



Bloom Industries Ltd.

33rd

Annual Report

2021-2022

BOARD OF DIRECTORS

VIKASH GUPTA	NON EXECUTIVE DIRECTOR
AKASH GUPTA	WHOLE TIME DIRECTOR
RAJENDRA PRASAD GUPTA	NON EXECUTIVE DIRECTOR
SONUKA GUPTA	INDEPENDENT DIRECTOR
SRIKANT MUNDHRA	INDEPENDENT DIRECTOR
ANU GUPTA	INDEPENDENT DIRECTOR

REGISTERED OFFICE

Plot No. P-25, Civil Township,
Rourkela, Sundergarh,
Odisha – 769004

COMPANY SECRETARY

Priya Bhattar

BANKERS

State Bank of India
Yes Bank Ltd
Axis Bank

AUDITORS

S K Patodia & Associates
Choice House, Shree Shakambhari Corporate Park,
156-158, J B Nagar,
Andheri (East), Mumbai- 400099

REGISTRAR & SHARE TRANSFER AGENT

M/s. Purva Sharegistry (India) Private Limited
9, Shiv Shakti Industrial Estate
Ground Floor, Sitaram Mill Compound
J.R. Boricha Marg, Lower Parel,
Mumbai-400 011

 Bloom Industries Ltd.

Regd. Office: Plot No. P-25, Civil Township, Rourkela-769 004 (Odisha)
Contact: 9937040828; Email: bloom1989@ymail.com; Website: www.bloom-industries.com
CIN: L27200OR1989PLC036629

NOTICE CONVENING ANNUAL GENERAL MEETING

NOTICE is hereby given that the 33rd Annual General Meeting (“AGM”) of the members of **BLOOM INDUSTRIES LIMITED** (CIN : L27200OR1989PLC036629) (**‘the Company’**) will be held on Friday, 30th September, 2022 at 10.30 A.M through Video Conferencing/Other Audio Visual Means (VC/OAVM) facility to transact the following business:

ORDINARY BUSINESS:

1. Adoption of Audited Financial Statements

To receive, consider and adopt the Audited Financial Statements for the Financial Year ended March 31, 2022, and the Reports of the Board of Directors and Auditors thereon.

2. Re-appointment of Director

To appoint a Director in place of Mr. Rajendra Prasad Gupta (DIN-[01325989](#)) who retires by rotation and being eligible, offers himself for re-appointment.

3. Re-appointment of Statutory Auditor

To re-appoint M/s S K Patodia & Associates, Chartered Accountants (FRN: 112723W) as Auditors who shall hold office from the conclusion of this Annual General Meeting till the conclusion of the next Annual General meeting and to fix their remuneration.

By the order of the Board
For BLOOM INDUSTRIES LIMITED

Place: Rourkela
Date: 08/09/2022

Sd/-
(Vikash Gupta)
Director
DIN : 01326705

Registered Office:

Plot No. P-25, Civil Township,
Rourkela- 769004
Sundargarh, Odisha

NOTES:

1. In view of extraordinary circumstances due to outbreak of the COVID-19 pandemic, the Ministry of Corporate Affairs (MCA) by Circular No. 14/2020 dated 08th April 2020, Circular No. 17/2020 dated 13th April 2020 and Circular No. 20/2020 dated 05th May 2020 read with Securities and Exchange Board of India (SEBI) Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated 12th May 2020 (the said circulars) had permitted sending of the Notice of AGM along with Annual Report only through electronic mode to those Members whose e-mail addresses were registered with the Company/Depositories as well as conducting the AGM through Video Conferencing (VC) or other Audio Visual Means (OAVM).

MCA by Circular No. 2/2022 dated 5th May 2022 and SEBI vide its Circular No. SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated 13th May 2022 have extended the above exemptions till 31st December 2022 and accordingly in compliance with applicable provisions of the Companies Act, 2013 and the said Circulars the :

- a. Notice of the AGM along with Annual Report for the Financial Year 2021-22 is being sent only through electronic mode to those Members whose e-mail addresses are registered with the Company/Depositories.
- b. 33rd AGM of the Members will be held through VC/OAVM.

Members may note that the Notice along with the Annual Report for the Financial Year 2021-22 has been uploaded on the website of the Company at www.bloom-industries.com. The Notice and the Annual Report can also be accessed from the websites of the Stock Exchanges i.e., BSE Limited at www.bseindia.com and the AGM Notice is also available on the website of CDSL (agency for providing the Remote e-voting facility) i.e., www.evoting.cdslindia.com.

2. Generally, a member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote on a poll instead of himself and the proxy need not be a member of the Company. Since this AGM is being held through VC / OAVM pursuant to the MCA Circulars, physical attendance of members has been dispensed with. Accordingly, the facility for appointment of proxies by the members will not be available for the AGM and hence the Proxy Form, Attendance Slip and Route map are not annexed to this Notice.
3. Members attending the AGM through VC/OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
4. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and MCA Circulars dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the AGM will be provided by CDSL.

5. In compliance with the aforesaid MCA Circulars and SEBI Circular dated May 12, 2020, Notice of the AGM along with the Annual Report 2021-22 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/ Depositories. Members may note that the Notice and Annual Report 2021-22 will also be available on the Company's website www.bloom-industries.com, website of the Stock Exchanges i.e. BSE Limited at www.bseindia.com.

Members are requested to support Green initiative by registering/ updating their e-mail addresses with the Depository Participant (in case of shares in dematerialized form) or with M/s. Purva Sharegistry (India) Private Limited., the Registrar and Transfer Agent ("RTA") of the Company (in case of shares held in physical form) for receiving all communication including Annual Report, Notices, Circulars, etc. from the Company electronically.

For any communication, the Members may also send requests to the Company's email ID: bloom1989@ymail.com

6. Institutional / Corporate Shareholders (i.e. other than individuals / HUF, NRI, etc.) are required to send a Certified True Copy of the relevant Board or governing body Resolution/Authorization etc., authorizing its representative to attend the AGM through VC /OAVM on its behalf and to vote through remote e-voting. The said Resolution/Authorization shall be sent to the Scrutinizer by email through its registered email address to skjaincs1944@gmail.com with a copy marked to bloom1989@ymail.com
7. Recorded transcript of the meeting shall be maintained in safe custody of the Company. The registered office of the company shall be deemed to be the place of meeting for the purpose of recording of the minutes of the proceedings of this AGM
8. The Company has notified of Register of Members and Share Transfer Books from Saturday, September 24, 2022 to Friday, September 30, 2022 (both days inclusive) for determining the names of Members eligible for dividend on Equity Shares, if declared at the Meeting.
9. Members are requested to immediately notify the Registrars And Share Transfer Agents or the Depository Participants (in case of shares which have been dematerialized) of any change in their postal address, email address, telephone/ mobile numbers, Permanent Account Number (PAN), mandates, nominations, power of attorney, bank details such as, name of the bank and branch details, bank account number, MICR code, IFSC code, etc.
10. Members are requested to quote their Registered Folio Nos. on all correspondence with the Company.
11. Members holding shares in single name and physical form are advised to make nomination in respect of shareholding in the Company. Members can avail of the Nomination facility by filing Form SH-13 with the Company or its Registrar. Blank forms will be supplied on request. In case of shares held in Demat form, the nomination has to be lodged with their Depository Participants.

12. Members holding shares in electronic form may note that bank particulars registered against their respective Depository Accounts will be used by the Company for payment of Dividend. The Company or its Registrars and Transfer Agents, M/s. Purva Sharegistry (India) Private Limited cannot act on any request received directly from the Members holding shares in electronic form for any change of bank particulars or Bank mandates. Such changes are to be advised only to the Depository Participant by the Members.
13. Members holding Shares in electronic form are requested to intimate immediately any change in their address or bank mandates to their Depository Participants with whom they are maintaining their Demat Accounts. Members holding Shares in physical form are requested to advise any change in their address or bank mandates immediately to the Company / M/s. Purva Sharegistry (India) Private Limited.
14. In case of joint holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote at the AGM.
15. Non-Resident Indian Members are requested to inform M/s. Purva Sharegistry (India) Private Limited, immediately of:
 - (a) Change in their residential status on return to India for permanent settlement.
 - (b) Particulars of their bank account maintained in India with complete name, branch, account type, account number and address of the bank with pin code number, if not furnished earlier.
16. Members who have not registered their e-mail addresses so far are requested to register their e-mail address for receiving all communication including Annual Report, Notices, Circulars, etc. from the Company electronically.
17. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their Depository Participants with whom they are maintaining their Demat Accounts. Members holding shares in physical form can submit their PAN to the Company/ M/s. Purva Sharegistry (India) Private Limited.
18. As per Regulation 40 of SEBI Listing Regulations, as amended, securities of listed entities can be transferred only in dematerialized form with effect from April 1, 2019, except in case of request received for transmission or transposition of securities. In view of this, and to eliminate all risks associated with physical shares and for ease of portfolio management, members holding shares in physical form are requested to consider converting their holdings to dematerialized form. Members can contact the Registrar and Share Transfer Agent or the Company for any assistance in this regard.
19. Since the AGM will be held through VC / OAVM, the Route Map is not annexed in this Notice.

20. The Members can join the AGM in the VC/OAVM mode 15 minutes before the scheduled time of the commencement of the Meeting by following the procedure mentioned herein after.
21. The facility of participation at the AGM through VC/OAVM will be made available to at least 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, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
22. The Company has appointed Dr. S. K. Jain, Practising Company Secretary, to act as the Scrutinizer, to scrutinize the e-voting process in a fair and transparent manner.

The Company has approached CDSL for providing e-voting services through their e-voting platform. In this regard, your Demat Account/Folio Number has been enrolled by the Company for your participation in e-voting on resolution placed by the Company on E-Voting system.

The Notice of the Annual General Meeting (AGM) of the Company inter alia indicating the process and manner of e-Voting process can be downloaded from the link helpdesk.evoting@cdslindia.com.

23. Voting through Electronic Means

The e-voting period commences on 27th September, 2022 (9.00 am) and ends on 29th September, 2022 (05.00 pm). During this period shareholders of the Company, may cast their vote electronically. The e-voting module shall also be disabled for voting thereafter. Once the vote on a resolution is cast by the shareholder, the shareholder shall not be allowed to change it subsequently.

The voting rights of members shall be in proportion to their shares of the Paid up Equity Share Capital of the Company as on the cut-off date of 23rd September, 2022. Any person, who acquires shares of the Company and become member of the Company after dispatch of the notice 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@cdslindia.com or www.purvashare.com.

PROCEDURE FOR REMOTE E-VOTING:

The instructions for shareholders voting electronically are as under:-

- (i) The voting period begins on 27th September, 2022 (9.00 am) and ends on 29th September, 2022 (05.00 pm). During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date 23rd September, 2022, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

- (ii) The shareholders should log on to the e-voting website www.evotingindia.com.
- (iii) Click on Shareholders.
- (iv) Now Enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 08 Character DP ID followed by 8 Digits Client ID,
 - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
- (v) Next enter the Image Verification as displayed and Click on Login.
- (vi) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.
- (vii) If you are a first time user follow the steps given below:

	For Members holding shares in Demat Form and Physical Form
PAN	<p>Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both Demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none"> • Members who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number which is printed on Postal Ballot/ Attendance Slip indicated in the PAN field.
Dividend Bank Details or Date of Birth (DOB)	<p>Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your Demat account or in the company records in order to login.</p> <ul style="list-style-type: none"> • If both the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (iv).

- (viii) After entering these details appropriately, click on “SUBMIT” tab.
- (ix) Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in Demat form will now reach ‘Password Creation’ menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the Demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.



- (x) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xi) Click on the EVSN for the relevant Bloom Industries Ltd on which you choose to vote.
- (xii) On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xiii) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (xiv) After selecting the resolution, you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- (xv) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xvi) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- (xvii) If a Demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xviii) Note for Non – Individual Shareholders and Custodians
 - Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporates.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
 - The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- (xix) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions (“FAQs”) and e-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com
- (xx) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions (“FAQs”) and e-voting manual available at <https://www.evotingindia.com> under help section or write an email to helpdesk.evoting@cdslindia.com.

- (xxi) Members may also note that the Notice of 33rd Annual General Meeting and the Annual Report for the financial year 2021-22 will also be available on the Company's website www.bloom-industries.com.

By Order of the Board of Directors

Sd/-

Vikash Gupta

DIN : 01326705

Director

Place: Rourkela
Date: 08/09/2022

Registered Office:

Plot No. P-25, Civil Township,
Rourkela- 769004
Sundargarh, Odisha

**(ANNEXURE TO THE NOTICE FOR THE 33RD ANNUAL GENERAL MEETING
OF THE COMPANY TO BE HELD ON 30TH SEPTEMBER, 2022)**

Name & Registered Address
of Sole/First named Member:

Joint Holders Name (If any) :

Folio No. / DP ID & Client ID:

No. of Equity Shares Held :

Dear Shareholder,

Subject: Process and manner for availing E-voting facility:

Pursuant to Provisions of Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended by the Companies (Management and Administration) Amendment Rules, 2015 and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations 2015, the Company is pleased to provide E-voting facility to the members to cast their votes electronically on all resolutions proposed to be considered at the Annual General Meeting (AGM) to be held on Friday, 30th September, 2022 at 10:30 A.M. at the Registered Office of the Company at Plot No. P-25, Civil Township, Rourkela- 769 004 (Odisha) and at any adjournment thereof.

The Company has engaged the services of Central Depository Services (India) Limited (CDSL) Depository Limited (NSDL) to provide the e-voting facility. The e-voting facility is available at the link www.evoting@cdslindia.com.

The Electronic Voting Particulars are set out below:

EVSN (Electronic Voting Sequence Number)	User ID	PASSWORD
220908010		

The E-voting facility will be available during the following voting period:

Remote e-Voting Start On	Remote e-Voting End On
27 th September, 2022 at 09:00 A.M. (IST)	29 th September, 2022 at 5:00 P.M. (IST)

Please read the instructions mentioned in the Notice of the AGM before exercising your vote.

Date :08/09/2022
Place : Rourkela

By Order of the Board
For BLOOM INDUSTRIES LIMITED
Sd/-
(Vikash Gupta)
Director
DIN : 01326705

DIRECTORS' REPORT

To,
The Members,
Bloom Industries Ltd

Your Directors have great pleasure in presenting the 33rd Annual Report and the Audited Statements of Accounts of the Company for the year ended 31st March, 2022.

PERFORMANCE OF THE COMPANY

The Company's performance is summarized below:

FINANCIAL RESULTS

PARTICULARS	Rs. In Lakhs	
	2021-2022	2020-2021
Income from operation	1345.11	485.52
Other Income	14.43	5.40
Profit before Depreciation and Exceptional Items	49.73	(21.17)
Less: Depreciation	-	-
Add/(Less): Exceptional items	-	-
Profit/ (Loss) before Tax	49.73	(21.17)
Less: Provision for Taxation	5.06	-
Profit/ (Loss) after Tax	44.67	(21.17)
Less: Earlier Year Adjustment	-	-
Net Profit/(Loss)	44.67	(21.17)
Add: Balance of Profit brought forward from previous year	40.59	61.76
Balance Carried to Balance Sheet	85.26	40.59

REVIEW OF OPERATIONS

During the current year under review, the total income was Rs 1359.54 Lakhs as against the income of Rs.490.92 Lakhs in the previous year. The Company has earned Net Profit of Rs 44.67 Lakhs as against net Loss after tax of Rs. 21.17 in the previous year 2020-2021.

DIVIDEND

With a view to conserve funds for the operations of the Company your Directors have not recommended any Dividend on the Equity Shares for the Financial Year under review.

TRANSFER TO RESERVES

There has been no transfer to reserves in the current Financial Year under review.

EMPLOYEE STOCK OPTION SCHEME

No shares have been issued or allotted under any Employee Stock Option Scheme during the FY 2021-22.

ANNUAL RETURN

The copy of Annual Return is available on the Company's Website : www.bloom-industries.com

PUBLIC DEPOSITS

During the year under review, the Company has not accepted or renewed any deposits falling within the purview of provisions of Section 73 of the Companies Act, 2013 read with The Companies (Acceptance of Deposits) Rules, 2014. Hence, the requirements for furnishing of details of deposits which are not in compliance with Chapter V of the Act is not applicable.

SHARE CAPITAL

During the year under review, the Company has increased its Authorised Share Capital from Rs.550 Lakhs to Rs.1000 Lakhs comprising of additional 45 Lakh Equity shares of Rs.10/- each. The paid up share capital has increased from Rs.470.60 Lakhs to Rs.664.00 Lakhs by way of allotment of 19.34 Lakh shares to promoters & others at a price of Rs.12/- under preferential issue.

LISTING WITH STOCK EXCHANGE

The Company continue to remain listed at Bombay Stock Exchange Limited (BSE) Mumbai. The Annual listing fees for the year 2021-22 have been paid to the Stock Exchange where the Company's shares are listed.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Management Discussion and Analysis Report, as required under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations, 2015 (SEBI LODR 2015), is forming part of this Annual Report.

DIRECTORS RESPONSIBILITY STATEMENT

As required under Section 134(3)(c) of the Companies Act, 2013 with respect to the Director's Responsibility Statement, it is hereby confirmed:

- a. That in preparation of Annual Accounts for the Financial Year ended 31st March, 2022, the applicable Accounting Standards have been followed along with proper explanation relating to material departures.
- b. That the Directors have 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 state of affairs of the Company at the end of the Financial Year and of the Profit & Loss of the Company for that period.
- c. The Directors have taken proper and sufficient care for the maintenance of adequate Accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- d. That the Directors have prepared the Annual Accounts on a going concern basis.
- e. The Directors had laid down Internal Financial Control to be followed by the Company and that such internal financial control is adequate and was operating effectively.

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

CORPORATE GOVERNANCE

In terms of Regulation 15(2)(a) of SEBI(LODR), Regulations 2015, the compliance with the Corporate Governance provisions as specified in Regulations 17, 17A, 18, 19, 20, 21, 22, 23, 24, 24A, 25, 26, 27 and Clauses (b) to (i) and (t) of sub-regulation (2) of Regulation 46 and paragraphs C, D and E of Schedule V are not applicable to the Company as the paid up share capital of the Company is less than 10 crores and its Net Worth does not exceed 25 crores as on 31st March, 2022.

ENERGY CONSERVATION, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

The Particulars with respect to energy conservation, technology absorption, foreign exchange earnings and outgo, as required to be disclosed under Section 134(3)(m) of the Companies Act, 2013, read with Rule 8(3) of The Companies (Accounts) Rules, 2014 and forming part of the Directors' Report for the year ended 31st March, 2022 are as under :

(A) POWER AND FUEL CONSUMPTION

Electricity at factory	2021-22	2020-21
Purchase Unit (KWH) :	0 units	0 units
Total Amount :	Rs. 0/-	Rs. 0/-
Rate/ Unit :	Rs. 0/-	Rs. 0/-

(B) CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION

No Research and Development work has been carried out by the Company and therefore, there is no expenditure on this head, or any benefit accrued from it.

(C) FOREIGN EXCHANGE EARNINGS AND OUTGO

The Foreign Exchange Earning during the year is Rs. NIL and Outgo Rs. NIL.

DISCLOSURE UNDER SECTION 197(12) OF THE COMPANIES ACT, 2013

The Company does not have any employee receiving remuneration exceeding the limits specified in Section 197(12) of the Companies Act, 2013. Hence the requirements as specified in Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are not applicable to the Company.

Disclosure pertaining to Remuneration and other details as required under Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are kept at the Registered Office for inspection 21 days before the date of Annual General Meeting of the Company Pursuant to Section 136 of the Companies Act, 2013 and members, if any interested in obtaining the details thereof shall make specific request to the Compliance Officer of the Company in this regard.

DIRECTORS AND KEY MANAGERIAL PERSONNEL

In accordance with the provisions of Section 152 of the Companies Act, 2013 and Articles of Association of the Company, Mr. Rajendra Prasad Gupta (DIN-01325989), Director of the Company, retires by rotation at the ensuing Annual General Meeting and being eligible has offered himself for re-appointment.

Mr. Rajendra Prasad Gupta (DIN-01325989) has been appointed as a Non-Executive Director of the Company w.e.f. 28th August 2021.

Mr. Akash Gupta (DIN-01326005) has been appointed as Whole time Director of the Company w.e.f. 28th August 2021.

Mr. Sharad Kumar Gupta (DIN-00844289) whole time Director of the Company has resigned with effect from 28th August 2021.

The Independent Directors of the Company are highly competent, educated and qualified with relevant experience and expertise. They contribute in various ways in the growth and development of the Company.

None of the Independent Directors had any pecuniary relationship or transactions with the Company during Financial Year 2021-22. None of the Directors or Key Managerial Personnel (KMP) of the Company is related inter-se.

As per the information available with the Company, none of the Directors of the Company are disqualified for being appointed as a Directors as specified in Section 164(2) of the Companies Act, 2013.

There was no changes in Key Managerial Personnel during the year under review.

DECLARATION OF INDEPENDENCE

All Independent Directors have given declarations affirming that they meet the criteria of independence as laid down under Section 149(6) of the Companies Act, 2013 and Regulation 16(1)(b) of the SEBI LODR 2015 and there has been no change in the circumstances which may affect their status as Independent Directors during the year.

POLICY ON DIRECTORS APPOINTMENT AND REMUNERATION

The Company's policy on Directors Appointment and Remuneration including criteria for determining qualifications, positive attributes, independence of a Director and other matters provided under sub-section (3) of Section 178 of the Companies Act, 2013 is available on Company's website at the link http://www.bloom-industries.com/investorrelation/corporate_policies_and_code.

SHARE CAPITAL

The paid up Equity Share capital as on 31st March, 2022 was Rs. 696.03 Lakhs including Rs.32.03 Lakhs towards forfeited shares. During the year under review, the Company has made preferential issue of 19.34 Lakh Nos. of Equity Shares at a price of Rs.12/- to promoters & others.

NAMES OF COMPANIES WHICH HAVE BECOME OR CEASED TO BE ITS SUBSIDIARIES, JOINT VENTURES OR ASSOCIATE COMPANIES DURING THE YEAR - NIL

BOARD EVALUATION

Pursuant to Section 178(2) of the Companies Act, 2013, the Nomination and Remuneration Committee has carried out evaluation of performance of every Director. The Board has carried out an Annual performance evaluation of its own performance, of the Directors individually as well as evaluation of the working of its various Committees. The performance evaluation of Independent Directors was carried out by the entire Board excluding the Director being evaluated. The performance evaluation of the Chairman and Non-Independent Director was carried out by the Independent Directors at their separate Meeting.

DECLARATION BY INDEPENDENT DIRECTORS :

Necessary declarations have been obtained from all the Independent Directors that they meet the criteria of independence under sub-section (6) of Section 149 of the Companies Act, 2013 and as per Regulation 25 read with Regulation 16 of SEBI LODR Regulations. In the opinion of the Board there has been no change in the circumstances which may affect in the status of independent directors of the Company and the Board is satisfied of the integrity, expertise and experience (including proficiency in terms of Section 150(1) of the Companies Act, 2013 and applicable rules thereunder of all Independent Directors on the Board. In terms of Section 150 read with Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014, Independent Directors of the Company have undertaken requisite steps towards the inclusion of their names in the databank of Independent Directors maintained with the Indian Institute of Corporate Affairs.

NUMBER OF MEETINGS OF THE BOARD

The details of the number of Meetings of the Board held during the Financial Year 2021-22 is as under:

Name of the Director	Number of Board meetings held	Number of Board Meetings attended	Attended last AGM	Shareholding in the Company as of March 31, 2022 (No. of Shares)
Mr. Sharad Kumar Gupta upto 28/08/2021	3	3	No	Nil
Mr. Rajendra Prasad Gupta w.e.f 28/08/2021	3	3	Yes	13,73,300
Mr. Akash Gupta	6	6	Yes	10,25,000
Mr. Vikash Gupta	6	6	Yes	10,47,700
Mrs. Sonuka Gupta	6	4	-	NIL
Ms. Anu Gupta	6	4	-	NIL
Mr. Srikant Mundhra	6	5	-	NIL

COMMITTEES OF THE COMPANY

The details relating to all the Committees constituted by the Company are as follows:

Audit Committee

(a) COMPOSITION:

Audit Committee of the Board of Directors is interested with the responsibility to supervise the Company's internal financial controls and financial reporting process. The Composition and quorum are in accordance with Section 177 of the Companies Act, 2013. All Members of the Audit Committee possess financial/accounting expertise/exposure. The Audit Committee comprised of:

Sr.No.	Name	Designation
1	Mr. Vikash Gupta	Non Executive Non-Independent Director
2.	Mrs. Sonuka Gupta	Independent Director
3.	Mrs Anu Gupta	Independent Director-Chairman

MEETINGS AND ATTENDANCE:

The Audit committee met Four (4) times during the Financial Year 2021-22. The Committee met on 30th June, 2021, 13th August 2021, 13th November, 2021 and 14th February 2022. The Necessary quorum was present for all Meetings. The table below provided Attendance of the Audit Committee Members.

Sr No.	Name of the Director	Position	Category	Meetings Attended
1.	Mr. Vikash Gupta	Member	Non-Executive Non-Independent Director	4
2.	Mrs. Sonuka Gupta	Member	Independent Director	4
3.	Mrs. Anu Gupta	Member	Independent Director	4

(b) TERMS OF REFERENCE:

The terms of reference of the Audit Committee inter alia include the following:

- i. The recommendation for appointment, remuneration and terms of appointment of Auditors of the Company.
- ii. Review and monitor the Auditors Independence and performance, and effectiveness of Audit process.
- iii. Examination of the financial statement and Auditors Report thereon.
- iv. Approval or any subsequent modification of transaction of the Company with related parties.
Provided that the Audit Committee may make Omnibus Approval for related party transactions proposed to be entered into by the Company subject to such consultations as may be prescribed.

- v. Scrutiny of Corporate Loans and Investments.
- vi. Valuation of undertakings or assets of the Company wherever it is necessary.
- vii. Evaluation of internal financial controls and risk management system.
- viii. Monitoring the end use of funds raised through public offers and related matters.
- ix. Calling for the Comments of the Auditors about internal control system, the scope of Audit, including the observations of the Auditors and review of Financial Statements before their submission to the Board and may also discuss any related issues with the Internal and Statutory Auditors and Management of the Company.
- x. Authority to investigate into any matter in relation to the item specified from (i) to (ix) above or referred to it by the Board.

(c) FUNCTION:

The Audit Committee, while reviewing the Annual Financial Statement also review the applicability of various Accounting Standards (AS) referred to in Section 133 of the Companies Act, 2013. Compliance of the Accounting Standard as applicable to the Company has been ensured in the preparation of the Financial Statement for the year ended 31st March, 2022.

Besides the above Chairman, Whole-Time Director, Chief Financial Officer, Business heads of the Company divisions and the representatives of the Statutory Auditors are permanent invitees of the Audit Committee Meetings.

The Audit Committee also oversees and reviews the functioning of Vigil Mechanism (implemented in the Company as a Risk Management Policy and Whistle Blower Policy) and review the finding of investigation in the cases of material nature and the action taken in respect thereof.

NOMINATION AND REMUNERATION COMMITTEE

(a) COMPOSITION:

The Board of Directors has framed policy which lays down a framework in relation to remuneration of Directors, Key Managerial Personnel and Senior Management of the Company. This policy also lays down criteria for selection and appointment of Board Members. The Constitution of the Nomination and Remuneration Committee:

Sr. No.	Name	Designation
1	Mr Vikash Gupta	Non-Executive Director
2	Mrs. Anu Gupta	Independent Director
3	Mrs. Sonuka Gupta	Independent Director

(b) MEETING AND ATTENDANCE:

The Nomination and Remuneration Committee met One (1) time during the Financial Year 2021-22. The Committee met on 30th May, 2021. The necessary quorum was present for all Meetings. The Chairman of the Nomination and Remuneration Committee was present at the last Annual General Meeting of the company. The table below provided Attendance of the Audit Committee members.

Sr No.	Name of the Director	Position	Category	Meetings Attended
1.	Mrs. Anu Gupta	Chairman	Independent	1
2.	Mr. Vikash Gupta	Member	Non Executive Director	1
3.	Mrs. Sonuka Gupta	Member	Independent	1

(c) TERMS OF REFERENCE:

The Committees composition meets with requirements of Section 178 of the Companies Act, 2013. The terms of reference of the Committee inter alia, includes the following:

1. To identify persons who are qualified to become Directors and who may be appointed in Senior Management in accordance with the criteria let down and to recommend to the Board their appointment and removal and shall carry out evaluation of every Directors performance.
2. To formulate the criteria for determining qualifications, positive attributes and independence of a Directors and recommend to the Board a Policy relating to the remuneration for the Directors, Key Managerial Personnel and other Employees.
3. To ensure that the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate Directors of the quality required to run the Company successfully.
4. To ensure that relationship of remuneration to performance is clear and meets appropriate performance benchmark.
5. To ensure that remuneration to Directors, Key Managerial Personnel and Senior Management involves balance between fixed and incentive pay reflecting short term and long term performance objectives appropriate to the working of the Company and its goals.
6. The Company has updated its Nomination and Remuneration Policy for determining remuneration of its Directors, Key Managerial Personnel and Senior Management and other matters provided under Section 178(3) of the Companies Act, 2013 and Listing Regulations, adopted by the Board. The details of this policy have been posted on the website of the Company at : www.bloom-industries.com

STAKEHOLDERS RELATIONSHIP COMMITTEE:

(a) COMPOSITION:

The Board has reconstituted Shareholders'/Investors Grievance Committee as Stakeholders Relationship Committee in accordance with the provisions of the Companies Act, 2013. The Stakeholders Relationship Committee comprised of:

Sr. No.	Name	Designation
1	Mrs. Anu Gupta	Independent Director-Chairman
2	Mr. Vikash Gupta	Non-Executive Director
3	Mrs. Sonuka Gupta	Independent Director

(b) MEETINGS AND ATTENDANCE:

The Stakeholders Relationship Committee met Four (4) times during the Financial Year 2021- 22. The Committee met on 30th June 2021, 13th August 2021, 13th November 2021 & 14th February 2022. The necessary quorum was present for all Meetings.

(c) TERMS OF REFERENCE:

The Company with the assistance of the Registrar and Share Transfer Agent M/s. Purva Sharegistry (India) Private Limited attend to all grievances of the Shareholders received directly through SEBI, Stock Exchanges, Ministry of Corporate Affairs, Registrar of Companies, etc. The Minutes of the Stakeholders Relationship Committee

Meetings are circulated to the Board and noted by the Board of Directors at the Board Meeting.

Continuous efforts are made to ensure that grievances are more expeditiously redressed to the complete satisfaction of the Investors. Shareholders are requested to furnish their Telephone Numbers and e-mail address to facilitate prompt action.

DETAILS OF SHAREHOLDERS COMPLAINTS RECEIVED, SOLVED AND PENDING SHARE TRANSFERS COMPLAINTS:

Sr. No.	Nature of the complaint	Received	Replied	Pending
1	Non-receipt of shares certificates lodged for transfer	0	0	0
2	Non-receipt of dividend warrants	0	0	0
3	Non-receipt of dividend warrants after revalidation	0	0	0
4	Non-receipt of share certificates lodged for split/ Bonus shares	0	0	0
5	Non Receipt of duplicate shares certificates	0	0	0
6	Letters from SEBI / stock Exchange	0	0	0
7	Letters from Department of Company Affairs / Other Statutory Bodies	0	0	0
	Total	0	0	0

During the year, nil complaints regarding non-receipt of shares sent for transfer, Demat queries were received from the shareholders, all of which have been resolved. The company had no transfers pending at the close of 31.03.2022.

REQUESTS:

Sr. No.	Nature of the Requests	Received	Replied	Pending
1	Receipt of dividend warrants for revalidation	0	0	0
2	Request for mandate correction on Dividend warrants	0	0	0
3	Request for duplicate Dividend warrant	0	0	0
4	Request for copy of Annual Report	0	0	0
5	Request for TDS Certificate	0	0	0
6	Request for exchange of split Share certificate	0	0	0
	Total	0	0	0

RISK MANAGEMENT

The Company has laid down the procedures to inform to the Board about Risk assessment and minimization procedures and the Board has formulated Risk Management policy to ensure that the Board, its Audit Committee should collectively identify risk impacting the Company's business and document, their process of risk identification and risk minimization as a part of Risk Management Policy/Strategy. The Risk Management Policy of the Company is available on Company's website at the link http://www.bloom-industries.com/investorrelation/corporate_policies_&_code.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company has an Internal Control System, commensurate with the size, scale and complexity of its operations.

Based on the report of Internal Auditors, corrective action is undertaken in the respective areas and thereby strengthens the controls. Significant audit observations and corrective actions thereon are presented to the Audit Committee of the Board.

During the year under review, no material or serious observation has been received from the Internal Auditors of the Company for inefficiency or inadequacy of such controls.

FIXED DEPOSITS

The Company has not accepted any Fixed Deposits during the year.

CORPORATE SOCIAL RESPONSIBILITY (CSR)

In accordance with the provisions of Section 135 read with Schedule VII of the Companies Act, 2013 the Company is not required to adopt a CSR Policy outlining various CSR activities to be undertaken by the Company.

BUSINESS RESPONSIBILITY REPORT

The Company is not required to comply with the requirements associated with Regulation 34(2)(f) of the Listing Regulations, 2015.

AUDITORS AND THEIR REPORTS

a. STATUTORY AUDITOR

M/s. S K Patodia & Associates, Chartered Accountants (**Firm Registration Number: 112723W**) who are appointed as the Statutory Auditors of the Company to hold office from the conclusion of the Annual General Meeting of 2021 and upto the conclusion of the Annual General Meeting to be held in the Financial Year ended March 31, 2025.

The Report given by the Statutory Auditor for the Financial Statements for the year ended 31st March, 2022 read with Explanatory Notes thereon do not call for any explanation or comments from the Board under Section 134 of the Companies Act, 2013.

b. SECRETARIAL AUDITOR

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board has appointed Mr. Bharat Chandra Das of M/s Gopinath Nayak & Associates (ACS: 25843, COP: 9834), Practicing Company Secretaries, to conduct Secretarial Audit for the Financial Year 2021-22. The Secretarial Audit Report for the Financial Year ended 31st March, 2022 is annexed herewith marked as “Annexure B” to this Report. The observations made by the Secretarial Auditor in her report are self – explanatory.

c. INTERNAL AUDITOR

M/s Pawan Shyam Associates, Chartered Accountants, has been appointed as Internal Auditors for the financial year 2021-22. The Company has adequate system of internal checks and controls and the functions of Internal Auditor is being looked after by the Directors.

d. COST AUDITOR

The Company is not required to maintain Cost Audit Records as its turnover is less than prescribed limit, Company not engaged in production of goods or providing services in respect of which any order has been passed by the Central Government under Section 148 of the Companies Act, 2013 read with the Companies (Cost Records and Audit) Rules, 2014.

AUDITOR’S REPORT :

The Auditors’ Report to the Shareholders does not contain any reservation, qualification, or adverse remark. During the year under review, neither the statutory auditors nor secretarial auditors have reported to the Audit Committee of the Board under Section 143(12) of the Act, any instances of fraud committed against the Company by its officers and employees, the details of which need to be mentioned in this Report.

BOARD’S RESPONSE ON AUDITORS’ QUALIFICATION, RESERVATION OR ADVERSE REMARK OR DISCLAIMER MADE

There are no qualifications, reservations or adverse remarks made by the Statutory Auditors in their report or by the Practicing Company Secretary in their Secretarial Audit for FY 2021-22. During the year, there has been no instances of frauds reported by Auditors under Section 143(12) of the Companies Act, 2013.

DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

The Company has a Prevention of Sexual Harassment Policy in line with the requirements of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. During the period under review, no complaint was received by the Internal Complaint Committee.

VIGIL MECHANISM/ WHISTLE BLOWER POLICY

The Vigil Mechanism of the Company is incorporated under Whistle Blower Policy. Protected Disclosure can be made by a Whistle Blower through an e-mail or to the Chairman of the Audit Committee. The Policy on Vigil Mechanism and Whistle Blower Policy can be accessed on the Company's Website at the link http://www.bloom-industries.com/investorrelation/corporate_policies&code.

MATERIAL CHANGES AND COMMITMENT IF ANY AFFECTING THE FINANCIAL POSITION OF THE COMPANY

No material changes and commitments affecting the financial position of the Company have occurred between the end of the Financial year of the Company to which the Financial Statement relate and the date of this report.

RELATED PARTY TRANSACTIONS

During the Financial Year 2021-22, your Company has entered into transactions with Related Parties as defined under Section 2(76) of the Companies Act, 2013 read with The Companies (Specifications of Definitions details) Rules, 2014. The details of such transaction are given in Notes of the Financial Statements forming part of this Annual Report.

The Company has formulated policy on materiality of related party transactions and also on dealing with related party transactions. The policy is available on the Company's website : www.bloom-industries.com. The policy intends to ensure that proper reporting, approval and disclosure processes are in place for all transactions between the Company and Related Parties.

All Related Party Transactions are placed before the Audit Committee (for approval) as well as the Board of Directors, on a quarterly basis. There has not been any Omnibus approval for such transactions pursuant to Regulation 23 of the Listing Regulations, 2015.

PARTICULARS OF LOANS GIVEN, INVESTMENTS MADE, GUARANTEE GIVEN AND SECURITIES PROVIDED

The details of Loans and Advances have been given in Notes of the Annual Report. The Company has made/provided Investments during the year under report. However the Company has not given any Guarantee nor provided any Securities during the year under report.

INTERNAL FINANCIAL CONTROLS

The Board has laid down Internal Financial Control Policy to be followed by the Company and the policy is available on Company's website at the link http://www.bloom-industries.com/investorrelation/corporate_policies&_code. The Company has in place adequate internal financial controls with reference to financial statements. During the year such controls were reviewed and no reportable material weakness in the operation was observed.

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS

During the year under review, no significant and material orders were passed by the Regulators, Securities Exchange Board of India, Stock Exchanges, Tribunal or Courts.

HUMAN RESOURCES DEVELOPMENT AND INDUSTRIAL RELATIONS

The Company takes pride in the commitment, competence and dedication shown by its employees in all areas of Business.

The Company is committed to nurturing, enhancing and retaining top talent through superior Learning and Organizational Development. This is a part of Corporate HR function and is a critical pillar to support the Organization's growth and its sustainability in the long run.

KEY FINANCIAL RATIO

Key Financial Ratios for the financial year ended March 31, 2022, are provided in the Management Discussion and Analysis Report.

AFFIRMATION ON COMPLIANCE OF SECRETARIAL STANDARDS

The company hereby affirms that during the year under review company has complied with all the applicable secretarial standards (including any modifications or amendments thereto) issued by the Institute of Company Secretaries of India.

REPORTING OF FRAUDS

There was no instance of fraud during the year under review, which required the Statutory Auditors to report to the Audit Committee and / or Board under Section 143(12) of the Act and the rules made thereunder.

GREEN INITIATIVE

Electronic copy of the Annual Report for FY 2021-22 and the Notice of ensuing AGM is being sent to all shareholders whose email addresses are available in the demat account and registered with Company's Registrar and Share Transfer Agent. Shareholders holding shares in demat form are requested to update their email addresses with their Depository Participant(s).

E-VOTING PLATFORM

In compliance with provisions of Section 108 of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014, your Company is registered with CDSL for E-Voting Services to set up an electronic platform to facilitate shareholders to cast

vote in electronic form to exercise their right of voting at General Meetings/ business to be transacted by means of voting through e-voting or ballot paper as provided under the Companies Act, 2013.

DIGITAL TRACKING OF INSIDER TRADING

The Securities Exchange Board of India ('SEBI') has through amendment of SEBI (Prohibition of Insider Trading) Regulations, 2015 has directed the Companies to identify designated persons and maintain a structured digital database of all such designated persons for prevention of Insider trading. Accordingly, the Company has established an Insider Trading tracking and ensures proper compliance, monitoring and regulate trading by insiders and process of sharing UPSI from time to time.

OTHER DISCLOSURES

1. The Company has not entered into any one time settlement proposal with any Bank or financial institution during the year under report.
2. As per available information, no application has been filed against the Company under the Insolvency and Bankruptcy Code, 2016 nor any proceedings thereunder is pending as on 31/03/2022.

CAUTIONARY STATEMENT

Statements in the Board's Report and the Management Discussion & Analysis describing the Company's objectives, expectations or forecasts may be forward-looking within the meaning of applicable securities laws and regulations. Actual results may differ materially from those expressed in the statement. Important factors that could influence the Company's operations include global and domestic demand and supply, input costs, availability, changes in government regulations, tax laws, economic developments within the country and other factors such as litigation and industrial relations.

ACKNOWLEDGEMENTS

The Directors have pleasure to place on record their appreciation for the valuable co-operation and assistance by the Company's Bankers, Financial Institutions, Associates, Investors and Employees.

Your Directors are also pleased to record their appreciation for the dedication and contribution made by employees at all levels who, through their competence and hard work, have established Company to achieve better performance and look forward to their support in future as well.

By Order of the Board of Directors

Place: Rourkela
Date: 08/09/2022

Sd/
Akash Gupta
Whole time Director
(DIN :01326005)

Sd/-
Vikash Gupta
Director
(DIN : 01326705)

Registered Office:
Plot No. P-25, Civil Township,
Rourkela, Sundargarh,
Odisha – 769004

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

In compliance with Regulation 34 of SEBI (Listing Obligation and Disclosure Requirements), Regulations, 2015 a detailed Management Discussion and Analysis Report form part of the Annual Report.

1. BACKGROUND

The Management Discussion and Analysis Report sets out the developments in the business, the Company's performance since last Report and the future outlook. This Report is a part of the Directors' Report and the Audited Financial Statements, forming part of the Annual Report. However, certain statements made in this Report relating to the projections, outlook, expectations, estimates etc., may constitute 'forward looking statements' within the meaning of applicable laws and regulations and may differ from actual. Several factors could make a significant difference to the Company's operations, including climatic conditions, economic conditions affecting demand and supply, government regulations, revision in government policies, taxation and natural calamities, over which the Company does not have any control.

2. INDUSTRY STRUCTURE AND DEVELOPMENTS

The Company is engaged in Trading of Iron & Steel items. No Research and development Work has been carried out by the Company and therefore, there is no expenditure on this head, nor has any benefit accrued from it to the Company.

3. OPPORTUNITIES

Since the Company earns income mainly from trading in Iron & Steels. There are ample opportunities in the business of the Company.

4. THREATS

Like any other Business, this business also has a limited exposure to risks and uncertainties including risk inherent in the Company's growth strategy, future plans, and dependence on certain businesses, government policies, dependence on availability of qualified and trained manpower and other factors.

RISKS AND CONCERNS

The company is subject to following broad risks :

Operational Risk-

The Company's business is largely dependent upon people and processes. Any shortcomings in internal processes and system shall result into material adverse impacts on the operation and financial position of the Company.

Market Risk-

The Company is exposed to potential changes in value of financial instruments. Any decline in the price of investment in quoted securities may affect the financial performance and position. Market Risks may pertain to interest bearing securities (interest rate risk). Equities (equity price risk) and foreign exchange ratio risk (currency risk).

The Company continually monitors its portfolio and securities and the usage of derivatives to minimize such risks.

Liquidity Risk-

Severe liquidity crunch in the market and associated market disruptions shall withhold the clients from honoring their commitment towards the Company which would indirectly lead to the Company's inability to perform its financial obligations.

Regulatory and Compliance Risk-

New laws or regulations or changes in the enforcement of existing laws and regulations could invite inadvertent non compliances with the regulations leading to strictures/penalties and even punitive action from the Regulators.

Reputation Risk-

Company's reputation is a vital ingredient to business success, whether in regards to customer trust or employee loyalty. Reputation Risk is a very high risk factor and cause long term or irreparable loss to the business or profitability.

Risk yet to be gauged of the pandemic-

After post Covid crisis, the Company has prioritized immediate financial and operational measures such as protecting liquidity and cash flows, and ensuring that it shall be able to keep core business activities going.

Outlook

Almost all major central banks have pledged to continue an accommodative monetary stance to reinforce the economic green shoots. Economic growth is expected to bounce back strongly in FY 2022-23 on the global as well as the domestic front. However, a lot would hinge on how the pandemic plays out.

5. INTERNAL CONTROL SYSTEM & ADEQUACY

Bloom Industries Limited has an adequate system of internal controls to ensure that the assets are safeguarded, and protected against loss from unauthorized use of disposition, and that transactions are authorized, recorded and reported correctly. The Company engages a detailed process of internal audits, reviews by management, and documented policies, guidelines and procedures to ensure that the financial records are relevant and reliable.

The Company's internal audit systems independently oversee the operations of the organization regularly. The Company management assessed the effectiveness of the Company's internal control over financial reporting as of March 31, 2022. The Company's internal audit systems independently oversee the operations of the organization regularly. M/s. S K Patodia & Associates, the statutory auditors of the Company has audited the financial statements included in this annual report and has issued a report on our internal control over financial reporting (as defined in section 143 of Companies Act 2013).

6. FINANCIAL PERFORMANCE

Rs. In Lakhs

PARTICULARS	2021-2022	2020-2021
Income from Operating	1345.11	485.52
Other Income	14.43	5.40
Profit before Depreciation and Exceptional Items	49.73	(21.17)
Less: Depreciation	--	--
Add/(Less): Exceptional items	--	--
Profit/ (Loss) before Tax	49.73	(21.17)
Less: Provision for Taxation	5.06	--
Profit/ (Loss) after Tax	44.67	(21.17)

7. HUMAN RESOURCES MANAGEMENT

HR at Bloom Industries Limited is focused towards building & reinforcing a foundation for long term sustainability and taking engagement with its employees to a superior level of trust and enduring partnership.

Bloom Industries Limited's HR policies & practices are in sync with its organizational strategy to drive company values and culture. The policies and practices are continuously monitored, evaluated & fine-tuned to keep them abreast and aligned with changing business dynamics, statutory requirements and in relevance to the jurisdiction. Special efforts and initiatives are undertaken to attract, recruit & select best of the talents to reinforce the skilled resource pool for the Company.

Material Development in Human Resources/ Industrial relation front has been dealt with in the Directors Report, under the head 'Human Resources', which should be treated as forming part of this management and discussion analysis as at 31st March 2022.

8. KEY FINANCIAL RATIOS

DETAILS OF SIGNIFICANT CHANGES IN KEY FINANCIAL RATIOS, ALONG WITH DETAILED EXPLANATIONS THEREFORE:

RATIO ANALYSIS	2022	2021	REMARKS
Debtor Turnover	0.01	0.01	No change
Inventory Turnover	NA	NA	
Operating Profit Ratio %	2.62%	-5.47%	Increase by 8.09% (*)
Net Profit Ratio%	3.32%	-4.36%	Increase by 7.68% (**)
Debts Equity Ratio%	0.48	NA	Increase by 0.48 (***)
Debt Service Coverage Ratio	79.91	NA	Increase by 79.91 (****)
Interest Coverage Ratio%	88.86	NA	Increase by 88.86(****)
Current Ratio	12.46	38.56	Decrease by 26.10 (*****)
Return on Net-worth %	4.15%	-3.90%	Increase by 8.05%(*****)

NOTE:

- (*) Majorly due to Business conditions in the market & Operating Profit earned in FY 2021-22.
- (**) Majorly due to Increase in other income & Profit earned in FY 2021-22.
- (***) Due to Long term Loans obtained in FY 2021-22.
- (****) Due to Interest on term loans & Profits earned during FY 2021-22.
- (*****) Majorly due to increase in Current Assets in FY 2021-22.

(***) Details of change in return on Net Worth as compared to the immediately previous financial year along with a detailed explanation thereof :**

There has been positive return on Net-worth in the Current year due to profits earned as well as increase in Share Capital with Securities Premium in FY 2021-22 as compared with decrease in Net Worth due to losses in previous year.

9. CAUTIONARY STATEMENT

Statement in this Management Discussion and Analysis describing the Company's objectives, projections, estimates, expectations or predictions may be forward-looking statements' within the meaning of applicable securities laws and regulations. Actual results could differ materially from those expressed or implied. The Company undertakes no obligation to publicly update or revise any forward looking statements, whether as a result of new information, future events or otherwise. Readers are cautioned not to place undue reliance on these forward-looking statements that speak only as of their dates.

By Order of the Board of Directors

Place: Rourkela
Date: 08/09/2022

Sd/
Akash Gupta
Whole time Director
(DIN :01326005)

Sd/-
Vikash Gupta
Director
(DIN : 01326705)

Bharat Chandra Das
C/o-Gopinath Nayak & Associates
Practicing Company Secretaries

Form No. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2022

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

To,
The Members,
BLOOM INDUSTRIES LIMITED
Plot No. P-25, Civil Township, Rourkela- 4

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate governance practice by M/s **BLOOM INDUSTRIES LIMITED** (hereinafter called “**the Company**”) **CIN NO. L27200OR1989PLC036629**. Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts / statutory compliances and expressing my opinion thereon.

Based on my verification of the Company’s Books, Papers, Minute Books, Forms and Returns filed by the Company and other records maintained by the Company and also the information provided by the Company, its Officers, Agents and Authorized Representatives during the conduct of Secretarial Audit, I hereby report that; in my opinion, the Company, during the Audit Period **1st April, 2021 to 31st March, 2022** (“the Reporting Period”) has complied with the statutory provisions listed hereunder and also that; the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

1. I have examined the books, papers, minute books, forms and returns filed and other records maintained by M/s **BLOOM INDUSTRIES LIMITED**, as given in “**Annexure I**”, for the financial year ended on 31st March, 2022, according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the Rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 (‘SCRA’) and the Rules made thereunder;
- (iii) The Depositories Act, 1996 and Regulations and the Bye-laws framed thereunder;
- (iv) Foreign exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment (FDI), Overseas Direct Investment (ODI) and External Commercial Borrowings (ECB)
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (‘SEBI Act’):-
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

- (b) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015
 - (c) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993, regarding the Companies Act and dealing with client;
 - (d) The Securities and Exchange Board of India (Listing Obligation and Dis Requirement) Regulation 2015.
 - (e) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009.
- (vi) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') were not applicable to the Company under the financial year under report:-
- (a) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 **(Not applicable to the Company during Audit period as the Company has not introduced any such Scheme);**
 - (c) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 **(Not applicable to the Company during Audit period as the Company has not issued any Debt Securities);**
 - (d) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 **(Not applicable to the Company during Audit period as the Company has not delisted /proposes to de-list any equity shares from any stock Exchange)**
 - (e) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 **(Not applicable to the Company during Audit period as the Company has not brought back / proposed to Buy back any Securities);**
- (vii) There are no specific laws applicable to the Company.
- (viii) In case of Direct and Indirect Tax Laws like Income Tax Act, GST Act, Service Tax Act, Excise & Custom Acts we have relied on the Reports given by the Statutory Auditors of the company.

I have also examined Compliance with the applicable clauses of the following:

1. Secretarial Standards issued by The Institute of Company Secretaries of India
2. The listing agreements entered into by the Company with Bombay Stock Exchange Limited read with the SEBI (Listing Obligation and Disclosure Requirement) Regulation, 2015.

I have relied on the representation made by the Company and its Officers for systems and mechanism formed by the Company for compliances under other applicable Acts, Laws and Regulations to the Company. The compliance of the provisions of corporate and other

applicable laws, rules, regulations, standards is the responsibility of the Management. My examination was limited to the verification of procedure on test basis. The list of major head/groups of Acts, Laws and Regulations as generally applicable to the Company is as per Annexure II.

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above and there are no material non-compliances that have come to our knowledge.

I further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors, Women 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 was 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 clarifications on the agenda items before the meeting and for meaningful participation at the Meeting.

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

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

My observations on compliance of other applicable laws are as under:

In case of Direct and Indirect Tax Laws like Income Tax Act, Goods and Service Tax Act, I have relied on the Reports given by the Statutory Auditors of the Company.

I further report that during the audit period, the Company has not undertaken event/action having a major bearing on the Company's affairs in pursuance of the above referred Laws, Rules, Regulations, Guidelines, Standards etc. referred to above.

I further report that during the audit period the Company has the following specific events:

1. During the year under review the company has increase its authorized share capital approved by shareholders at the Annual General Meeting held on 27th September 2021 from Rs.550 Lakhs to Rs.1000 Lakhs.
2. During the year under review the Company has altered capital clause of Memorandum of Association to give effect to the increased share capital.

Place: Bhubaneswar

Date: 08/09/2022

Sd/-

Bharat Chandra Das
C/o-Gopinath Nayak & Associates
Company Secretaries

ACS: 25843

COP: 9834

Bharat Chandra Das
C/o-Gopinath Nayak & Associates
Practicing Company Secretaries

ANNEXURE – I

In my opinion and to the best of my information and according to the examinations carried out by me and explanations furnished and representations made to me by the Company, its officers and agents, I report that the Company has, during the financial year under review, complied with the provisions of the Acts, the Rules made thereunder the Memorandum & Articles of Association of the Company with regard to:-

1. Minutes of the Meetings of the Board of Directors, Committee meetings held during the Financial Year under Report;
2. Minutes of General Body Meetings held during the Financial Year under report;
3. Maintenance of various Statutory Registers and Documents and making necessary entries therein;
4. Notice and Agenda papers submitted to all the Directors for the Board Meetings;
5. E-Forms filed by the Company, from time-to-time, under applicable provisions of the Companies Act, 2013 and attachments thereof during the financial year under report;
6. Intimations / documents / reports / returns filed with the Stock Exchanges pursuant to the provisions of Listing Obligations And Disclosure Requirements during the financial year under Report;
7. Declarations received from the Directors of the Company pursuant to the provisions of Section 184 of the Companies Act, 2013 and attachments thereto during the Financial Year under Report;
8. Appointment and remuneration of Statutory Auditor;
9. Closure of Register of Members/record date for dividends;

Place: Bhubaneswar

Date: 08/09/2022

Sd/-
Bharat Chandra Das
C/o-Gopinath Nayak & Associates
Company Secretaries
ACS: 25843
COP: 9834

Bharat Chandra Das
C/o-Gopinath Nayak & Associates
Practicing Company Secretaries

ANNEXURE II

To,
The Members,
BLOOM INDUSTRIES LIMITED
Plot No. P-25, Civil Township, Rourkela-4

My report of even date is to be read along with this letter:

- 1) Maintenance of Secretarial record is the responsibility of the Management of the Company. My responsibility is to express an opinion on these Secretarial Records based on my audit.
- 2) I 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 test basis to ensure that correct facts are reflected in the Secretarial records. I believe that the processes and practices, I followed provide a reasonable basis for my opinion.
- 3) I have not verified the correctness and appropriateness of the financial records and Books of Accounts of the Company.
- 4) Wherever required, I have obtained the Management representation about the compliance of Laws, Rules and Regulations and happening of events etc.
- 5) The compliance of the provisions of Corporate and other applicable Laws, Rules, Regulations, Standards is the responsibility of the Management. My 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 the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

Place: Bhubaneswar

Date: 08/09/2022

Sd/-
Bharat Chandra Das
C/o-Gopinath Nayak & Associates
Company Secretaries
ACS: 25843
COP: 9834

INDEPENDENT AUDITOR'S REPORT

The Members of Bloom Industries Limited

Report on the Ind AS Financial Statements

Opinion

We have audited the Ind AS financial statements of **Bloom Industries Limited ("the Company")** which comprise the Balance Sheet as at 31st March 2022, the Statement of Profit and Loss, Statement of Changes in Equity, and statement of cash flow for the year ended, including notes to the financial statements, 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 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 Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March 2022, and the profit and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

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

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. We have determined that there are no key audit matters to communicate in our report.

Information Other Than the Financial Statements and Auditor's Report thereon

The Company's management and Board of Directors are responsible for the other information. The other information comprises the information included in the Company's annual report, but does not include the standalone financial statements and our auditor's report thereon.

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

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

Responsibilities of Management and Those Charged with Governance for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management 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 also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify

our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "**Annexure A**" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. 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 purpose 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, Statement of Profit and Loss and statement of change in equity and the statement of cash flow dealt with by this Report are in agreement with the books of account maintained.
 - d. In our opinion, the aforesaid financial statements comply with Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - e. On the basis of written representations received from the directors as on March 31, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2022 from being appointed as a director in terms of Section 164(2) of the Act.

- f. With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in “**Annexure B**”. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company’s internal financial controls with reference to financial statements.
- 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, in our opinion and to the best of our information and according to the explanations given to us:
- (i) The Company has disclosed the impact of any pending litigations which would impact its financial position – Refer Note 25.
 - (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.
 - (iv)
 - a. The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - b. The management has represented, that, to the best of its knowledge and belief, no funds have been received by the Company from any persons or entities, including foreign entities (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever (“Ultimate Beneficiaries”) by or on behalf of the Funding Party or provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries; and
 - c. Based on such audit procedures as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub clause (a) and (b) contain any material misstatement.
 - (v) No dividend has been declared or paid during the year by the company.

for S. K. Patodia & Associates
Chartered Accountants
Firm Registration Number: 112723W
Sd/-
Dhiraj Lalpuria
Partner
Membership Number: 146268
UDIN: 22146268AJWNNNA9413

Place : Mumbai
Date : May 27, 2022

Annexure A to the Independent Auditors' Report

Referred to in paragraph 1 under the heading "Report on Other Legal and Regulatory Requirements" of our report of even date to the members of Bloom Industries Limited

- (i) (a) (A) The Company does not hold any property, plant & equipment, hence the provisions of Clause 3(i)(a)(A) is not applicable.

(B) The Company does not hold any Intangible Assets. Therefore the provisions of Clause 3(i)(a)(B) is not applicable.
- (b) Since the company does not hold any property, plant & equipment, the provisions of Clause 3(i)(b) is not applicable.
- (c) As per the records examined by us, the Company does not have any immovable property. Accordingly, the provisions of Clause 3(i)(c) of the Order are not applicable to the Company.
- (d) Since the company does not hold any property, plant & equipment and intangible assets, the provisions of Clause 3(i)(d) is not applicable.
- (e) As per the records examined by us and explanation given to us, the company does not have any proceedings which have been initiated or are pending against the company for holding any Benami property under the "Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and Rules made thereunder. Accordingly, the provisions of Clause 3(i)(e) of the Order are not applicable to the Company.
- (ii) (a) As explained to us physical verification of inventory has been conducted at reasonable intervals by the management during the year and in our opinion, the coverage and procedure of such verification by the management is appropriate and no discrepancies of 10% or more in the aggregate for each class of inventory were noticed.
- (b) The Company has not been sanctioned working capital limits in excess of Rs 5 crore, in aggregate, at any points of time during the year, from banks or financial institutions on the basis of security of current assets and hence reporting under clause 3(ii)(b) of the Order is not applicable.
- (iii) The Company has made investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties;
 - (a) The Company has not provided any loans or advances in the nature of loans or stood guarantee, or provided security to any other entity during the year, and hence reporting under clause 3(iii)(a) of the Order is not applicable.
 - (b) In our opinion, the investments made during the year are, prima facie, not prejudicial to the Company's interest.
 - (c) The company has not granted any loans and therefore the schedule of repayment of principal and payment of interest is not required, Accordingly, reporting under clause 3(iii)(c) is not applicable.

- (d) As the company has not granted any loans during the year, there is no overdue amount remaining outstanding as at the balance sheet date.
- (e) The company has not granted any loan during the year, Accordingly reporting under clause 3(iii)(e) is not applicable.
- (f) The Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment during the year. Hence, reporting under clause 3(iii)(f) is not applicable.
- (iv) According to the information and explanations given to us and on the basis of our examination of the records, the Company has not given any loans, or provided any guarantee or security as specified under Section 185 of the Companies Act, 2013 and the Company has not provided any guarantee or security as specified under Section 186 of the Companies Act, 2013.
- (v) The Company has not accepted any deposits or amounts which are deemed to be deposits from the public. Accordingly, clause 3(v) of the Order is not applicable.
- (vi) The maintenance of cost records has not been specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013 for the business activities carried out by the Company. Hence, reporting under clause 3(vi) of the Order is not applicable to the Company.
- (vii) (a) In our opinion, the Company has generally been regular in depositing undisputed statutory dues, including Goods and Services tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other material statutory dues applicable to it with the appropriate authorities.

There were no undisputed amounts payable in respect of Goods and Service tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other material statutory dues in arrears as at March 31, 2022 for a period of more than six months from the date they became payable.

- (b) According to the information and explanations given to us, there are no disputes relating to Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Goods and Services tax and Cess which have not been deposited on account of any dispute except as follows:

Name of the Statute / (Nature of the dues)	Period of dues	Amount (Rs. in lakhs)	Forum where dispute is pending
Income Tax Act, 1961 (FBT and Interest thereon) U/s. 115WE	2008-09	0.34	Rectification filed with Assessing Officer

Income Tax Act, 1961 (Income Tax and Interest thereon)	2017-18	2.93	Rectification filed with Assessing Officer
Goods and Services Tax Act, 2017 (Tax and Interest thereon)	2020-21	7.06	Additional commissioner of CT & GST, Rourkela on behalf of appellate authority.

- (viii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).
- (ix)(a) According to the records of the Company examined by us and the information and explanation given to us, the Company has not made any defaults in repayment of loans or other borrowings or in the payment of interest thereon to any lender at the balance sheet date.
- (b) The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.
- (c) The Company has taken term loan during the year and there are no outstanding term loans at the beginning of the year and the same were applied for the purpose for which the loans were obtained.
- (d) According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, we report that no funds have been raised on short-term basis by the Company. Accordingly, clause 3(ix)(d) of the Order is not applicable.
- (e) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries as defined under the Companies Act, 2013. Accordingly, clause 3(ix)(e) of the Order is not applicable.
- (f) The Company has not raised any loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies and hence reporting on Clause 3(ix)(f) of the Order is not applicable.
- (x) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments). Accordingly, clause 3(x)(a) of the Order is not applicable.

- (b) During the year, the Company has made preferential allotment of warrants convertible into equity shares and has complied with the requirements of section 42 and section 62 of the Companies Act, 2013 and the funds raised have been used for the purposes for which the funds were raised.

- (xi)(a) Based on examination of the books and records of the Company and according to the information and explanations given to us, considering the principles of materiality outlined in Standards on Auditing, we report that no fraud by the Company or on the Company has been noticed or reported during the course of the audit.

- (b) No report under sub-section (12) of Section 143 of the Companies Act, 2013 has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

- (c) According to the information and explanations given to us, the Company has not received any whistle blower complaint during the year.

- (xii) According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, clause 3(xii) of the Order is not applicable.

- (xiii) In our opinion and according to the information and explanations given to us, the transactions with related parties are in compliance with Sections 177 and 188 of the Companies Act, 2013, where applicable, and the details of the related party transactions have been disclosed in the financial statements as required by the applicable Indian Accounting Standards.

- (xiv) (a) In our opinion the Company has an adequate internal audit system commensurate with the size and nature of its business.

- (b) We have considered the internal audit reports for the year under audit, issued to company during the year and till date, in determining the nature, timing and extent of our audit procedures.

- (xv) In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected to its directors and hence, provisions of Section 192 of the Companies Act, 2013 are not applicable to the Company.

- (xvi)(a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(a) of the Order is not applicable.

- (b) The Company has not conducted any Non- Banking Financial or Housing Finance activities without a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934 Accordingly, clause 3(xvi)(b) of the Order is not applicable.

- (c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.

- (d) According to the information and explanations provided to us during the course of audit, the Group does not have any CIC. Accordingly, the requirements of clause 3(xvi)(d) are not applicable.
- (xvii) The Company has not incurred cash losses in the current year, it has incurred cash loss of Rs. 21.17 Lakhs in immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year. Accordingly, clause 3 (xviii) of the Order is not applicable.
- (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 and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- (xx) The second proviso to sub-section (5) of Section 135 of the Companies Act, 2013. Is not applicable to the company and Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.

For S K Patodia & Associates
Chartered Accountants
Firm Registration Number: 112723W
Sd/-
Dhiraj Lalpuria
Partner
Membership Number: 146268
UDIN: 22146268AJWNNNA9413

Place : Mumbai
Date : May 27, 2022

Annexure B to the Independent Auditors' Report

Referred to in paragraph 2(f) under the heading "Report on Other Legal and Regulatory Requirements" of our report of even date to the members of Bloom Industries Limited

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

We have audited the internal financial controls over financial reporting of Bloom Industries Limited ("the Company") as of March 31, 2022 in conjunction with our audit of 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 over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation, and maintenance of adequate internal financial controls which were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility:

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting 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") issued by the Institute of Chartered Accountants of India (ICAI) and the Standards on Auditing 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 ICAI. Those Standards and the Guidance Note require that we comply with the ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial control system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included operating and understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exist, 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 risk of material misstatement of the financial statement, 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 over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting with Reference to Financial Statements

A company's internal financial controls over financial reporting 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 the Generally Accepted Accounting Principles. A company's internal financial controls over financial reporting with reference to financial statements include those policies and procedures that:

- i. pertain to the maintenance of records that, in reasonable details, accurately and fairly reflect the transaction 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 the 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 dispositions of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting 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 over financial reporting with reference to financial statements to future period are subject to the risk that the internal financial controls over financial reporting with reference to financial statements may become inadequate because of the changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the company, in all material respect, an adequate internal financial control system over financial reporting with reference to financial statements and such internal financial controls over financial reporting with reference to financial statements were operating effectively as at March 31, 2022, based on the internal control over financial reporting 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.

For S K Patodia & Associates
Chartered Accountants
Firm Registration Number: 112723W

Sd/-

Dhiraj Lalpuria
Partner

Place : Mumbai
Date : May 27, 2022

Membership Number: 146268
UDIN: 22146268AJWNNNA9413

Balance Sheet as at 31st March, 2022

Particulars	Note No.	As at 31st March, 2022	As at 31st March, 2021
		Rs. in Lakhs	Rs. in Lakhs
A ASSETS			
1 Non-current assets			
(a) Non Trade Investments	2	301.09	291.09
(b) Non Current Assets	3	0.70	0.70
		301.79	291.79
2 Current assets			
(a) Trade Receivables	4	17.10	5.11
(b) Cash and cash equivalents	5	454.84	2.69
(c) Short-term loans and advances	6	484.14	250.33
		956.08	258.13
TOTAL		1,257.86	549.92
B EQUITY AND LIABILITIES			
1 Shareholders' funds			
(a) Share capital	7	696.03	502.63
(b) Reserves and surplus	8	123.94	40.59
		819.97	543.22
2 Non-current liabilities			
(a) Long-term borrowings	9	361.16	-
		361.16	-
3 Current liabilities			
(a) Short Term Borrowings	10	30.84	-
(a) Trade payables	11	-	2.13
(b) Other current liabilities	12	45.89	4.57
		76.73	6.69
TOTAL		1,257.86	549.92
Significant Accounting Policies and Notes on Financial Statements	1 to 25		
As per our report of even date For S K Patodia & Associates Chartered Accountants Firm Regn. No. 112723W		For and on behalf of the Board of Directors	
Sd/- CA Dhiraj Lalpuria Partner Membership No. 146268 Rourkela Date: 27th day of May, 2022		Sd/- Vikash Gupta Director DIN: 01326705	Sd/- Akash Gupta Director DIN: 01326005
		Sd/- Priya Bhatler C.S.	Sd/- Prerna Niganiya C.F.O.

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

Particulars	Note No.	For the year ended 31st March, 2022	For the year ended 31 March, 2021
		Rs. in Lakhs	Rs. in Lakhs
A INCOME			
1 Revenue	13	1,345.11	485.52
2 Other Income	14	14.43	5.40
3 Total revenue (1+2)		1,359.54	490.92
B Expenses			
(a) Cost of Sales	15	1,243.38	461.02
(b) Employee benefits expenses	16	2.42	3.12
(c) Finance Cost	17	0.62	0.04
(d) Other expenses	18	63.38	47.91
4 Total expenses		1,309.81	512.09
5 Profit before exceptional & extraordinary items & tax (3 - 4)		49.73	(21.17)
6 Exceptional Items		-	-
7 Profit before extraordinary items and Tax (5+6)		49.73	(21.17)
8 Extraordinary items		-	-
9 Profit before tax (7+8)		49.73	(21.17)
10 Tax expense:			
(a) Current tax		-	-
(b) Income Tax Earlier Year		5.06	-
		5.06	-
11 Profit for the year (9-10)		44.67	(21.17)
12 Earnings per equity share of face value of Rs 10/- each			
(a) Basic (Amount in Rs.)	21	0.80	(0.45)
(b) Diluted (Amount in Rs.)	21	0.67	(0.45)
Significant Accounting Policies & Notes on Financial Statements	1 to 25		

As per our report of even date

For S K Patodia & Associates

Chartered Accountants

Firm Regn. No. 112723W

Sd/-

CA Dhiraj Lalpuria

Partner

Membership No. 146268

Rourkela

Date: 27th day of May, 2022

For and on behalf of the Board of Directors

Sd/-

Vikash Gupta

Director

DIN: 01326705

Sd/-

Priya Bhatler

C.S.

Sd/-

Akash Gupta

Director

DIN: 01326005

Sd/-

Purna Niganiya

C.F.O.

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

Particulars	For the year ended 31st March, 2022	For the year ended 31 March, 2021
	Rs. in Lakhs	Rs. in Lakhs
A. Cash flow from operating activities:		
Net Profit before extraordinary items and tax	49.73	(21.17)
<i>Adjustments for:</i>		
Interest Income	(14.43)	(5.40)
Interest Expenses	0.62	0.04
Operating profit before changes in operating assets & liabilities	35.93	(26.53)
<i>Adjustments for:</i>		
Trade & Other Receivables	(248.14)	59.52
Trade & Other Payables	70.04	(36.05)
Cash generated from operations	(142.17)	(3.06)
Tax on Income	2.73	-
Cash flow before Extra Ordinary Items	(144.90)	(3.06)
Extra Ordinary Items	-	-
Net cash flow from operating activities (A)	(144.90)	(3.06)
B. Cash flow from investing activities:		
Purchase of Investments	(10.00)	-
Interest received	14.43	5.40
Net cash flow used in investing activities (B)	4.43	5.40
C. Cash flow from financing activities:		
Proceeds from issue of equity shares (incl. premium)	232.08	-
Net Increase / (Decrease) in Long Term Liabilities	361.16	-
Interest Paid	(0.62)	(0.04)
Net cash flow from financing activities (C)	592.62	(0.04)
Net increase(decrease) in Cash and cash equivalents (A+B+C)	452.14	2.30
Cash and cash equivalents at the beginning of the year	2.69	0.39
Cash and cash equivalents at the end of the year	454.84	2.69
Cash and cash equivalents at the end of the year *	454.84	2.69
* Comprises:		
(a) Cash on hand	0.01	0.00
(b) Balances with banks		
(i) In current accounts	454.83	2.69
(ii) In earmarked accounts (Refer Note (ii) below)		
As per our report of even date For S K Patodia & Associates Chartered Accountants Firm Regn. No. 112723W	For and on behalf of the Board of Directors	
	Sd/- Vikash Gupta Director DIN: 01326705	Sd/- Akash Gupta Director DIN: 01326005
Sd/- CA Dhiraj Lalpuria Partner Membership No. 146268 Rourkela Date: 27th day of May, 2022	Sd/- Priya Bhatler C.S.	Sd/- Prerna Niganiya C.F.O.

**NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED
MARCH 31, 2022**

1. BACKGROUND

Bloom Industries Limited ("The Company") is a public limited company incorporated in India under the provisions of Companies Act, 1956 and validly existing under Companies Act, 2013 ("the Act"). Equity shares of the Company are listed with the BSE Limited. The company is engaged in trading of Iron & Steel.

2. Significant Accounting Policies:

a) Basis of preparation

i. Compliance with Ind AS

The financial statements comply in all material aspects with Indian Accounting Standards ("Ind AS") notified under Section 133 of the Companies Act, 2013 ("the Act") [Companies (Indian Accounting Standards) Rules, 2015] and other relevant provisions of the Act.

The accounting policies are applied consistently to all the periods presented in the financial statements.

ii. Historical cost convention

The financial statements have been prepared on a historical cost basis.

iii. Current and non-current classification

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle (twelve months) and other criteria set out in the Schedule III to the Act.

b) Property, plant and equipment

All items of property, plant and equipment are stated at historical cost less depreciation and impairment, if any. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognised as separate assets, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

Depreciation methods, estimated useful lives and residual value

Depreciation is calculated using the straight-line method to allocate their cost, net of their residual values, over their estimated useful lives.

Useful life considered for calculation of depreciation for various assets class are as follows-

- | | |
|-------------------------------------|----------|
| • Machinery | 10 years |
| • Furniture, fittings and equipment | 10 years |
| • Office and other equipments | 5 Years |
| • Computers | 3 Years |

The residual values are not more than 5% of the original cost of the asset. The assets residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

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

Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in profit or loss within other gains/ (losses).

c) Investments and other financial assets:

i. Classification

The Company classifies its financial assets at amortised cost.

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

ii. Measurement of financial assets

At initial recognition, the Company measures a financial asset at its fair value

iii. Impairment of financial assets

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

For trade receivables only, the Company applies the simplified approach permitted by Ind AS 109 Financial Instruments, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

iv. Derecognition of financial assets

A financial asset is derecognised only when

- The company has transferred the rights to receive cash flows from the financial asset or
- retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

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

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

A financial liability is recognised when the obligation specified in the contract is discharged, completed or expired.

d) Trade receivables

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

e) Cash and Cash Equivalents

Cash and cash equivalents includes cash in hand, deposits with banks and short term highly liquid investments, which are readily convertible into cash and have original maturities of three months or less from the Balance Sheet date.

f) Revenue Recognition:

The Company derives revenues primarily from trading of Iron and Steel.

Ind AS 115 "Revenue from Contracts with Customers" provides a control-based revenue recognition model and provides a five-step application approach to be followed for revenue recognition.

- Identify the contract(s) with a customer;
- Identify the performance obligations;
- Determine the transaction price;
- Allocate the transaction price to the performance obligations;
- Recognize revenue when or as an entity satisfies performance obligations

Revenue from contracts with customers is recognized when control of the goods or services are transferred to the customer, at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services. Revenue is recognized when no significant uncertainty exists as to its realization or collection.

The amount recognized as revenue in its Statement of Profit and Loss is exclusive of Goods and Service Tax and is net of discounts.

g) Employee Benefits:

Short term employee benefits

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

h) Income Tax

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

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period in the countries where the company and its subsidiaries and associates operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Current tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

The amendment to Appendix C of Ind AS 12 specifies that the amendment is to be applied to the determination of taxable profit (tax loss), tax bases, unused tax losses, unused tax credits and tax rates, when there is uncertainty over income tax treatments under Ind AS 12. It outlines the following:

- (1) the entity has to use judgement, to determine whether each tax treatment should be considered separately or whether some can be considered together. The decision should be based on the approach which provides better predictions of the resolution of the uncertainty Financial Statements.
- (2) the entity is to assume that the taxation authority will have full knowledge of all relevant information while examining any amount
- (3) entity has to consider the probability of the relevant taxation authority accepting the tax treatment and the determination of taxable profit (tax loss), tax bases, unused tax losses, unused tax credits and tax rates would depend upon the probability.

The effect on adoption of Ind AS 12 Appendix C is insignificant in the financial statements

i) Functional and presentation currency

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

Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are generally recognised in profit or loss.

j) Inventories:

Inventories which comprise of finished stock are valued at lower of cost or net realizable value. Cost of inventories comprises all costs of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost of purchased inventory is determined after deducting rebates and discounts. Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale.

k) Earnings per share

Basic earnings per share

Basic earnings per share is calculated by dividing:

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

Diluted earnings per share

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

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

l) Segment Reporting:

The Company is primarily engaged in the activity of mall management business and considers it to be a single reportable business segment. The operations of the Company are within the geographical territory of India which is considered as a single geographical segment. Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker.

The Executive Director, who has been identified as being the chief operating decision maker, assesses the financial performance and position of the company, and makes strategic decisions for segment information presented.

m) Provisions and contingent liabilities

Provisions are recognised when the Company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated. Provisions are not recognised for future operating losses. Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The increase in the provision due to the passage of time is recognised as interest expense. Contingent Liabilities are disclosed in respect of possible obligations that arise from past events but their existence will be confirmed by the occurrence or non occurrence of one or more uncertain future events not wholly within the control of the Company or where any present obligation cannot be measured in terms of future outflow of resources or where a reliable estimate of the obligation cannot be made.

n) Rounding of amounts

All amounts disclosed in the financial statements and notes have been rounded off to the nearest lakhs as per the requirement of Schedule III, unless otherwise stated.

o) Critical estimates and judgments

The preparation of financial statements requires the use of accounting estimates which, by definition, will seldom equal and actual results. Management also needs to exercise judgement in applying the company's accounting policies.

This note provides an overview of the areas that involved a higher degree of judgement or complexity, and of items which are more likely to be materially adjusted due to estimates and assumptions turning out to be different than those originally assessed. Detailed information about each of these estimates and judgements is included in relevant notes together with information about the basis of calculation for each affected line item in the financial statements.

The areas involving critical estimates or judgments are:

- Estimation of current tax expense and payable
- Probable outcome of matters included under Contingent Liabilities

Estimates and judgments are continually evaluated. They are based on historical experience and other factors, including expectations of future events that may have a financial impact on the Company and that are believed to be reasonable under the circumstances.

Recent pronouncements

On March 24, 2021, the Ministry of Corporate Affairs ("MCA") through a notification amended Schedule III of the Companies Act, 2013. The amendments revise Division I, II and III of Schedule III and are applicable from April 1, 2021. Key amendments relating to Division II which relate to companies whose financial statements are required to comply with Companies (Indian Accounting Standards) Rules 2015 are:

Balance Sheet:

- Lease liabilities should be separately disclosed under the head 'financial liabilities', duly distinguished as current or non-current.
- Certain additional disclosures in the statement of changes in equity such as changes in equity share capital due to prior period errors and restated balances at the beginning of the current reporting period.
- Specified format for disclosure of shareholding of promoters.
- Specified format for ageing schedule of trade receivables, trade payables, capital work-in-progress and intangible asset under development.
- If a company has not used funds for the specific purpose for which it was borrowed from banks and financial institutions, then disclosure of details of where it has been used.
- Specific disclosure under 'additional regulatory requirement' such as compliance with approved schemes of arrangements, compliance with number of layers of companies, title deeds of immovable property not held in name of company, loans and advances to promoters, directors, key managerial personnel (KMP) and related parties, details of benami property held etc.

Statement of profit and loss:

- Additional disclosures relating to Corporate Social Responsibility (CSR), undisclosed income and crypto or virtual currency specified under the head 'additional information' in the notes forming part of standalone financial statements.

The amendments are extensive and the Company will evaluate the same to give effect to them as required by law.

Notes forming part of the financial statements for the year ended 31st March, 2022
Note 2 Non-Trade Investments

Particulars	As at 31st March, 2022	As at 31st March, 2021
	Rs. in Lakhs	Rs. in Lakhs
(i) Investment in Unquoted shares	301.09	291.09
Total	301.09	291.09

Note 3 Non Current Assets

Particulars	As at 31st March, 2022	As at 31st March, 2021
	Rs. in Lakhs	Rs. in Lakhs
(i) Security Deposits	0.70	0.70
Total	0.70	0.70

Note 4 Trade Receivables

Particulars	As at 31st March, 2022	As at 31st March, 2021
	Rs. in Lakhs	Rs. in Lakhs
(i) Unsecured, considered good Outstanding for a period exceeding six months from the date when they are due for payment	5.11	5.11
(ii) Others	11.99	-
Total	17.10	5.11

Trade Receivables Ageing Schedule as at 31-03-2022
(Rs. in Lakhs)

Particulars	Less than 6 months	6 months - 1 year	1-2 years	More than 3 years	Total
(i) Undisputed Trade receivables-considered good	11.99	-	2.11	3.00	17.10
(ii) Undisputed Trade receivables -considered doubtful	-	-	-	-	-
(iii) Disputed trade receivables-considered good	-	-	-	-	-
(iv) Disputed trade receivables-considered doubtful	-	-	-	-	-
Total	11.99	-	2.11	3.00	17.10

Trade Receivables Ageing Schedule as at 31-03-2021
(Rs. in Lakhs)

Particulars	Less than 6 months	6 months - 1 year	1-2 years	More than 3 years	Total
(i) Undisputed Trade receivables-considered good	-	2.11	3.00	-	5.11
(ii) Undisputed Trade receivables -considered doubtful	-	-	-	-	-
(iii) Disputed trade receivables-considered good	-	-	-	-	-
(iv) Disputed trade receivables-considered doubtful	-	-	-	-	-
Total	-	2.11	3.00	-	5.11

Note 5 Cash and Cash Equivalents

Particulars	As at 31st March, 2022	As at 31st March, 2021
	Rs. in Lakhs	Rs. in Lakhs
(i) Cash in hand (as certified by the management)	0.01	0.00
(ii) Balances with banks in Current Accounts	454.83	2.69
Total	454.84	2.69

Note 6 Short-term loans and advances
Unsecured, Considered good

Particulars	As at 31st March, 2022	As at 31st March, 2021
	Rs. in Lakhs	Rs. in Lakhs
Other Loans & Advances		
(i) Balances with Revenue Authorities		
a) TDS Refundable	2.70	3.36
b) Income Tax	-	1.67
c) GST Receivable	0.57	9.81
(ii) Other Advances	480.87	235.48
Total	484.14	250.33

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

Note 7 Share capital

Particulars	As at 31st March, 2022		As at 31st March, 2021	
	Number of shares	Rs. in Lakhs	Number of shares	Rs. in Lakhs
(i) Authorised				
Equity shares of Rs. 10/- each	99,95,000	999.50	54,95,000	549.50
12% Non Cumulative Redeemable Preference Shares of Rs. 100/- each	500	0.50	500	0.50
(ii) Issued, Subscribed and fully paid up				
Equity shares of Rs. 10/- each	66,40,000	664.00	47,06,000	470.60
Equity Shares Forfeited	6,44,000	32.03	6,44,000	32.03
Total		696.03		502.63

Refer Notes (a) to (c) below

Notes:

(a) Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting period:

Particulars	Opening Balance	Fresh issue	Bonus	Closing Balance
Equity Shares				
Year ended 31st March, 2022				
- Number of shares	47,06,000	19,34,000	-	66,40,000
- Amount (Rs. In Lakhs)	470.60	193.40	-	664.00
Year ended 31st March, 2021				
- Number of shares	47,06,000	-	-	47,06,000
- Amount (Rs. In Lakhs)	470.60	-	-	470.60

(b) Terms/rights attached to Equity Shares

The company has issued only one class of equity shares having a par value of Rs 10/- per share. Each holder of equity shares is entitled to one vote per share. The company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

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.

(c) Details of shares held by each shareholder holding more than 5% shares:

Class of shares / Name of shareholder	As at 31st March, 2022		As at 31st March, 2021	
	Number of shares held	% holding in that class of shares	Number of shares held	% holding in that class of shares
Equity shares				
Mr. Rajendra Prasad Gupta	13,73,300	20.68 %	13,73,300	29.18 %
Mr. Akash Gupta	10,25,000	15.44 %	10,25,000	21.78 %
Mr Vikash Gupta	10,47,700	15.78 %	10,47,700	22.26 %
Carron Investments Pvt Ltd	8,50,000	12.80 %	-	0.00 %
Paramone Concepts Ltd	8,50,000	12.80 %	-	0.00 %
Details of forfeited Shares				
Equity shares with voting rights	6,44,000	32,03,000.00	6,44,000	32,03,000.00

(d) Shareholding of Promoters as at 31-03-2022

Promoter Name	Number of Shares	% of Total Shares	% Change during the year
Rajendra Prasad Gupta	13,73,300	20.68 %	-8.50 %
Akash Gupta	10,25,000	15.44 %	-6.34 %
Vikash Gupta	10,47,700	15.78 %	-6.48 %
Preeti Gupta	25,000	0.38 %	0.38 %
Shilpi Gupta	50,000	0.75 %	0.75 %
Shivom Minerals Limited	60,000	0.90 %	0.90 %
Unicon Merchants Pvt Ltd	60,000	0.90 %	0.90 %
Harsh Vanijya Pvt Limited	39,000	0.59 %	0.59 %

Shareholding of Promoters as at 31-03-2021

Promoter Name	Number of Shares	% of Total Shares	% Change during the year
Rajendra Prasad Gupta	13,73,300	29.18 %	0.00 %
Akash Gupta	10,25,000	21.78 %	0.00 %
Vikash Gupta	10,47,700	22.26 %	0.00 %

Note 8 Reserves and Surplus

Particulars	As at 31st March, 2022	As at 31st March, 2021
	Rs. in Lakhs	Rs. in Lakhs
(i) Securities Premium Account		
Additions during the year	38.68	-
	38.68	-
(ii) Surplus in Statement of Profit and Loss		
Opening balance	40.59	61.76
Add: Net Profit / (Loss) for the year	44.67	(21.17)
Closing balance	85.26	40.59
Total	85.26	40.59
G.Total	123.94	40.59

Notes forming part of the financial statements for the year ended 31st March, 2022
Note 9 Long Term Borrowings

Particulars	As at 31st March, 2022	As at 31st March, 2021
	Rs. in Lakhs	Rs. in Lakhs
(i) Secured Loans		
Term Loan from New India Co-op Bank Ltd	361.16	-
Total	361.16	-

(ii) Details of terms of repayment for the long-term borrowings and security provided:

(a) Term Loan from New India Co-Operative Bank Ltd. is Loan against property carries interest rate of 10.25% p.a. compounded with monthly rests.

(b) The Loan is primarily secured by creation of equitable mortgage charge on :

(i) Land & Building situated at plot no.- 199, 200 & 201, Khata No. 34/41, MZ- Kusumdihi, Tahasil-Koida Sundargarh-770048 Owned by Shivom Minerals Limited.

(ii) Plot no.- 133,134,135,18/809, Khata No. 44/18 and structure thereon situated at MZ-Kulla, Tahasil -Koida, Sundargarh-770048 Owned by Shivom Minerals Limited.

The Loan is also secure by the Collateral Security of Hypothecation charge on entire fixed assets (Plant & Machinery on the above lands) both present & future of Shivom Minerals Limited. The loan is Repayable in 7 Years in 81 EMI's commencing after three months Moratorium period and interest to be serviced on monthly basis as per Agreement dated 23rd March, 2022. The Period of maturity as on Balance Sheet date is 84 Months.

Note 10 Short Term Borrowings

Particulars	As at 31st March, 2022	As at 31st March, 2021
	Rs. in Lakhs	Rs. in Lakhs
(i) Current Maturities of Long Term Debts	30.84	-
Total	30.84	-

Note 11 Trade Payables

Particulars	As at 31st March, 2022	As at 31st March, 2021
	Rs. in Lakhs	Rs. in Lakhs
(i) Dues to Small Scale Industries Units*	-	-
(ii) Other	-	2.13
Total	-	2.13

Trade Payables Ageing Schedule as at 31-03-2021
(Rs. in Lakhs)

Particulars	Less than 1 Year	1-2 Years	2-3 Years	Total
(i) MSME	-	-	-	-
(ii) Others	2.13	-	-	2.13
(iii) Disputed dues-MSME	-	-	-	-
(iv) Disputed dues-Others	-	-	-	-

*Steps have been taken to identify the suppliers who qualify under the definition of micro and small enterprises, as defined under the Micro, Small and Medium Enterprises Development Act 2006. Since no intimation has been received from the suppliers regarding their status under the said Act as at 31st March 2022, disclosures relating to amounts unpaid as at the year end, if any, have not been furnished. In the opinion of the management, the impact of interest, if any, that may be payable in accordance with the provisions of the Act, is not expected to be material.

Note 12 Other Current Liabilities

Particulars	As at 31st March, 2022	As at 31st March, 2021
	Rs. in Lakhs	Rs. in Lakhs
(i) Statutory Dues Payable	2.33	0.84
(ii) Advance against Sales	33.83	0.59
(iii) Others	9.73	3.14
Total	45.89	4.57

Notes forming part of the financial statements for the year ended 31st March, 2022
Note 13 Revenue

Particulars		For the year ended 31st March, 2022	For the year ended 31 March, 2021
		Rs. in Lakhs	Rs. in Lakhs
Sale of Trading Goods			
	Sale of Iron & Steel	1,345.11	479.44
	Sale of Cement	-	6.08
	Total	1,345.11	485.52

Note 14 Other Income

Particulars		For the year ended 31st March, 2022	For the year ended 31 March, 2021
		Rs. in Lakhs	Rs. in Lakhs
	Interest Received	13.97	5.40
	Shortage Deductions	0.46	-
	Total	14.43	5.40

Note 15 Cost of Sales

Particulars		For the year ended 31st March, 2022	For the year ended 31 March, 2021
		Rs. in Lakhs	Rs. in Lakhs
	Iron & Steel Goods purchases	1,243.38	454.94
	Cement purchases	-	6.08
	Total	1,243.38	461.02

Note 16 Employee Benefits Expense

Particulars		For the year ended 31st March, 2022	For the year ended 31 March, 2021
		Rs. in Lakhs	Rs. in Lakhs
	Salaries, Bonus & Wages	2.42	3.12
	Total	2.42	3.12

Note 17 Finance Costs

Particulars		For the year ended 31st March, 2022	For the year ended 31 March, 2021
		Rs. in Lakhs	Rs. in Lakhs
	Bank Charges	0.06	0.04
	Interest	0.57	-
	Total	0.62	0.04

Notes forming part of the financial statements for the year ended 31st March, 2022
Note 18 Other expenses

Particulars	For the year ended 31st March, 2022	For the year ended 31 March, 2021
	Rs. in Lakhs	Rs. in Lakhs
(i) Other Expenses		
Rent, Rates & Taxes	2.75	3.60
Electricity Charges	0.72	-
Printing & Stationary	0.02	0.00
Telephone Expenses	0.01	0.04
Annual fees on Demat	0.80	0.79
Legal & Professional Fees	28.13	11.89
Postage & Courier	0.03	0.04
Listing Fees	5.21	3.00
Office General Expenses	0.07	-
Repairs & Maintenance	1.38	1.97
Trainee Expenses	2.27	-
Membership Fees	0.05	-
E-Voting Charges	0.50	0.30
Interest paid on Outstanding	-	0.01
Commission Expenses	-	0.37
Conveyance Expenses	0.02	0.07
Sundry Write Off	(0.02)	0.00
Freight Outward	19.24	22.44
Director Sitting Fees	0.65	-
Advertisement	1.01	0.27
Discount on Sales	-	0.32
Unrecoverable Interest W/off	-	2.13
Duties & Taxes	-	0.03
Secreterial Audit Fees	-	0.10
GST Audit Fees	0.25	0.25
Audit Fees (Refer Note 18 (ii) below)	0.30	0.30
Total	63.38	47.91

Note 18 (ii): Payments to the auditors comprises:

Particulars	For the year ended 31st March, 2022	For the year ended 31 March, 2021
	Rs. in Lakhs	Rs. in Lakhs
(a) As auditors - Statutory audit fees.	0.15	0.15
(b) Tax Audit fees.	0.10	0.10
(c) Income Taxation Returns	0.05	0.05
Total	0.30	0.30

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

Note 19 Related Party Transaction

Note	Particulars		
(i)	Details of related parties:		
	Description of relationship	Names of related parties	
		FY 2021-22	FY 2020-21
	Key Management Personnel (KMP)	Vikash Gupta Akash Gupta Rajendra Prasad Gupta	Vikash Gupta Akash Gupta
Associates	Shivom Minerals Limited	Shivom Minerals Limited	

Note: Related parties have been identified by the Management.

Details of related party transactions during the year ended 31st March, 2022 and balances outstanding As at 31st March, 2022:

(Rs. in Lakhs)					
(ii)	Particulars	Associates	KMP	Relatives of KMP	Total
	Sale of goods	558.20	-	-	558.20
		(0.95)	-	-	(0.95)
	Balances outstanding at the end of the year				
	Others Payables	19.68	-	-	19.68
		(98.43)	-	-	(98.43)
	Note: Figures in bracket relates to the previous year				

Note 20 Ratio Analysis

Sl. No.	Particulars	As at 31st March, 2022	As at 31st March, 2021	% of Variance	Reason for Variance
		Ratio	Ratio		
1	Current Ratio (AIB) (In times)	12.46	38.56	-67.69%	Due to Higher Current Assets & marginal Increase in Current Liabilities.
2	Debt Equity Ratio (CID) (In times)	0.48	-	0.00%	Due to Long term Borrowings & Infusion of Equity
3	Debt Service Coverage Ratio (EIF)	79.91	-	0.00%	Due to Profits & Borrowings in FY 2021-22
4	Return on Equity Ratio (GIH) (In %)	6.55%	-3.82%	-271.48%	Primarily due to Profit in FY 2021-22
5	Inventory Turnover Ratio (IIJ) (In times)	-	-	0.00%	No Inventory at the year end
6	Trade Receivables Turnover Ratio (KIL) (In times)	121.14	37.56	222.51%	Due to Higher Sales & Low debtors
7	Trade Payables Turnover Ratio (MIN) (In times)	1,168.92	433.41	169.70%	Due to Nil Trade Creditors & Higher purchases in FY 2021-22
8	Net Capital Turnover Ratio (OIP) (In times)	1.53	1.93	-20.78%	Due to Increase in turnover as well as Average Working Capital during FY 2021-22
9	Net Profit Ratio (QIR) (In %)	3.32%	-4.36%	-176.18%	Primarily due to Profits in FY 2021-22
10	Return on Capital employed (SIT) (In %)	4.15%	-3.89%	-206.83%	Primarily due to Profits in FY 2021-22
11	Return on Investment (UIV) (In %)	6.14%	-3.89%	-257.90%	Primarily due to Profits in FY 2021-22

Notes forming part of the financial statements for the year ended 31st March, 2022
Note 21 AS-20 Earning Per Share

Particulars	As at 31st March, 2022	As at 31st March, 2021
	Rs. in Lakhs	Rs. in Lakhs
Earnings per share		
Basic		
Net profit / (loss) for the year attributable to the equity shareholders	44.67	(21.17)
Weighted average number of equity shares	55,80,274	47,06,000
Par value per share (Amount in Rs.)	10.00	10.00
Earnings per share (Amount in Rs.)	0.80	(0.45)
Diluted		
Net profit / (loss) for the year attributable to the equity shareholders	44.67	(21.17)
Weighted average number of equity shares	66,40,000	47,06,000
Par value per share (Amount in Rs.)	10.00	10.00
Earnings per share (Amount in Rs.)	0.67	(0.45)

Notes forming part of the financial statements for the year ended 31st March, 2022
Note 22. Financial risk management

The Company's business activities expose it to a variety of financial risks, namely liquidity risk, market risks and credit risk. The Company's senior management has overall responsibility for the establishment and oversight of the Company's risk management framework. The Company's risk are reviewed regularly to reflect changes in market conditions and the company's activities.

A. Market risks

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 three types of risk: interest rate risk, currency risk and other price risk, such as equity price risk. The company is not exposed to any foreign currency risk as neither operates internationally nor has any foreign currency transaction.

(a) Price Risk - Exposure:

	31 March 2022	31 March 2021
BSE Sensex 30- Increase 5%	-	-
BSE Sensex 30- Decrease 5%	-	-

Above referred sensitivity pertains to investment in quoted securities. Profit for the year would increase/(decrease) as a result of gains/ (losses) on the same as at fair value through profit or loss.

(b) Interest rate risk:

The exposure of the Company's borrowing to interest rate changes at the end of the reporting period are as follows:

	31 March 2022	31 March 2021
Variable rate borrowings	-	-
Percentage of variable rate borrowings to total borrowings	-	-
Total borrowings	-	-

Sensitivity

Profit or loss is sensitive to higher/lower interest expense from borrowings as a result of changes in interest rates.

	31 March 2022	31 March 2021
Interest rates – increase by 50 basis points*	-	-
Interest rates – decrease by 50 basis points*	-	-

*Holding all other variables constant

B. Credit Risk

It is the risk that a 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 - Customer credit risk is managed by each business unit subject to the Company's established policy, procedures and control relating to customer credit risk management.

The Company measures the expected credit loss of trade receivables and loan & advances customers wise based on historical trend. Loss rates are based on actual credit loss experience and past trends. Based on the historical data, adequate provision for the loss on collection of receivable has been made.

Financial Assets are considered to be of good quality and there is no significant increase in credit risk.

Notes forming part of the financial statements for the year ended 31st March, 2022
C.Liquidity Risk:

Liquidity risk is the risk that the company will face in meeting its obligations associated with its financial liabilities. The company's approach to managing liquidity is to ensure that it will have sufficient funds to meet its liabilities when due without incurring unacceptable losses. In doing this, management considers both normal and stressed conditions. A material and sustained shortfall in our cash flow could undermine the company's credit rating and impair investor confidence.

The following table shows the maturity analysis of the company's financial liabilities based on contractually agreed undiscounted cash flows as at the balance sheet date:

Maturity patterns of liabilities: (Rs. in Lakhs)

	Less than 12 months	More than 12 months
As at 31st March 2022		
Trade payables	-	-
Borrowings	30.84	361.16
Other Financial liabilities	45.89	-
Other Non Financial liabilities	-	-
As at 31st March 2021		
Trade payables	2.13	-
Borrowings	-	-
Other Financial liabilities	4.57	-

D. Capital Management

The Company aim to manages its capital efficiently so as to safeguard its ability to continue as a going concern and to optimise returns to our 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. We consider the amount of capital in proportion to risk and manage the capital structure in light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the Company does not distribute dividends to the shareholders.

Risk Exposure

Through its defined benefit plans, the Company is exposed to a number of risks, the most significant of which are detailed:

Interest risk	A decrease in the market yields in the government bond will increase the plan liability.
Longevity risk	The present value of defined benefit plan liability is calculated using a discount rate which is determined by reference to the best estimate of the mortality of plan participants both during and after employment. An increase in the life expectancy of the plan participants will increase the plan's liability.
Salary risk	The present value of defined benefit plan liability is calculated using a discount rate which is determined by reference to the future salaries of plan participants. As such, an increase in the salary of the plan participants will increase the plan's liability.

Notes to the financial statements for the year ended 31st March, 2022
Note 23. Impact of COVID-19

The Company has considered the possible effects that may result from COVID-19 in the preparation of these financial results including the recoverability of carrying amounts of financial and non-financial assets. In developing the assumptions relating to the possible future uncertainties in the economic conditions because of COVID-19, the Company has, at the date of approval of the financial results, used internal and external sources of information and expects that the carrying amount of the assets will be recovered. The impact of COVID-19 on the Company's financial statements may differ from that estimated as at the date of approval of the same.

Note 24 : Capital Management

For the purpose of the Company's capital management, capital includes issued equity share capital, securities premium and all other reserves attributable to the equity holders of the Company. The primary objective of the Company's capital management is to maximise the value of the share and to reduce the cost of capital.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Company can adjust the dividend payment to shareholders, issue new shares, etc. The Company monitors capital using a gearing ratio, which is net debt divided by total equity. The Company includes within net debt, interest bearing loans and borrowings, less cash and cash equivalents.

(Rs. in Lakhs)		
Particulars	As at March 31, 2022	As at March 31, 2021
A) Net Debt		
Borrowings (Current and Non-Current)	392.00	-
Cash and cash equivalents	454.84	2.69
Net Debt (A)	(62.84)	(2.69)
B) Equity		
Equity share capital	696.03	502.63
Other Equity	123.94	40.59
Total Equity (B)	819.97	543.22
Gearing Ratio (Net Debt I Capital) i.e. (A I B)	-7.66%	-0.50%

Note 25 Other Notes on Accounts:

a)	Contingent Liabilities not provided for in the accounts Rs. 7.06 lakhs (P.Y Rs. Nil).		
	Particulars	As at 31st March, 2022 Rs. in Lakhs	As at 31st March, 2021 Rs. in Lakhs
	GST Demand (July-2020 to Sept 2020)	5.69	-
	Tax	1.37	-
	Interest		-
	Company has preferred appeal before higher authorities against the above demand.		
b)	Estimated value of the contracts remaining to be executed on Capital Account (net of advance) is Nil (Previous Year- Nil)		
c)	(i) Foreign exchange earnings and outgo - Rs. Nil (P.Y Rs. Nil)		
	(ii) CIF value of imports -Rs. Nil (P.Y. Rs. Nil)		
d)	Balances of Personal accounts are subject to confirmation & reconciliation and consequential adjustment, if any.		
e)	All non-current assets of the company are located in India.		
f)	Number of Employees who were in receipt of or entitled to receive emoluments including benefits aggregating to Rs.60.00 Lakhs or more per annum if employed for full year or Rs.5.00 Lakh per month or more if employed for part of the year - NONE.		
g)	Previous year's figures have been regrouped / reclassified wherever necessary to correspond with the current year's classification / disclosure .		
	As per our report of even date	For and on behalf of the Board of Directors	
	For S K Patodia & Associates		
	Chartered Accountants		
	Firm Regn. No. 112723W	Sd/-	Sd/-
		Vikash Gupta	Akash Gupta
		Director	Director
		DIN: 01326705	DIN: 01326005
	Sd/-		
	CA Dhiraj Lalpuria		
	Partner	Sd/-	Sd/-
	Membership No. 146268	Priya Bhatler	Prerna Niganiya
	Rourkela	C.S.	C.F.O.
	Date: 27th day of May, 2022		