

Nirlep Appliances Private Limited
Balance Sheet as at March 31, 2022

(Rs. In Lakhs)

	Notes	As at	
		March 31, 2022	March 31, 2021
ASSETS			
Non -Current Assets			
Property, plant and equipment	2	2,835.56	2,521.38
Other intangible assets	2	-	0.63
Capital work in progress		31.38	0.48
Financial Assets			
i) Investments	3	-	1.71
ii) Other financial assets			
Deposits	5	48.31	48.31
Deferred tax assets (net)	6	-	-
Income tax assets (net)		19.63	14.20
Other non-current assets	7	107.78	18.45
Total Non-Current Assets		3,042.66	2,605.16
Current Assets			
Inventories	8	2,414.74	1,627.31
Financial Assets			
i) Trade receivables	4	655.64	207.24
ii) Cash and cash equivalents	9	1.99	0.68
iii) Other Bank balances	10	19.62	6.17
iv) Other current financial assets	11	0.04	0.06
Other current assets	12	1,087.30	692.01
Total Current Assets		4,179.33	2,533.47
Total Assets		7,222.00	5,138.63
EQUITY & LIABILITIES			
Equity			
Equity share capital	13	743.56	743.56
Other Equity	14	(4,152.03)	(3,431.20)
Total Equity		(3,408.47)	(2,687.64)
LIABILITIES			
Non-Current Liabilities			
Financial Liabilities			
i) Borrowings	15	3,767.00	3,997.50
ii) Employee benefit obligations	16	138.88	132.20
iii) Other non-current financial liabilities	18	18.12	15.05
Total Non-Current Liabilities		3,924.00	4,144.75
Current Liabilities			
Financial Liabilities			
i) Borrowings	15	1,909.10	592.23
ii) Trade payables			
Total Outstanding dues of micro enterprises & small enterprises	17	766.29	798.06
Total Outstanding dues of other than micro enterprises & small enterprises		696.90	943.16
iii) Other current financial liabilities	18	161.07	170.64
Provisions	19	1.04	17.37
Employee benefit obligations	16	4.98	50.08
Contract liabilities	20a	2,610.00	314.04
Other current liabilities	20	557.09	795.94
Total Current Liabilities		6,706.47	3,681.52
Total Liabilities		10,630.48	7,826.27
Total Equity & Liabilities		7,222.00	5,138.63

Summary of significant accounting policies

1C

The accompanying notes are an integral part of Ind AS Financial Statements

As per our report of even date

For S R B C & CO LLP
Firm Registration No. 324982E/E300003
Chartered Accountants

For and on behalf of the Board of directors
Nirlep Appliances Private Limited
CIN : U27200MH1979PTC021470

per Anant Acharya
Partner
Membership No.124790

Sanjay Murarka
Director
DIN: 02802918

Rakesh Sorout
Director
DIN: 09297907

Place : Mumbai
Date : May 14, 2022

Place : Mumbai
Date : May 14, 2022

Place : Aurangabad
Date : May 14, 2022

Nirlep Appliances Private Limited

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

(Rs. In Lakhs)

	Notes	Year ended	
		March 31, 2022	March 31, 2021
Income:			
Revenue from operations	21	6,929.81	5,132.44
Other income	22	186.86	4.32
Total Income		7,116.67	5,136.76
Expenses:			
Cost of raw materials and services consumed	23	5,523.11	3,939.97
Changes in inventories of work-in-progress, finished goods & traded goods	24	(65.99)	(114.83)
Employee benefit expenses	25	594.61	622.69
Depreciation and amortisation expense	26	200.71	172.27
Other expenses	27	863.99	546.92
Finance cost	28	701.99	440.78
Total Expenses		7,818.42	5,607.80
Loss before tax		(701.75)	(471.04)
Income tax expense:			
Deferred tax	6	4.80	(2.04)
Adjustment of tax relating to earlier periods		-	-
Total tax expense		4.80	(2.04)
Loss for the year		(706.55)	(469.00)
Other comprehensive (Income)/Loss			
Items that will not be reclassified to profit and loss in subsequent periods			
Remeasurement (gains)/losses on defined benefit plans		19.08	(8.09)
Tax impacts on above		(4.80)	2.04
Other comprehensive (Income)/loss, net of tax		14.28	(6.05)
Total Comprehensive Loss, net of tax		(720.83)	(462.95)
Earnings per equity share based on loss for the year			
Basic and Diluted	30	(95.02)	(63.08)
Face value per equity share		100.00	100.00

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Nirlep Appliances Private Limited

CIN : U27200MH1979PTC021470

per Anant Acharya

Partner

Membership No.124790

Sanjay Murarka

Director

DIN: 02802918

Rakesh Sorout

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Place : Mumbai

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Date : May 14, 2022

Nirlep Appliances Private Limited
Cash Flow Statement for the year ended March 31, 2022

(Rs in Lakhs)

Particulars	Year ended	
	March 31, 2022	March 31, 2021
Cash flow from operating activities		
Loss before tax	(701.75)	(471.04)
Adjustments for:		
Depreciation and amortisation expense	200.71	172.27
Finance costs	701.99	440.78
Loss on investment	0.40	-
Impairment allowance for doubtful debts and advances	(501.05)	(4.66)
Bad debts and other irrecoverable debit balances written off	498.19	-
Interest income on bank deposits and others	(2.74)	(4.32)
	195.75	133.03
Change in operating assets and liabilities:		
(Increase)/decrease in trade receivables	(854.00)	(37.21)
(Increase)/decrease in financial and other assets	(10.22)	(276.09)
(Increase)/decrease in inventories	(787.43)	(733.81)
Increase/(decrease) in Trade Payables	(278.03)	645.92
Increase/(decrease) in Provisions	(16.33)	1.77
Increase/(decrease) in Employee Benefit Obligations	(73.41)	(0.84)
Increase/(decrease) in financial, contract and other liabilities (current & non-current)	2,027.59	150.96
Net cash used in operations	203.93	(116.26)
Net Income taxes paid	(5.43)	(0.31)
Net cash outflow from operating activities (A)	198.49	(116.58)
Cash flows from investing activities		
Purchase of property, plant and equipment including capital work in progress and capital advances	(601.85)	(987.53)
Investment in bank deposits	(13.45)	(4.11)
Interest received	2.76	4.28
Proceeds from sale of investment	1.31	-
Net cash outflow from investing activities (B)	(611.23)	(987.36)
Cash flows from financing activities		
Proceeds from borrowings	1,183.87	1,502.49
Repayment of borrowings	(97.50)	-
Interest paid	(672.32)	(400.55)
Net cash inflow from financing activities (C)	414.05	1,101.94
Net increase/ (decrease) in cash and cash equivalents (A+ B + C)	1.31	(2.00)
Cash and cash equivalents at the beginning of the year	0.68	2.68
Cash and cash equivalents at end of the year	1.99	0.68

Nirlep Appliances Private Limited
Cash Flow Statement for the year ended March 31, 2022

(Rs in Lakhs)

Components of cash and cash equivalents (refer note 9)

	As at	
	March 31, 2022	March 31, 2021
Balances with banks in current accounts	1.86	0.54
Cash on hand	0.13	0.14
Total cash and cash equivalents	1.99	0.68

Change in liability arising from financing activities

	As at	
	March 31, 2022	March 31, 2021
Opening Borrowings	4,589.73	3,087.24
Proceeds from borrowings	1,183.87	1,502.49
Repayment of borrowings	(97.50)	-
Closing Borrowings	5,676.10	4,589.73

Note:

The cash flow statement is prepared using the 'indirect method' set out in Ind AS 7 – Statement of Cash Flows.

Summary of significant accounting policies

1C

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For S R B C & CO LLP

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For and on behalf of the Board of directors

Nirlep Appliances Private Limited
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Place : Mumbai
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Rakesh Sorout

Director
DIN: 09297907

Place : Aurangabad
Date : May 14, 2022

Nirlep Appliances Private Limited
Statement of Changes in Equity for the year ended March 31, 2022

A. Equity Share Capital (Refer Note 13)

(Rs in Lakhs)

Particulars	As at	
	March 31, 2022	March 31, 2021
As at the beginning of the year	743.56	743.56
Issue of equity share capital during the year	-	-
As at the end of the year	743.56	743.56

Particulars	Reserves and surplus			Total
	Securities premium	Retained earnings	Capital Reserve	
Balance as at March 31, 2020	677.46	(3,669.96)	24.25	(2,968.25)
Loss for the year	-	(469.00)	-	(469.00)
Other comprehensive loss	-	6.05	-	6.05
Total comprehensive loss for the year	-	(462.95)	-	(462.95)
Received on issue of equity shares	-	-	-	-
Balance as at March 31, 2021	677.46	(4,132.91)	24.25	(3,431.20)
Loss for the year	-	(706.55)	-	(706.55)
Other comprehensive income	-	(14.28)	-	(14.28)
Total comprehensive loss for the year	-	(720.83)	-	(720.83)
Received on issue of equity shares	-	-	-	-
Balance as at March 31, 2022	677.46	(4,853.74)	24.25	(4,152.03)

Summary of significant accounting policies

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Place : Mumbai
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DIN: 09297907

Place : Aurangabad
Date : May 14, 2022

Nirlep Appliances Private Limited
Notes to Ind AS financial statement for the year ended March 31, 2022

Note 2 : Property, Plant and Equipment

Particulars	Tangible Assets										Total Tangible Assets	Intangible Assets (Computer Software)
	Freehold Land (Note a)	Factory Building (Note a)	Plant & Machinery (Note a)	Furniture & Fixtures	Electrical Installations	Office Equipment	Dies & jigs	Laboratory Equipment	Computer Hardware			
Gross block as at March 31, 2020	159.90	441.04	1,099.45	20.12	35.19	6.35	102.53	15.35	23.16		1,903.09	6.20
Additions	-	511.96	488.76	24.53	68.83	6.17	60.44	3.92	1.21		1,165.82	0.37
Disposals / Adjustments	-	-	-	-	-	-	-	-	-		-	-
Gross block as at March 31, 2021	159.90	953.00	1,588.21	44.65	104.02	12.52	162.97	19.27	24.37		3,068.91	6.57
Additions	-	54.98	104.44	7.02	246.30	3.03	97.94	0.54	-		514.25	-
Disposals / Adjustments	-	-	-	-	-	-	-	-	-		-	-
Gross block as at March 31, 2022	159.90	1,007.98	1,692.65	51.67	350.32	15.55	260.91	19.81	24.37		3,583.16	6.57
Accumulated depreciation as at March 31, 2020	-	46.32	249.76	9.64	17.52	4.56	32.96	4.77	10.23		375.76	5.44
Depreciation charge during the year	-	17.09	123.76	2.57	4.38	1.39	13.05	1.59	7.94		171.77	0.50
Disposals / Adjustments	-	-	-	-	-	-	-	-	-		-	-
Accumulated depreciation as at March 31, 2021	-	63.41	373.52	12.21	21.90	5.95	46.01	6.36	18.17		547.53	5.94
Depreciation charge during the year	-	33.82	121.70	7.12	9.27	2.68	18.60	1.81	5.07		200.07	0.63
Disposals / Adjustments	-	-	-	-	-	-	-	-	-		-	-
Accumulated depreciation as at March 31, 2022	-	97.23	495.22	19.33	31.17	8.63	64.61	8.17	23.24		747.60	6.57
Net carrying amount as at March 31, 2021	159.90	889.59	1,214.69	32.44	82.12	6.57	116.96	12.91	6.20		2,521.38	0.63
Net carrying amount as at March 31, 2022	159.90	910.75	1,197.43	32.34	319.15	6.92	196.30	11.64	1.13		2,835.56	-

Note a

The above assets are hypothecated and mortgaged against the secured borrowings taken from Bank of Maharashtra as per the following details (Refer Note 15) :

- 1) First and exclusive charge by way of mortgage of land & building at Gut No. 16 Naigavhan, Khandewadi, Tq. Paithan, Paithan Road, Aurangabad.
- 2) First and exclusive charge by way of mortgage of land at Gut No 09, situated at Naighavan Khandewadi, Tq. Paithan, Paithan Road, Aurangabad.
- 3) First and exclusive charge by way of hypothecation of plant and machinery at Gut No 16, Naigavhan, Khandewadi, Tq. Paithan, Paithan Road, Aurangabad.

Note 3 : Investments

(Rs in Lakhs)

Investment in equity shares

	As at	
	March 31, 2022	March 31, 2021
Non Current : Investment in equity shares (fully paid up)		
Unquoted (Measured at fair value through profit and loss)		
Deogiri Nagari Sahakari Bank - NIL (PY - 6,630) equity shares of Rs. 25/- each	-	1.66
JPC Bank - NIL (PY - 10) equity shares of Rs. 25/- each	-	0.00
Saraswat Bank - NIL (PY - 3733) equity shares of Rs. 10/- each	-	0.37
Aurangabad Co-op Industrial Estate - NIL (PY - 50) equity shares of Rs. 10/- each	-	0.01
SICOM Limited - NIL (PY - 250) equity shares of Rs. 100/- each	-	0.25
Investment in equity shares	-	2.29
Less : Impairment of Investment	-	(0.58)
Net Investment in equity shares	-	1.71

Note 4 : Trade receivables

	As at	
	March 31, 2022	March 31, 2021
Trade receivables		
Current	655.64	207.24
	655.64	207.24
Unsecured, considered good	655.64	207.24
Unsecured, considered credit impaired	9.67	415.26
Total	665.31	622.49
Impairment Allowance for credit impaired	(9.67)	(415.26)
Total Trade receivables	655.64	207.24

Trade receivables ageing schedule

As at March 31, 2022

Particulars	Current But Not due	Outstanding for Following periods from Due Date of Payment					Total
		Less than 6 Months	6 months to 1 year	1 year to 2 years	2 to 3 years	More than 3 Years	
Unsecured, considered good	-	655.64	-	-	-	-	655.64
Unsecured, considered credit impaired	-	9.67	-	-	-	-	9.67
Total	-	665.31	-	-	-	-	665.31
Less: Impairment Allowance for credit impaired	-	(9.67)	-	-	-	-	(9.67)
Total	-	655.64	-	-	-	-	645.97

As at March 31, 2021

Particulars	Current But Not due	Outstanding for Following periods from Due Date of Payment					Total
		Less than 6 Months	6 months to 1 year	1 year to 2 years	2 to 3 years	More than 3 Years	
Unsecured, considered good	-	207.24	-	-	-	-	207.24
Unsecured, considered credit impaired	-	415.26	-	-	-	-	415.26
Total	-	622.49	-	-	-	-	622.49
Less: Impairment Allowance for credit impaired	-	(415.26)	-	-	-	-	(415.26)
Total	-	207.24	-	-	-	-	207.24

Notes

i) No trade or other receivable are due from directors or other officers of the company either severally or jointly with any other person nor any trade or other receivable are due from firms or private companies respectively in which any director is a partner, a director or a member.

ii) Trade Receivables includes balance from related parties (parent company) of Rs. 424.34 lakhs (PY : Rs. 141.32 lakhs).

iii) Trade Receivables have been pledged as security against bank borrowings, the details relating to which have been described in Note 15.

iv) Trade Receivables are non interest bearing and are generally on term of 30 to 45 days.

v) There are no unbilled receivables hence not shown in ageing schedule.

Note 5 : Other financial assets

(Unsecured, considered good unless otherwise stated) (Measured at amortised cost)

	As at	
	March 31, 2022	March 31, 2021
Deposits		
Security deposits, considered good *	48.31	48.31
Total Non-Current Other Financial assets	48.31	48.31

* Security deposits are utility deposits kept with various government authorities like, telephone department, MSEB, MIDC, Post Office, Mumbai Municipal Corporation, etc.

Note 6 : Deferred tax liabilities/assets (net)

(Rs in Lakhs)

Deferred tax assets comprise of the following:

	As at	
	March 31, 2022	March 31, 2021
Employee benefit obligations (Gratuity)	35.57	46.17
Employee benefit obligations (Leave obligations)	5.19	6.44
Provision for sales tax forms	3.79	4.37
Impairment Allowance for doubtful debts and advances	141.03	87.35
Losses available for offsetting against future taxable income (Refer note i below)	-	-
Total deferred tax assets	185.58	144.33

Deferred tax liabilities comprise of the following:

	As at	
	March 31, 2022	March 31, 2021
Property, Plant and Equipment	185.58	144.33
Total deferred tax liabilities	185.58	144.33

Deferred tax reflected in balance sheet is as follows

	As at	
	March 31, 2022	March 31, 2021
Deferred tax assets	185.58	144.33
Deferred tax liabilities	185.58	144.33
Net deferred tax assets/liabilities	-	-

Movement in deferred tax assets

	Gratuity	Leave obligation	Provision for sales tax forms	Impairment allowance for doubtful debts	Carry forward business losses	Total
As at March 31, 2020	51.42	5.80	3.93	78.11	-	139.26
Tax income/(expense) during the year recognised to statement of profit and loss	(3.21)	0.64	0.44	9.24	-	7.11
Tax income/(expense) during the year recognised in OCI	(2.04)	-	-	-	-	(2.04)
As at March 31, 2021	46.17	6.44	4.37	87.35	-	144.33
Tax income/(expense) during the year recognised to statement of profit and loss	(15.40)	(1.24)	(0.59)	53.68	-	36.45
Tax income/(expense) during the year recognised in OCI	4.80	-	-	-	-	4.80
As at March 31, 2022	35.57	5.19	3.79	141.03	-	185.58

Movement in deferred tax liabilities

	Property, plant and equipment	Total
As at March 31, 2020	139.26	139.26
Tax (income)/expense during the year recognised to statement of profit and loss	5.07	5.07
Tax (income)/expense during the year recognised in OCI	-	-
As at March 31, 2021	144.33	144.33
Tax (income)/expense during the year recognised to statement of profit and loss	41.25	41.25
Tax (income)/expense during the year recognised in OCI	-	-
As at March 31, 2022	185.58	185.58

Summary of tax expense recognised	Statement of P&L	OCI
For the year ended March 2021		
Recognition/(reversal) of deferred tax assets (Refer table above)	7.11	(2.04)
Recognition/(reversal) of deferred tax liabilities (Refer table above)	(5.07)	-
Total (charge)/credit	2.04	(2.04)
For the year ended March 2022		
Recognition/(reversal) of deferred tax assets (Refer table above)	36.45	4.80
Recognition/(reversal) of deferred tax liabilities (Refer table above)	(41.25)	-
Total (charge)/credit	(4.80)	4.80

The Company has the following carry forward of business loss, unabsorbed depreciation, total credit entitlement and other deductible differences. However, in the absence of probability of future taxable profit it has not recognised deferred tax asset on the entire carry forward loss amount.

	As at	
	March 31, 2022	March 31, 2021
Business Loss	3,194.08	2,455.83
Unabsorbed Depreciation#	1,130.36	771.63
Total	4,324.44	3,227.46

The details of expiry of business loss is as under:

Year of Loss	Amount	Expiry
FY 2018-19*	1,835.56	FY 2025-26
FY 2019-20*	292.53	FY 2027-28
FY 2020-21*	493.92	FY 2028-29
FY 2021-22	572.07	FY 2029-30
	3,194.08	

* As per return of Income filed by the Company

there is no expiry date for unabsorbed depreciation

Notes

i) The carry forward business loss as on March 31, 2022 is Rs. 3194.08 lakhs (PY: Rs 2455.83 lakhs.). Since there is no reasonable certainty of recovery of such business losses, the deferred tax assets are recognised only to the extent of deferred tax liabilities available. Accordingly, the adjustment is made to impairment allowances on trade receivables and doubtful advances to show deferred tax assets to the extent of deferred tax liabilities.

ii) The Company has incurred a loss and does not have any taxable profit in the current and previous year and is accordingly not liable to tax. Further company has not recognise any deferred tax asset on losses. Therefore, the Company has not provided reconciliation between tax expense and the accounting profit multiplied by India's domestic statutory tax rate.

iii) On September 20, 2019, vide the Taxations Laws (Amendment) Act 2019, the Government of India inserted Section 115BAA in the Income Tax Act, 1961 which provides domestic companies a non-reversible option to pay corporate tax at reduced rates effective from April 01, 2019, subject to certain condition. Based on the current assessment performed by management, the Company plans to pay tax under the pre-amendment rate and accordingly no impact has been considered in current financial statements for the new tax rate. The Company will continue to re-evaluate its position at periodic intervals.

Nirlep Appliances Private Limited
Notes to Ind AS financial statement for the year ended March 31, 2022

Note 7 : Other non-current assets
(Unsecured, considered good unless otherwise stated)

(Rs in Lakhs)

	As at	
	March 31, 2022	March 31, 2021
Capital advances	20.01	5.58
Balance with government authorities	60.77	3.53
Other assets		
Unsecured, considered good	27.00	9.34
Unsecured, considered credit impaired	34.89	130.35
	142.67	148.80
Impairment allowance for credit impaired	(34.89)	(130.35)
Total Other non-current assets	107.78	18.45

Note 8 : Inventories (At cost or net realisable value whichever is less)

	As at	
	March 31, 2022	March 31, 2021
Raw material (Including material in transit CY : Rs. NIL (PY : Rs. 6.08 lakhs)	2,010.63	1,289.19
Work-in-progress	151.57	135.67
Finished goods	252.43	202.32
Traded goods	0.11	0.13
Total Inventories	2,414.74	1,627.31

The inventory balance as at March 31, 2022 includes provision made towards slow moving inventories amounting Rs 54.49 lakhs (PY: Rs 109.76 lakhs). During the year, an amount of Rs. 55.27 lakhs (PY: Rs. 15.38 lakhs) is released in the Statement of Profit and Loss based on utilisation of slow moving inventory.

Inventories have been pledged as security against bank borrowings, the details relating to which have been described in Note 15.

Note 9 : Cash and cash equivalents

	As at	
	March 31, 2022	March 31, 2021
Balances with banks in current accounts	1.86	0.54
Cash on hand	0.13	0.14
Total Cash and cash equivalents	1.99	0.68

Note 10 : Other Bank balances

	As at	
	March 31, 2022	March 31, 2021
Deposits with maturity of more than three months & less than twelve months	19.62	6.17
Total Other Bank balances	19.62	6.17

Deposits are kept with bank as margin money deposits for Letter of Credit issued

Note 11 : Other current financial assets
(Unsecured, considered good unless otherwise stated) (Measured at amortised cost)

	As at	
	March 31, 2022	March 31, 2021
Interest accrued on fixed deposits	0.04	0.06
Total Other current financial assets	0.04	0.06

Interest accrued on fixed deposits is on the deposits kept with bank as margin money for Letter of Credit issued.

Note 12 : Other current assets

	As at	
	March 31, 2022	March 31, 2021
Export benefits receivable	26.15	18.87
Balances with government authorities *	1,052.72	657.00
Others	8.43	16.14
Total Other current assets	1,087.30	692.01

* Balance with government authorities includes Rs. 1052.72 Lakhs (PY: Rs 657.00 Lakhs) relating to Goods and Service Tax input credit receivable and Goods and Service tax refund applications filed.

Note 13 : Equity share capital

	As at	
	March 31, 2022	March 31, 2021
Authorised share capital		
850,000 (PY : 850,000) Equity Shares of Rs.100/-	850.00	850.00
Issued, Subscribed & Paid-up:		
743,555 (PY: 743,555) Equity Shares of Rs.100/- each fully paid up in cash	743.56	743.56
	743.56	743.56

i) Movement in Issued Equity Share Capital

	No of Shares	Amount
As at March 31, 2020	7,43,555	743.56
Issue of New Equity Shares	-	-
As at March 31, 2021	7,43,555	743.56
Issue of New Equity Shares	-	-
As at March 31, 2022	7,43,555	743.56

ii) Terms and rights attached to equity shares

The Company has only one class of equity shares having a par value of Rs. 100/- per share. Each holder of equity shares is entitled to one vote per share. During the year ended March 31, 2022, the amount of per share dividend recognised as distribution to equity shareholders was nil (PY: Nil). In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

iii) The details of equity shares held by parent Company and equity shareholders holding more than 5% shares are as follows :

Name of the Shareholder	As at March 31, 2022		As at March 31, 2021	
	Nos.	% Holding	Nos.	% Holding
Bajaj Electricals Limited (Holding Company)	7,43,555	100	5,93,724	79.85
Mukund Bhogale	-	-	89,804	12.08

Bajaj Electricals is 100% Holding company of Nirlep Appliances Private Limited w.e.f. September 1, 2021

iv) No shares were allotted as fully paid-up pursuant to contracts without payment being received in cash during the year of five years immediately preceding the date of the balance sheet.

v) There are no shares reserved for issue under options.

vi) Change in promoters shareholding

Particulars	As at March 31, 2022		As at March 31, 2021		% Change during the year
	No of Shares as at the year end	% of Total Shares	No of Shares as at the year end	% of Total Shares	
A. Promoters					
Bajaj Electricals Limited (Holding Company)	7,43,555	100%	5,93,724	80%	20%
Mukund Bhogale	-	0%	89,804	12%	-12%
B. Promoters Group					
Nityanan Bhogale	-	0%	11,549	2%	-2%
Prasanna Mukund Bhogale	-	0%	100	0%	0%
Rajani Bhogale	-	0%	26,422	4%	-4%
Ramchandra Bhogale	-	0%	19,286	3%	-3%
Bajaj Electricals Limited EWF No.1	-	0%	305	0%	0%
Bajaj Electricals Limited EWF No.2	-	0%	300	0%	0%
Bajaj Electricals Limited EWF No.3	-	0%	200	0%	0%
Bajaj Electricals Limited EWF No.4	-	0%	200	0%	0%
Bajaj Electricals Limited Employees Housing Welfare Fund	-	0%	1,665	0%	0%

Note 14 : Other Equity Reserves and Surplus

	As at	
	March 31, 2022	March 31, 2021
i) Securities premium	677.46	677.46
ii) Retained earnings	(4,853.74)	(4,132.91)
iii) Capital Reserve	24.25	24.25
Total Reserves and Surplus	(4,152.03)	(3,431.20)

i) Securities premium

	As at	
	March 31, 2022	March 31, 2021
Opening Balance	677.46	677.46
Received on issue of equity shares	-	-
Closing Balance	677.46	677.46

ii) Retained earnings

	As at	
	March 31, 2022	March 31, 2021
Opening Balance	(4,132.91)	(3,669.96)
Loss for the year	(706.55)	(469.00)
Other comprehensive loss for the year	(14.28)	6.05
Closing Balance	(4,853.74)	(4,132.91)

iii) Capital reserve

	As at	
	March 31, 2022	March 31, 2021
Opening Balance	24.25	24.25
Closing Balance	24.25	24.25

Nature and Purpose of reserves

(a) Capital reserve :Reserve is relating to capital subsidy received in earlier years. The utilisation of the reserve shall be done as per the requirements and restrictions under the Companies Act, 2013 (as amended).

(b) Securities premium: Securities premium reserve is used to record the premium on issue of shares. The reserve can be utilised only for limited purposes such as issuance of bonus shares in accordance with the provisions of the Companies Act, 2013.

Note 15 : Borrowings (At amortised cost)

	As at	
	March 31, 2022	March 31, 2021
Non-current		
Secured		
Term Loans from banks (Refer Note (a) below)	-	97.50
Unsecured		
Loans from parent entity (Refer Note (b) below)	3,767.00	3,900.00
Total Non-current Borrowings	3,767.00	3,997.50

Notes

(a) Term loan taken from Bank of Maharashtra of Rs. NIL (PY : Rs. 97.50 Lakhs).

(b) Loan from parent entity of Rs 4767.00 lakhs (PY: Rs. 3900.00 lakhs) includes Rs. 1000 lakhs reclassified from non-current to current.

(i) Loan of Rs. 2000 lakhs (PY: Rs. 2000 lakhs) carrying an interest of 11% p.a. for a tenure of the loan is 5 years. The loan is repayable in 8 equal monthly instalments of Rs 250 lakhs each commencing from June 30, 2022 till March 31, 2024.

(ii) Loan of Rs 600 lakhs (PY: Rs. 600 lakhs) carrying an interest of 11% p.a. and is payable within a maximum period of five years from the grant date i.e. November 28, 2019.

(iii) Loan of Rs. 1300 lakhs (PY: Rs. 1300 Lakhs) carrying an interest of 10.30% charged for a tenure of the loan is 5 years and is repayable at the end of 5 years from the grant date i.e. November 25, 2020, December 04, 2020 and December 24, 2020.

(iv) Loan of Rs. 132 Lakhs (PY : Rs. Nil) carrying an interest of 9.30% charged for a tenure of the loan is 5 years and is bullet repayable at the end of 5 years from the grant date i.e. April 09, 2021.

(v) Loan of Rs. 500 lakhs (PY: Rs. Nil) carrying an interest of 10.30% charged for a tenure of the loan is 2 years and is repayable at the end of 2 years from the grant date i.e. April 09, 2021.

(vi) Loan of Rs. 235 lakhs (PY: Rs. Nil) carrying an interest of 10.30% charged for a tenure of the loan is 5 years and is repayable at the end of 5 years from the grant date i.e. December 10, 2021.

Note 15 : Borrowings

Current	Note	As at	
		March 31, 2022	March 31, 2021
Secured (At amortised cost)			
Cash credits	Note 15.1	909.10	553.87
Term loan	Note 15.1	-	38.36
Total Secured Current Borrowings		909.10	592.23
Unsecured (At amortised cost)			
Loans from parent entity (Current maturities of long term loans)		1,000.00	-
Total Current Borrowings		1,909.10	592.23

Note 15.1 : The secured loans taken by the Company are from Bank of Maharashtra

Type of Facility	ROI	Terms of repayment
Cash Credit	MCLR+ Spread currently 9.30%	Repayable on demand

The above secured borrowings have the following charge on the assets :

- 1) First and exclusive charge by way of mortgage of land & building at Gut No. 16 Naigavhan, Khandewadi, Tq. Paithan, Paithan Road, Aurangabad.
- 2) First and exclusive charge by way of mortgage of land at Gut No 09, situated at Naighavan Khandewadi, Tq. Paithan, Paithan Road, Aurangabad.
- 3) First and exclusive charge by way of hypothecation of plant and machinery at Gut No 16, Naigavhan, Khandewadi, Tq. Paithan, Paithan Road, Aurangabad.
- 4) First and exclusive charge by way of hypothecation of inventory and receivables of the company.

All the above loans are also secured by the Corporate guarantee of M/s Bajaj Electricals Limited.

Note 16 : Employee Benefit Obligations

Particulars	As at		As at	
	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021
	Non Current	Non Current	Current	Current
Leave obligations	18.81	20.78	1.82	4.80
Gratuity (Refer note 31)	120.07	111.42	3.16	45.28
Total Employee Benefit Obligations	138.88	132.20	4.98	50.08

Nirlep Appliances Private Limited
Notes to Ind AS financial statement for the year ended March 31, 2022

Note 17 : Trade Payables

	As at	
	March 31, 2022	March 31, 2021
Current		
Dues to micro, small and medium enterprises (refer note below)	766.29	798.06
Dues of other than micro enterprises & small enterprises	696.90	943.16
Total Current Trade Payables	1,463.19	1,741.22

Note

The Company has requested mandatory documents from all its vendors to report them under the MSMED Act if they are covered under the MSMED Act. The information disclosed in the financial statements is based on the confirmations received till the date of the approval of the financial statements.

Disclosures under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006 :

	As at	
	March 31, 2022	March 31, 2021
(i) (a) Principal amount remaining unpaid to any supplier (Refer Note 17)	766.29	798.06
(b) Interest on (i)(a) above	-	-
(ii) The amount of interest paid along with the principal payment made to the supplier beyond the appointed date during the year.	-	-
(iii) Amount of interest due and payable on delayed payments	-	-
(iv) Amount of further interest remaining due and payable for the earlier years	-	-
(v) Total outstanding dues of Micro and Small Enterprises	-	-
- Principal	766.29	798.06
- Interest	-	-

Ageing of Creditors

As at March 31, 2022

Particulars	Current But Not due	Outstanding for Following periods from Due Date of Payment				Total
		Less than 1 year	1 to 2 Years	2 to 3 years	More than 3 Years	
Undisputed trade payables						
-dues of micro enterprises and small enterprises	-	766.29	-	-	-	766.29
- dues of creditors other than micro enterprises and small enterprises	-	655.50	41.40	-	-	696.90
Total	-	1,421.79	41.40	-	-	1,463.19

As at March 31, 2021

Particulars	Current But Not due	Outstanding for Following periods from Due Date of Payment				Total
		Less than 1 year	1 to 2 Years	2 to 3 years	More than 3 Years	
Undisputed trade payables						
-dues of micro enterprises and small enterprises	-	798.06	-	-	-	798.06
- dues of creditors other than micro enterprises and small enterprises	-	815.48	127.68	-	-	943.16
Total	-	1,613.54	127.68	-	-	1,741.22

Note 18 : Other Financial Liabilities (At amortised cost)

	As at	
	March 31, 2022	March 31, 2021
Non-Current		
Employee benefit liabilities	18.12	15.05
Total Other Non-Current Financial Liabilities	18.12	15.05

	As at	
	March 31, 2022	March 31, 2021
Current		
Trade deposits (dealers, vendors etc.)	8.47	8.47
Capital creditors (Includes MSMED creditors of Rs. 95.95 lakhs, (PY: 54.45 Lakhs)	95.95	86.69
Interest accrued and due on borrowings *	0.76	0.61
Employee benefit liabilities	55.89	74.87
Total Other Current Financial Liabilities	161.07	170.64

The capital creditors include Rs. 42.86 lakhs (PY: Rs. 4.39 lakhs) payable to parent company.

* Interest accrued and due is towards the unsecured loans.

Note 19 : Provisions

	As at	
	March 31, 2022	March 31, 2021
Current		
Provision for sales tax forms	1.04	17.37
Total Provisions	1.04	17.37

The movement in the above provision is summarised below. The amounts are expected to be paid within a year.

Particulars	As at	
	March 31, 2022	March 31, 2021
Opening balance	17.37	15.60
Provision created during the year	1.77	1.77
Provision utilised during the year	(18.10)	-
Closing balance	1.04	17.37

Note 20 : Other Current Liabilities

	As at	
	March 31, 2022	March 31, 2021
Statutory liabilities payable *	557.09	758.47
Others **	-	37.49
Total Other Current Liabilities	557.09	795.97

* Statutory liabilities payable includes custom duty payable of Rs 537.79 Lakhs (PY: Rs 741.90 lakhs) under the Export Promotion Capital Goods ("EPCG") Scheme. During the year the Company has paid Rs 234.13 lakhs towards its outstanding liability for EPCG. The balance as at March 31, 2022 includes the cumulative interest of Rs 506.76 lakhs comprising of interest upto March 31, 2022. The balance as at March 31, 2021 includes cumulative interest of Rs 476.83 lakhs comprising of interest upto March 31, 2021.

The Company had imported a plant & machinery under the EPCG Scheme without payment of custom duty and was required to achieve a quantum of specified export obligations computed as per the requirements of the Scheme. Due to non-fulfilment of related export obligations, the liability for payment of custom duty is crystallized and is disclosed under statutory liabilities payable.

** Others includes Promotional Expenses Liability of Rs NIL (PY: Rs. 37.49 Lakhs).

Note 20a : Contract liabilities

	As at	
	March 31, 2022	March 31, 2021
Contract liabilities (Refer Note below)	2,610.00	314.04
Total Contract Liabilities	2,610.00	314.04

Note:

The balance of contract liabilities represents trade advance received from following customers and is required to be adjusted against supply of goods within a period of one year:

a) Trade advance of Rs 2610.00 lakhs (PY: Rs 314.04 lakhs) received from Bajaj Electricals Limited at an interest rate of @ 8.75% per annum (PY: 8.75% per annum).

Note 21 : Revenue from operations

(Rs in Lakhs)

	Year ended	
	March 31, 2022	March 31, 2021
Revenue from contract with customers (Sale of products) *	6,821.56	5,062.30
Other operating revenue **	108.25	70.14
Total Revenue from operations	6,929.81	5,132.44

Note 21.1 Disaggregated revenue information

Set out below is the disaggregation of the Company's revenue from contracts with customers:

Particulars	Year ended	
	March 31, 2022	March 31, 2021
Revenue from Operations		
Within India	4,517.58	3,946.97
Outside India	2,303.98	1,115.33
Total Revenue from contract with customers	6,821.56	5,062.30

Timing of Revenue recognition

Particulars	Year ended	
	March 31, 2022	March 31, 2021
Goods transferred at a point in time	6,821.56	5,062.30
Total Revenue from contract with customers	6,821.56	5,062.30

Note 21.2 Contract balances

Particulars	As at	
	March 31, 2022	March 31, 2021
Trade Receivables	655.64	207.24
Total	655.64	207.24

Trade Receivables are non interest bearing and are generally on term of 30 to 45 days. (Refer note 4 for details)

Particulars	As at	
	March 31, 2022	March 31, 2021
Contract Liabilities	2,610.00	314.04
Total	2,610.00	314.04

The balance represents trade advances received from customers to be adjusted against supply of goods within a period of one year (Refer Note 20a for details).

Note 21.3 : There are no reconciling items for the amount of revenue recognised in the statement of Profit and Loss as compared with the contracted price.

Note 21.4 : Performance obligations

The performance obligation is satisfied upon delivery of consumer products to the Customer.

Note 21.5 : Implementation of Goods & Service Tax

* The Company collects GST on behalf of the Government. Hence, GST is not included in revenue from operations.

Note 21.6 : Other operating revenue : The balance includes

** Royalty income from parent company of Rs. 37.08 lakhs (PY: Rs. 39.59 lakhs)

** Export incentive of Rs. 28.08 lakhs (PY: Rs. 19.76 lakhs)

** Sales tax refund of Rs. 21.60 Lakhs (PY : Rs. NIL)

Note 22 : Other income

	Year ended	
	March 31, 2022	March 31, 2021
Interest income on bank deposits and others	2.74	4.32
Others*	184.12	-
Total other income	186.86	4.32

* Balance includes Sundry Credit balance written back during the year Rs. 146.63 Lakhs (PY: Rs. NIL)

* Balances includes excess provision written back of Rs. 37.49 Lakhs (PY : Rs. NIL)

Note 23 : Cost of raw materials and services consumed

	Year ended	
	March 31, 2022	March 31, 2021
Raw materials at the beginning of the year (Refer note 8)	1,289.19	670.21
Add : Purchases during the year (refer below)	6,244.55	4,558.95
Less : Raw materials at the end of the year (Refer note 8)	2,010.63	1,289.19
Total cost of raw materials and services consumed	5,523.11	3,939.97

Nirlep Appliances Private Limited**Notes to Ind AS financial statement for the year ended March 31, 2022****Note 24 : Changes in inventories of work-in-progress, finished goods, traded goods****(Rs in Lakhs)**

	Year ended	
	March 31, 2022	March 31, 2021
Opening balance		
Work in progress	135.67	96.06
Finished Goods	202.32	124.52
Traded goods	0.13	2.71
Total opening balance	338.12	223.29
Closing balance		
Work in progress	151.57	135.67
Finished Goods	252.43	202.32
Traded goods	0.11	0.13
Total Closing balance	404.11	338.12
Total Changes in inventories of work in progress, finished goods and traded goods	(65.99)	(114.83)

Note 25 : Employee benefit expenses

	Year ended	
	March 31, 2022	March 31, 2021
Salaries, wages and bonus	516.70	541.89
Contribution to provident and other funds	42.20	39.86
Gratuity (refer note 31)	19.79	20.22
Staff welfare expenses	15.92	20.72
Total Employee benefit expenses	594.61	622.69

Note 26 : Depreciation and amortisation expense

	Year ended	
	March 31, 2022	March 31, 2021
Depreciation of Tangible assets (Refer note 2)	200.08	171.77
Depreciation of Intangible assets (Refer note 2)	0.63	0.50
Total Depreciation and amortisation expense	200.71	172.27

Nirlep Appliances Private Limited
Notes to Ind AS financial statement for the year ended March 31, 2022

(Rs. In Lakhs)

Note 27 : Other expenses

	Year ended	
	March 31, 2022	March 31, 2021
Consumption of stores & spares	209.28	110.65
Power and fuel	314.05	232.05
Rent	9.30	1.02
Repairs and maintenance		
Plant and machinery	79.42	55.90
Others	3.84	3.34
Telephone and communication charges	2.56	1.80
Rates and taxes	2.62	2.02
Legal and Professional Fees	41.61	18.50
Travel and conveyance	17.14	7.38
Insurance	14.48	9.49
Printing and stationery	2.50	1.88
Directors fees & travelling expenses	0.63	1.22
Advertisement & publicity	2.41	0.33
Freight & forwarding	9.78	5.76
Sales commission	-	-
Impairment allowance for doubtful debts and advances	(501.05)	(4.66)
Bad debts and other irrecoverable debit balances written off	498.19	-
Property, Plant and Equipment written off	-	-
Payments to auditors (refer note 29 below)	19.00	17.60
Consultation charges	0.39	-
Sales tax expenses	4.90	2.39
Security service charges	49.18	36.63
Miscellaneous expenses	83.76	43.62
Total Other expenses	863.99	546.92

Note 28 : Finance cost

	Year ended	
	March 31, 2022	March 31, 2021
Interest expense on borrowings *	652.53	378.99
Interest expense on custom duty and interest to supplier	29.52	54.25
Other borrowing costs	19.94	7.54
Total finance cost	701.99	440.78

* Interest on borrowings includes interest of Rs 594.79 lakhs (PY: Rs. 352.51 lakhs) towards long term loans and advances taken from the parent company.

Note 29. Auditor's Remuneration

	Year ended	
	March 31, 2022	March 31, 2021
As Statutory Auditors :		
Statutory audit including tax audit fees	19.00	17.00
Out of pocket expenses	-	-
Other Services		0.60
Total auditors remuneration	19.00	17.60

Note 30. Earnings per share based on loss for the year:

Particulars	Year ended	
	March 31, 2022	March 31, 2021
Loss for the year (A) (Rs. in lakhs)	(706.55)	(469.00)
Weighted average number of equity shares for basic EPS (B)	7,43,555	7,43,555
Earnings Per Share in Rs. :-		
(a) Basic & Diluted (A/B)	(95.02)	(63.08)
Face value per equity share	100.00	100.00

Note 31. Employee Benefits

(Rs in Lakhs)

a) Defined Contribution

The eligible employees of the Company are entitled to receive benefits under provident fund schemes which are in substance, defined contribution plans, in which both covered employees and the Company make monthly contributions at a specified percentage of the covered employees' salary (currently 12% of employees' salary). The contributions are paid for provident and pension funds. The Company's contributions during the year to Provident Funds are recognised in the Statement of Profit and Loss.

The total expense recognised in the statement of profit and loss for current year is Rs 35.81 lakhs (PY: Rs 32.72 lakhs) represents contributions payable to this plan.

b) Defined Benefit

The Company has a gratuity plan that is governed by the Payment of Gratuity Act, 1972. Under the Act, employee who has completed five years of service is entitled to specific benefit. The level of benefits provided depends on the member's length of service and salary at retirement age.

The Company's liabilities towards gratuity schemes are determined using the projected unit credit method which considers each period of service as giving rise to an additional unit of benefit entitlement and measures each unit separately to build up the final obligation. Actuarial gains and losses based on valuation done by the independent actuary are carried out annually and recognised in other comprehensive income. Obligation is measured at the present value of the estimated future cash flows using a discounted rate that is determined by reference to market yields of Government bonds at the Balance Sheet date where the currency and terms of the Government bonds are consistent with the currency and estimated terms of the defined benefit obligation. The Gratuity plan of the Company is unfunded.

i) Changes in the Present Value of Obligation are as given below :

Particulars	As at	
	March 31, 2022	March 31, 2021
Present Value of defined benefit obligation as at the beginning	156.70	168.73
Current Service Cost	9.22	8.93
Interest Cost	10.57	11.29
Re-measurement (or Actuarial) (gain) / loss arising from:		
- change in demographic assumptions	-	-
- change in financial assumptions	(4.64)	(0.54)
- experience adjustments (i.e. Actual experience vs assumptions)	23.72	(7.55)
Benefits Paid	(72.34)	(24.16)
Present Value of defined benefit obligation as at the end	123.23	156.70

ii) Amount recognised in balance sheet is as given below:

Particulars	As at	
	March 31, 2022	March 31, 2021
Present Value of defined benefit obligation	123.23	156.70
Fair Value of Plan Assets	-	-
Net Actuarially Valued Asset / (Liability)	(123.23)	(156.70)
- Current	3.16	45.28
- Non Current	120.07	111.42

iii) Amount recognised in the Statement of Profit and Loss is as given below:

Particulars	For the year ended	
	March 31, 2022	March 31, 2021
Current Service Cost	9.22	8.93
Interest Cost	10.57	11.29
Expense recognised in the Statement of Profit and Loss (Refer note 25)	19.79	20.22

iv) Amount recognised in other comprehensive is as given below:

Particulars	For the year ended	
	March 31, 2022	March 31, 2021
Re-measurement (gain) / loss arising from:		
Change in demographic assumptions	-	-
Change in financial assumptions	(4.64)	(0.54)
Experience variance (i.e. Actual experience vs assumptions)	23.72	(7.55)
(Income) / Expense recognised in Other Comprehensive Income	19.08	(8.09)

v The significant actuarial assumptions are as follows:

Financial Assumptions

Particulars	As at	
	March 31, 2022	March 31, 2021
Discount rate (per annum)	7.20%	6.75%
Salary growth rate (per annum)	5.00%	5.00%

Demographic Assumptions

Particulars	As at	
	March 31, 2022	March 31, 2021
Mortality Rate (100% of Indian Assured Lives Mortality (IALM))	IALM (2012-14)	IALM (2012-14)
Normal Retirement Age	58 Years	58 Years
Attrition/ Withdrawal rates (per Annum)	1.60%	1.60%

vi The expected maturity analysis of defined benefit obligation is as follows:

Particulars	As at	
	March 31, 2022	March 31, 2021
Weighted average duration (based on discounted cashflows)	8 Years	7 Years

Expected cash flows over the next (valued on undiscounted basis):

Particulars	As at	
	March 31, 2022	March 31, 2021
1 year	3.16	45.28
More than 1 and upto 2 years	37.98	7.31
More than 2 and upto 5 years	27.82	34.89
More than 5 and upto 10 years	46.72	61.03
More than 10 Years	142.75	136.47

vii Sensitivity Analysis

Particulars	As at	
	March 31, 2022	March 31, 2021
Delta effect of +1% change in Discount Rate	113.87	146.56
Delta effect of -1% change in Discount Rate	134.16	168.39
Delta effect of +1% change in Salary Growth Rate	134.16	168.30
Delta effect of -1% change in Salary Growth Rate	113.60	146.49
Delta effect of +50% change in attrition Rate	124.66	157.74
Delta effect of -50% change in attrition Rate	121.87	155.55
Delta effect of +10% change in Mortality Rate	123.28	156.74
Delta effect of -10% change in Mortality Rate	123.17	156.65

The sensitivity analysis is determined based on reasonably possible changes of the assumptions occurring at the end of the reporting period, while holding all other assumptions constant.

The sensitivity analysis presented above may not be representative of the actual change in the projected benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

Furthermore, in presenting the above sensitivity analysis, the present value of the projected benefit obligation has been calculated using the projected unit credit method at the end of the reporting period, which is the same method as applied in calculating the projected benefit obligation as recognised in the balance sheet.

There was no change in the methods and assumptions used in preparing the sensitivity analysis from prior years.

Note 32. Commitments and contingencies

(Rs in Lakhs)

Commitments

Particulars	As at	
	March 31, 2022	March 31, 2021
Estimated amount of contracts remaining to be executed on capital account (net of advances) and not provided for	27.46	73.21

Contingent liabilities

Particulars	As at	
	March 31, 2022	March 31, 2021
Contingent Liabilities not provided for :		
Sales Tax matters under dispute	-	16.65

Note 33 : Fair value measurements

(i) Financial instruments by category

The carrying amounts of financial instruments by class are as follows:

Particulars	As at	
	March 31, 2022	March 31, 2021
A. Financial assets		
I. Measured at amortized cost		
Trade Receivables	655.64	207.24
Cash and Cash Equivalents	1.99	0.68
Bank Balances other than above	19.62	6.17
Other Financial Assets (current & non current)	48.35	48.37
II. Measured at fair value through profit and loss (FVTPL)		
Investments	-	1.71
	725.60	264.17

B. Financial liabilities		
I. Measured at amortized cost		
Borrowings (current & non current)	5,676.10	4,589.73
Trade Payables	1,463.19	1,741.22
Other Financial Liabilities	161.07	170.64
	7,300.36	6,501.59

ii) Set out below, is a fair value measurement hierarchy and comparison by class of carrying amounts and fair value of the Company's financial instruments, other than those with carrying amounts which are reasonable approximations of their fair values:

Particulars	Valuation Techniques	Carrying values	Fair Values Measurement using			
			Fair Values	Level 1	Level 2	Level 3
As at March 31, 2022						
Investments	Market Value	-	-	-	-	-
		-	-	-	-	-
As at March 31, 2021						
Investments	Market Value	1.71	1.71	-	-	1.71
		1.71	1.71	-	-	1.71

All other current financial assets and current financial liabilities have fair values that approximate to their carrying amounts due to their short term nature. Further all other non-current financial assets and non-current financial liabilities have fair values that approximates to their carrying amounts as it is based on the net present value of the anticipated future cash flows.

Note 34: Capital Management

(Rs in Lakhs)

For capital management, capital includes issued equity share capital, securities premium and all other equity reserves attributable to the equity shareholders.

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

The Company monitors its capital on the basis of the gearing ratio computed by dividing the total debt to its total equity. The total debt includes current and non current borrowings of the company. The total equity is considered as disclosed in balance sheet excluding capital reserve.

Particulars	As at	
	March 31, 2022	March 31, 2021
Total Debt	5,676.10	4,589.73
Total Equity	(3,432.72)	(2,711.89)
Total Debt to Equity ratio	(1.65)	(1.69)

Particulars	As at	
	March 31, 2022	March 31, 2021
Total Equity	(3,408.47)	(2,687.64)
Less: Capital Reserve	24.25	24.25
Total	(3,432.72)	(2,711.89)

At the reporting date as well as at the end of the comparative period, the Company has negative equity. However, the Company has received commitment from parent Company (Bajaj Electricals Limited) to continue providing funds so that the Company is able to meet its business obligations. Also, its debts includes Rs 4767 lakhs (PY: Rs. 3900 lakhs) payable to Bajaj Electricals Limited. Considering the parent Company commitment to continue providing support, these obligations are not likely to be called in near future and will facilitate the capital management of the Company.

Note 35 : Financial Risk Management

(Rs in Lakhs)

The Company's principal financial liabilities comprise of borrowings, trade and other payables. The main purpose of these financial liabilities is to finance and support the entity's operations. The Company's principal financial assets include trade receivables, other assets and cash and cash equivalents that derive directly from its operations. The Company lays down appropriate policies and procedures to ensure that financial risks are identified, measured and managed in accordance with the entity's policies and risk objectives.

The Company is exposed to credit risk and liquidity risk which are explained in detail below:

(A) Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counter-party fails to meet its contractual obligations. Credit risk encompasses the direct risk of default, the risk of deterioration of creditworthiness as well as concentration risks. The Company is exposed to credit risk from its operating activities mainly in relation to trade receivables.

Trade and other receivables

Trade and other receivables of the Company are typically unsecured and credit risk is managed through credit approvals and periodical monitoring of the creditworthiness of customers to which the Company grants credit terms. The Company primarily sells the products to the parent company and large institutional clients including e-commerce clients.

The company assesses its trade receivables for impairment at the end of each reporting period. In determining whether an impairment loss should be recorded in profit or loss, the company makes judgements as to whether there is observable data indicating a measurable decrease in the estimated future cash flows from such trade receivables. In respect of trade receivables, the Company has a provisioning policy that is commensurate to the expected losses. The provisioning policy is based on past experience, customer creditability, and also on the nature and specifics of business.

The maximum exposure to credit risk as at March 31, 2022 is the carrying value of such trade and other receivables as shown in the financials.

Reconciliation of impairment allowance on trade and other receivables

Particulars	Amount
Impairment allowance as at March 31, 21	545.61
Created/(Write off) during the year * (Refer note 27)	(498.19)
Reversed during the year	-
Impairment allowance as at March 31, 2022	47.42
Created during the year * (Refer note 27)	-
Reversed during the year (Refer note 27 (net))	2.86
Impairment allowance as at March 31, 2022	44.56

* The company has reversed impairment allowance on trade receivable by Rs. 2.86 lakhs (PY: creation of impairment allowance of Rs 4.94 lakhs) and creation of impairment allowance on other non current assets by Rs NIL (PY: Rs 0.28 lakhs) based on the recoverability assessment of old receivables and due to discontinuance of customers.

Cash and cash equivalents

The company maintains its cash and bank balances with credit worthy banks and reviews it on an on-going basis. Moreover, the interest-bearing deposits are with banks of reputation, good past track record and high-quality credit rating. Hence, the credit risk is assessed to be low.

(B) Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligation as they fall due. Liquidity risk arises because of the possibility that the Company could be required to pay its liabilities earlier than expected or encounters difficulty in raising funds to meet commitments associated with financial liabilities as they fall due.

The management of the Company is responsible for maintaining adequate liquidity in the system to fund business growth, capital expenditures, as also ensure the repayment of financial liabilities. The Company on the basis of its business plans ascertains long term funds and short-term funds. The Company's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due.

The Company manages liquidity risk by maintaining sufficient cash and bank balance and availability of funding through adequate amount of committed credit facilities. The limits sanctioned and utilised are then monitored monthly to ensure that mismatches in cash flows are taken care of, all operational and financial commitments are honoured on time. Bank cash credit facilities are sanctioned for a period of one year which are then enhanced / renewed from time to time. Though the Bank cash credits are repayable on demand as per the terms of sanction, these are usually renewed by all banks in normal circumstances. Hence Bank cash credit facilities are available for use throughout the year. The Company also receives a line of credit from its related parties. Also, Bajaj Electricals Limited (parent company) has agreed to provide necessary financial support so that the Company is able to meet its obligations on time.

Nirlep Appliances Private Limited
Notes to Ind AS financial statement for the year ended March 31, 2022

(i) Maturities of financial liabilities

The table below summarises the maturity profile of the Company's financial liabilities based on contractual undiscounted payments:

As at March 31, 2022

Particulars	Carrying value					(Rs in Lakhs)
		upto 1 year	1-2 years	2 -5 years	>5 years	Total
Borrowings (current & non current)	5,676.10	1,909.10	1,000.00	2,767.00	-	5,676.10
Trade payables	1,463.19	1,463.19	-	-	-	1,463.19
Other current financial liabilities	161.07	161.07	-	-	-	161.07
Total	7,300.36	3,533.36	1,000.00	2,767.00	-	7,300.36

As at March 31, 2021

Particulars	Carrying value					Total
		upto 1 year	1-2 years	2 -5 years	>5 years	Total
Borrowings (current & non current)	4,589.73	592.23	1,045.00	2,952.50	-	4,589.73
Trade payables	1,741.22	1,741.22	-	-	-	1,741.22
Other current financial liabilities	170.64	170.64	-	-	-	170.64
Total	6,501.59	2,504.09	1,045.00	2,952.50	-	6,501.59

Note 36. Segment Reporting

The Company deals in non-stick cookware, including products like, snack makers, enamelware, gas tops, hard anodised cookware, induction cook tops, pressure cookers, etc. These products collectively are a part of a single segment, "Consumer Products". The company executes sales of its products in domestic as well as international market. The manufacturing & administrative activity is carried from a single location only. Accordingly, all segment assets, segment liabilities are located in India only.

(Rs in Lakhs)

Particulars	Year ended	
	March 31, 2022	March 31, 2021
Revenue from Operations*		
Within India	4,517.58	3,946.97
Outside India	2,303.98	1,115.32
Total	6,821.56	5,062.29

(*excluding other operating income)

Customers with Sales above 10% (Net of Taxes & discount)

Particulars	Year ended	
	March 31, 2022	March 31, 2021
Bajaj Electricals Limited	4,400.01	3,935.45
IKEA Supply AG & IKEA India	2,416.83	1,069.54
Others	4.72	57.31
Total	6,821.56	5,062.29

Note 37: Disclosure of transactions with related parties

Name of Related Party and Nature of relationship	Nature of Transaction	March 31, 2022		March 31, 2021	
		Transaction value for the year	Outstanding receivable / (payable)	Transaction value for the year	Outstanding receivable / (payable)
(A) Parent Entity					
Bajaj Electricals Limited (BEL)	Sale of goods	4,400.01	407.06	3,935.45	129.67
	Sale of raw material	7.90	6.81	2.55	-
	Royalty Income	37.08	10.46	36.76	11.65
	Interest Paid on Trade advance & Loan	594.79	(66.75)	352.51	-
	Purchase of Property plant and equipment	42.86	(42.86)	4.39	(4.39)
	Trade advance received	5,810.00	(2,610.00)	1,350.00	(314.04)
	Loan taken	867.00	(4,767.00)	1,300.00	(3,900.00)
(B) Key Management Personnel					
Mr. Mukund Nilkanth Bhogale	Directors remunerations	75.93	-	59.11	-
	Reimbursement of Expenses	0.22	-	0.75	-
Mr Prasad Passam	Directors sitting fees	0.03	-	0.13	(0.02)
Mr. Samir Shrimankar	Directors sitting fees	0.13	-	0.10	(0.02)
Mr Amit Bhalla	Directors sitting fees	0.13	-	0.13	(0.02)
Mr sanjay Murarka	Directors sitting fees	0.13	-	0.13	(0.02)
Mr Rakesh Sorout	Directors sitting fees	0.05	-	-	-
Mr. Chandrahas Charekar	Directors sitting fees	0.08	-	0.13	(0.02)
(C) Transactions with the Entities / person which are controlled or jointly controlled by a person identified in para 9 (a) of Ind AS 24 - Related Party Disclosures					
Marathwada Auto Cluster	Jobwork charges	0.11	-	0.13	(0.06)
Bhogale Coatings & Paints Pvt Ltd	Materials purchases	129.39	(28.64)	160.24	(55.24)
	jobwork charges	-	-	0.21	-
Bhogale Automotive Pvt Ltd.	jobwork charges	-	(8.51)	30.34	(15.80)
Umasons Equipment and accessories	Interest on MSEB deposit	0.72	3.68	1.51	2.96

Notes

1) The bank facilities obtained by the Company from Bank of Maharashtra are secured by way of Corporate Guarantee of Rs 1900 lakhs (PY Rs 1900 lakhs) given by Bajaj Electricals Limited in the current year this was secured under personal gurantee of Shri Mukund N. Bhogale (Whole Time Director) till previous year.

Nirlep Appliances Private Limited
Notes to Ind AS financial statement for the year ended March 31, 2022

Note 38: Ratios

Sr.No	Particulars	March 31, 2022	March 31, 2021	Change	Reason for variance in case % change is greater than 25%
1	Current ratio	0.6	0.7	-9.4%	##
2	Debt equity ratio	1.7	1.7	-2.3%	##
3	Debt service coverage ratio	0.2	0.3	-33.2%	Change due to increase in finance cost on account of additional debt taken during the year
4	Return on equity ratio	-96.9%	-62.3%	55.7%	Change in ratio due to increase in losses in current year
5	Inventory turnover ratio	2.7	3.0	11.0%	##
6	Trade receivables turnover ratio	16.1	27.6	41.7%	Change due to improvement in recovery of receivable
7	Trade payables turnover ratio	4.3	3.6	19.5%	##
8	Net capital turnover ratio	2.7	4.5	-38.7%	Change due to losses in current year
9	Net profit ratio	-10.4%	-9.0%	15.3%	##
10	Return on capital employed	-0.9%	-1.0%	-13.0%	##

Sr.No	Ratio	Particulars	Side	March 31, 2022	March 31, 2021	Explanation of Ratio Calculation
1	Current ratio	Current Assets Current Liabilities Working capital	Numerator Denominator	4,179.33 6,706.47 (2,527.14)	2,533.47 3,681.52 (1,148.05)	Current ratio: Total current assets / Total current
2	Debt equity ratio	Long term borrowings Short term borrowings Total Debt Shareholder's equity (Equity share capital + Retained earnings)	Numerator Denominator	3,767.00 1,909.10 5,676.10 (3,432.72)	3,997.50 592.23 4,589.73 (2,711.89)	Debt Equity Ratio : Total borrowings (including current maturities of long term borrowings) / Total equity. Total borrowings exclude lease liabilities disclosed separately.
3	Debt service coverage ratio	Net profit after tax (excluding exceptional items) Depreciation and amortization expense Finance cost Gain on sale of property Impairment of inventories Profit Considered Finance cost lease payments Current maturities of long term rupee loans Total Principal Paid	Numerator Denominator	(720.83) 200.71 701.99 - - 181.87 701.99 - 97.50 799.49	(462.95) 172.27 440.78 - - 150.10 440.78 - - 440.78	Debt Service Coverage Ratio : (Net Profit / (Loss) for the period + Exceptional Items + Finance Costs + Depreciation and amortisation expense - Lease Instalments) / (Finance Costs - Interest on lease liability + Long term borrowings scheduled principal repayments during the period).
4	Return on equity ratio	Profit / (loss) for the year Opening Total equity Closing Total equity Average total equity	Numerator Denominator	(720.83) 743.56 743.56 743.56	(462.95) 743.56 743.56 743.56	Return on equity ratio : Profit / (loss) for the year / Average total equity
5	Inventory turnover ratio	Cost of Goods Sold Cost of raw materials consumed Purchases of traded goods Changes in inventories of work-in-progress, finished goods, traded goods + Erection & subcontracting expenses) Cost of goods sold Opening Inventory Closing Inventory Average Inventory	Numerator Denominator	5,523 - 166 5,457 1,627.31 2,414.74 2,021.03	3,940 - (115) 3,825 893.50 1,627.31 1,260.41	Inventory turnover ratio : (Cost of raw materials consumed + Purchases of traded goods + Changes in inventories of work-in-progress, finished goods, traded goods + Erection & subcontracting expenses) / Average inventory
6	Trade receivables turnover ratio	Revenue from operations Trade Receivables Opening Trade Receivables Closing Average Receivables	Numerator Denominator	6,929.81 207.24 655.64 431.44	5,132.44 165.08 207.24 186.16	Trade receivables turnover ratio : Revenue from operations / Average receivables
7	Trade payables turnover ratio	Revenue from operations Opening trade payables Closing trade payables Average Payables	Numerator Denominator	6,929.81 1,741.22 1,463.19 1,602.20	5,132.44 1,095.30 1,741.22 1,418.26	Trade payables turnover ratio : Revenue from operations / Average payables
8	Net capital turnover ratio	Revenue from operations Net capital	Numerator Denominator	6,929.81 (2,527.14)	5,132.44 (1,148.05)	Net capital turnover ratio : Revenue from operations / Net capital (current assets - current liabilities)
9	Net profit ratio	Profit / (loss) for the year Revenue from operations	Numerator Denominator	(720.83) 6,929.81	(462.95) 5,132.44	Profit / (loss) for the year / Revenue from operations
10	Return on capital employed	Profit before tax Finance cost EBIT Net worth Total debt Deferred tax liability Total Capital Employed Closing capital employed Net worth Total borrowings Total CE Average capital employed	Numerator Denominator	(720.83) 701.99 (18.84) (3,408.47) 5,676.10 - 2,267.63 (2,688.27) 4,589.73 1,901.46 2,084.54	(462.95) 440.78 (22.17) (2,688.27) 4,589.73 - 1,901.46 (2,225.45) 4,589.73 2,364.28 2,132.87	Return on capital employed : (Finance cost + Exceptional items + Profit before tax) / (Average capital employed)

Note 39: Other statutory information

- a) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- b) The Company does not have any transactions with companies struck off.
- c) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- d) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- e) The provisions of section 135 to the Companies Act, 2013 in relation to Corporate Social Responsibility are not applicable to the Company.
- f) Particulars Numerator Denominator Unit % change Reason for variance in case % change is greater than 25%
- g) The Company have not advanced or loaned or invested funds to any other person or entities, including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
- (a) 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
- (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
- h) The Company have not received any fund from any person or entities, including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall
- (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
- (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
- i) The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.

Note 40. Going Concern assumption and Impact of COVID 19

The Company is experiencing a slowdown and is incurring losses from the last few years. At the reporting date, the Company has negative net worth amounting to Rs. 3408.47 lakhs (PY Rs. 2687.64 lakhs), it has incurred a total comprehensive loss of Rs. 720.83 lakhs (PY Rs 462.95) lakhs for the year ended March 31, 2022 and has a negative working capital as at March 31, 2022 of Rs. 2527.14 lakhs (PY Rs. 1148.05 lakhs). The loss incurred by the Company is primarily on account of its inability to recover the fixed costs due to declining production volumes. The above factors indicate a risk of going concern assumption followed by the Company. However, it may be noted that Bajaj Electricals Limited had acquired a controlling stake in the Company in August 2018. Since acquisition, the Company has restructured its business model which has enabled it to achieve significant reduction in operational costs. The Company in the current year has also expanded its production capabilities by capitalising a new plant for manufacturing of pressure cookers which has enabled it to widen its product portfolio. The shareholders of the Company have also agreed to provide continuous financial and operational support to the Company to ensure that it continues to operate as a going concern in the foreseeable future and is able to meet its liabilities as and when they fall due for payment.

Considering the Company's new business model and confirmation from the parent company to provide continuous financial and operations support to the Company to avoid any liquidity issues before or after the COVID impact, management believes that it will be able to meet its commitments/ cashflow requirements.

Since the situations are continuously evolving, the impact assessed may be different from the estimates made as at the date of approval of these financial statements and management will continue to monitor any material changes arising due to the impact of this pandemic on the financial and operational performance of the Company and take necessary measures to address the situation.

Note 41

All amounts disclosed in the Ind AS Financial Statements and notes have been rounded off to the nearest lakh (upto two decimals) as per the requirement of Schedule III, unless otherwise stated.

As per our report of even date

For S R B C & CO LLP

Firm Registration No. 324982E/E300003
Chartered Accountants

For and on behalf of the Board of directors

Nirlep Appliances Private Limited
CIN : U27200MH1979PTC021470

per Anant Acharya
Partner
Membership No.124790

Place : Mumbai
Date : May 14, 2022

Sanjay Murarka
Director
DIN: 02802918

Place : Mumbai
Date : May 14, 2022

Rakesh Sorout
Director
DIN: 09297907

Place : Aurangabad
Date : May 14, 2022