

DIRECTOR'S REPORT

**TO,
THE MEMBERS,
M/S. BRITACEL SILICONES LIMITED.
MUMBAI.**

Your Director have pleasure in presenting their "Fortieth" Annual Report on the business and operation of the company and the accounts for the Financial year Ended 31st March, 2022.

1. FINANCIAL SUMMARY OR HIGHLIGHTS/PERFORMANCE OF THE COMPANY :

The financial results for the year ended 31st March, 2021 and the corresponding figures for the last year are as under :-

Particulars	2021-22	2020-21
Profit Before interest, Depreciation & Tax	1397.16	588.58
Less: Finance Cost	558.72	333.21
Less: Depreciation & Amortization Expense	<u>93.44</u>	<u>84.50</u>
Profit before Tax	745.00	170.87
Income Tax & Adjusted other Income Tax	172.93	40.91
Profit after Tax	572.07	129.96
Add: Balance of Profit & Loss Account	452.80	1,322.84
Less: Adjusted Reserves during the year	--	--
Less: Transfer to reserves	--	1000.00
Balance carried to Balance Sheet	<u>1024.87</u>	<u>452.80</u>

2. RESERVE & SURPLUS :

During the year under review, your company has not transferred any amount to General Reserve. Amount of **Rs. 1,024.87** Lakhs is retained in Profit and Loss account in order to meet working capital requirements.

3. BRIEF DESCRIPTION OF THE COMPANY'S WORKING DURING THE YEAR/STATE OF COMPANY'S AFFAIR :

During the year under review your company has achieved the Turnover of **Rs. 223.88 Crs.** Your Directors are very much hopeful for increased growth in the year ahead.



9. **DIRECTORS AND KEY MANAGERIAL PERSONNEL :**

During the year under review there is no changes In the Board of Directors.

10. **DECLARATION BY INDEPENDENT DIRECTORS**

Mr. Harshit Kapadia and **Mr. Avinash Krishnalal Dalal** are Independent Directors on the Board of the Company and confirm that they meet the criteria of Independence as prescribed under the Companies Act, 2013.

All Independent Directors have given declaration that they meet the criteria of independence as provided in section 149 (6) of the Act, and There has been no change in the circumstances, which has affected their status as Independent Director.

The Non-Executive Directors of the company had no pecuniary relationship or transactions with the company.

In the opinion of the Board, they fulfil the conditions of independence as specified and are independent of the management.

11 **PARTICULARS OF EMPLOYEES:**

The Company had no employee during the year covered under Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014. Details are given in **Annexure C.**

12. **COMPANY'S POLICY RELATING TO DIRECTORS APPOINTMENT, PAYMENT OF REMUNERATION AND DISCHARGE OF THEIR DUTIES :**

The Company has in place the policy on appointment and remuneration for Directors including criteria for determining qualifications, positive attributes, independence of Director, and also remuneration for Key Managerial Personnel and senior management employees pursuant to the provisions of the Companies Act 2013. The same is annexed as **Annexure D.**

13. **DETAILS OF POLICY DEVELOPED AND IMPLEMENTED BY THE COMPANY ON ITS CORPORATE SOCIAL RESPONSIBILITY (CSR) INITIATIVES :**

- (a) The provisions of Corporate Social Responsibility are applicable to your company and the Board has constituted Corporate Social Responsibility Committee ("CSR Committee") which comprises of

Mr. Harshit Kapadia - Member (Independent Director),
Mr. Naishadh Desai - Member (Managing Director) &
Mr. Ketan Desai – (Chairman of the Committee & WTD).

The Board has also approved a CSR policy, which is available on the website of the Company at www.britacel.com. During the year under review the Company was required to spend on CSR Activities covered under Schedule VII of the Act and The Company expended details as furnished in the annexure this Annual Report on CSR activities pursuant to Section 135 read with Rule 8 of Companies (Corporate Social Responsibility Policy) Rules, 2014 is enclosed as **Annexure "E"** to this Report.



Annexure - E

Corporate Social Responsibility (CSR)

[Pursuant to clause (o) of sub-section (3) of section 134 of the Act and Rule 9 of the Companies (Corporate Social Responsibility) Rules, 2014]

1. Brief outline on CSR Policy of the Company:

The Corporate Social Responsibility Committee had formulated and recommended to the Board, a Corporate Social Responsibility Policy ("CSR Policy") in compliance with Section 135 of the Companies Act, 2013 (the Act) read with the Companies (Corporate Social Responsibility Policy), Rules 2014 (the CSR Rules) which was subsequently adopted by it and is being implemented by the Company:

For M/s. Britacel Silicones Limited, reaching out to underserved communities is part of our DNA. We believe in the trusteeship concept. This entails transcending business interests and grappling with the "quality of life" challenges that underserved communities face, and working towards making a meaningful difference to them.

Our vision - "to actively contribute to the social and economic development of the communities in which we operate. In so doing, build a better, sustainable way of life for the weaker sections of society and raise the country's human development index".

M/s. Britacel Silicones Limited shall engage with the community by undertaking the following principles and activities:-

Consult pro-actively with the community and other key stakeholders for understanding needs and designing initiatives for the social well being of the community.

• Undertake activities as per following thrust areas, which include,

1. In Education, our endeavour is to spark the desire for learning and knowledge at every stage through the Project called "Gyanjyot".

2. In Health care our goal is to render quality health care facilities to people living in the villages and other under developed areas.

3. In disability we have committed to tap the potential of differently abled people and integrate them with national economic system and productive force by empowering visually impaired students with IT education and employment.

4. In Infrastructure Development, we endeavour to set up essential services that form the foundation of sustainable development.



5. At the time of national crisis, as a company it is imperative for us to respond to emergency situations & disasters by providing timely help to affected victims and their families.

These thrust areas are mapped with the activities as suggested in the Schedule VII of the Companies Act (Annexure-I).

Your Company undertook various activities during the year under review in line with its CSR Policy and as prescribed in Schedule VII to the Companies Act, 2013. The activities are healthcare, conducting medical checkups and providing medicine, rural development, preventive healthcare for poor and Tribal children, multidisciplinary rehabilitation to specially abled people including under privileged children and young adults with Special needs, activities for environmental sustainability and ecological balance and Animal Welfare. While the focus of CSR initiatives were in the areas around Company operations, your Company has also undertaken projects where societal needs were existing

2. Composition of CSR Committee:

Sl. No.	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	Mr. Naishadh Desai	Managing Director	3	3
2	Mr. Ketan Desai	Whole time Director	3	3
3	Mr. Harshit Kapadia	Independent Director	3	3

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

The Company does not maintain its independent website and hence requirement of providing web-link is not applicable.

4. Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable:

The requirement of carrying out the Impact assessment of CSR projects in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, is not applicable to the company.

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

Sl. No.	Financial Year	Amount available for set-off from preceding financial years (in Rs)	Amount required to be set-off for the financial year, if any (in Rs)
1	2021-22	N.A.	N.A.



6. Average net profit of the company as per section 135(5): Rs. 749.28 Lakhs

7. Computation of CSR Net Profit:

(a)	Two percent of average net profit of the company as per section 135(5):	:	14.98 Lakhs
(b)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years	:	Nil
(c)	Amount required to be set off for the financial year, if any:	:	Nil
(d)	Total CSR obligation for the financial year (7a+7b-7c).	:	14.98 Lakhs

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

Total Amount Spent for the Financial Year. (in Rs.)	Amount Unspent (in Rs.)				
	Total Amount transferred to Unspent CSR Account as per section 135(6).		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).		
	Amount.	Date of transfer.	Name of the Fund	Amount.	Date of transfer.
Rs. 10.00	Nil	NA	Contribution to Bilimora Vibhag Kelvani Mandal	Rs. 10.00	19th February 2022
Rs. 5.00	Nil	N.A	Clean Ganga	Rs. 5.00	24th February 2022
Rs. 5.00	Nil	N.A	P. M Cares Fund	Rs. 5.00	24th February 2022



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

No ongoing projects were being undertaken by the company during the financial year.

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

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(10)	(11)
Sl. No.	Name of the Project	Item from the list of activities in Schedule VII to the Act.	Local area (Yes/No)	Location of the project.		Amount spent for the project (in Rs.).	Mode of Implementation - Direct (Yes/No).	Mode of Implementation - Through Implementing Agency
				State	District			Name
1			NOT	APPLICABLE				
2								
3								
4								
5								
6								

Note: The Implementing agencies are working on various projects spread across length and breath of India.

(d) Amount spent in Administrative Overheads : Nil

(e) Amount spent on Impact Assessment, if applicable : Not Applicable

(f) Total amount spent for the Financial Year (8b+8c+8d+8e): Rs. 18.25 Lakhs

(g) Excess amount for set off, if any

Sl. No.	Particulars	Amount (in Lakhs.)
(i)	Two percent of average net profit of the company as per section 135(5)	14.98
(ii)	Total amount spent for the Financial Year	20.00
(iii)	Excess amount spent for the financial year [(ii)-(i)]	5.02
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	Nil
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	5.02

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

The CSR amount is not remaining to be spent for the preceding three financial years.



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

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

10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year:

There was no creation or acquisition of capital asset through CSR spent in the financial year.

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

FOR M/s. BRITACEL SILICONES LIMITED



Naishadh Desai

NAISHADH DESAI
(DIN:00001362)
(Managing Director or Director)



Ketan Desai

KETAN DESAI -
(DIN:00001364)
(Whole Time Director & Chairman CSR Committee)

Date: 29th September, 2022

Place: Mumbai