As at 31st March, 2022	As at 31st March, 2021
- Plant & Machinery	207.37	234.37
- Others	3.88	8.12
Insurance Expenses	56.44	47.67
Communication expenses	5.71	6.31
Travelling and conveyance	4.79	6.00
Printing and stationery	6.68	4.71
Carriage outwards	596.39	416.14
Advertisement and Business promotion expenses	3.68	4.75
Vehicle Maintenance charges	15.17	10.12
Legal and professional charges	33.90	24.70
Payment to auditors		
- As auditors	3.30	3.30
- For taxation matters	0.50	2.00
- For management services	1.51	0.69
Provision for Bad debts	0.00	32.66
Cash Discounts against early sale realisations	-	18.90
Bad debts written off	0.17	0.01
Research & Development expenses	-	13.68
Profit on sale of Assets	(4.40)	(0.30)
Corporate Social Responsibility Expenses	35.13	45.65
Donations	2.42	0.00
Unrecoverable Advance	0.00	15.10
Vat Paid on Final Assessment	1.45	0.00
Ineligible GST of ISD unit	3.28	0.00
General & Miscellaneous expenses	8.77	11.08
Total	**11,654.66**	**7,250.00**

26) Finance costs		
(i) Interest expense on borrowing		
- to Banks on working capital loans	332.09	215.52
- to Banks on Term loans	25.27	0.00
- to Directors on Loans	0.00	7.00
(b) Other finance costs (bank commission & charges)	14.38	25.48
(c) Income tax late payment	12.19	2.40
(d) Finance cost (Ind-AS)	17.97	23.84
Total	**401.90**	**274.24**

Continuation to Notes to Accounts

Note no 27 : Revenue from Operations (Segment Reporting) :

The company primarily operates in India and therefore the analysis of Geographical segment is demarcated into its Indian and overseas operations as under:

Particulars	For FY 2021-22	For FY 2020-21
Revenue (Net Sales):	(₹ in lakhs)	(₹ in lakhs)
India	70,247.93	53,640.63
Overseas	-	-

Note no 28: Employee Benefits (Ind-AS-19):

The company has classified various benefits to employees as under:

A) Defined Contribution Plans:

i) Provident Fund:

Provident fund is operated through the Regional Provident Fund Authority under the scheme. The company is required to contribute a specified percentage of payroll cost to the retirement benefit schemes to fund the benefits. This fund is recognized by Income tax authorities. The company has recognized the following amounts in the Statement of Profit and Loss for the year:

Sl.No.	Particulars	2021-22 (₹ in lakhs)	2020-21 (₹ in lakhs)
a)	Contribution to provident fund	44.65	37.58

B) Defined Benefit Plan

i) Gratuity

ii) Leave Encashment

Leave encashment is payable to eligible employees who have earned leaves during the employment and / or on superannuation as per the Company's policy.

Actuarial Valuation in respect of Gratuity and Leave Encashment has been carried out by an independent actuary as at the Balance Sheet date and the details are as under:

Sl. No.	Particulars	Gratuity		Leave Encashment	
		Current Year	Previous Year	Current Year	Previous Year
i)	**Discount Rate**	7.30%	6.92%	7.30%	6.91%
	Salary Escalation	5.00%	5.00%	5.00%	5.00%
	Rate of return on Plan assets	7.30%	6.92%	0%	0%
	Expected average remaining working lives of employees	14 years	14 years	14 years	14 years
ii)	**Changes in present value of obligation**	(₹ in lakhs)	(₹ in lakhs)	(₹ in lakhs)	(₹ in lakhs)
	Present value of obligations as at beginning of year	163.57	200.13	43.31	35.38
	Interest cost	10.93	11.75	2.62	2.08
	Current Service Cost	12.03	12.66	4.05	11.57
	Past Service Cost	--	--	0	--
	Benefits Paid	(10.69)	(50.98)	(10.74)	(9.09)
	Actuarial (gain)/ loss on obligations	1.49	(9.99)	6.13	3.38
	Present value of obligations as at end of year	177.33	163.57	45.37	43.31
iii)	**Changes in fair value of plan assets**				
	Fair value of plan assets at beginning of year	164.78	181.36	--	--
	Adjustment to Opening Balance	0.84			
	Expected return on plan assets	11.83	11.76	--	--
	Contributions	23.53	24.32	--	--
	Benefits Paid	(10.69)	(50.98)	(10.74)	(9.09)
	Actuarial gain/(loss) on Plan assets	1.20	(0.74)	--	--

Sl. No.	Particulars	Gratuity		Leave Encashment	
		Current Year	Previous Year	Current Year	Previous Year
	Fair value of plan assets at the end of year	191.51	164.78	--	--
iv)	**Reconciliation of present value of defined obligations and Fair value of plan assets**				
	Closing balance of present value of obligation	177.33	163.57	45.37	43.31
	Closing balance of fair value of plan assets	191.51	164.78	--	--
	Funded (asset) / liability recognized in the Balance Sheet	(14.17)	(1.21)	--	--
	Unfunded liability recognized in the Balance Sheet	--	--	45.37	43.31
v)	**Actuarial Gain/Loss recognized**				
	Actuarial (gain)/ loss on obligations	1.49	(9.99)	6.13	3.38
	Actuarial (gain)/ loss for the year - plan assets	1.20	0.74	0	--
	Actuarial (gain)/ loss recognized in the year	0.28	(9.25)	6.13	3.38
vi)	**Amounts recognized in the Balance Sheet**				
	Present value of obligations as at the end of year	177.33	163.57	45.37	43.31
	Fair value of plan assets as at the end of the year	191.51	164.78	--	--
	Funded status	14.17	1.21	(45.37)	(43.31)
	Unrecognized actuarial (gains)/losses	--	--	--	--
	Net asset/(liability) recognized in balance sheet	14.17	1.21	(45.37)	(43.31)
vii)	**Expenses Recognized in the Statement of Profit & Loss**				
	Current Service cost	12.03	12.66	4.05	11.57
	Interest Cost	10.93	11.75	2.62	2.08
	Expected return on plan assets	(11.83)	(11.76)	--	--
	Net Actuarial (gain)/ loss recognized in the year	0.28	(9.25)	6.13	3.38
	Past Service Cost	--	--	--	--
	Gratuity Directly paid by Company			0	0
	Expenses recognized in statement of Profit and loss	11.42	3.40	12.80	17.02

Note no 29: Related party disclosures (Ind-AS-24):

(a) Name of the Related party and Relationship:

(1) Key Management Personnel:

(i) Vuyyuru Ramesh, Executive Chairman

(ii) Sandeep Vuyyuru Ramesh, Managing Director

(iii) Rajani K, Company Secretary

(iv) B Seshagiri Rao, Chief Financial Officer

(v) Y Kaliprasad, Chief Executive Officer

(2) Other Promoter Directors :

Vuyyuru Rajeswari

(3) Independent Directors:

(i) Suraneni Venkatanarasimha Rao

(ii) Rama Chandra Reddy Kadiri

(iii) Venkateswarlu Jonnalagadda

(iv) Suketu Harish Shah

(v) Ashok Vemulapalli

(vi) Sridhar Swamy

(vii) Yeshwanth Nama Venkateswwaralu

(4) Entity where Control Exists – Wholly Owned Subsidiaries:

(i) Nirmalya Extracts Private Limited

(ii) Nile Li-Cycle Private Limited

(b) Particulars of transactions with related parties:

(₹ in lakhs)

Sl. No.	Particulars	Current Year	Previous year
		₹	₹
a)	Remuneration to - Key Management Personnel	355.04	277.22
b)	Interest on unsecured loans (Fixed deposits) to – - Key Management Personnel - Related parties	- -	4.24 2.76
c)	Sitting Fee to Non-Executive and Independent Directors	9.35	3.83
d)	Entity where Control Exists – Subsidiary – - Investment in Nirmalya Extracts Pvt Ltd - Reimbursement of Expenses from Nirmalya Extracts Pvt ltd - Investment in Nile Li-Cycle Pvt Ltd - Reimbursement of Expenses from Nile Li-Cycle Pvt Ltd - Share application money Nile Li-Cycle Pvt Ltd	 31.00 - 796.00 - 17.00	 21.00 - 0.64 11.00 0.23

Details of Investments made in wholly owned subsidiaries (Disclosure as per section 186)

Name of the Company in which investment was made	Amount of investment (₹ in lakhs)	Type of investment	Remarks
Nirmalya Extracts Private Limited	31.00	3,10,000 Equity shares @10 each	For the purpose of business activities
Nile Li-Cycle Private Limited	796.00	79,60,000 Equity shares @10 each	For the purpose of business activities

Note no 30: Leases (Ind-AS-116):

The Company has taken certain equipment under non-cancellable operating lease agreements for a period of 72 months. The lease rental charges during the year ended March, 2022 is ₹ 34.45 lakhs (Previous year ₹ 27.45 lakhs) and maximum obligation on long-term non-cancellable operating lease payable as per the respective agreements are as follows:

	Particulars	Current year (₹ in lakhs)	Previous year (₹ in lakhs)
i)	Obligation on Non-cancellable operating leases:		
	a) not later than one year	36.75	22.95
	b) later than one year and not later than five years	137.81	91.80
	c) later than five years	0	17.21
ii)	Total of minimum sub-lease payments expected	0	0
iii)	Lease payments paid during the year	34.45	27.45
iv)	Operating Lease Liability at the beginning of year	108.76	48.37
	Operating Lease liability addition during the year	63.84	83.89
	Operating Lease Liability at the end of the year	148.58	108.76
v)	Interest on Operating Lease Liability recognized during the year in P&L	6.83	3.96
	Amortization of Right to Use Asset debited to P&L during the year	27.98	24.39
vi)	Sub lease payments received or receivable recognized in the statement of P&L during the period	Nil	Nil
vii)	General description of significant leasing arrangements		
	a) Description of the assets taken on operating lease	Liquid Oxygen Storage Equipment & Oxyfuel Burner System	
	b) Basis on which contingent rent payments are determined	As per the terms of the lease agreement	As per the terms of the lease agreement
	c) Terms of renewal or purchase options and escalation clauses of lease arrangements	As per the terms of the lease agreement	As per the terms of the lease agreement
	d) Restrictions imposed by lease agreements, if any	Nil	Nil

Note 31: Earnings Per Share (Ind-AS – 33):

(₹ in lakhs)

Particulars	Current year	Previous year
a) Net profit for the year (₹)	2,405.66	1,385.50
b) Weighted average no. of Equity shares outstanding during the year	30,01,900	30,01,900
c) Basic and diluted earnings per share (₹)	80.14	46.15
d) Nominal value of shares (fully paid up) (₹)	10/-	10/-

Note no 32: Contingent Liabilities and commitments :-

(to the extent not provided for)

(A) Contingent Liabilities:

(i) Claims against the company not acknowledged as debt:

a) The Commissioner of Central Excise, Tirupati, had issued a show-cause notice C.No.127/TCCE/2014-Adjn. (C.Ex.) dated 03.09.2014 alleging short payment of central duty on clearances of excisable goods manufactured in the guise of job work and cleared the same to M/s. Amararaja Batteries Ltd. Subsequently, three more periodical Show Cause Notices were also issued on the same issue. Details of the Show Cause Notices are provided below:

(₹ in lakhs)

S.No.	SCN No.	Date	Period Covered	Duty Demanded
1	127/TCCE/2014-Adjn. (C.Ex.)	03.09.2014	11/2009-02/2014	₹ 852.37
2	14/TCCE/2015-Adjn (C.Ex)	09.03.2015	03/2014-12/2014	₹ 205.12
3	98/TCCE/2015-Adjn. (C.Ex)	06.01.2016	01/2015-10/2015	₹ 174.96
4	21/TCCE/2017-Adjn (C.Ex)	27.11.2017	11/2015-06/2017	₹ 432.19

The main contentions of the Show cause notices were that M/s. Nile Limited has cleared job worked goods to M/s. Amara Raja Batteries and claimed exemption under Notification No. 214/86 dated 25.03.1986, however, the said exemption is not available to M/s. Nile Limited inasmuch as they have contravened the provisions of the exemption notification as when providing job work services on the goods of M/s. Amara Raja Batteries Limited, M/s. Nile Limited had used their own inputs to manufacture the final products and therefore are not eligible for the said exemption.

The above Show cause notices were adjudicated and decided by the Commissioner of Central Tax, Tirupati vide **Order-in-Original No. TTD-EXCUS-000-COM-03 to 06-19-20 dated 31.07.2019.** The adjudicating authority had confirmed the above demands along with interest and penalties.

M/s. Nile Limited has filed an appeal along with a pre-deposit appeal amount of ₹ 124.85 lakhs, before the Hon'ble Customs, Excise and Service Tax Appellate Tribunal (CESTAT) Hyderabad against the order passed by the Commissioner of Central Tax, Tirupati. The issue is pending before the CESTAT and has not been listed as of 31.03.2022.

The Company's Legal Counsel confirmed the validity of the appeals filed by the company in the above matters. Considering the Legal Advice, the demand has not been provided for, but disclosed as a Contingent Liability.

(ii) Guarantees and letters of credit:

(a) Letters of Credit issued by Bankers – ₹ NIL (Previous year - ₹ NIL) .

(b) Customer bills discounted with Banks backed by LC – ₹ NIL/- (Previous year NIL)

(c) Customers bills discounted with Banks – ₹ 2,303.59 lakhs (Previous Year ₹ 4,263.01 lakhs)

(iii) Other money for which the company is contingently liable:

Amount claimed by a supplier, not accepted as liability – ₹ 197.74 lakhs (Previous year ₹ 197.74 lakhs). The City Civil Court, Secunderabad, in their order dated 2nd June, 2016, directed the company to pay ₹ 39.22 lakhs plus interest @18% p.a. from the date of filing of the suit till the date of realisation.

The company preferred an appeal before the Hon'ble High Court at Hyderabad. The Hon'ble High Court on 31st October, 2016 gave an interim stay on the trial court's order, and directed the company to deposit ₹ 60 Lakhs to the credit of the suit. Accordingly, the Company deposited ₹ 60 Lakhs to the credit of the suit. Based on legal opinion, no liability will arise to the Company in this regard.

(B) Commitments:

Estimated amount of works remaining to be executed on capital account, net of advances – ₹ NIL/- (Previous Year ₹ NIL)

There is no adverse impact of pending litigations on the Financial Position of the company.

Note no 33: Financial Risk Management Objectives and policies :

The Company's financial liabilities comprise short-term borrowings and trade and other payables. The main purpose of these financial liabilities is to finance the Company's operations. The Company's financial assets include trade and other receivables, cash and cash equivalents and deposits.

The Company has a Risk Management Policy based on which risks are identified, measured and managed. The Board of Directors review these risks and related risk management policy.

The different kinds of risks the company exposed to and its mitigation is discussed as under:

I) Market risk:

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises two types of risk: currency risk and commodity price risk.

(i) Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company's exposure to the risk of changes in foreign exchange rates relates primarily to the Company's raw material purchase activity. Such foreign currency exposures are mostly hedged by the Company.

(ii) Commodity price risks

The Company is effected by the price volatility of lead in the open market. The company's operating activity requires supply of lead on a continuous basis. Due to significant volatility in the lead price, the Company enters into purchase contract with vendors wherein the prices are linked to the quoted London Metal Exchange rates. Similarly, the Company's selling price of lead to battery manufacturers are linked to such rates.

As the Company's significant revenue is linked to cost of lead, the impact of change in lead prices on Company's profit is not expected to be significant.

II) Credit risk :

Credit risk is the risk that the counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables).

Trade receivables

Impairment analysis is performed at each reporting date on an individual basis for all the large customers. In addition to a number of minor receivables are grouped into homogenous groups and assessed for impairment collectively.

The calculation is based on historical data of credit losses. The maximum exposure to credit risk at the reporting date is the carrying value of trade receivables disclosed in these financial statements as the Company does not hold collateral as security.

The Company has evaluated the concentration of risk with respect to trade receivables as low based on historical data.

Capital Management :

The Company's objective when managing capital (defined as net debt and equity) is to safeguard the Company's ability to continue as a going concern in order to provide returns to shareholders and benefit for other stakeholders, while protecting and strengthening the Balance Sheet through the appropriate balance of debt and equity funding. The Company manages its capital structure and makes adjustments to it, in light of changes to economic conditions and strategic objectives of the Company.

Note no 34: Expenditure on Corporate Social Responsibility activities: **(₹ in lakhs)**

	Particulars	Year ended March 2022	Year ended March 2021
a)	Amount required to be spent during the year	34.90	45.62
b)	Amount of expenditure incurred :	35.17	45.65
c)	Shortfall at the end of the year.	(0.27)	(0.03)
d)	Total of previous years shortfall	Nil	Nil
e)	Reason for shortfall	NA	NA
f)	Nature of CSR activities	As per CSR Report	As per CSR Report
g)	Details of related party transactions	NA	NA
h)	Movements in the provision during the year (provision made in the earlier years)	Nil	Nil

Note no 35: Disclosure U/s.186(4) of the Companies Act, 2013

(i) Loans given, guarantees issued, security provided - Nil (PY : Nil)

(ii) Investments made:

Name of the company in which investment was made and Amount of investment:

1. Nirmalya Extracts Pvt Ltd – Equity Instrument – as reported in note 29 above

2. Nile Li-Cycle Pvt Ltd – Equity Instrument – as reported in note 29 above

Note no 36 : Key Financial Ratios:

Sl. No	Name of the Ratio	Items included in the numerator	Items included in the denominator	Ratio for F.Y 2021-22	Ratio for F.Y 2020-21	Explanation for change in ratio by more than 25% as compared to the preceding year
a)	Current Ratio	Current assets	Current Liabilities	4.06	2.93	38.57*
b)	Debt-Equity Ratio	Total Debt	Shareholder's Equity	0.28	0.33	(15.15)
c)	Debt Service Coverage Ratio	Earnings available for debt service	Debt service	8.40	7.40	13.51
d)	Return on Equity Ratio	Net Profit after taxes	Average share holders' equity	14.52	9.33	55.62*
e)	Inventory turnover ratio	Sales	Average Inventory	7.07	7.29	3.02
f)	Trade Receivables turnover ratio	Net credit sales	Average trade receivables	9.77	7.46	30.97^
g)	Trade payables turnover ratio	Purchase of Services and Other Expenses	Average trade payables	152.45	106.42	43.25^
h)	Net capital turnover ratio	Net sales	Average working capital	5.40	4.65	16.21
i)	Net profit ratio	Net Profit	Turnover	3.4%	2.6%	30.77*
j)	Return on Capital employed	Earnings before interest and taxes	Capital employed	19%	14%	35.71*
k)	Return on Investment	Income from MF	Investment in MF	3.54%	4.22%	16.11

*Due to Increase in profits/decrease in costs during the year.

^Due to increase in Sales/Purchases Volume during the year.

Note no 37: Other Disclosures

1. The company has complied with the number of layers prescribed under Clause 87 of Sec.2 of the Act read with the Companies (Restriction on number of layers) Rules 2017.

2. During the year, no scheme of arrangements has been approved by the competent authority in terms of Sec.230 to 237 of the Act, in which the company is a party.

3. a) The company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies) including foreign entities (intermediaries) with the understanding (whether recorded in writing or otherwise) that the intermediary shall (i) 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 (ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

   b) The company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the company shall (i) 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 (ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

4. Additional Regulatory Disclosures to the extent applicable has been reported in the Notes to Accounts.

Other Points :

(i) In the opinion of the board, the assets other than fixed assets and non–current investments, have a value on realization in the ordinary course of business of at least equal to the amount at which they are stated in the balance sheet.

(ii) Previous year's figures have been regrouped wherever necessary to confirm to the layout adopted in the current year.

Per and subject to our report of even date.

For Gokhale & Co
Chartered Accountants
(Firm Regn. No.000942S)

Sd/-
Padam Kumar Kaliya
Partner
Membership No : 243378

For and on behalf of the Board of Directors

Sd/-
Vuyyuru Ramesh
Executive Chaiman
DIN:00296642

Sd/-
Sandeep Vuyyuru Ramesh
Managing Director
DIN: 02692185

Sd/-
B.Seshagiri Rao
Chief Financial Officer
PAN: AFLPB9195H

Sd/-
Rajani K
Company Secretary
FCS-8026

Place : Hyderabad
Date : 20-05-2022

INDEPENDENT AUDITOR'S REPORT

To
The Members
NILE LIMITED

Report on the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated Ind-AS financial statements of **Nile Limited (the Parent Company)** and its Subsidiary, which comprise the Consolidated Balance Sheet as at March 31, 2022, the Consolidated Statement of Profit and Loss, including the statement of Other Comprehensive Income, the Consolidated Cash Flow Statement and the consolidated statement of changes in equity for the year then ended, and a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind-AS Consolidated financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2022, and its consolidated profit and loss statement including statement of Other comprehensive Income, its consolidated cash flows and the consolidated statement of changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the independence requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained and referring to other matters section below for subsidiary, is sufficient and appropriate to provide a basis for our audit opinion on the consolidated 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 consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Sr. No.	Key Audit Matter	Auditor's Response
1	**Accuracy of recognition, measurement, presentation and disclosures of revenues and other related balances.** Revenue from sale of goods is recognized when significant risks and rewards in respect of ownership of products are transferred to customers. Revenue from domestic sale of products is recognized on dispatch of products. Revenue from export sales is recognized on shipment of products. Revenue from products is stated exclusive of Goods and Service Tax (GST), returns and applicable trade discounts and allowances. Revenue from services is recognized as per the terms of contract with customers when the related services are performed or the agreed milestones are achieved. Revenue from sale of Wind Power is recognized as per terms of PPA on supply of power.	**We have performed the following audit procedures in relation to revenue recognition:** Assessing the appropriateness of the company's revenue recognition policies in line with Ind-AS 115 – "Revenue from contracts with customers" Understanding the Revenue recognition policy, evaluating the design and implementation of company's control in respect of revenue recognition. Testing the supporting documentation for sales transactions recorded during the period closer to the year end and subsequent to the year end, including examination of credit notes issued after the year end to determine whether revenue was recognised in the correct period. Testing the effectiveness of such controls over revenue cut off at year-end.
2	**Provision , Contingent Liabilities and Contingent Assets** Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources. Contingent Liabilities are not recognized but are disclosed in the notes to accounts. Contingent Assets are neither recognized nor disclosed in the financial statements.	We have reviewed the contingent liabilities and provisions as on 31.03.2022 and validated the correctness of the reporting policy applied by the management as per the relevant accounting standards as notified.

Sr. No.	Key Audit Matter	Auditor's Response
3	**Employee Benefits as per Ind-AS -19**	The company has classified various benefits to employees into Defined Contribution Plan and Defined Benefit Plan. Defined Contribution Plan consists of contribution to Providend Fund. Defined Benefit Plan consists of Gratuity and Leave Encashment. As per the Ind-AS 19 we have transferred the Actuarial Gain/Loss on Defined Obligation to Other Comprehensive Income which shall not be reclassified to Profit and Loss Statement as per the Actuarial Valuation Report.

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

The Parent's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the consolidated financial statements and our auditor's report thereon.

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

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

The said other information is expected to be made available to us after the date of this Audit Report. When the information is furnished to us, we read the same and if we conclude that there is a material misstatement therein, we are required to communicate the same to those charged with governance and the shareholders.

Management's Responsibility for the Consolidated Financial Statements

The Parent's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these consolidated Ind-AS financial statements that give a true and fair view of the financial position, financial performance, including other comprehensive income, consolidated cash flows and the consolidated statement of changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind-AS) specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 and the companies (Indian Accounting Standards)Rules,2015, as amended. 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 Ind-AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibility for the Audit of the Consolidated Financial Statements

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

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risk, 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 I43(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 the 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 consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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 in dependence , and to communicate with them all relationships and other matters that may reasonably be thought to bear on our in dependence 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 consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. **As required by Section 143 (3) of the Act, based on our audit we report that:**

   (a) We have sought and obtained all the information and explanations which, to the best of our knowledge and belief, were necessary for the purposes of our audit.

   (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

   (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including the statement of Other Comprehensive income, the Consolidated Cash Flow Statement and the Consolidated statement of changes in equity dealt with by this Report are in agreement with the books of account.

   (d) In our opinion, the aforesaid Ind-AS financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 and Companies (Indian Accounting Standards) Rules, 2015, as amended.

   (e) On the basis of the written representations received from the directors as on 31st March, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2022 from being appointed as a director in terms of Section 164 (2) of the Act.

   (f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A".

2. **With respect to the Other Matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:**

   i. The Consolidated Financial Statements has disclosed impact of pending litigation in Notes on the consolidated financial position of the group.

   ii. The Group did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at 31st March 2022.

   iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Parent. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Subsidiary Company during the year ended 31st March 2022.

   iv. (a) The respective Management of the company and its subsidiaries which are incorporated in India whose financial statements have been audited, has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind

of funds) by the Company or its subsidiaries 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 or its subsidiaries ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The respective Management of the company and its subsidiaries which are incorporated in India whose financial statements have been audited has represented , that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company or its subsidiaries 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 ll (e), as provided under (a) and (b) above, contain any material misstatement.

v. As stated in Note 11 to the consolidated financial statements:

The dividend declared and paid by the Parent Company during the year is in compliance with Section 123 of the Act. The Subsidiary companies has not declared or paid dividend during the year

3. As required by clause (xxi) of Para 3 of Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government in terms of section 143 (11) of the Act, we report that:

There have been no qualifications or adverse remarks by the respective auditors in the CARO 2020 reports of the companies included in the Consolidated Financial Statements.

4. As required under Section 197(16) of the Act, as amended, We report that:

In our Opinion and to the best of our information and according to the explanations given to us, the remuneration paid/provided by the Parent company to its Chairman Managing Director and executive director during the year is in accordance with the section 197 of the Act. We further report that the subsidiary company has not paid or provided for any managerial remuneration during the year covered under audit.

For Gokhale & Co
Chartered Accountants
Firm Regn. No. 000942S

Sd/-
Padam Kumar Kaliya
Partner
Membership No. 243378
UDIN: 22243378AJHIGG9280

Place: Hyderabad
Date: 20-05-2022

Annexure - A to the Auditors' Report

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

In conjunction with our audit of consolidated financial statements of the company as of the year ended 31.03.2022, we have audited the Internal Financial Controls over financial reporting of **Nile Limited** ('the Company/the Parent') and its Subsidiary Companies, which were incorporated in India as of March 31, 2022.

Management's Responsibility for Internal Financial Controls

The Company's Management is responsible for establishing and maintaining Internal Financial Controls based on "the internal control with reference to Financial Statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India". These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to 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 with reference to Financial Statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to Financial Statements 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 with reference to Financial Statements and their operating effectiveness. Our audit of internal financial controls with reference to Financial Statements included obtaining an understanding of internal financial controls with reference to Financial Statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's 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 with reference to Financial Statements.

Meaning of Internal Financial Controls With reference to Financial Statements

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

(i) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;

(ii) 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

(iii) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls With reference to Financial Statements

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

Opinion

In our opinion, the Company and its subsidiaries has, in all material respects, an adequate internal financial controls system with reference to Financial Statements and such internal financial controls with reference to Financial Statements were operating effectively as at March 31, 2022, based on the internal control with reference to Financial Statements criteria established by the Company and its subsidiaries considering the essential components of Internal Financial Control stated in the Guidance Note issued by the Institute of Chartered Accountants of India.

For Gokhale & Co
Chartered Accountants
Firm Regn. No 000942S

Padam Kumar Kaliya
Partner
Membership No 243378
UDIN: 22243378AJHIGG9280

Place: Hyderabad
Date: 20-05-2022

Consolidated Balance Sheet as at 31st March, 2022

(₹ in lakhs)

Particulars	Note No.	As at 31/03/2022	As at 31/03/2021
(I) ASSETS			
(1) Non-current assets			
(a) Property, Plant and Equipment	2	4,551.74	3,688.67
(b) Right to Use of Asset		142.19	106.32
(c) Capital work-in-progress		50.61	45.89
(d) Financial Assets			
(i) Investments	3	3.14	3.04
(e) Other Non-Current Assets	4	117.06	101.54
		4,864.74	**3,945.46**
(2) Current assets			
(a) Inventories	5	11,637.66	8,242.31
(b) Financial Assets			
(i) Trade receivables (undisputed-considered good)	6	6,067.24	8,312.09
(ii) Cash and cash equivalents	7	20.40	23.40
(iii) Other Financial Assets	8	9.88	67.13
(c) Other Current assets	9	1,205.33	1,199.83
		18,940.51	**17,844.76**
Total Assets		**23,805.25**	**21,790.22**
(II) EQUITY AND LIABILITIES			
(1) Equity			
(a) Equity Share capital	10	300.19	300.19
(b) Other Equity	11	17,460.23	15,123.14
		17,760.42	**15,423.33**
(2) Liabilities			
(i) Non-current liabilities			
(a) Financial Liabilities			
(i) Loans & Deposits	12	1,114.22	45.48
(ii) Lease Liabilites		111.83	85.81
(b) Non- Current Provisions	13	30.22	32.64
(c) Deferred tax liabilities (Net)	14	121.61	133.52
		1,377.88	**297.45**
(ii) Current liabilities			
(a) Financial Liabilities			
(i) Borrowings	15	3,708.24	5,062.33
(ii) Trade payables	16	248.61	455.15
(iii) Other Financial Liabilities	17	122.54	32.39
(b) Other Current Liabilities	18	557.94	451.69
(c) Current Provisions	19	29.62	67.88
		4,666.95	**6,069.44**
Total Equity and Liabilities		**23,805.25**	**21,790.22**
Significant Accounting Policies	**1**		

The accompanying notes are an integral part of the financial statements

Per and subject to our report of even date.

For and on behalf of the Board of Directors

For Gokhale & Co
Chartered Accountants
(Firm Regn. No.000942S)

Sd/-
Padam Kumar Kaliya
Partner
Membership No : 243378

Sd/-
Vuyyuru Ramesh
Executive Chaiman
DIN:00296642

Sd/-
Sandeep Vuyyuru Ramesh
Managing Director
DIN: 02692185

Sd/-
B.Seshagiri Rao
Chief Financial Officer
PAN: AFLPB9195H

Sd/-
Rajani K
Company Secretary
FCS-8026

Place : Hyderabad
Date : 20-05-2022

Consolidated Statement of Profit and Loss for the year ended 31st March, 2022

(₹ in lakhs)

Particulars	Note No.	Year ended 31st March, 2022	Year ended 31st March, 2021
I. Income			
(1) Revenue from operations	20	70,247.93	53,640.63
(2) Other income	21	15.82	23.70
Total Income (I)		**70,263.75**	**53,664.33**
II. Expenses			
(a) Cost of materials consumed	22	55,324.21	41,768.33
(b) Changes in inventories of finished goods and work-in-progress	23	(1,680.52)	1,299.45
(c) Employee benefits expense	24	963.36	846.28
(d) Other Expenses	25	11,677.97	7,250.00
Total Expenses (II)		**66,285.02**	**51,164.06**
III. Earnings before Interest, Tax, Depreciation and Amortisation expenses (I-II)		**3,978.73**	**2,500.27**
Depreciation and amortisation expense	2	360.00	352.20
Finance Costs	26	401.90	274.24
IV. Interest, Depreciation and Amortisation Cost		**761.90**	**626.44**
V. Profit before Tax (III-IV)		3,216.83	1,873.83
VI. Tax Expenses			
(a) Current tax		845.46	516.25
(b) Prior period tax		(3.02)	0.00
(c) Deferred tax		(9.99)	(19.65)
Total Tax		**832.45**	**496.60**
VII. Profit After Tax (V-VI)		**2,384.38**	**1,377.23**
VIII. Other Comprehensive Income			
(a) (i) Items that will not be reclassified to profit or loss		(7.61)	6.61
(ii) Income tax relating to items that will not be reclassified to profit or loss		1.92	(1.66)
(b) (i) Items that will be reclassified to profit or loss		-	-
(ii) Income tax relating to items that will be reclassified to profit or loss		-	-
IX. Total Comprehensive Income for the period (VII+VIII)		**2,378.69**	**1,385.50**
Earnings per equity share of ₹ 10/- each – Basic & Diluted		**79.24**	**46.15**
Significant accounting policies & Notes to the financial statements	01/26		

Per and subject to our report of even date.

For and on behalf of the Board of Directors

For Gokhale & Co
Chartered Accountants
(Firm Regn. No.000942S)

Sd/-
Padam Kumar Kaliya
Partner
Membership No : 243378

Sd/-
Vuyyuru Ramesh
Executive Chaiman
DIN:00296642

Sd/-
Sandeep Vuyyuru Ramesh
Managing Director
DIN: 02692185

Sd/-
B.Seshagiri Rao
Chief Financial Officer
PAN: AFLPB9195H

Sd/-
Rajani K
Company Secretary
FCS-8026

Place : Hyderabad
Date : 20-05-2022

Consolidated Cash Flow Statement for the year ended 31st March, 2022

(₹ in lakhs)

Particulars	Year Ended March 31, 2022	Year Ended March 31, 2021
A. Cash Flow from Operating Activities :		
Profit before tax	**3,216.83**	**1,873.83**
Adjustments for :		
a. Other Comprehensive Income	(7.61)	6.61
b. Depreciation	360.00	352.20
c. Gain on Sale and discarded / demolition of Assets	(4.40)	(0.30)
d. Interest expense (Finance Cost)	401.90	274.24
e. Unrealized Gain on Mutual Funds	(0.10)	(0.09)
f. Amount directly routed through Deferred Revenue (Reserves)	(11.59)	(19.44)
Operating profit before working capital changes	**3,955.03**	**2,487.05**
Add/(Less): Adjustments for Working capital changes		
a. Decrease/(Increase) in Other Current assets	29.20	547.17
b. Decrease/(Increase) in Other Financial Assets	57.25	(48.22)
c. Decrease/(Increase) in Trade receivables	2,244.86	(2,238.81)
d. Decrease/(Increase) in Inventories	(3,395.35)	(1,767.47)
e. (Decrease)/Increase in Trade payables	(206.54)	100.92
f. (Decrease)/Increase in Other Financial Liabilities	196.40	3,134.85
g. (Decrease)/Increase in Provisions	2.06	49.56
Cash generated from operations	**2,882.91**	**2,265.05**
Cash flow before Extraordinary items	2,882.91	2,265.05
Extraordinary items	0.00	0.00
Cash flow before Prior period adjustments	2,882.91	2,265.05
Prior period adjustments	3.02	0.00
Tax paid	(922.89)	(433.70)
Net cash flow from operating activities	**1,963.04**	**1,831.34**
B. Cash Flow from Investing Activities :		
a. Purchase of Property Plant and Equipment (including Intangible Assets and CWIP)	(1,266.30)	(1,160.67)
b. Proceeds from Sale of Fixed assets	7.03	0.30
c. (Purchase)/Sale of Mutual Fund	-	(1.91)
d. Long Term Deposits and Funds	(15.52)	(2.33)
Net cash used in investing activities	**(1,274.79)**	**(1,164.60)**
C. Cash Flow from Financing Activities :		
a. Changes in short-term borrowings from Banks	(1,354.09)	(249.85)
b. Changes in of Non Current Liabilities	1,094.76	(131.86)
c. Interest paid (Finance Cost)	(401.90)	(274.24)
d. Dividend paid	(30.02)	(30.02)
Net cash used in financing activities	**(691.25)**	**(685.97)**
Net (decrease)/increase in cash and cash equivalents	(2.99)	(19.23)
Opening cash and cash equivalents	23.39	42.63
Closing cash and cash equivalents	**20.40**	**23.40**

The above cash flow statement has been prepared using indirect method, in accordance with Ind-AS 7,Cash flow statements.
Previous year figures have been restated wherever necessary to confirm to this year's classification.

Per and subject to our report of even date.

For and on behalf of the Board of Directors

For Gokhale & Co
Chartered Accountants
(Firm Regn. No.000942S)

Sd/-
Padam Kumar Kaliya
Partner
Membership No : 243378

Sd/-
Vuyyuru Ramesh
Executive Chaiman
DIN:00296642

Sd/-
Sandeep Vuyyuru Ramesh
Managing Director
DIN: 02692185

Sd/-
B.Seshagiri Rao
Chief Financial Officer
PAN: AFLPB9195H

Sd/-
Rajani K
Company Secretary
FCS-8026

Place : Hyderabad
Date : 20-05-2022

Consolidated Statement of Changes in Equity for the year ended 31st March 2022

(All Amounts in Lakhs except the data and where otherwise stated)

A. Equity Share Capital (refer note 10)

Particulars	Number of Shares	Amount
As at 1st April 2020	**3,001,900**	**300.19**
Changes during the year	**-**	**-**
As at 31st March 2021	**3,001,900**	**300.19**
Changes during the year	**-**	**-**
Ast at 31st March 2022	**3,001,900**	**300.19**

B. Other Equity (refer note 11)

Particulars	Reserves and Surplus						OCI	Total
	Securities Premium Reserve	Revaluation Reserve	General Reserve	Investment in Subsidy Reserve	Deferred Revenue	Retained Earnings	Changes in FV of Equity Instruments	
Balance as at 1st April 2020	**1,092.88**	**16.34**	**617.00**	**75.00**	**32.87**	**11,953.00**	**-**	**13,787.09**
Impact on Deferred Revenue due to Ind-AS	-	-	-	-	(19.44)	-	-	(19.44)
Profit for the year	-	-	-	-	-	1,377.23	-	1,377.23
Payment of Dividend (₹ 1 per Eq Share)	-	-	-	-	-	(30.02)	-	(30.02)
Dividend Distribution Tax	-	-	-	-	-	-	-	-
Other Comprehensive Loss	-	-	-	-	-	8.28	-	8.28
Balance as at 31st March 2021	**1,092.88**	**16.34**	**617.00**	**75.00**	**13.43**	**13,308.49**	**-**	**15,123.14**
Impact on Deferred Revenue due to Ind-AS	-	-	-	-	(11.59)	-	-	(11.59)
Profit for the year	-	-	-	-	-	2,384.37	-	2,384.37
Payment of Dividend (Re 1 per Eq Share)	-	-	-	-	-	(30.02)	-	(30.02)
Dividend Distribution Tax	-	-	-	-	-	-	-	-
Other Comprehensive Loss	-	-	-	-	-	(5.69)	-	(5.69)
Balance as at 31st March 2022	**1,092.88**	**16.34**	**617.00**	**75.00**	**1.84**	**15,657.15**	**-**	**17,460.21**

Per and subject to our report of even date.

For Gokhale & Co
Chartered Accountants
(Firm Regn. No.000942S)

Sd/-
Padam Kumar Kaliya
Partner
Membership No : 243378

Place : Hyderabad
Date : 20-05-2022

For and on behalf of the Board of Directors

Sd/-
Vuyyuru Ramesh
Executive Chaiman
DIN:00296642

Sd/-
B.Seshagiri Rao
Chief Financial Officer
PAN: AFLPB9195H

Sd/-
Sandeep Vuyyuru Ramesh
Managing Director
DIN: 02692185

Sd/-
Rajani K
Company Secretary
FCS-8026

1.1 Group Information

The consolidated financial statements comprise financial statements of Nile Limited ("the parent or the company") and its wholly owned subsidiaries Nirmalya Extracts Private Limited and Nile Li-Cycle Private Limited for the year ended 31st March,2022 (Together known as "the Group").

Corporate Information

Nile Limited (the company) is a public company domiciled in India and is incorporated under the provision of Companies Act, 1956. Its shares are listed on Bombay Stock Exchange in India. The registered office of the company is located at Plot No.38 & 40, APIIC Industrial Park, Gajulamandyam Village, Renigunta Mandal, Tirupati, Chittoor Dist, AP- 517520 India. The company is primarily engaged in the manufacture of Pure Lead for battery consumption.

These separate financial statements were authorized for issue in accordance with a resolution of the Directors on 20th May, 2022.

1.2 Significant Accounting Policies and Notes to the Consolidated Financial Statements

(i) Basis of Preparation of Consolidated Financial Statements:

(a) The Consolidated Financial statements for the year ended March 31, 2022 have been prepared in accordance with Indian Accounting Standards ("Ind-AS") consequent to the notification of The Companies (Indian Accounting Standards) Rules, 2015 (the Rules) issued by the MCA.

(b) The Consolidated Financial statements have been prepared on historical cost basis except for certain financial Instruments that are measured at Fair Value at the end of each reporting period as explained in the policies set out below. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date.

(c) Basis of Consolidation :

Subsidiaries are entities controlled by the company. Control is assessed annually with reference to the voting power (usually arising from equity shareholdings and potential voting rights) and other rights (usually contractual) enjoyed by the Company in its capacity as an investor that provides it the power and consequential ability to direct the investee's activities and significantly affect the Company's returns from its investment. Such assessment requires the exercise of judgment and is disclosed by way of note in the Consolidated Financial Statements. The Company is considered not to be in control of entities where it is unclear as to whether it enjoys such power over the investee.

The assets, liabilities, income and expenses of subsidiaries are aggregated and consolidated, line by line, from the date control is acquired by any Company entity to the date it ceases. Profit or loss and each component of other comprehensive income are attributed to the Company as owners and to the non-controlling interests.

All intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Company are eliminated in full on consolidation.

(d) All assets have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Schedule III of the Act and Ind-AS 1 – Presentation of Financial Statements, based on the nature of the products and the time between the acquisition of assets for processing and their realization in cash and cash equivalents.

(e) Use of estimates

The preparation of consolidated financial statements in conformity with Ind-AS requires the management of the Group to make judgments, estimates and assumptions to be made that affect the reported amounts of assets and liabilities on the date of financial statements, disclosure of contingent liabilities as at the date of the financial statements, and the reported amounts of income and expenses during the reported period. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised.

(f) Fair Value measurement of Financial Instruments:

Some of the Company's assets and liabilities are measured at fair value for financial reporting purposes. In estimating the fair value of an asset or liability, the Company uses market-observable data to the extent available. Where Level 1 inputs are not available, the fair value is measured using valuation techniques, including the discounted cash flow model, which involves various judgments and assumptions. The Company also engages third party qualified valuers to perform the valuation in certain cases like Gratuity and Leave Encashment.

Fair value hierarchy:

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

Level 2 – Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3 – Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

The appropriateness of valuation techniques and inputs to the valuation model are reviewed by the Management.

(ii) Property, Plant and Equipment:

Property, Plant and Equipment is stated at cost, net of

accumulated depreciation and accumulated impairment losses, if any. Cost comprises of purchase price inclusive of taxes, commissioning expenses, etc. upto the date the asset is ready for its intended use. Fixed assets which were revalued are carried at revalued figures. Expenditure directly related to expansion projects has been Capitalised.

Cost includes non-refundable taxes, duties, freight, borrowing costs and other incidental expenses related to the acquisition and installation of the respective assets and includes deemed cost which represents the carrying value of property, plant and equipment recognized as at April 1, 2016 measured as per the previous Accounting Standards notified under Section 133 of the Act, read together with Rule 7 of the Companies (Accounts) Rules, 2014, which the Company elected in accordance with Ind-AS 101.

Assets under installation or under construction as at the Balance sheet date are shown as Capital work–in-progress. Advances paid towards acquisition of assets are shown as Capital Advances.

Fixed assets which are found to be not usable or retired from active use or when no further benefits are expected from their use are removed from the books of account and the difference if any, between the cost of such assets and the accumulated depreciation thereon is charged to Statement of Profit & Loss.

All the Title deeds of immovable property are held in the name of the company.

The company has not revalued its Property, Plant and Equipment (including Right- of-Use assets) during the year.

Depreciation on Property, Plant and Equipments is provided under Straight-Line method over the useful lives of assets estimated by the management, except on Office equipment and furniture and fixtures, which are charged under written value method (WDV). Depreciation on additions/deletions during a period is charged on pro rata basis from the date of addition or deletion, as the case may be.

The Management estimated the useful life of fixed assets as follows.

Buildings	30 Years
Plant and Machinery	10 Years
Office Equipment	5 Years
Computers	3 Years
Furniture and Fixtures	10 Years
Vehicles - Motor cars	8 Years
Vehicles – Scooters and mopeds	10 Years

(iii) Impairment of Assets:

In accordance with Ind-AS 36 the company assesses at each Balance Sheet date whether there is any indication that an asset may be impaired. An asset is treated as impaired when the carrying cost exceeds its recoverable value. An impairment loss is charged to the Statement of Profit and Loss in the year in which an asset is identified as impaired. The impairment loss recognized in a prior accounting period is reversed if there has been a change in the estimate of recoverable amount.

(iv) Employee Benefits:

Retirement benefits to employees comprise of payments under Defined Contribution Plans like Provident Fund and payments under Defined Benefit Schemes like Gratuity and Leave encashment.

Payments under defined contribution plans are charged to revenue on accrual. The liability in respect of defined benefit schemes is arrived based on actuarial valuation made at the end of the year by using projected unit credit method.

Short-term employee benefits such as wages, salaries and short-term compensated absences like bonus and other non-monetary benefits are provided for as per Company's Rules on best estimate basis.

Re-measurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognized immediately in the Balance Sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur.

Re-measurements are not reclassified to profit or loss in subsequent periods.

(v) Valuation of Inventories:

Inventories are valued at the lower of cost and net realizable value. Net realizable value represents the estimated selling price in the Ordinary course of business less estimated cost of completion and estimated cost necessary to make the sale.

Cost is arrived at by using weighted average method and includes all costs of purchases, conversion and other costs incurred in bringing the inventories to their present location and condition.

(vi) Investments:

Investments intended to be held for more than one year are treated as long term and others as short-term. Short-term investments are carried at the lower of cost or quoted / fair value, computed category wise and long term investments are stated at cost. Provision for diminution in the value of long-term investments is made only if such a decline is other than temporary.

(vii) Prior period expenses / Income:

The Company follows the practice of making adjustments through "expenses/income under/over provided" in previous years in respect of material transactions pertaining to that period prior to the current accounting year.

(viii) Government grants:

Government grants available to the company are recognized when there is a reasonable assurance that the conditions attached to the grant will be complied with and reasonably certain that grants will be received.

(ix) Tax Expense:

Deferred tax resulting from "Timing Difference" between book and taxable profit is accounted for using the tax rates and laws that are enacted or substantively enacted as on the Balance Sheet date. Deferred tax asset is recognized and carried forward only to the extent that there is a reasonable certainty that the asset will be realized in future. Provision is made for tax on Income as per the applicable provisions of Income Tax Act, 1961.

For items recognized in OCI or equity, deferred / current tax is also recognized in OCI or equity.

(x) Foreign Exchange Transactions:

Transactions denominated in other than functional currency (foreign currency) are accounted for initially at the exchange rate prevailing on the date of transaction. Foreign Currency monetary Assets and Liabilities are translated at year end exchange rates. Fluctuations, if any, due to change in exchange rates between the dates of transactions and the dates of crystallization are debited / credited to Statement of Profit & Loss and if fluctuations are related to 100% advance payment for import of goods, then the difference is added/reduced to/ from respectively to the cost of materials imported.

(xi) Derivative instruments and hedge accounting

The company's activities expose primarily to the financial risks of changes in commodity prices in Lead, on International Commodity Exchanges. The company uses Futures/Options contracts to hedge these risks. The company does not use derivative financial instruments for trading or speculative purposes. The use of financial derivatives is governed by the company's policies approved by the board of directors, which provide written principles on the use of financial derivatives.

The gains or losses on hedging activities are recognized in Statement of Profit and Loss.

(xii) Revenue Recognition

Revenue from sale of goods is recognized when significant risks and rewards in respect of ownership of products are transferred to customers. Revenue from domestic sale of products is recognized on dispatch of products. Revenue from export sales is recognized on shipment of products. Revenue from products is stated exclusive of Goods and Service Tax (GST), returns and applicable trade discounts and allowances.

Revenue from services is recognized as per the terms of contract with customers when the related services are performed or the agreed milestones are achieved.

Revenue from sale of Wind Power is recognized as per terms of PPA on supply of power.

Interest income on general deposits with Bank and others is recognized on time proportion basis.

(xiii) Financial instruments, Financial assets & Financial liabilities

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. Financial assets and financial liabilities are recognized when the Company becomes a party to the contractual provisions of the relevant instrument and are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities measured at fair value through profit or loss) are added to or deducted from the fair value on initial recognition of financial assets or financial liabilities. Transaction costs directly attributable to the acquisition of financial asset or financial liabilities at fair value through profit or loss are recognized immediately in the Statement of Profit and Loss.

Purchase or sale of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trade) are recognized on the trade date i.e. the date when the Company commits to purchase or sell the asset.

The classification of financial instruments depends on the objective of the Company's business model for which it is held and on the substance of the contractual terms / arrangements. Management determines the classification of its financial instruments at initial recognition.

(A) Financial assets

Recognition: Financial assets include Investments, Trade receivables, Advances, Security Deposits, Cash and cash equivalents. Such assets are initially recognized at transaction price when the Company becomes party to contractual obligations. The transaction price includes transaction costs unless the asset is being fair valued through the Statement of Profit and Loss.

Classification:

Financial assets are classified as those measured at

(a) amortised cost, where the financial assets are held within a business model solely for collection of cash flows arising from payments of principal and/ or interest as per contractual terms. Such assets are subsequently measured at amortised cost using the effective interest method, less any impairment loss.

(b) fair value through other comprehensive income (FVTOCI), where the financial assets are held not only for collection of cash flows arising from payments of principal and interest but also from the sale of such assets. Such assets are subsequently measured at fair value, with unrealised gains and losses arising from changes in the fair value being recognized in other comprehensive income.

(c) fair value through profit or loss (FVTPL), where the assets are managed in accordance with an approved investment strategy that triggers purchase and sale decisions based on the fair value of such assets. Such assets are subsequently measured at fair value, with unrealised gains and losses arising from changes in the fair value being recognized in the Statement of Profit and Loss in the period in which they arise.

FVTPL is a residual category for financial assets. Any financial asset which does not meet the criteria for categorization as at amortised cost or as FVTOCI, is classified as FVTPL.

(B) Financial liabilities

Borrowings, trade payables and other financial liabilities are initially recognized at the value of the respective contractual obligations. They are subsequently measured at amortised cost using the effective interest method. The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments through the expected life of the financial liability, or (where appropriate) a shorter period, to the net carrying amount on initial recognition.

Financial liabilities are derecognized when the liability is extinguished, that is, when the contractual obligation is discharged, cancelled and on expiry. The difference between the carrying amount of the financial liabilities derecognized and the consideration paid and payable is recognized in the Statement of Profit and Loss.

(xiv) Borrowing Costs:

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

(xv) Provisions, Contingent Liabilities and Contingent Assets:

Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources. Contingent Liabilities are not recognized but are disclosed in the notes to accounts. Contingent Assets are neither recognized nor disclosed in the financial statements.

(xvi) Earnings per Share:

The basic Earnings Per Share ("EPS") is computed by dividing the net profit after tax for the year by the weighted average number of equity shares outstanding during the year. For the purpose of calculating diluted earnings per share, net profit after tax and after OCI for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

(xvii) Dividend :

Under Indian GAAP, proposed final dividend is recognized as a liability in the period to which they relate, irrespective of when they are approved. Under Ind-AS, such dividend is recognized as a liability when approved by shareholders.

(xviii) Leases(as lessee):

The Group has applied Ind-AS 116. The Group recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received. The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. The estimated useful lives of right of- use assets are determined on the same basis as those of property, plant and equipment. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability. The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, Group's incremental borrowing rate. Generally, the Group uses its incremental borrowing rate as the discount rate.

Lease payments included in the measurement of the lease liability comprise the following: –

- Fixed payments, including in-substance fixed payments;
- Variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date;
- Amounts expected to be payable under a residual value guarantee;
- The exercise price under a purchase option that the Group is reasonably certain to exercise, lease payments in an optional renewal period if the Group is reasonably certain to exercise an extension option, and penalties for early termination of a lease unless the Group is reasonably certain not to terminate early.

The lease liability is measured at amortised cost using the effective interest method. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the Group's estimate of the amount expected to be payable under a residual value guarantee, or if Group changes its assessment of whether it will exercise a purchase, extension or termination option.

When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of use asset has been reduced to zero.

The Group presents right-of-use assets that do not meet the definition of investment property in 'property, plant and equipment' and lease liabilities in 'Non-Current Financial Liabilities' in the statement of financial position.

(xix) Segment Reporting – (Ind-AS-108):

For management purposes, the Company is organized into two operating divisions – Lead and Wind energy. Lead Division produces Lead and Lead alloys and the Windmills generate electrical energy. However, for the purpose of segment reporting as per Ind-AS 108, Segment Reporting, since Wind energy division is not meeting the criteria laid down in the Standard as a reportable segment, the same is not considered as a reportable segment. Hence, the operations are reported under one segment only.

1.3 SIGNIFICANT ACCOUNTING JUDGEMENTS, ESTIMATES, ASSUMPTIONS AND EXPLANATORY NOTES.

Preparation of the consolidated financial statements requires management to make judgements, estimates and assumptions, as described below, that affect the reported amounts and the disclosures. The Company based its assumptions and estimates on parameters available when the financial statements were prepared and reviewed at each Balance Sheet date. Uncertainty about these assumptions and estimates could result in outcomes that may require a material adjustment to the reported amounts and disclosures.

1.3.1. Defined Benefit Plans (Gratuity and Leave Encashment):

The cost of the defined benefit plans such as gratuity and leave encashment are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future due to changing market and economic conditions, regulatory events, judicial rulings, higher or lower withdrawal rates, or longer or shorter participant life spans. The assumptions include determination of the discount rate, salary growth rate, mortality rate, retirement age and attrition rate. Due to the complexities involved in the valuation and its long term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each year end.

1.3.2. Leases:

The Company determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised. The Company applies judgement in evaluating whether it is reasonably certain whether or not to exercise the option to renew or terminate the lease. That is, it considers all relevant factors that create an economic incentive for it to exercise either the renewal or termination. After the commencement date, the Company reassesses the lease term if there is a significant event or change in circumstances that is within its control and affects its ability to exercise or not to exercise the option to renew or to terminate (e.g., construction of significant leasehold improvements or significant customisation to the leased asset).

1.3.3. Property Plant and Equipment:

Depreciation methods, useful lives and residual values are reviewed at each financial year end and adjusted prospectively, as appropriate.

1.3.4. Taxes:

Significant judgments are involved in determining the provision for income taxes including judgment on whether tax positions are probable of being sustained in tax assessments. A tax assessment can involve complex issues, which can only be resolved over extended time periods. The recognition of taxes that are subject to certain legal or economic limits or uncertainties is assessed individually by management based on the specific facts and circumstances.

1.4 Standards (including amendments) issued but not yet effective

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 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 to Consolidated financial statements

2. Property, Plant and Equipment/ Right to Use of Asset (₹ in lakhs)

Sl. No.	PARTICULARS	GROSS BLOCK				DEPRECIATION					NET BLOCK	
		As at 01.04.2021	Additions	Deductions	Total As at 31.03.2022	Upto 31.03.2021	For the year	On assets whose useful life is expired	On deductions	Total Upto 31.03.2022	As at 31.03.2022	As at 31.03.2021
		₹	₹	₹	₹	₹	₹	₹	₹	₹	₹	₹
A)	**Property, Plant and Equiment**											
(i)	Freehold Land	1,354.13	741.17	-	2,095.29	-	-	-	-	-	2,095.29	1,354.13
(ii)	Buildings	2,344.96	96.44	-	2,441.41	747.18	78.95	-	-	826.13	1,615.28	1,597.78
(iii)	Plant & Equipment	3,013.10	314.18	40.40	3,286.87	2,409.15	217.11	-	37.77	2,588.49	698.38	603.95
(iv)	Furniture & Fittings	32.34	6.33	-	38.68	28.00	1.88	-	-	29.87	8.81	4.34
(v)	Vehicles	240.94	22.99	10.73	253.20	120.89	25.33	-	10.73	135.49	117.70	120.05
(vi)	Office Equipment	112.63	16.62	0.14	129.11	104.21	8.75	-	0.14	112.83	16.28	8.42
	Total	**7,098.10**	**1,197.73**	**51.27**	**8,244.56**	**3,409.43**	**332.02**	**-**	**48.64**	**3,692.82**	**4,551.74**	**3,688.67**
B)	**Intangible assets:**											
(i)	Right to Use Leased Asset	156.95	63.84	-	220.80	50.63	27.98	-	-	78.61	142.19	106.32
	TOTAL	**7,255.05**	**1,261.57**	**51.27**	**8,465.36**	**3,460.06**	**360.00**	**-**	**48.64**	**3,771.43**	**4,693.93**	**3,794.99**
	Previous year	6,152.23	1,151.74	48.91	7,255.05	3,156.79	352.20	-	48.91	3,460.01	3,794.99	2,995.44

NOTE:

(i) For Property, plant and equipment existing as on April 1, 2016, i.e. date of transition to Ind-AS, the company has used Indian GAAP carrying value as deemed cost as permitted by Ind-AS 101 - First Time Adoption. Accordingly, the net WDV as per Indian GAAP as on 1st April, 2016 has been considered as Gross Block under Ind-AS.

(ii) Right to Use Leased Asset of ₹ 63.84 lakhs has been added during the year ended 31.03.2022 as per Ind-AS 116 "Leased Assets" for the one additional machinery taken on Operating Lease. Amortisation of ₹ 27.98 lakhs has been amortised during the above said period.

(iii) The Title deed of all the Immovable Properties are in the name of the company.

(iv) The company has not held/dealt in Investment Property during the year.

(v) The company has not revalued its Property, Plant and Equipment (including Right of use Asset) for the year under review.

Ageing of Capital Work-In Progress as on 31.03.2022:

S No.	Particulars	Amount in Rupees CWIP for a period of				
		< 1 year	1-2 years	2-3 years	> 3 years	Total
	Projects in Progress	4.72	45.90	0.00	0.00	50.62
	Projects temporarily Suspended	0.00	0.00	0.00	0.00	0.00
	Total	**4.72**	**45.90**	**0.00**	**0.00**	**50.62**

Notes to Consolidated financial statements Continued . . .

(₹ In lakhs)

Particulars	As at 31st March, 2022	As at 31st March, 2021
(3) Investments		
I. Investments mandatorily measured at Fair Value through profit or Loss (FVTPL)		
(i) Quoted Investments in Mutual funds * (HDFC liquid Fund 75.056 units)	3.14	3.04
*Aggregate book value of quoted Investments - at cost	2.95	2.95
*Aggregate Market value of quoted Investments	3.14	3.04
Total	**3.14**	**3.04**
(4) Other Non-Current Assets		
I. **Loans and deposits**		
(Unsecured, considered good)		
(a) Security Deposits	102.89	100.33
(b) Gratuity fund	14.17	1.21
Note: Due by Directors or other officers of the company or any of them either severally or jointly with any other persons or due by firms / private companies in which any Director is a Partner or a Director or a Member - Nil-.		
Total	**117.06**	**101.54**
(5) Inventories		
(At lower of cost and net realisable value)		
(a) Raw materials	6,979.07	5,536.60
(b) Work-in-progress	1,443.11	800.49
(c) Finished goods - Lead	2,040.24	1,002.34
(d) Stores and spares	1,175.24	902.88
Total	**11,637.66**	**8,242.31**
(6) Trade Receivables		
Unsecured, considered good	6,067.24	8,344.76
Less: Bad Debt Provision made out of above	-	(32.66)
	6,067.24	**8,312.10**
Note: Debts due by Directors or other officers of the company or any of them either severally or jointly with any other persons or due by firms / private companies in which any Director is a Partner or a Director or a Member - Nil-.		

Ageing of Trade Receivables 31.03.2022

Particulars	Outstanding for following periods from due date of payment				
	Less than 6 Months	6 Months -2 Years	2-3 Years	> 3 Yrs	Total
(i) Undisputed - Considered Good	6,043.06	24.18	0	0	6,067.24
(ii) Undisputed – which have significant increase in credit risk	0	0	0	0	0
(iii) Undisputed - Considered Credit Impaired	0	0	0	0	0
(iv) Disputed - Considered Good	0	0	0	0	0
(v) Disputed – which have significant increase in credit risk	0	0	0	0	0
(vi) Disputed - Considered Credit Impaired	0	0	0	0	0
(vii) Others	0	0	0	0	0
Gross Trade Receivables	6,043.06	24.18	0	0	6,067.24
Less: Impairment Allowance - Credit Impaired	0	0	0	0	0
Total	**6,043.06**	**24.18**	**0**	**0**	**6,067.24**

Notes to Consolidated financial statements Continued . . .

31.03.2021

Particulars	Outstanding for following periods from due date of payment				
	Less than 6 Months	6 Months -2 Years	2-3 Years	> 3 Years	Total
(i) Undisputed - Considered Good	8,301.22	43.54	-	-	8,344.76
(ii) Undisputed – which have significant increase in credit risk	-	-	-	-	-
(iii) Undisputed - Considered Credit Impaired	-	-	-	-	-
(iv) Disputed - Considered Good	-	-	-	-	-
(v) Disputed – which have significant increase in credit risk	-	-	-	-	-
(vi) Disputed - Considered Credit Impaired	-	-	-	-	-
(vii) Others	-	-	-	-	-
Gross Trade Receivables	8,301.22	43.54	-	-	8,344.76
Less: Impairment Allowance - Credit Impaired	-	(32.66)	-	-	(32.66)
Total	**8,301.22**	**10.88**	**-**	**-**	**8,312.10**

(₹ In lakhs)

Particulars	As at 31st March, 2022	As at 31st March, 2021
(7) Cash and bank balances:		
(a) Cash and Cash equivalents:		
(i) Balance with Scheduled Banks in India in current accounts:	12.46	16.37
(ii) Cheques on hand	2.57	1.29
(iii) Cash on hand	5.37	5.42
(b) In Deposit Accounts with Banks held as margin money or security against borrowings, guarantees and other commitments with maturity of less than 90 days	-	0.32
Total	**20.40**	**23.40**
(8) Other Financial assets		
(i) Interest accrued (but not due) on deposits with Banks and others	1.29	1.29
(ii) Hedging amount & Insurance claim receivable	0.00	56.40
(iii) Balance in Unclaimed dividend accounts with Banks	8.46	9.44
(iv) In Deposit Accounts with Banks held as margin money or security against borrowings, guarantees and other commitments with maturity of more than 90 days but less than 12 months		
Note: Unclaimed Dividend are transferred to IEPF after 7 years from the due date in accordance with the applicable provisions of the Companies Act,2013	0.13	0.00
Total	**9.88**	**67.13**
9) Other Current Assets :		
(Unsecured, considered good)		
Loans and advances to others:		
(i) for Purchases, Expenses & Services	143.59	523.76
(ii) to employees	4.00	6.13
(iii) Prepaid expenses	84.51	68.99
(iv) Preliminary expenses	0.00	23.56
TDS Payable (Debit Balance)	0.55	0.00
Income Tax Refund	93.73	59.02
GST & Services tax paid/ Input	752.03	345.06
Vat /Service tax/ Excise paid under protest	126.92	173.31
Total	**1,205.33**	**1,199.83**

Notes to Consolidated financial statements Continued . . .

(₹ In lakhs)

Particulars	As at 31st March, 2022	As at 31st March, 2021
(10) Equity Share Capital		
(a) Authorised		
50,00,000 Equity shares of ₹ 10/- each (Previous year : 50,00,000 Equity shares of ₹ 10/- each)	500.00	500.00
(b) Issued, subscriped and fully paid-up		
30,01,900 equity shares of ₹ 10/- each fully paid-up (Previous year : 30,01,900 equity shares of ₹ 10/- each fully paid-up)	300.19	300.19
Total	**300.19**	**300.19**

(c) Reconciliation of number of shares outstanding at the beginning & at the end of the reporting period

	As at 31st March, 2022		As at 31st March, 2021	
	No. of shares	Amount (₹)	No. of shares	Amount (₹)
Outstanding at the beginning of the year	3,001,900	300.19	3,001,900	300.19
Add/(Less): Changes in Equity Share Capital due to Prior Period errors	-	-	-	-
Add/(Less): Restated Balance at the beginning of the current reporting period	-	-	-	-
Add/(Less): Addition / (reduction)	-	-	-	-
Outstanding at the end of the year	3,001,900	300.19	3,001,900	300.19

(d) The Company has only one class of shares i.e. equity shares with equal rights for dividend and repayment. Each holder of the shares is entitled to one vote per share.

(e) List of Shareholders holding more than 5% of shares :

Name of the Shareholders/Promoters	As at 31st March, 2022		% change during the year	As at 31st March, 2021	
	No. of shares of ₹ 10/- each fully paid-up	% to paid-up capital		No. of shares of ₹10/- each fully paid-up	% to paid-up capital
(i) Vuyyuru Rajeswari	801,836	26.71	0.00%	801,836	26.71
(ii) Sandeep Vuyyuru Ramesh	406,928	13.56	0.00%	406,928	13.56
(iii) Vuyyuru Ramesh	289,208	9.63	0.00%	289,208	9.63

(f) Shares held by promoters and promoter group at the end of the year :

Name of the Shareholders/ Promoters	As at 31st March, 2022		% change during the year	As at 31st March, 2021	
	No. of shares of ₹ 10/- each fully paid-up	% to paid-up capital		No. of shares of ₹ 10/- each fully paid-up	% to paid-up capital
(i) Vuyyuru Rajeswari	801,836	26.71	0.00%	801,836	26.71
(ii) Sandeep Vuyyuru Ramesh	406,928	13.56	0.00%	406,928	13.56
(iii) Vuyyuru Ramesh	289,208	9.63	0.00%	289,208	9.63

Notes to Consolidated financial statements Continued . . .

(₹ In lakhs)

Particulars			As at 31st March, 2022	As at 31st March, 2021
(11)	**Other Equity**			
(a)	Securities Premium		1,092.88	1,092.88
(b)	Revaluation Reserve			
	Opening balance		16.34	16.34
	Closing balance		16.34	16.34
(c)	General Reserve			
	i)	General Reserve	617.00	617.00
	ii)	Deferred Revenue	1.84	13.43
		Total	**618.85**	**630.44**
(d)	Other Reserves: Investment Subsidy (from Govt.)		75.00	75.00
(e)	Surplus in Statement of Profit and Loss			
	Opening balance		13,308.49	11,953.00
	Add: Profit for the year		2,378.69	1,385.50
	Amount available for appropriations		15,687.18	13,338.50
	Less: Interim / proposed dividend on equity capital @₹1/- per share (Previous Year@ ₹ 1/- per share)		30.02	30.02
	Tax on dividend		0.00	0.00
	Transfer to General reserve		0.00	0.00
	Closing balance		15,657.16	13,308.48
		Total Other Equity	**17,460.23**	**15,123.14**

Nature and purpose of reserve

Security premium: This is premium received on issue of equity shares and will be utilised as per the provisions of the Act

General reserves: This is the amount transferred from retained earnings and will be utilised as per the provisions of the Act

Retained earnings: This comprises of net accumulated profit of the Company after declaration of dividend.

(12)	**1. Loans & Deposits**			
(a)	Deferred payment liabilities - Sales tax deferment loan – Unsecured*		-	45.48
(b)	WCTL Guaranteed Emergency Credit Line **		1,114.22	0.00
			1,114.22	45.48
	2. Lease Liabilities			
(a)	Operating Lease Liability ***		111.83	85.81
	** Total Operating Lease Liability is ₹ 148.58 lakhs out of this ₹ 111.83 lakhs is shown under Non Current provisions and balance ₹ 36.75 lakhs is shown under "Other Financial Liabilities - Operating Lease Liability" - Note 17			
		Total	**111.83**	**85.81**

a)* Deferred payment liabilities:

Deferred payment liability is the sales tax collected and retained for Lead unit at Choutuppal under deferment scheme of Government of Telangana repayable as per the sanctioned scheme. As per the scheme, the company is eligible to retain the sales tax collected in the first 14 years of operations subject to a maximum of ₹ 405.80 lakhs. The Sales Tax deferred in a year should be repaid at the end of 14th year without interest. First repayment of this deferred payment is commenced in financial year 2014-15. Amount payable within the period of one year is shown as 'current maturities of long-term debt' under the head "Other Financial Liabilities", Note - 15.

There is no default as on the Balance sheet date in repayment of the above deferred liabilities.

b) WCTL Guaranteed Emergency Credit Line:**

1. ₹ 362.00 lakhs Working Capital Term Loan obtained from Kotak Mahindra Bank by way of Guaranteed Emergency Credit Line under ECLG scheme of National Credit Guarantee Trustee Company Ltd (NCGTC) for a tenure of 48 months including 12 months moratorium period.

Notes to Consolidated financial statements Continued . . .

2. ₹ 835.00 lakhs Working Capital Term Loan obtained from Kotak Mahindra Bank by way of Guaranteed Emergency Credit Line under ECLG scheme of National Credit Guarantee Trustee Company Ltd (NCGTC) for a tenure of 60 months including 24 months moratorium period.

   The above WCTLs were secured by a collateral charge of Industrial Land at Choutuppal TG and Chittoor AP, Buildings etc with Kotak mahindra having paripasu rights with HDFC Bank.

   Out of the Total WCTL of ₹ 1197.00 lakhs, ₹ 1114.22 lakhs is shown above as Long Term Borrowings in Note 12 and Balance ₹ 82.78 lakhs is shown under Current Maturities of Long Term Debt under Current Financial Borrowing in Note 15.

Other Notes:

1. There is no default as on the Balance sheet date in repayment of Principal or Interest thereon to the above WCTLs.
2. The company has used the borrowings from the financial institutions for the specific purpose for which it was taken on the Balance sheet date.
3. "For the borrowings from Banks on the basis of security of current assets, the quarterly returns or statements filed by the company with Banks are in agreement with the books of account."
4. Company is not a declared wilful defaulter by any Bank or Financial Institution or other lender
5. There are no charges or satisfaction which are yet to be registered with ROC beyond the statutory period.

(₹ In lakhs)

Particulars	As at 31st March, 2022	As at 31st March, 2021
13) Non-Current provisions		
(a) Provision for employee benefits - Leave encashment*	30.22	32.64
Total	**30.22**	**32.64**
(14) Deferred Tax Liabilities (net)		
(i) Liability on timing differences of Depreciation	133.03	144.42
(ii) (Asset) on timing differences of Leave encashment	(11.42)	(10.90)
Net deferred tax liability	**121.61**	**133.52**
15) Financial Liabilities- borrowings		
(a) Loans repayable on demand		
(i) From banks – Secured - Open cash credit facility	1,265.47	647.57
(ii) Bill Discounting with Banks	2,303.59	4,263.01
(iiii) Current Maturities of ST Deferment	56.40	151.75
(iv) Current Maturities of WCCTL Guaranteed Emergency Credit Line	82.78	0.00
Total	**3,708.24**	**5,062.33**

Notes:

(i) Total Open Cash Credit limits of ₹ 6000.00 lakhs [(Current Year ₹ 2000.00 lakhs with Kotak Mahindra Bank and 4000.00 lakhs with HDFC Bank), (Previous Year ₹ 2000.00 lakhs with Kotak Mahindra Bank and ₹ 4000.00 lakhs with HDFC Bank)]; Total FUBD backed by LC ₹ 3000.00 lakhs [(Current Year ₹ 2000.00 lakhs with Kotak Mahindra Bank and ₹ 1000.00 lakhs with HDFC Bank), (Previous year ₹ 2000.00 lakhs with Kotak Mahindra Bank and ₹ 1000.00 lakhs HDFC Bank)] carries interest @ 6 months MCLR + 0.55% p.a. for Kotak Mahindra Bank, and @1 year MCLR + 0.70% p.a. for HDFC Bank (Previous year @ 6 months MCLR + 0.55% p.a for Kotak mahindra Bank, and @ 1 year MCLR+ 0.70% p.a. for HDFC Bank), and secured by hypothecation of all raw materials, work-in-progress, finished goods, receivables and collaterally secured by book value of unencumbered fixed assets of the company consisting Plant & Machinery of Wind Mills at Ramagiri and Fixed assets i.e Land & Buildings, Plant & Machinery and other assets of Lead Units situated at Choutuppal and Tirupathi (including land and building of corporate office at Hyderabad), and till the renewal of limits kotak Mahindra bank during 25th October,22 & HDFC Bank during the 31st January, 22

16) Trade payables - Unsecured		
(a) Due to Micro, Small and Medium enterprises	-	-
(b) Due to others	248.61	455.15
Total	**248.61**	**455.15**

Notes to Consolidated financial statements Continued . . .

(₹ In lakhs)

Particulars	As at 31st March, 2022	As at 31st March, 2021
Note:		
Disclosures under Micro, Small and Medium Enterprises Development Act, 2006 [MSMED Act]:		
(i) Amount remaining unpaid to any supplier at the end of each accounting year	-	-
(ii) "The amount of interest paid by the buyer in terms of section 16 of the MSMED Act, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year"	-	-
(iii) "The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act"	-	-
(iv) "The amount of interest accrued and remaining unpaid at the end of each accounting year"	-	-
(v) "The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the MSMED Act"	-	-

Note: The Micro, Small and Medium enterprises have been identified by the Management on the basis of information available with the Company and have been relied upon by the auditors.

Ageing of Trade Payables

31.03.2022

Particulars	Outstanding for following periods from due date of payment			
	Less than 1 Year	1-2 Years	2-3 Years	Total
MSME	-	-	-	-
Others	248.61	-	-	248.61
Dispute dues-MSME	-	-	-	-
Dispute dues	-	-	-	-
Others	-	-	-	-
Total	**248.61**	**-**	**-**	**248.61**

31.03.2021

Particulars	Outstanding for following periods from due date of payment			
	Less than 1 Year	1-2 Years	2-3 Years	Total
MSME	-	-	-	-
Others	455.15	-	-	455.15
Dispute dues-MSME	-	-	-	-
Dispute dues	-	-	-	-
Others	-	-	-	-
Total	**455.15**	**-**	**-**	**455.15**

(₹ In lakhs)

Particulars	As at 31st March, 2022	As at 31st March, 2021
17) Other Financial liabilities		
(a) Unclaimed dividends	8.45	9.44
(b) Payable for Hedge Derivative Instruments carried at FVTPL	75.56	0.00
(c) Operating Lease Liability	36.75	22.95
(d) Advance from customer/ Due for Expenses	1.78	0.00
Note: Unclaimed dividends do not include any amount due and outstanding to be credited to investor education and protection fund.		
Total	**122.54**	**32.39**

Notes to Consolidated financial statements Continued . . .

(₹ In lakhs)

Particulars	As at 31st March, 2022	As at 31st March, 2021
18) Other Current liabilities		
(a) Other payables (Expenses & Statutory dues)	557.94	451.69
Total	**557.94**	**451.69**
19) Current provisions		
(a) Provision for employee benefits:		
(i) Leave encashment	15.15	10.67
(ii) Gratuity payable	0.00	0.00
(b) Others:		
(i) for income tax (net of advance tax)	14.47	57.21
Total	**29.62**	**67.88**
20) Revenue from operations		
(a) Sale of Product		
(i) Lead		
Domestic Sales	63,097.03	47,364.61
	63,097.03	47,364.61
(ii) Wind Power	35.41	33.97
Total (a)	**63,132.43**	**47,398.58**
(b) Sale of services		
Lead - Job work charges	6,717.93	5,957.32
(c) Other operating revenue		
Scrap sales - lead	92.63	49.64
Battery collection charges	304.93	235.09
Total (a) + (b) + (c)	70,247.93	53,640.63
Total	**70,247.93**	**53,640.63**
Note (i) The revenue figures appearing are exclusive of GST.		
21) Other Income		
(i) Interest on		
- Deposit with Banks	0.01	0.42
- Others	1.29	1.40
- Unrealised gain on investment in Mutual Fund Units	0.10	0.00
- Realised Gain on sale of Mutual Funds Units	0.00	1.99
(ii) Miscellaneous receipts	0.00	0.01
(iii) Credit Balance Written Off	1.93	0.00
(iv) Unrealised Forex Gain on Advance	1.35	0.00
(v) Interest Income (Ind-AS)	11.14	19.88
Total	**15.82**	**23.70**
22) Cost of material consumed - Lead		
Opening stock	5,536.60	2,735.40
Add: Purchase	56,421.94	44,372.99
Total	61,958.54	47,108.39
Less: Closing stock	6,979.07	5,536.60
	54,979.47	41,571.79
Add: (Surplus)/Loss in Hedging operations of price of raw materials	344.74	196.54
Total	**55,324.21**	**41,768.33**
23) Changes in inventories of finished goods and work-in-progress		
(i) Finished goods:- Lead		
(i) At the beginning of the year	1,002.34	2,381.05
(ii) At the end of the year	2,040.24	1,002.34
	(1,037.90)	1,378.71
	(1,037.90)	1,378.71
(i) Work in Progress:- Lead		
(i) At the beginning of the year	800.49	721.23
(ii) At the end of the year	1,443.11	800.49
	(642.62)	(79.26)

Notes to Consolidated financial statements Continued . . .

(₹ In lakhs)

Particulars	As at 31st March, 2022	As at 31st March, 2021
Net (increase) / decrease in inventory	**(1,680.52)**	**1,299.45**
24) Employee benefits expense		
(including managerial remuneration)		
Salaries and wages	860.01	733.59
Contributions to provident and other funds	49.95	42.59
Staff welfare expenses	61.01	63.49
Acturial (Loss)/Gain on Gratuity and Leave Encashment (Ind-AS) - shown under Other Comprehensive Income in P&L Statement)	(7.61)	6.61
Total	**963.36**	**846.28**
25) Other expenses		
Stores and spare parts consumed	7,610.78	4,216.03
Power and fuel	1,717.19	1,068.97
Packing materials consumed	31.83	22.22
Other production expenses	1,226.82	990.49
Windmills maintenance expenses	12.90	10.76
Directors sitting fee	9.35	3.83
Recruitment & Training of personnel	5.39	2.47
Books & Periodicals	7.91	5.56
Rental Expenses	1.20	1.37
Rates and taxes	27.44	17.39
Repairs and maintenance		
- Buildings	17.71	5.25
- Plant & Machinery	207.37	234.37
- Others	3.88	8.12
Insurance Expenses	56.44	47.67
Communication expenses	5.82	6.31
Travelling and conveyance	4.79	6.00
Printing and stationery	6.77	4.71
Carriage outwards	596.39	416.14
Advertisement and Business promotion expenses	3.68	4.75
Vehicle Maintenance charges	15.17	10.12
Legal and professional charges	34.37	24.70
Payment to auditors		
- As auditors	3.88	3.30
- For taxation matters	0.50	2.00
- For management services	1.51	0.69
Provision for Bad debts	0.00	32.66
Preliminary Expenses W/O Subsidiaries	21.91	0.00
Cash Discounts against early sale realisations	0.00	18.90
Bad debts written off	0.17	0.01
Research & Development expenses	0.00	13.68
Profit on sale of Assets	(4.40)	(0.30)
Corporate Social Responsibility Expenses	35.13	45.65
Donations	2.42	0.00
Unrecoverable Advance	0.00	15.10
Vat Paid on Final Assessment	1.45	0.00
Ineligible GST of ISD unit	3.28	0.00
General & Miscellaneous expenses	8.92	11.08
Total	**11,677.97**	**7,250.00**

Continuation to Notes to Accounts

26) Finance costs

(i) Interest expense on borrowing		
- to Banks on working capital loans	332.09	215.52
- to Banks on Term loans	25.27	0.00
- to Directors on Loans	0.00	7.00
(b) Other finance costs (bank commission & charges)	14.38	25.48
(c) Income tax late payment	12.19	2.40
(d) Finance cost (Ind-AS)	17.97	23.84
Total	**401.90**	**274.24**

Note No. 27 Revenue from Operations (Segment Reporting)

The company primarily operates in India and therefore the analysis of Geographical segment is demarcated into its Indian and overseas operations as under:

Particulars	For FY 2021-22 (₹ in lakhs)	For FY 2020-21 (₹ in lakhs)
Revenue (Net Sales):		
India	70,247.93	53,640.63
Overseas	-	-

Note No. 28 Employee Benefits

The company has classified various benefits to employees as under:

A) **Defined Contribution Plans:**

i) Provident Fund:

Provident fund is operated through the Regional Provident Fund Authority under the scheme. The company is required to contribute a specified percentage of payroll cost to the retirement benefit schemes to fund the benefits. This fund is recognized by Income tax authorities. The company has recognized the following amounts in the Statement of Profit and Loss for the year:

Sl.No.	Particulars	2021-22 (₹ in lakhs)	2020-21 (₹ in lakhs)
a)	Contribution to provident fund	44.65	37.58

B) Defined Benefit Plan

i) Gratuity

ii) Leave Encashment

Leave encashment is payable to eligible employees who have earned leaves during the employment and / or on superannuation as per the Company's policy.

Actuarial Valuation in respect of Gratuity and Leave encashment has been carried out by an independent actuary as at the Balance Sheet date and the details are as under:

(₹ in lakhs)

Sl. No.	Particulars	Gratuity		Leave Encashment	
		Current Year	Previous Year	Current Year	Previous Year
i)	**Discount Rate**	7.30%	6.92%	7.30%	6.91%
	Salary Escalation	5.00%	5.00%	5.00%	5.00%
	Rate of return on Plan assets	7.30%	6.92%	0%	0%
	Expected average remaining working lives of employees	14 years	14 years	14 years	14 years
ii)	**Changes in present value of obligation**				
	Present value of obligations as at beginning of year	163.57	200.13	43.31	35.38
	Interest cost	10.93	11.75	2.62	2.08
	Current Service Cost	12.03	12.66	4.05	11.57
	Past Service Cost	--	--	--	--

Sl. No.	Particulars	Gratuity		Leave Encashment	
		Current Year	Previous Year	Current Year	Previous Year
	Benefits Paid	(10.69)	(50.98)	(10.74)	(9.09)
	Actuarial (gain)/ loss on obligations	1.49	(9.99)	6.13	3.38
	Present value of obligations as at end of year	177.33	163.57	45.37	43.31
iii)	**Changes in fair value of plan assets**				
	Fair value of plan assets at beginning of year	164.78	181.36	--	--
	Adjustment to Opening Balance	0.84			
	Expected return on plan assets	11.83	11.76	--	0
	Contributions	23.53	24.32	--	--
	Benefits Paid	(10.69)	(50.98)	10.74	(9.09)
	Actuarial gain/(loss) on Plan assets	1.20	(0.73)	--	--
	Fair value of plan assets at the end of year	191.51	164.78	--	--
iv)	**Reconciliation of present value of defined obligations and Fair value of plan assets**				
	Closing balance of present value of obligation	177.33	163.57	45.37	43.31
	Closing balance of fair value of plan assets	191.51	164.78	--	--
	Funded (asset) / liability recognized in the Balance Sheet	(14.17)	(1.21)	--	--
	Unfunded liability recognized in the Balance Sheet	--	--	45.37	43.31
v)	**Actuarial Gain/Loss recognized**				
	Actuarial (gain)/ loss on obligations	1.49	(9.99)	6.13	3.38
	Actuarial (gain)/ loss for the year - plan assets	1.20	0.74	--	--
	Actuarial (gain)/ loss recognized in the year	0.28	(9.25)	6.13	3.38
vi)	**Amounts recognized in the Balance Sheet**				
	Present value of obligations as at the end of year	177.33	163.57	45.37	43.31
	Fair value of plan assets as at the end of the year	191.51	164.78	--	--
	Funded status	14.17	1.21	(45.37)	(43.31)
	Unrecognized actuarial (gains)/losses	--	--	--	--
	Net asset/(liability) recognized in balance sheet	14.17	1.21	(45.37)	(43.31)
vii)	**Expenses Recognized in the Statement of Profit & Loss**				
	Current Service cost	12.03	12.66	4.05	11.57
	Interest Cost	10.93	11.75	2.62	2.08
	Expected return on plan assets	(11.83)	(11.76)	--	0
	Net Actuarial (gain)/ loss recognized in the year	0.28	(9.25)	6.13	3.38
	Past Service Cost	--	--	--	--
	Gratuity Directly paid by Company			0	0
	Expenses recognized in statement of Profit and loss	11.42	3.40	12.80	17.02

Note No. 29 Related party disclosures (Ind-AS-24):

(a) Name of the Related party and Relationship:

(1) Key Management Personnel:

(i) Vuyyuru Ramesh, Executive Chairman

(ii) Sandeep Vuyyuru Ramesh, Managing Director

(iii) Rajani K ,Company Secretary

(iv) B Seshagiri Rao, Chief Financial Officer

(v) Y Kaliprasad, Chief Executive Officer

(2) Other Promoter Directors:

Vuyyuru Rajeswari

(3) Independent Directors:

(i) Suraneni Venkatanarasimha Rao

(ii) Rama Chandra Reddy Kadiri

(iii) Venkateswarlu Jonnalagadda

(iv) Suketu Harish Shah

(v) Ashok Vemulapalli

(vi) Sridhar Swamy

(vii) Yeshwanth Nama Venkateswwaralu

(b) Particulars of transactions with related parties:

(₹ in lakhs)

Sl. No.	Particulars	Current Year	Previous year
		₹	₹
a)	Remuneration to - Key Management Personnel	355.04	277.22
b)	Interest on unsecured loans (Fixed deposits) to – - Key Management Personnel - Related parties	- -	4.24 2.76
c)	Sitting Fee to Independent Directors	9.35	3.83

Note No. 30 Leases (Ind-AS-116):

The Company has taken certain equipment under non-cancellable operating lease agreements for a period of 72 months. The lease rental charges during the year ended March, 2022 is ₹ 34.45 lakhs (Previous year ₹ 27.45 lakhs) and maximum obligation on long-term non-cancellable operating lease payable as per the respective agreements are as follows:

(₹ in Lakhs)

Sl. No.	Particulars	Current year	Previous year
i)	Obligation on Non-cancellable operating leases:		
	a) not later than one year	36.75	22.95
	b) later than one year and not later than five years	137.81	91.80
	c) later than five years	0	17.21
ii)	Total of minimum sub-lease payments expected	0	0
iii)	Lease payments paid during the year	34.45	27.45
iv)	Operating Lease Liability at the beginning of year Operating Lease Liability addition during the year Operating Lease Liability at the end of the year	108.76 63.84 148.58	48.37 83.89 108.76
v)	Interest on Operating Lease Liability recognized during the year in P&L Amortization of Right to Use Asset debited to P&L during the year	6.83 27.98	3.96 24.39
vi)	Sub lease payments received or receivable recognized in the statement of P&L during the period	Nil	Nil
vii)	General description of significant leasing arrangements		
	a) Description of the assets taken on operating lease	Liquid Oxygen Storage Equipment & Oxyfuel Burner System	
	b) Basis on which contingent rent payments are determined	As per the terms of the lease agreement	As per the terms of the lease agreement
	c) Terms of renewal or purchase options and escalation clauses of lease arrangements	As per the terms of the lease agreement	As per the terms of the lease agreement
	d) Restrictions imposed by lease agreements, if any	Nil	Nil

Note No.31 Earnings Per Share (Ind-AS – 33):

(₹ in Lakhs)

Particulars	Current year	Previous year
a) Net profit for the year (₹)	2,378.69	1,385.50
b) Weighted average no. of Equity shares outstanding during the year	30,01,900	30,01,900
c) Basic and diluted earnings per share (₹)	79.24	46.15
d) Nominal value of shares (fully paid up) (₹)	10/-	10/-

Note No. 32 Contingent Liabilities and commitments :-

(to the extent not provided for)

(A) Contingent Liabilities:

(i) Claims against the company not acknowledged as debt:

a) The Commissioner of Central Excise, Tirupati, had issued a show-cause notice C.No.127/TCCE/2014-Adjn. (C.Ex.) dated 03.09.2014 alleging short payment of central duty on clearances of excisable goods manufactured in the guise of job work and cleared the same to M/s. Amararaja Batteries Ltd. Subsequently, three more periodical Show Cause Notices were also issued on the same issue. Details of the Show Cause Notices are provided below:

(₹ in Lakhs)

S.No.	SCN No.	Date	Period Covered	Duty Demanded
1	127/TCCE/2014-Adjn. (C.Ex.)	03.09.2014	11/2009-02/2014	₹ 852.37
2	14/TCCE/2015-Adjn (C.Ex)	09.03.2015	03/2014-12/2014	₹ 205.12
3	98/TCCE/2015-Adjn. (C.Ex)	06.01.2016	01/2015-10/2015	₹ 174.96
4	21/TCCE/2017-Adjn (C.Ex)	27.11.2017	11/2015-06/2017	₹ 432.19

The main contentions of the Show cause notices were that M/s. Nile Limited has cleared job worked goods to M/s. Amara Raja Batteries and claimed exemption under Notification No. 214/86 dated 25.03.1986, however, the said exemption is not available to M/s. Nile Limited inasmuch as they have contravened the provisions of the exemption notification as when providing job work services on the goods of M/s. Amara Raja Batteries Limited, M/s. Nile Limited had used their own inputs to manufacture the final products and therefore are not eligible for the said exemption.

The above Show cause notices were adjudicated and decided by the Commissioner of Central Tax, Tirupati vide **Order-in-Original No. TTD-EXCUS-000-COM-03 to 06-19-20 dated 31.07.2019.** The adjudicating authority had confirmed the above demands along with interest and penalties.

M/s. Nile Limited has filed an appeal along with a pre-deposit appeal amount of ₹ 124.85 lakhs, before the Hon'ble Customs, Excise and Service Tax Appellate Tribunal (CESTAT) Hyderabad against the order passed by the Commissioner of Central Tax, Tirupati. The issue is pending before the CESTAT and has not been listed as of 31.03.2022.

The Company's Legal Counsel confirmed the validity of the appeals filed by the company in the above matters. Considering the Legal Advice, the demand has not been provided for, but disclosed as a Contingent Liability.

(ii) Guarantees and letters of credit:

(a) Letters of Credit issued by Bankers – ₹ NIL (Previous year - ₹ NIL) .

(b) Customer bills discounted with Banks backed by LC – ₹ NIL/- (Previous year NIL)

(c) Customers bills discounted with Banks – ₹ 2,303.59 lakhs (Previous Year ₹ 4,263.01 lakhs)

(iii) Other money for which the company is contingently liable:

Amount claimed by a supplier, not accepted as liability – ₹ 197.74 lakhs (Previous year ₹ 197.74 lakhs). The City Civil Court, Secunderabad, in their order dated 2nd June, 2016, directed the company to pay ₹ 39.22 Lakhs plus interest @18% p.a. from the date of filing of the suit till the date of realisation.

The company preferred an appeal before the Hon'ble High Court at Hyderabad. The Hon'ble High Court on 31st October, 2016 gave an interim stay on the trial court's order, and directed the company to deposit ₹ 60 Lakhs to the credit of the suit. Accordingly, the Company deposited ₹ 60 Lakhs to the credit of the suit. Based on legal opinion, no liability will arise to the Company in this regard.

(B) Commitments:

Estimated amount of works remaining to be executed on capital account, net of advances – ₹ NIL/- (Previous Year ₹ NIL)

Note No. 33 Financial Risk Management Objectives and policies :

The Company's financial liabilities comprise short-term borrowings and trade and other payables. The main purpose of these financial liabilities is to finance the Company's operations. The Company's financial assets include trade and other receivables, cash and cash equivalents and deposits.

The Company has a Risk Management Policy based on which risks are identified, measured and managed. The Board of Directors review these risks and related risk management policy.

The different kinds of risks the company exposed to and its mitigation is discussed as under:

I) Market risk:

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises two types of risk: currency risk and commodity price risk.

(i) Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company's exposure to the risk of changes in foreign exchange rates relates primarily to the Company's raw material purchase activity. Such foreign currency exposures are mostly hedged by the Company.

(ii) Commodity price risks

The Company is effected by the price volatility of lead in the open market. The company's operating activity requires supply of lead on a continuous basis. Due to significant volatility in the lead price, the Company enters into purchase contract with vendors wherein the prices are linked to the quoted London Metal Exchange rates. Similarly, the Company's selling price of lead to battery manufacturers are linked to such rates.

As the Company's significant revenue is linked to cost of lead, the impact of change in lead prices on Company's profit is not expected to be significant.

II) Credit risk :

Credit risk is the risk that the counter party will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables).

Trade receivables

Impairment analysis is performed at each reporting date on an individual basis for all the large customers. In addition to a number of minor receivables are grouped into homogenous groups and assessed for impairment collectively.

The calculation is based on historical data of credit losses. The maximum exposure to credit risk at the reporting date is the carrying value of trade receivables disclosed in these financial statements as the Company does not hold collateral as security.

The Company has evaluated the concentration of risk with respect to trade receivables as low based on historical data.

Capital Management :

The Company's objective when managing capital (defined as net debt and equity) is to safeguard the Company's ability to continue as a going concern in order to provide returns to shareholders and benefit for other stakeholders, while protecting and strengthening the Balance Sheet through the appropriate balance of debt and equity funding. The Company manages its capital structure and makes adjustments to it, in light of changes to economic conditions and strategic objectives of the Company.

Note no 34: Expenditure on Corporate Social Responsibility activities: **(in lakhs)**

	Particulars	Year ended March 2022	Year ended March 2021
a)	Amount required to be spent during the year	34.90	45.62
b)	Amount of expenditure incurred :	35.17	45.65
c)	Shortfall at the end of the year.	(0. 27)	(0.03)
d)	Total of previous years shortfall	Nil	Nil
e)	Reason for shortfall	NA	NA
f)	Nature of CSR activities	As per CSR Report	As per CSR Report
g)	Details of related party transactions	NA	NA
h)	Movements in the provision during the year (provision made in the earlier years)	Nil	Nil

Note no 35: Disclosure U/s.186(4) of the Companies Act, 2013

(i) Loans given, guarantees issued, security provided - Nil (PY : Nil)

Note no 36 : Key Financial Ratios:

Sl.No	Name of the Ratio	Items included in the numerator	Items included in the denominator	Ratio for F.Y 2021-22	Ratio for F.Y 2020-21	Explanation for change in ratio by more than 25% as compared to the preceding year
a)	Current Ratio	Current assets	Current Liabilities	4.06	2.94	38.10*
b)	Debt-Equity Ratio	Total Debt	Shareholder's Equity	0.28	0.34	(17.65)
c)	Debt Service Coverage Ratio	Earnings available for debt service	Debt service	8.40	7.40	13.51
d)	Return on Equity Ratio	Net Profit after taxes	Average share holders' equity	14.33	9.33	53.59*
e)	Inventory turnover ratio	Sales	Average Inventory	7.07	7.29	3.01
f)	Trade Receivables turnover ratio	Net credit sales	Average trade receivables	9.77	7.46	30.96^
g)	Trade payables turnover ratio	Purchase of Services and Other Expenses	Average trade payables	152.45	106.42	43.25^
h)	Net capital turnover ratio	Net sales	Average working capital	5.40	4.65	16.38
i)	Net profit ratio	Net Profit	Turnover	3.4%	2.6%	30.77*
j)	Return on Capital employed	Earnings before interest and taxes	Capital employed	19%	14%	35.71*
k)	Return on Investment	Income from MF	Investment in MF	3.54%	4.22%	20.33

*Due to Increase in profits/decrease in costs during the year

^Due to increase in Sales/Purchases Volume during the year.

Note no 37: Other Disclosures

1. The company has complied with the number of layers prescribed under Clause 87 of Sec.2 of the Act read with the Companies (Restriction on number of layers) Rules 2017.

2. During the year, no scheme of arrangements has been approved by the competent authority in terms of Sec.230 to 237 of the Act, in which the company is a party.

3. a) The company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies) including foreign entities (intermediaries) with the understanding (whether recorded in writing or otherwise) that the intermediary shall (i) 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 (ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

   b) The company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the company shall (i) 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 (ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

4. Additional Regulatory Disclosures to the extent applicable has been disclosed in the Notes to Accounts.

Note No. 38 Additional Information as per Part III of Division II of Schedule III to the Act

Name of entity	Net Assets		Share in Profit or (Loss)		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
	As % of Total	Amount (In Lakhs)	As % of Total	Amount (In Lakhs)	As % of Total	Amount (In Lakhs)	As % of Total	Amount (In Lakhs)
Parent								
Nile Limited								
FY 21-22	100%	17,787	101%	2,411	100%	(6)	101%	2,406
FY 20-21	100%	15,423	100%	1,377	100%	5	100%	1,386
Subsidiary - Indian								
Nirmalya Extracts Pvt Ltd								
FY 21-22	0.11%	19	(0.07%)	(12)	0%	-	(0.07%)	(12)
FY 20-21	0.06%	10	0.00%	-	0%	-	0.00%	-
Subsidiary - Indian								
Nile Li-Cycle Pvt Ltd								
FY 21-22	4.49%	798	(0.08%)	(15)	0%	-	(0.08%)	(15)
FY 20-21	0.00%	-	0.00%	-	0%	-	0.00%	-
On account of Inter Company eliminations and adjustments								
FY 21-22	(4.75%)	(844)	0%	-	0%	-	0.00%	-
FY 20-21	(0.06%)	(10)	0%	-	0%	-	0.00%	-
Total FY 21-22	**100%**	**17,760**	**100%**	**2,384**	**100%**	**(6)**	**100%**	**2,379**
Total FY 20-21	**100%**	**15,423**	**100%**	**1,377**	**100%**	**5**	**100%**	**1,386**

Other Points :

i) In the opinion of the board, the assets other than fixed assets and non–current investments, have a value on realization in the ordinary course of business of at least equal to the amount at which they are stated in the balance sheet.

(ii) Previous year's figures have been regrouped wherever necessary to confirm to the layout adopted in the current year.

(iii) Preliminary expenses of ₹ 21.90 lakhs (refer note 25) pertaining to incorporation of the two subsidiaries in the FY 2020-21 were written off in the current year after the audited financial statements of the subsidiaries were provided by the previous statutory auditors of the companies.

(iv) The financial statements of Subsidiary Companies, is drawn from April 1st 2021 to March 31st,2022. The consolidated financials have been prepared in accordance with the requirements of Indian Accounting Standard – 110 ("Consolidated Financial Statements").

Per and subject to our report of even date.

For Gokhale & Co
Chartered Accountants
(Firm Regn. No.000942S)

Sd/-
Padam Kumar Kaliya
Partner
Membership No : 243378

Place : Hyderabad
Date : 20-05-2022

For and on behalf of the Board of Directors

Sd/-
Vuyyuru Ramesh
Executive Chaiman
DIN:00296642

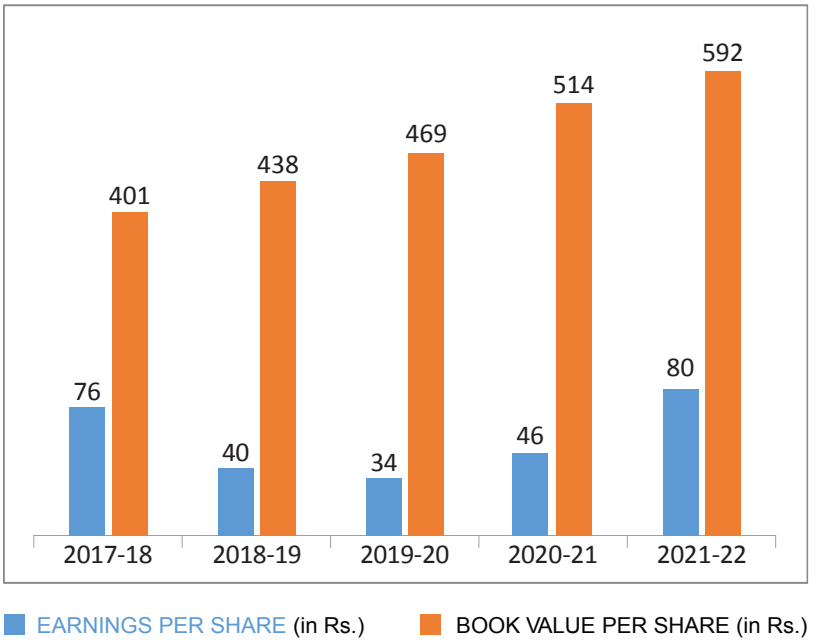
Sd/-
Sandeep Vuyyuru Ramesh
Managing Director
DIN: 02692185

Sd/-
B.Seshagiri Rao
Chief Financial Officer
PAN: AFLPB9195H

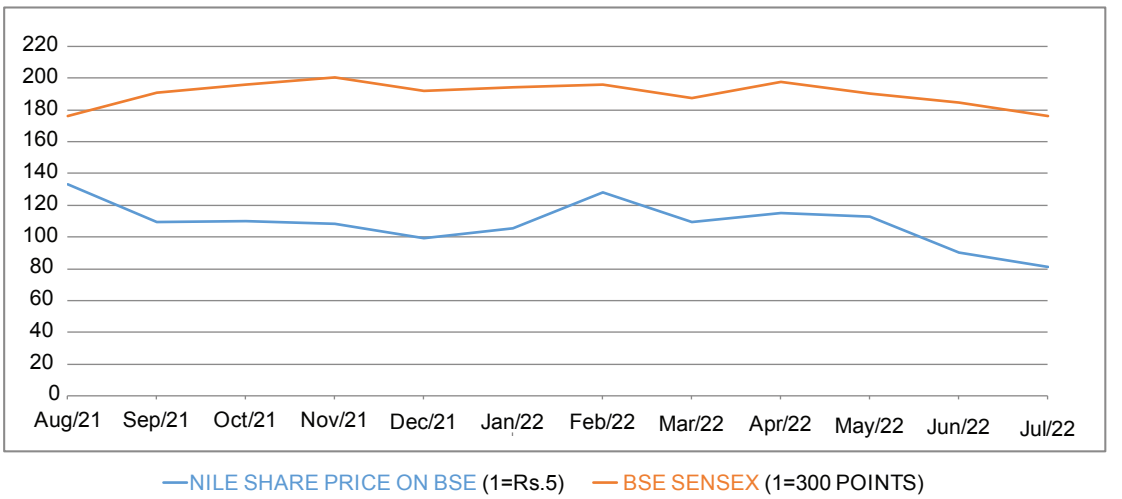
Sd/-
Rajani K
Company Secretary
FCS-8026

NOTE

LAST 5 YEARS' EARNINGS PER SHARE, BOOK VALUE PER SHARE



PERFORMANCE OF NILE SHARE PRICE VIS-A-VIS SENSEX



Data presented based on the closing values as on the first trading day of the month



NILE LIMITED

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