MMP Industries Limited
B-24, MIDC, Hingna Road, Nagpur-440016
CIN : L32300MH1973PLC030813

Tel : (07104) 668000,
Email : sales@mmpil.com
Web : www.mmpil.com

Date: 7th August, 2024

The Manager, Listing Department,
National Stock Exchange of India Limited
"Exchange Plaza", C - 1, Block G,
Bandra –Kurla Complex, Bandra(East),
Mumbai– 400051 MH IN
NSE Script Code - MMP

Subject: Compliance under Regulation 30 and 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Sir / Madam,

Pursuant to Regulation 30 and 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose herewith the following:-
i. Notice to the Shareholders to convene the 51th Annual General Meeting (AGM) scheduled on Wednesday, August 28, 2023 at 11:00 p.m. IST through Video Conferencing (WC') / Other Audio Visual Means ('OAVM'); and
ii. The Annual Report for the Financial Year 2023-2024.
The Notice of 51st AGM and the Annual Report for the year ended March 31, 2024 are also available on the website of our Company, www.mmpil.com.
Please take the above information on record.

For MMP Industries Limited

ARUN RAGHUVIRRAJ BHANDARI
Digitally signed by ARUN RAGHUVIRRAJ BHANDARI
Date: 2024.08.07 15:37:52 +05'30'

Arun Raghuvirraj Bhandari
Chairman & Managing Director

Encl: As Above.

MMP Industries Limited

ANNUAL REPORT 2023-2024

Board of Directors

Mr. ARUN RAGHUVIRRAJ BHANDARI
Chairman & Managing Director

Mr. SUNIL KHANNA
Non-executive, Independent Director

MS. ULKA KULKARNI
Non-executive, Independent Director

Mr. VIJAY SINGH BAPNA
Non-executive, Independent Director

Mr. SANJAY SACHETI
Non-executive, Independent Director

Mr. KARAN YUDHISHTIR VARMA
Non-executive, Independent Director

Mr. LALIT BHANDARI
Whole-time Director

Mr. MAYANK BHANDARI
Non-executive, Director

Mr. TENNETI NARASIMHAM MURTHY
Whole-time Director

CORPORATE INFORMATION

BOARD OF DIRECTORS	Mr. ARUN RAGHUVEER RAJ BHANDARI DIN: 00008901	Chairman & Managing Director
	Mr. MAYANK BHANDARI DIN: 01176865	Non-executive Director
	Mr. KARAN YUDHISHTIR VARMA DIN: 06923525	Non-executive, Independent Director
	Ms. ULKA KULKARNI DIN: 07085469	Non-executive, Independent Director
	Mr. VIJAY SINGH BAPNA DIN: 02599024	Non-executive, Independent Director
	Mr. SUNIL KHANNA DIN: 00907147	Non-executive, Independent Director
	Mr. LALIT RANJEET RAJ BHANDARI DIN: 00010934	Whole-time Director
	Mr. TENNETI NARASIMHAM MURTHY DIN: 08342116	Whole-time Director
	MR. SANJAY SACHETI DIN: 00271310	Non-executive, Independent Director

CHIEF FINANCIAL OFFICER	CA SHARAD MOHANLAL KHANDELWAL
COMPANY SECRETARY	CS MADHURA UBALE
STATUTORY AUDITORS	M/s. MANISH N JAIN & CO., CHARTERED ACCOUNTANTS, NAGPUR
SECRETARIAL AUDITOR	M/s. VAIBHAV JACHAK & CO., COMPANY SECRETARIES, NAGPUR
COST AUDITORS	M/s. KHANUJA PATRA & ASSOCIATES, COST ACCOUNTANTS, NAGPUR
INTERNAL AUDITORS	M/s NITIN ALSHI AND ASSOCIATES, CHARTERED ACCOUNTANTS, NAGPUR
BANKERS	AXIS BANK LIMITED KOTAK BANK LIMITED CITIBANK, N.A.
REGISTERED OFFICE	211, SHRI MOHINI, 345, KINGSWAY, NAGPUR – 440 001, MH – IN
CORPORATE OFFICE	B-24, HINGNA MIDC AREA, HINGNA, NAGPUR – 440 016, MH – IN
WORKS	UNIT 1: MMP Industries Limited, Village Maregaon, Post Shahapur, Dist. Bhandara – 441906, MH, IN. UNIT 2: H. M. Engineering (I & II), B-16/2 and B-16/6, MIDC Butibori, Nagpur - 441122, MH, IN. UNIT 3: Mars Industries, Village Neri, P.O. Warthi, Tah. Mohadi, Dist. Bhandara – 441905, MH, IN. UNIT 4: NPM Industries, B-28, MIDC area, Hingna Road, Digdoh, Hingna, Nagpur - 440016, MH, IN. UNIT 5: MMP Industries Limited, Plot No. D-15/2 & D-16, MIDC Umred, Umred 441203, MH, IN.
WEBSITE	www.mmpil.com
REGISTRAR & SHARE TRANSFER AGENT	BIGSHARE SERVICES PRIVATE LIMITED, MUMBAI

CONTENTS

MMP INDUSTRIES LIMITED

Corporate Identification Number (CIN) – L 32300 MH 1973 PLC 030813
Registered Office: 211, Shri Mohini, 345, Kingsway, Nagpur – 440001, MH, IN
Tel No.: +91 712 2533 585 Fax No.: +91 712 2530 461
E-mail: companysecretary@mmpil.com; Website: www.mmpil.com

NOTICE

NOTICE is hereby given that the Fifty-first (51St) Annual General Meeting of the Shareholders (Members) of MMP Industries Limited will be held on Wednesday, the 28th day of August 2024 at 11.00 A.M. through Video Conferencing ('VC')/Other Audio Visual Means ('OAVM') facility, to transact the following business: -

ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Financial Statements (Standalone & Consolidated) of the Company for the year 2023-24 ended 31st March, 2024, comprising of the Balance Sheet as at 31st March 2024, Statement of Profit & Loss and Statement of Cash Flow for the year 2023-24 ended 31st March, 2024, together with the Report of the Statutory Auditors and Board's Report thereon.
2. To declare a final dividend of Rs. 1.5/- per equity share for the year ended March 31, 2024.
3. To appoint a Director in place of Mr. Lalit Bhandari, (DIN -00010934), [Category –Executive], who retires by rotation and, being eligible, offers himself for re-appointment.

SPECIAL BUSINESS

4. **Ratification of Remuneration of Cost Auditors of the Company**

   "**RESOLVED THAT** pursuant to the provisions of Section 148 and all other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification/s or re-enactment/s thereof, for the time being in force), M/s Khanuja Patra & Associates, Cost Accountants, Nagpur [Firm Registration No. 00214], whose appointment as the Cost Auditors of the Company, for the financial year 2024-25 ending 31st March 2025, has been duly approved by the Board of Directors based on the recommendations of the Audit Committee of the Company, be paid a sum Rs.70,000/- (Rupees SeventyThousand) only plus applicable tax (GST) and reimbursement of actual out of pocket expenses, if any, as a remuneration for audit of cost records of the Company for the financial year 2023-24 ending 31st March 2024, as recommended by the Board of Directors based on the recommendations of the Audit Committee of the Company, be and are hereby ratified."

By Order of the Board

Sd/-
Madhura Ubale
CS & Compliance Officer

MMP Industries Limited
CIN L32300MH1973PLC030813
211, Shrimohini, 345, Kingsway
Nagpur - 440001, MH, IN
Place: Nagpur
Date: 22nd July, 2024

NOTES:-

1. In accordance with the provisions of the Act, read with the Rules made thereunder and General Circular no. 10/2022 dated 28th December, 2022 and other relevant circulars issued by the Ministry of Corporate Affairs ("MCA") from time to time read with circular no. SEBI/HO/CFD/POD-2/P/CIR/2023/4 dated January 05, 2023 and other relevant circulars issued by the Securities and Exchange Board of India ("SEBI"), from time to time (hereinafter collectively referred to as "the Circulars"), Companies are allowed to hold AGM through Video Conference ("VC") or Other Audio Visual Means ("OAVM") upto without the physical presence of members at a common venue. Hence, in compliance with the Circulars, the AGM of the Company is being held through VC/OAVM. Pursuant to the provisions of the Act, a member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a member of the Company. Since this AGM is being held pursuant to the MCA circulars through VC/OAVM, the requirement of physical attendance of members has been dispensed with. Accordingly, in terms of the MCA circulars and the SEBI circulars, the facility for appointment of proxies by the members will not be available for this AGM and hence the proxy form, attendance slip and route map of the AGM venue are not annexed to this notice.

2. As the AGM shall be conducted through VC / OAVM, physical attendance of members is not required and the facility for appointment of Proxy by the Members is not available for this AGM and hence the Proxy Form and Attendance Slip including Route Map are not annexed to this Notice.

3. Corporate members intending to send their authorised representatives to attend the AGM pursuant to Section 113 of the Act, are requested to send to the Company, a certified copy (in PDF/ JPG Format) of the relevant Board Resolution/ Authority letter etc. authorising its representatives to attend the AGM, by e-mail to companysecretary@mmpil.com.

4. The Explanatory Statement pursuant to Section 102 of the Act setting out material facts concerning the business under Item Nos. 4 of the Notice is annexed hereto. The relevant details pursuant to Regulation 36(3) of the Listing Regulations and Secretarial Standards on General Meetings (SS-2) issued by the Institute of Company Secretaries of India (ICSI), in respect of Directors seeking appointment/re- appointment at this AGM are also annexed. Mr. Arun Raghuvirraj Bhandari, Mr. Mayank Arun Bhandari are relatives of each other as defined under Section 2(77) of the Companies Act, 2013.

5. The Members can join the AGM in the VC/OAVM mode 15 minutes before & after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available to 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. The detailed instructions for joining the Meeting through VC/OAVM forms part of this notes.

6. Institutional / Corporate shareholders (i.e. other than individuals, HUF, NRI, etc.) are required to send a scanned copy (PDF / JPG Format) of their respective Board or governing body Resolution / Authorisation etc., authorising their representative to attend the AGM through VC / OAVM on their behalf and to vote through remote e-Voting. The said Resolution / Authorisation shall be sent to the Scrutiniser by e-mail on its registered e-mail address to cshelpdesk09@gmail.com, csvaibhavj@gmail.com with a copy marked to companysecretary@mmpil.com.

7. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Act.

8. In line with aforementioned MCA and SEBI Circulars, the Notice of the AGM along with the Annual Report 2022-23 is being sent only through e-mail, to those Members whose e-mail addresses are registered with the Company/ Registrar & Share Transfer Agent (RTA)/ Depository Participant/ Depositories. The Notice convening the 51st AGM has been uploaded on the website of the Company at www.mmpil.com and may also be accessed from the relevant section of the websites of the Stock Exchange i.e. National Stock Exchange of India Limited at www.nseindia.com.

9. Record Date, Book Closure and Dividend:

   a) The Company has fixed **Tuesday, 20th August 2024** as the **'Record Date'** for determining entitlement of members to dividend for the financial year ended 31st March, 2024, if approved at the AGM.

   b) The Register of Members and the Share Transfer Books of the Company will be closed from Tuesday, 20th August 2024 to 28th August 2024 (both days inclusive).

c) If the dividend, as recommended by the Board of Directors, is approved at the AGM, payment of such dividend subject to deduction of tax at source will be made within 30 days from the date of AGM as under:

i. To all Beneficial Owners in respect of shares held in dematerialised form as per the data as may be made available by the National Securities Depository Limited ("NSDL") and the Central Depository Services (India) Limited ("CDSL"), collectively "Depositories", as of end of day on **Tuesday, 20th August 2024;**

10. Pursuant to Finance Act 2020, dividend income is taxable in the hands of shareholders w.e.f. 1st April, 2020 and the Company is required to deduct tax at source from dividend paid to shareholders at the prescribed rates. For the prescribed rates for various categories, please refer to the Finance Act, 2020 and the amendments thereof. The shareholders are requested to update their PAN with the Depository Participant (if shares held in electronic form) and Company / RTA (if shares held in physical form). A Resident individual shareholder with PAN and who is not liable to pay income tax can submit a yearly declaration in Form No. 15G / 15H, to avail the benefit of non-deduction of tax at source by e-mail to companysecretary@mmpil.com / tds@bigshareonline.com by 11:59 p.m. IST on Tuesday, 20th August, 2024. Shareholders are requested to note that in case their PAN is not registered, the tax will be deducted at a higher rate of 20%. Non-resident shareholders [including Foreign Institutional Investors (FIIs) / Foreign Portfolio Investors (FPIs)] can avail beneficial rates under tax treaty between India and their country of tax residence, subject to providing necessary documents i.e. No Permanent Establishment and Beneficial Ownership Declaration, Tax Residency Certificate, Form 10F, any other document which may be required to avail the tax treaty benefits. For this purpose the shareholder may submit the above documents (PDF / JPG Format) by e-mail to companysecretary@mmpil.com / tds@bigshareonline.com. The aforesaid declarations and documents need to be submitted by the shareholders by 11:59 p.m. IST on Tuesday, 20th August, 2024

11. Members are also requested to intimate changes, if any, pertaining to their name, postal address, e-mail address, telephone/mobile numbers, PAN, registering of nomination, power of attorney registration, Bank Mandate details, etc. to Registrar/respective DPs as may be applicable.

12. Updation of bank mandate for receiving dividends directly in bank account through Electronic Clearing System or any other electronic means in a timely manner:

a. Shares held in electronic form: Members may please note that their bank details as furnished by the respective Depositories to the Company will be considered for remittance of dividend as per the applicable regulations of the Depositories and the Company will not entertain any direct request from such Members for change/addition/deletion in such bank details. Accordingly, the Members holding shares in demat form are requested to update their Electronic Bank Mandate with their respective Depository Participants (DP).

13. Members seeking any information with regard to the financial statements or any matter to be placed at the AGM, are requested to write to the Company on or before Tuesday, 20th August, 2024 through e-mail on companysecretary@mmpil.com The same will be replied by the Company suitably.

14. To prevent fraudulent transactions, Members are advised to exercise due diligence and notify the Company of any change in address or demise of any Member as soon as possible. Members are also advised not to leave their demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned DPs and holdings should be verified from time to time.

THE INTRUCTIONS OF SHAREHOLDERS FOR REMOTE E-VOTING ARE AS UNDER:

i. The voting period begins on Saturday, 24th August, 2024 at 9.00 a,m, and ends on Tuesday, 27th August, 2024 at 5.00 p.m. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of <Record Date> may cast their vote electronically. The e-voting module shall be disabled by Bigshare for voting thereafter.

ii. Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.

iii. Pursuant to SEBI Circular No. **SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020,** under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to **all the demat account holders**, **by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants**. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

iv. In terms of **SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020** on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

1. Pursuant to above said SEBI Circular**,** Login method for e-Voting and joining virtual meetings **for Individual shareholders holding securities in Demat mode** is given below:

Type of shareholders	**Login Method**
Individual Shareholders holding securities in Demat mode with **CDSL**	1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or visit www.cdslindia.com and click on Login icon and select New System Myeasi. 2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of **BIGSHARE** the e-Voting service provider and you will be re-directed to **i-Vote** website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e. **BIGSHARE**, so that the user can visit the e-Voting service providers' website directly. 3) If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration 4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a link www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress, and also able to directly access the system of all e-Voting Service Providers. Click on **BIGSHARE** and you will be re-directed to **i-Vote** website for casting your vote during the remote e-voting period.
Individual Shareholders holding securities in demat mode with **NSDL**	1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name **BIGSHARE** and you will be re-directed to **i-Vote** website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS "Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/ OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name **BIGSHARE** and you will be redirected to **i-Vote** website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting

Type of shareholders	Login Method
Individual Shareholders (holding securities in demat mode) login through their **Depository Participants**	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

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

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

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

2. **Login method for e-Voting for shareholder other than individual shareholders holding shares in Demat mode & physical mode is given below:**

- You are requested to launch the URL on internet browser: https://ivote.bigshareonline.com
- Click on "**LOGIN**" button under the '**INVESTOR LOGIN**' section to Login on E-Voting Platform.
- Please enter you '**USER ID'** (User id description is given below) and '**PASSWORD'** which is shared separately on you register email id.
  - o Shareholders holding shares in **CDSL demat account should enter 16 Digit Beneficiary ID** as user id.
  - o Shareholders holding shares in **NSDL demat account should enter 8 Character DP ID followed by 8 Digit Client ID** as user id.
  - o Shareholders holding shares in **physical form should enter Event No + Folio Number** registered with the Company as user id.

Note *If you have not received any user id or password please email from your registered email id or contact i-vote helpdesk team. (Email id and contact number are mentioned in helpdesk section).*

- Click on **I AM NOT A ROBOT (CAPTCHA)** option and login.

  NOTE: If Shareholders are holding shares in demat form and have registered on to e-Voting system of https://ivote.bigshareonline.com and/or voted on an earlier event of any company then they can use their existing user id and password to login.

- If you have forgotten the password: Click on '**LOGIN**' under '**INVESTOR LOGIN**' tab and then Click on '**Forgot your password**?
- Enter "**User ID"** and "**Registered email ID**" Click on **I AM NOT A ROBOT (CAPTCHA)** option and click on '**Reset**'.

  (In case a shareholder is having valid email address, Password will be sent to his / her registered e-mail address).

Voting method for shareholders on i-Vote E-voting portal:

- After successful login, **Bigshare E-voting system** page will appear.
- Click on "**VIEW EVENT DETAILS (CURRENT)**" under '**EVENTS**' option on investor portal.

- Select event for which you are desire to vote under the dropdown option.
- Click on **"VOTE NOW"** option which is appearing on the right hand side top corner of the page.
- Cast your vote by selecting an appropriate option "**IN FAVOUR**", "**NOT IN FAVOUR**" or "**ABSTAIN**" and click on "**SUBMIT VOTE**". A confirmation box will be displayed. Click "**OK**" to confirm, else "**CANCEL**" to modify. Once you confirm, you will not be allowed to modify your vote.
- Once you confirm the vote you will receive confirmation message on display screen and also you will receive an email on your registered email id. During the voting period, members can login any number of times till they have voted on the resolution(s). Once vote on a resolution is casted, it cannot be changed subsequently.
- Shareholder can "**CHANGE PASSWORD**" or "**VIEW/UPDATE PROFILE**" under "**PROFILE**" option on investor portal.

3. **Custodian registration process for i-Vote E-Voting Website:**

- You are requested to launch the URL on internet browser: https://ivote.bigshareonline.com
- Click on "**REGISTER**" under "**CUSTODIAN LOGIN**", to register yourself on Bigshare i-Vote e-Voting Platform.
- Enter all required details and submit.
- After Successful registration, message will be displayed with **"User id and password will be sent via email on your registered email id"**.

  NOTE: If Custodian have registered on to e-Voting system of https://ivote.bigshareonline.com and/or voted on an earlier event of any company then they can use their existing user id and password to login.

- If you have forgotten the password: Click on '**LOGIN**' under '**CUSTODIAN LOGIN**' tab and further Click on '**Forgot your password**?
- Enter "**User ID"** and "**Registered email ID**" Click on **I AM NOT A ROBOT (CAPTCHA)** option and click on '**RESET**.

  (In case a custodian is having valid email address, Password will be sent to his / her registered e-mail address).

Voting method for Custodian on i-Vote E-voting portal:

- After successful login, **Bigshare E-voting system** page will appear.

Investor Mapping:

- First you need to map the investor with your user ID under "**DOCUMENTS**" option on custodian portal.
  - o Click on "**DOCUMENT TYPE**" dropdown option and select document type power of attorney (POA).
  - o Click on upload document "**CHOOSE FILE**" and upload power of attorney (POA) or board resolution for respective investor and click on "**UPLOAD**".

  Note: The power of attorney (POA) or board resolution has to be named as the "**InvestorID.pdf**" (Mention Demat account number as Investor ID.)

  - o Your investor is now mapped and you can check the file status on display.

Investor vote File Upload:

- To cast your vote select "**VOTE FILE UPLOAD**" option from left hand side menu on custodian portal.
- Select the Event under dropdown option.
- Download sample voting file and enter relevant details as required and upload the same file under upload document option by clicking on "**UPLOAD**". Confirmation message will be displayed on the screen and also you can check the file status on display (Once vote on a resolution is casted, it cannot be changed subsequently).
- Custodian can "**CHANGE PASSWORD**" or "**VIEW/UPDATE PROFILE**" under "**PROFILE**" option on custodian portal.

Helpdesk for queries regarding e-voting:

Login type	Helpdesk details
Shareholder‘s other than individual shareholders holding shares in Demat mode & Physical mode.	In case shareholders/ investor have any queries regarding E-voting, you may refer the Frequently Asked Questions (‘FAQs’) and i-Vote e-Voting module available at https://ivote.bigshareonline.com, under download section or you can email us to ivote@bigshareonline.com or call us at: 1800 22 54 22.

4. **Procedure for joining the AGM/EGM through VC/ OAVM:**

For shareholder other than individual shareholders holding shares in Demat mode & physical mode is given below:

- The Members may attend the AGM through VC/ OAVM at https://ivote.bigshareonline.com under Investor login by using the e-voting credentials (i.e., User ID and Password).
- After successful login, **Bigshare E-voting system** page will appear.
- Click on “**VIEW EVENT DETAILS (CURRENT)**” under ‘**EVENTS**’ option on investor portal.
- Select event for which you are desire to attend the AGM/EGM under the dropdown option.
- For joining virtual meeting, you need to click on “VC/OAVM” link placed beside of “**VIDEO CONFERENCE LINK”** option.
- Members attending the AGM/EGM through VC/ OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.

The instructions for Members for e-voting on the day of the AGM/EGM are as under:-

- The Members can join the AGM/EGM in the VC/ OAVM mode 15 minutes before the scheduled time of the commencement of the meeting. The procedure for e-voting on the day of the AGM/EGM is same as the instructions mentioned above for remote e-voting.
- Only those members/shareholders, who will be present in the AGM/EGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM/EGM.
- Members who have voted through Remote e-Voting will be eligible to attend the EGM. However, they will not be eligible to vote at the AGM/EGM.

Helpdesk for queries regarding virtual meeting:

In case shareholders/ investor have any queries regarding virtual meeting, you may refer the Frequently Asked Questions (‘FAQs’) available at https://ivote.bigshareonline.com, under download section or you can email us to ivote@bigshareonline.com or call us at: 1800 22 54 22.

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

Item No. 04

Ratification of Remuneration of Cost Auditors of the Company

On recommendations of the Audit Committee, the Board of Directors of the Company, at its meeting held on 22nd July, 2024, approved and appointed, M/s Khanuja Patra & Associates, Cost Accountants, Nagpur [Firm Registration No. 00214] as the Cost Auditors of the Company for the FY 2024-25 ending 31st March 2025 to audit the cost records of the Company at a remuneration of Rs. 70,000/- (Rupees Seventy Thousand) Only, plus applicable tax (GST) and reimbursement of actual out of pocket expenses, if any.

Pursuant to the provisions of Section 148(3) of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (as amended), the remuneration as recommended by the Board of Directors, is subject to ratification by the Shareholders (Members) of the Company. None of the Director/s, Key Managerial Personnel (KMP) of the Company and their relatives are, in any way, concerned or interested, financially or otherwise, in the said Resolution.

Accordingly, the Board of Directors of the Company recommends the Ordinary Resolution for ratification of the Shareholders (Members) in the interest of the Company.

For MMP Industries Limited
Sd/-
Madhura Ubale
CS & Compliance Officer

Place: Nagpur
Date: 22.07.2024

Details of Director/s seeking appointment / re-appointment at the Fifty First (51st) Annual General Meeting of the Company

[Pursuant to Regulations 26(4) and 36(6) of the SEBI Listing Regulations and Secretarial Standards on General Meeting]

BRIEF PROFILE OF DIRECTORS

Name of Director & DIN	Mr. Lalit Ranjeet Raj Bhandari [DIN – 00010934]
Brief Resume	Mr. Lalit Ranjeet Raj Bhandari, qualified as a Graduate, has been associated with the MMP Group of Companies since Year 1981. He has worked at various positions and has experience of about 39 years in the Aluminium powder and paste business and specifically, in project management.
Date of Birth / Age	24th February 1956 / 68 Years
Date of First Appointment	1st August 2008 [Re-appointment as the Whole-time Director of the Company for a further period of five (5) years effective 1st April 2017, 1st April,2022]
Expertise in specific functional area	Functional expertise in Aluminium Powders and Paste business, with specific area as Project Management
Qualification	Graduate
Shareholding in the Company	NIL
Relationship with other Director, Manager and other Key Managerial Personnel of the Company	Cousin of Mr. Arun Raghuveer Raj Bhandari, Promoter, Chairman & Managing Director of the Company.
No. of Board Meeting attended during the Financial Year 2022-2023	Except the above, not related to any other Director, Manager, Key Managerial Personnel of the Company
Name of the other Companies / LLP in which Director/Partner	Four (4) [100%]
Chairman / Member of the Committee of Board of Directors of the Company or of Other Listed Company	Rohini Horticulture Private Limited

For MMP Industries Limited
Sd/-
Madhura Ubale
CS & Compliance Officer

Place: Nagpur
Date: 22.07.2024

BOARD'S REPORT

To

The Shareholders (Members) of MMP Industries Limited

The Board of Directors of the Company hereby present the Fifty-first (51st) Annual Report together with the Audited Financial Statements (Standalone and Consolidated) of the Company for the year 2023-24.

1. COMPANY SPECIFIC INFORMATION

1.1 FINANCIAL SUMMARY AND HIGHLIGHTS

The summarized financial results (standalone) of the Company are as follows:-

PARTICULARS	FY 2023-24	FY 2022-23
	(Rupees in Lakhs)	
Revenue from Operations (Gross)	**57854.35**	**53829.03**
Other Income	**134.14**	**58.94**
Profit / loss before Depreciation, Finance Costs, Exceptional Items and Tax Expenses	**4756.10**	**3585.10**
Less: Depreciation / Amortization / Impairment	**796.35**	**685.19**
Profit / loss before Finance Costs, Exceptional items and Tax Expense	**3959.75**	**2899.91**
Less: Finance Costs	**684.30**	**446.44**
Profit / loss before Exceptional items and Tax Expense	**3275.45**	**2453.47**
Add/(less): Exceptional items	**-**	**-**
Profit / loss before Tax Expense	**3275.45**	**2453.47**
Less: Tax Expense (Current & Deferred)	**833.13**	**603.35**
Profit / loss for the year (1)	**2442.32**	**1850.12**
Total Comprehensive Income / loss (2)	**(14.74)**	**(18.15)**
Total (1+2)	**2427.58**	**1831.97**
Balance carried forward	**2427.58**	**1831.97**

During FY 2023-24, the total revenue from operations was at Rs. 57,854.35 Lakhs as against Rs. 53,829.03 Lakhs during FY 2022-23. Revenue from operations during FY 2023-24 increased compared to the FY 2022-23.

During FY 2023-24 under review, the share of profits from the associate companies was Rs.721.66 lakhs as compared to profit of Rs. 281.94 in FY 2022-23.

1.2 AMOUNT, IF ANY, WHICH THE BOARD PROPOSES TO CARRY TO ANY RESERVES - TRANSFER TO RESERVES (BALANCE SHEET)

The sum/s transferred to reserves and surplus (balance sheet) account/s viz., Capital Reserve (Special Capital Incentives), Securities Premium, Retained Earnings, and closing balance/s thereof as at 31st March 2024 (FY 2023-24) [Previous Year FY 2022-23) is as follows:-

Sr. No.	Particulars	FY 2023-24	FY 2022-23
		Amount in Rupees (Lakhs)	
1.	**Capital Reserve**		
	a. Opening Balance	**40.32**	**40.32**
	b. (Add) Additions during the year	**--**	**--**
	c. (Less) Transferred during the year	**--**	**--**
	Closing Balance	**40.32**	**40.32**

2.	**Securities Premium**		
	a. Opening Balance	**6789.49**	**6789.49**
	b. Addition during the reporting period	**--**	**--**
	c. Expenses for Issue of Bonus Shares	**--**	**--**
	d. Expenses for Issue	**--**	**--**
	Closing Balance	**6789.49**	**6789.49**
3.	**Retained Earnings**		
	a. Opening Balance	**13902.25**	**12306.15**
	b. (Add) Net Profit for the year	**2442.32**	**1850.12**
	c. (Add) Final Dividend (Net)	**(254.02)**	**(254.02)**
	d. Expenses for Increase in Authorized Share Capital	**--**	**--**
	Closing Balance	**16090.54**	**13902.25**
4.	**Equity Instruments through OCI**		
	Opening Balance	**0.03**	**--**
	Net fair value gain on investments in equity instruments through OCI	**(0.03)**	**0.03**
	Closing Balance	**--**	**0.03**
5.	**Remeasurement of Defined Benefit Plans**		
	Opening Balance	**16.77**	**34.95**
	(Add) Net Profit for the year	**--**	**--**
	(Add) Re-measurement of benefit of defined benefit plans (Net)	**(14.71)**	**(18.18)**
	Expenses for Increase in Authorized Share Capital	**--**	**--**
	Closing Balance	**2.06**	**16.77**

1.3 DIVIDEND

As per the Dividend policy of the company and considering the profitability and financial position of the company and with a view to reward its Members for showing faith in the management, the Board of Directors recommended its maiden Final Dividend @ 15% i.e., Rs. 1.5/- per equity share of face value of Rs. 10/- each, subject to approval by the Shareholders at the ensuing 51st Annual General Meeting. the said dividend pay-out is in compliance with the applicable Secretarial Standard -3 (SS-3) on Dividend issued by the Institute of Company Secretaries of India (ICSI).

1.4 MAJOR EVENTS OCCURRED DURING THE YEAR

a) STATE OF COMPANY'S AFFAIRS

The overall performance of the respective division/s of the Company during the FY 2023-24 are provided hereunder: -

ALUMINIUM POWDERS

The revenue for the segment in the FY 2023-24 was Rs. 39,039.81 Lakhs, up 2% over the revenue of Rs. 38,278.08 Lakhs in FY 2022-23.

ALUMINIUM FOILS

The revenue for the segment in the FY 2023-24 was Rs. 10,703.89 Lakhs over the revenue of Rs 11,276.34 Lakhs in FY 2022-23.

ALUMINIUM CONDUCTORS & CABLES

The revenue for the segment in the FY 2023-24 was Rs. 7865.91 Lakhs up over the revenue of Rs. 4043.29 Lakhs of FY 2022-23.

FUTURE PLANS / PROSPECTS:-

A. Aluminium Powders

Aluminium powders witnessed an impressive quantum growth of 10.7%, surpassing industry benchmarks, signalling robust demand. However, despite this remarkable volume surge, revenue growth in this segment faced some challenges due to persistently low aluminium prices throughout the year. Looking ahead, we anticipate a rebound in FY25 with a projected revenue growth of 13-15%, indicating a positive outlook.

Phase I capacity expansion of 1500 MTPA (pyro & flake) has been commissioned in Q3 FY 2024. Phase II Capacity expansion of 1800 MTPA (pyro & flake) has been commissioned in Q1 FY 2025. The Phase I and Phase II capacities of 3300 MTPA (pyro & flake) will generate full revenue from Q2 FY 2025 onwards. This will further strengthen our position in the market and enable extra exports also.

To cater to the anticipated escalating demand of our products, Phase III capacity addition of 2500 MTPA (pyro & flake) has been undertaken and will be completed in Q4 FY 2025. This will be majorly financed by internal accruals.

Once Phase III is commissioned, the total pyro & flake capacity will be 16800 MTPA.

B. Aluminium Conductors and Cables

The Aluminium Conductor and Cables division demonstrated outstanding performance, achieving a remarkable quantum growth of 95.2% coupled with a strong revenue growth of 94.5%. This segment thrived on the back of robust demand and enhanced margins, emerging as a substantial contributor to our overall success.

We anticipate sustaining this momentum in FY25 with an expected revenue growth of 35-40%. The expansion of our cable making capacity (1200 MTPA), combined with the buoyant conductor market growth, are poised to be pivotal drivers propelling this anticipated revenue surge, further solidifying our position in the industry.

C. Aluminium Foils

The Aluminium Foil segment encountered significant challenges, grappling with the influx of cheaper imports from China, decreased demand from pharmaceutical firms, and heightened competition from emerging players in the Indian market.

Despite these obstacles, we anticipate a notable turnaround in FY2024-25, with an expected revenue growth of 23-25%. This optimistic projection is underpinned by anticipated improvements in sales realization, enhanced capacity utilization, and a diversified portfolio of products already developed. Moreover, the industry is cautiously optimistic about the potential imposition of anti-dumping duties on Chinese imports by the third quarter of FY2025, a move that is expected to provide much-needed support to all Indian Foil Manufacturers, further bolstering the growth trajectory of the sector.

b) CHANGE IN NATURE OF BUSINESS

During the FY 2023-24 under review, the Board of Directors, though exploring addition to existing business and commercial activities, had neither been explored any change in nature of business and commercial activities for the Company nor there is a change in nature of business and commercial activities of the Company. As such, no specific details regarding change in nature of business activities are required to be given or provided. However, company added a new clause in memorandum of Association vide Postal Ballot Resolution passed on 21st March, 2024.

d) MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY HAVING OCCURRED SINCE THE END OF THE YEAR AND TILL THE DATE OF THE REPORT

During the FY 2023-24 under review, there are no material changes and commitments, affecting the financial position of the Company which have occurred between the end of the financial year of the Company to which the financial statements relates and the date of this report. As such, no specific details are required to be given or provided.

1.5 DETAILS OF REVISION OF FINANCIAL STATEMENT OR THE REPORT

There is no occasion whereby the Company has either revised or required to revise the Financial Statement or the Board's Report of the Company for any period prior to the FY 2023-24. As such, no specific details are required to be given or provided.

2. GENERAL INFORMATION

OVERVIEW OF THE INDUSTRY

The details discussion on the overview of the industry is covered under Management Discussion and Analysis which forms part of this report

ECONOMIC OUTLOOK

The details discussion on the Global Economic outlook is covered under Management Discussion and Analysis which forms part of this report

3. CAPITAL AND DEBT STRUCTURE

During the FY 2023-24 under review, there was no change in the capital structure of the Company. The existing capital Structure of the Company is as follows:

Particulars	31st March 2024	31st March 2023
	Amount (Rupees in Lakhs)	
Authorised Share Capital 26000000 (26000000) Equity Shares of Rs. 10/- (Rupees Ten) each	2600.00	2600.00
Issued, Subscribed and Paid-Up Share Capital 25402613 (25402613) Equity Shares of Rs. 10/- (Rupees Ten) each	2540.26	2540.26

Further, the Company has neither issued any convertible or non-convertible securities, debentures, bonds, warrants, shares with differential voting rights as to dividend, voting or otherwise, nor issued or granted ESOP, stock option, sweat equity during the FY 2023-24.

4. CREDIT RATING OF SECURITIES

During the FY 2023-24 under review, the Company has neither issued nor required to obtain credit rating of its securities. As such, no specific details are required to be given or provided.

CREDIT RATING FOR DEBT

CRISIL in their review for total credit facilities, has maintained the credit rating of the Company that of the previous year. The details of credit rating assigned to the Company for its credit facilities are given below: -

Credit Facilities	Credit Rating
Long-Term Rating	CRISIL BBB+/Stable
Short-Term Rating	CRISIL A2

5. INVESTOR EDUCATION AND PROTECTION FUND (IEPF)

During the FY 2023-24 under review, there were no amount/s which is required to be transferred to the Investor Education and Protection Fund by the Company. As such, no specific details are required to be given or provided.

6. MANAGEMENT

6.1 DIRECTORS AND KEY MANAGERIAL PERSONNEL (KMP)

The changes amongst the Director/s including Executive Director/s and Key Managerial Personnel during the period are as follows:-

(A) CHANGES AMONGST THE PROMOTER DIRECTOR/S

There were no changes took place amongst the Promoter, Director/s of the Company during the FY 2023-24.

(B) CHANGES AMONGST THE EXECUTIVE DIRECTOR/S

Following changes took place amongst the Non-Promoter, Executive Director/s of the Company during the FY 2023-24.

Mr. T. N. Murthy was re-appointed as Executive Director w.e.f. 2nd February, 2024.

(C) CHANGES AMONGST KEY MANAGERIAL PERSONNEL (KMP)

Mr. Rakesh Kanzode has resigned from the office Company Secretary cum Compliance officer of the Company with effect from 27th May 2023 and Ms. Madhura Ubale is appointed as Company Secretary cum Compliance officer of the Company with effect from 1st June, 2023.

As such, Mr. Arun Raghuvirraj Bhandari, [DIN – 00008901], Managing Director, [Category – Promoter & Executive], Mr. Lalit Bhandari, [DIN – 00010934], Whole-time Director, [Category – Promoter & Executive], Mr. Tenneti Narasimham Murthy, [DIN – 08342116], Whole-time Director, [Category – Non-Promoter & Executive], Mr. Mayank Arun Bhandari, [01176865] Additional Director (Category – Promoter, Non-Executive), CA Sharad Mohanlal Khandelwal, Chief Financial Officer of the Company, continued to act as the Key Managerial Personnel (KMP) of the Company, pursuant to the provisions of Section 203 of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (as amended).

(D) DIRECTOR RETIREMENT BY ROTATION

Pursuant to the provisions of Section 152 of Companies Act, 2013 read with the Companies (Appointment and Qualification of Directors) Rules, 2014 (as amended), Mr. Lalit Bhandari [DIN - 00010934], Whole-time Director, [Category – Promoter & Non-Executive], of the Company, retires by rotation and being eligible, offers himself for re-appointment. The Board recommends his re-appointment as a Director [Category – Executive] of the Company, in the interest of the Company.

The Company has received the self-declaration/s from all the Executive Director/s of the Company, to the effect that he (i) was or is not disqualified from being appointed and/or continued to act, as a Director of the Company in terms of the provisions of Section 164 of the Companies Act, 2013; and (ii) was or is not debarred from holding the office of a Director pursuant to any order of the SEBI or such other authority in terms of SEBI's Circular No. LIST/COMP/14/2018-19 dated 20th June 2018 on the subject "Enforcement of SEBI Orders regarding appointment of Directors by listed companies"

The information (details) of Director/s of seeking appointment / re-appointment at the Fifty First (51st) Annual General Meeting of the Company, pursuant to Regulation 26(4) and 36(6) of the Listing Regulations and Secretarial Standards on General Meetings (SS-2) is annexed to the Notice convening the Fifty First (51st) Annual General Meeting of the Company].

6.2 INDEPENDENT DIRECTORS

CHANGES AMONGST THE INDEPENDENT DIRECTOR/S

Mr. Vijay Singh Bapna [DIN – 02599024] has been appointed as a Director [Category - Non-executive, Independent] for a Second fixed term of consecutive Five (5) years i.e., from the conclusion of Forty-Eighth (48th) Annual General Meeting up to the conclusion of Fifty-Third (53rd) Annual General Meeting of the Company to be held for the financial year 2025-26 ending 31st March 2026. However, as per Regulation 17A of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, a special resolution was passed for continuation of his Directorship in the company on 26th August, 2023 as he is crossed age of 75 years w.e.f. 28th August, 2023.

Mr. Karan Varma [DIN – 06923525], a special resolution was passed for continuation of his Directorship in the company on 26th August, 2023 as he is crossed age of 75 years w.e.f. 28th August, 2023.

There are following change in the composition of the Board of Directors of the Company. Mrs. Sudha Sukesh Gandhi, [DIN – 06611145] resigned and Ms. Ulka Kulkarni [DIN – 07085469] on 6th November, 2023 and during the period under review and accordingly, the Director/s namely, Mr. Sanjay Sacheti [DIN: 00271310], Mr. Karan Yudhishtir Varma, [DIN – 06923525], Mr. Vijay Singh Bapna, [DIN – 02599024} and Mr. Sunil Khanna, [DIN – 00907147], are continued as the Director/s [Category - Non-executive, Independent] of the Company.

6.3 DECLARATION BY INDEPENDENT DIRECTORS AND STATEMENT ON COMPLIANCE OF CODE OF CONDUCT

The Company has received the self-declaration/s from all the Independent Director/s of the Company, to the effect that he / she (i) meets the criteria of independence as provided in Section 149(6) of the Act and Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ["Listing Regulations"] and also, duly complied with Code of Conduct prescribed in Schedule IV to the Act; (ii) was or is not disqualified from being appointed and/or continued to act, as a Director of the Company in terms of the provisions of Section 164 of the Companies Act, 2013; and (ii) was or is not debarred from holding the office of a Director pursuant to any order of the SEBI or such other authority in terms of SEBI's Circular No. LIST/COMP/14/2018-19 dated 20th June 2018 on the subject "Enforcement of SEBI Orders regarding appointment of Directors by listed companies".

The Company has received the self-declaration/s from all the Director/s and Senior Management Personnel of the Company, as to the due compliance of Company's Code of Conduct. As such, the Company do hereby confirm that the Company has duly complied with the Company's Code of Conduct namely (i) MMP Code for Prohibition of Insider Trading and MMP Code of Fair Disclosure, and (ii) MMP Code of Business Principles and Conduct.

6.4 BOARD MEETINGS

Five (5) meeting/s of the Board of Directors of the Company were held during the FY 2023-24 under review, on (1) 27th May 2023 (2) 29th July 2023 (3) 6th November 2023 (4) 7th February 2024 and (5) 29th March 2024.

6.5 COMMITTEES

The Company has constituted all the requisite Committee(s) of the Board, namely Audit Committee, Nomination & Remuneration Committee, Stakeholders' Relationship Committee, Corporate Social Responsibility (CSR) Committee, Share Transfer Committee, Risk Management Committee and Project Monitoring Committee, pursuant to the provisions of the Companies Act, 2013 read with the rules made there under and Listing Regulations. The details of its constitution, objective or terms of reference and other related information has been provided under the Corporate Governance Report, which forms part and parcel of the Board's Report.

6.6 RECOMMENDATIONS OF AUDIT COMMITTEE

There is no occasion wherein the Board of Directors of the Company has not accepted any recommendation/s of the Audit Committee of the Company during the FY 2023-24. As such, no specific details are required to be given or provided.

6.7 COMPANY'S POLICY ON DIRECTOR'S APPOINTMENT AND REMUNERATION

The Company's policy on Director's appointment and remuneration and such other related information has been provided under the Corporate Governance Report, which forms part and parcel of the Board's Report.

6.8 BOARD EVALUATION

The Company's policy on Board Evaluation and such other related information has been provided under the Corporate Governance Report, which forms part and parcel of the Board's Report.

6.9 REMUNERATION OF DIRECTORS AND EMPLOYEES OF LISTED COMPANIES

The information required under Section 197 of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (as amended) will be available at Corporate office of the company on the day of Annual General Meeting.

6.10 REMUNERATION RECEIVED BY MANAGING / WHOLE TIME DIRECTOR FROM HOLDING OR SUBSIDIARY COMPANY

The Company do not have any Holding or Subsidiary Company.

6.11 DIRECTORS' RESPONSBILITY STATEMENT

The Board of Directors confirms: -

(i) That in the preparation of the Annual Accounts (Financial Statements), the applicable Accounting Standards had been followed along with proper explanation, relating to material departures;

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

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

(iv) That the Directors had prepared the Annual Accounts (Financial Statements) on going concern basis;

(v) That the Directors had laid down internal financial controls to be followed by the Company and that such internal financial controls were adequate and operating effectively; and

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

6.12 INTERNAL FINANCIAL CONTROLS

M/s Manish N. Jain & Company, Chartered Accountants, Nagpur, the Statutory Auditors of the Company, has reviewed and accordingly, issued their Report on the Internal Financial Controls over the Financial Reporting, in terms of Clause (i) of Sub-section 3 of Section 143 of the Act, which is annexed as an 'Annex – B' to the Independent Auditors' Report of the Company. The Report on the Internal Financial Controls over the Financial Reporting for the FY 2023-24 do not contain any qualification or adverse remarks. The observations made by the Statutory Auditors in their report are self-explanatory and have also been further amplified in the notes to the financial statements and as such, do not call for any explanations.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company has in place adequate internal control systems and procedures commensurate with the size and nature of business. These procedures are designed to ensure:-

(a) that all assets and resources are used efficiently and are adequately protected;

(b) that all the internal policies and statutory guidelines are complied with; and

(c) the accuracy and timing of financial reports and management information is maintained.

6.13 FRAUDS REPORTED BY AUDITOR

During the FY 2023-24 under review:-

(a) there is no fraud occurred, noticed and/or reported by the Statutory Auditors under Section 143(12) of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (as amended);

(b) the observations made by the Statutory Auditors on the financial statements including the affairs of the Company are self-explanatory and do not contain any qualification, reservation, adverse remarks or disclaimer thereof.

As such, no specific information, details or explanations required to be given or provided by the Board of Directors of the Company.

7. DISCLOSURES RELATING TO SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES

7.1 REPORT ON PERFORMANCE AND FINANCIAL POSITION OF THE SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES

STAR CIRCLIPS AND ENGINEERING LIMITED ('SCEL')

Star Circlips & Engineering Limited achieved revenue of ₹1590 mn in FY24, compared to ₹1,466 mn in FY23 and reported PAT of ₹238 mn in FY24 compared to PAT ₹115 mn for FY23.

The impressive PAT is due to new high margin businesses developed in India, operational efficiencies, energy savings and development / introduction of EV parts.

The company expects a revenue growth of 10%-12% in FY 2025 on the back of bulk supplies of special parts for EVs, ramp up of our fine blanking division, a booming auto market and strong forecasted growth from our US buyers.

TOYAL MMP INDIA PRIVATE LIMITED (TMI)

TMI achieved revenue of ₹628 mn in FY24 compared to ₹544 mn in FY23 and reported PAT of ₹39 mn in FY24 compared to loss of ₹ 7 mn in FY23.

All the requisite information (details) have been provided in the prescribed Form No. AOC-1 attached as an **Annex - A**, which forms part and parcel of the Board's Report.

7.2 COMPANIES WHICH HAVE BECOME OR CEASED TO BE SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES

During the FY 2023-24 under review, the Company is neither a Holding Company nor a Subsidiary, Associates or Joint Venture Company of any other Company or Companies pursuant to the provisions of the Companies Act, 2013 read with relevant rules made thereof.

However, Star Circlips & Engineering Limited [CIN – U 24110 MH 1974 PLC 017301] and TOYAL MMP India Private Limited [CIN – U 36990 MH 2016 FTC 281521] were continued to be the Associate Companies of the Company during the FY 2023-24.

8. DETAILS OF DEPOSITS

During the FY 2023-24 under review, the Company has neither invited nor accepted any public deposits within the meaning of Section 73 and 74 of the Companies Act, 2013 read with the Companies (Acceptance of Deposits) Rules, 2014 (as amended). As such, no specific details prescribed in Rule 8(1) of the Companies (Accounts) Rules, 2014 (as amended) are required to be given or provided.

9. PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS

During the FY 2023-24 under review, the Company has neither granted loan/s (secured or unsecured), provided guarantees or securities in connection with any loan/s availed by others nor made any investments pursuant to the provisions of Section 185 and 186 the Companies Act, 2013 read with the Companies (Meetings of Board and its Powers) Rules, 2014 (as amended). As such, no specific details are required to be given or provided.

10. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

The details of contracts or arrangements or transactions not at arm's length basis and/or the details of contracts or arrangements or transactions at arm's length basis for the FY 2023-24 in the prescribed Form No. AOC - 2 pursuant to Clause (h) of Sub-section (3) of Section 134 of the Companies Act, 2013 read with Rule 8(2) of the Companies (Accounts) Rules, 2014 (as amended) are given in the **Annex - B**, which forms part and parcel of the Board's Report.

11. CORPORATE SOCIAL RESPONSIBILITY (CSR)

The Company believes in the Corporate Social Responsibility as an integral part of its business. Education specifically Education for Girls, Women, Poor, Under-privileged or Disabled (Divyang), Special Education, Research, Training & Skill Development, Environment, Health, Drinking Water, Rural Development, are some of the most critical problems that our country has been facing for years. One of the most effective direct and indirect solutions to solve these is an education, but a great number of peoples cannot afford to get them self-educated.

Keeping this in mind, the Board of Directors through its CSR Committee has implemented certain CSR projects either directly or through implementing agency nominated by the CSR Committee of the Company. All the activities and programme/s covered under CSR are being monitored and implemented by the CSR Committee of the Company. The Company do confirm that the Company is in due compliance of the provisions of Section 135 of the Companies Act, 2013 read with the Companies (Corporate Social Responsibility Policy) Rules, 2014. The CSR Project/s of the Company are in accordance with the provisions of Section 135 of, Schedule VII to, the Companies Act, 2013 read with the Companies (Corporate Social Responsibility Policy) Rules, 2014 and the Company's CSR Policy. The Annual Report on the CSR Activities for the FY 2023-24 is given in the **Annex - C,** which forms part and parcel of the Board's Report.

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

The particulars relating to energy conservation, technology absorption, foreign exchange earnings and outgo, for the FY 2023-24 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 are given in the **Annex - D** to this report.

13. RISK MANAGEMENT

The Company has a Risk Management framework in place to identify, assess, monitor and mitigate various risks to its business. It has framed the Risk Management Plan and adopted in its Risk Management Policy.

The COVID-19 pandemic in previous years has posed several unprecedented challenges in the form of uncertain mini lockdowns, unlock phases, health hazards and supply chain disruptions across the globe. These changes and challenges have brought a mix of opportunities and uncertainties impacting the Company's objectives.

The Board of Directors based on the recommendations of the Risk Management Committee of the Company, periodically reviews the Company's risk assessment and minimization procedures to ensure that management identifies and controls risks through a properly defined framework. The details of the Risk Management Committee and its terms of reference are set out in the Corporate Governance Report forming part of this Report.

14. DETAILS OF ESTABLISHMENT OF VIGIL MECHANISM / WHISTLE BLOWER POLICY

The Company has a Whistle Blower Policy to report genuine concerns or grievances and to provide adequate safeguards against victimization of persons who is using this platform and direct access to the Chairman of the Audit Committee is also available in exceptional cases. The detailed objectives of the policy are given in Corporate Governance Report which forms part of this report. This Whistle Blower Policy is applicable to all the Directors, employees, vendors and customers of the Company and it is also posted on the Website of the Company.

15. MATERIAL ORDERS OF JUDICIAL BODIES OR REGULATORS

During the FY 2023-24 under review, no significant and material order is passed by any of the Regulators or Courts or Tribunals impacting the going concern status and Company's operations in future. As such, no specific details are required to be given or provided.

16. AUDITORS

(A) STATUTORY AUDITORS AND THEIR REPORT

The Shareholders (Members) of the Company, at their Forty-ninth (49th) Annual General Meeting of the Company held on 29th August 2022, were appointed M/s Manish N. Jain & Co., Chartered Accountants, Nagpur [ICAI Firm Registration No. 138430W, Peer Review Certificate No. 010231], as the Statutory Auditors of the Company to hold office from the conclusion of 49th Annual General Meeting held for the financial year 2021-22 ended 31st March 2022 till the conclusion of 54th Annual General Meeting of the Company to be held for the financial year 2026-2027 ending 31st March 2027.

The Auditors' Report submitted by M/s Manish N. Jain & Co., Chartered Accountants, Nagpur, [ICAI Firm Registration No. 138430W, Peer Review Certificate No. 010231], the Statutory Auditors of the Company to the Shareholders (Members) for the FY 2023-24 do not contain any qualification. The observations made by the Statutory Auditors in their report are self-explanatory and have also been further amplified in the Notes to the financial statements and as such, do not call for any explanations.

(B) SECRETARIAL AUDITORS

M/s. Vaibhav Jachak & Co, Company Secretaries, Nagpur [ICSI Membership No. FCS-8821 & Certificate of Practice No. 18495], have furnished a Certificate of their consent, qualification and eligibility and also, have confirmed about their not being disqualified for the appointment including re-appointment as the Secretarial Auditors of the Company for the FY 2024-25.

Accordingly, the Board of Directors, on the recommendations of the Audit Committee, of the Company, has approved and appointed, M/s. Vaibhav Jachak & Co, Company Secretaries, Nagpur [ICSI Membership No. FCS-8821 & Certificate of Practice No. 18495], as the Secretarial Auditors of the Company for the FY 2024-25.

(C) COST AUDITORS

M/s Khanuja Patra & Associates, Cost Accountants, Nagpur, [Firm Registration No. 00214], have furnished a Certificate of their eligibility for appointment pursuant to Section 141(3)(g) and 148(5) of the Companies Act, 2013 read with the rules made there under, Certificate for independence and arms' length relationship with the Company and have confirmed about their not being disqualified for such appointment including re-appointment within the meaning of Section 141(3) of the Companies Act, 2013.

Pursuant to the provisions of Section 148 of the Companies Act 2013, the Board of Directors, on the recommendations of the Audit Committee, of the Company, has approved and appointed, M/s Khanuja Patra & Associates, Cost Accountants, Nagpur, [Firm Registration No. 00214], as the Cost Auditors of the Company, for the FY 2024-25 and has also recommended their remuneration to the Shareholders (Members) for their ratification at the ensuing 51st Annual General Meeting of the Company.

(D) INTERNAL AUDITORS

Pursuant to the provisions of Section 138 of the Companies Act, 2013 read with the Companies (Accounts) Rules, 2014 (as amended), the Board of Directors, on the recommendations of the Audit Committee, of the Company, has approved and appointed M/s Nitin Alshi & Associates, Chartered Accountants, Nagpur, as the Internal Auditors of the Company, for the FY 2023-24.

The Internal Audit Finding/s and Report/s submitted by the said Internal Auditors, from time to time, during the FY 2023-24, to the Audit Committee and Board of Directors of the Company, do not contain any adverse remarks and qualifications, is self-explanatory and do not call for any further explanation/s by the Company.

Further, the Company has appointed M/s Nitin Alshi & Associates, Chartered Accountants, Nagpur as the Internal Auditors of the Company of FY 2024-25.

17. SECRETARIAL AUDIT REPORT

The Secretarial Audit Report in Form No. MR-3 submitted by M/s. Vaibhav Jachak & Co, Company Secretaries, Nagpur [ICSI Membership No. FCS-8821 & Certificate of Practice No. 18495], the Secretarial Auditors of the Company, do not contain any adverse remarks and qualifications, is self-explanatory and do not call for any further explanation/s by the Company. The Secretarial Audit Report in Form No. MR-3 submitted by the said Secretarial Auditors of the Company, for the FY 2023-24, is attached herewith as an **Annex - E** and forms part and parcel of the Board's Report.

18. EXPLANATIONS IN RESPONSE TO AUDITORS' QUALIFICATIONS

The Audit Report/s submitted by the Statutory Auditors, Secretarial Auditors, Cost Auditors and Internal Auditors of the Company, for the FY 2023-24 do not contain any qualification or adverse remarks. The observations made by all the Auditors in their respective Report/s are self-explanatory and as such, do not call for any explanations.

19. COMPLIANCE WITH SECRETARIAL STANDARDS

The Board of Directors confirms that the Company, has duly complied and is in compliance, with the applicable Secretarial Standard/s, namely Secretarial Standard – 1 ('SS-1') on Meetings of the Board of Directors and Secretarial Standard - 2 ('SS-2') on General Meetings, during the FY 2023-24.

20. CORPORATE INSOLVENCY RESOLUTION PROCESS INITIATED UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016 (IBC)

During the FY 2023-24 under review, no such event occurred by which Corporate Insolvency Resolution Process can be initiated under the Insolvency and Bankruptcy Code, 2016 (IBC). As such, no specific details are required to be given or provided.

21. FAILURE TO IMPLEMENT ANY CORPORATE ACTION

During the FY 2023-24 under review, there is no occasion wherein the Company failed to implement any Corporate Action. As such, no specific details are required to be given or provided.

22. ANNUAL RETURN

The Annual Return of the Company as on 31st March, 2024 in Form MGT - 7 in accordance with Section 92(3) of the Act read with the Companies (Management and Administration) Rules, 2014, is available on the website of the Company at www.mmpil.com.

23. OTHER DISCLOSURES

(A) AUDITED FINANCIAL STATEMENTS – STANDALONE & CONSOLIDATED

For the FY 2023-24 under review, the Company has prepared the audited financial statements on standalone as well as consolidated basis after incorporating the share of profit or loss from its associate and joint-venture companies namely Star Circlips & Engineering Limited and TOYAL MMP India Private Limited.

(B) MATERIAL DEVELOPMENT IN HUMAN RESOURCES

During the FY 2023-24 under review, industrial relations remained cordial. Employees' competencies and skills were enhanced by exposing them to several internal and external training programme/s. A number of measures were taken to improve motivation level of employees. Additional efforts are continued to be implemented with a view to obtain commitment and loyalty towards the organisation.

(C) INDUSTRIAL RELATIONS, HEALTH AND SAFETY

The departmental safety coordinators are identified for monitoring and training on safety related matter at shop-floor. Safety Committee and Apex Committee are available for periodical review on health, safety & environment of all departments. Regular training on safety is being organised for new appointee, regular employees & contract labour. Mock-drills are conducted for practical exposure to meet emergency need on regular basis. Hand book on safety awareness are distributed to all employees.

(D) COST RECORDS

Pursuant to the provisions of Rule 8(5)(ix)(d) of the Companies (Accounts) Rules, 2014 (as amended), the Board of Directors do confirm that, the Central Government has prescribed for maintenance of cost records under Section 148(1) of the Companies Act, 2013 by the Company and accordingly, such cost accounts and records, subject to cost audit, have been made and maintained by the Company during the FY 2023-24.

24. ADDITIONAL DISCLOSURES UNDER LISTING REGULATIONS

24.1 MANAGEMENT DISCUSSION AND ANALYSIS REPORT (MDAR)

The Management Discussion and Analysis Report (MDAR) on the affairs of the Company for the FY 2023-24, as required under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) is provided in a separate section and forms an integral part of this Report.

24.2 CERTIFICATE OF COMPLIANCE OF CONDITIONS OF CORPORATE GOVERNANCE

Your Directors are pleased to report that your Company has duly complied with the SEBI Guidelines on Corporate Governance for the year 2023-24 relating to the Listing Regulations. A Certificate from M/s. Vaibhav Jachak & Co, Company Secretaries, Nagpur [ICSI Membership No. FCS-8821 & Certificate of Practice No. 18495] confirming compliance with conditions as stipulated under Listing Regulations is annexed to the Corporate Governance Report of the Company.

24.3 SUSPENSION OF TRADING

The equity shares of the Company have been listed and actively traded on Main Board of National Stock Exchange of India Limited. There was no occasion wherein the equity shares of the Company have been suspended for trading during the FY 2023-24.

However, due Enhanced Surveillance Measures, when scrip of company entered in ESM Stage-II, the trading of shares was suspended for procedural measures on few occasions.

- **OTHER MATTERS**

(A) DEMATERIALISATION OF SHARES

As on 31st March 2024, the entire 100% issued, subscribed and paid-up share capital i. e. 25402613 equity shares of the Company were held in dematerialised form through depositories namely National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSIL).

(B) PAYMENT OF LISTING AND DEPOSITORIES FEES

The Company, has duly paid the requisite annual listing fees for the FY 2024-25, to the National Stock Exchange of India Limited (NSE).

The Company, has also duly paid the requisite annual custodian and other fees for the FY 2024-25, to the National Securities Depository Limited (NSDL) and Central Depository Service (India) Limited (CDSIL).

(C) CODE OF CONDUCT FOR BUSINESS PRINCIPLES & ETHICS AND PREVENTION OF INSIDER TRADING AND OTHER CODE AND POLICIES OF THE COMPANY

Your Board of Directors are pleased to report that your Company has complied with the:-

(i) Code of Conduct of Business Principles and Conduct;

(ii) Code of Prevention of Insider Trading in MMP securities by the designated persons (insider) (as amended from time to time);

(iii) Code for Vigil Mechanism - Whistle Blower Policy;

(iv) Code for Independent Directors;

(v) Corporate Social Responsibility (CSR) Policy;

(vi) Risk Management Policy;

(vii) Policy on Document Preservations (Regulation 9 of the SEBI (LODR) Regulations, 2015);

(viii) Policy for determining of ‘material’ Subsidiary (Regulation 16 of the SEBI (LODR) Regulations, 2015);

(ix) Policy on materiality of related party transaction/s and on dealing with related party transactions (Regulation 23 of the SEBI (LODR) Regulations, 2015); and

(x) Policy for determination of materiality, based on specified criteria and accordingly, grant authorization for determination of materiality of events (Regulation 30 of the SEBI (LODR) Regulations, 2015).

The aforesaid code/s and policy(ies) are available on the Company’s website www.mmpil.com.

25. DISCLOSURES PERTAINING TO THE SEXUAL HARASSMENT OF WOMEN AT THE WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

MMP Industries Limited ("the Company") has in place an Anti-Sexual Harassment Policy in line with the requirements of the Sexual Harassment of Women at the Workplace (Prevention, Prohibition & Redressal) Act, 2013. Internal Complaints Committee (ICC) has been set up to redress complaints received regarding sexual harassment. All employees (permanent, contractual, temporary, trainees etc.) are covered under this Policy.

The following is a summary of sexual harassment complaints received and disposed of during the FY 2023-24:-

(a)	Number of complaints pending at the beginning of the year	NIL
(b)	Number of complaints received during the year	NIL
(c)	Number of complaints disposed off during the year	NIL
(d)	Number of cases pending at the end of the year	NIL

The Certificate by the Managing Director and Whole-time Director of the Company, to that effect is enclosed herewith as an **Annex – G** and forms part of this report.

ENCLOSURES

Annex – A	Form No. AOC-1 – Information or Details about the Associate Companies of the Company
Annex – B	Form No. AOC-2 – Information / Details of contracts or arrangements or transactions not at arm's length basis and/or the details of contracts or arrangements or transactions at arm's length basis
Annex – C	Annual Report on Corporate Social Responsibility (CSR) activities together with expenditure details
Annex – D	Report on Energy Conservation, Technology Absorption and Foreign Exchange Earnings and Outgo
Annex – E	Secretarial Audit Report in Form No.MR-3
Annex – F	Certificate on Sexual Harassment of Women at the Work place and its Prevention, Prohibition & Redressal

ACKNOWLEDGEMENT

The Board of Directors acknowledges with gratitude for the co-operation and assistance received from National Stock Exchange of India Limited (NSE), Securities Exchange Board of India (SEBI), Auditors, Advisors & Consultants, other Intermediary service provider/s and other Investor/s for their continuous support for the working of the Company.

The Board of Directors also take this opportunity to extend its sincere thanks for co-operation and assistance received by the Company from the Central – State – Local Government and other regulatory authorities, Bankers and Members.

The Directors also record their appreciation of the dedication of all the employees at all levels for their support and commitment to ensure that the Company continues to grow.

For and on behalf of the Board

	Sd/-	**Sd/-**
	Arun Raghuvirraj Bhandari	**Lalit Bhandari**
Place: Nagpur	Managing Director	Whole-time Director
Date: 22th July 2024	DIN - 00008901	DIN - 00010934

ANNEX – A TO BOARD'S REPORT

Form No. AOC-1

(Pursuant to First Proviso to Sub-section (3) of Section 129 read with Rule 5 of the Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of subsidiaries / associate companies / joint ventures

Part "A": Subsidiaries

(Information in respect of each subsidiary to be presented with amounts in Rupees)

Sr. No.	Particulars	Details
1.	Name of the subsidiary	The Company does not have a Subsidiary Company. As such, No specific details are required to be provided.
2.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	
3.	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	
4.	Share capital	
5.	Reserves & surplus	
6.	Total assets	
7.	Total Liabilities	
8.	Investments	
9.	Turnover	
10.	Profit before taxation	
11.	Provision for taxation	
12.	Profit after taxation	
13.	Proposed Dividend	
14.	% of shareholding	

Part "B": Associates and Joint Ventures

Statement pursuant to Section 129(3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

Figures in Lakhs

Name of Associates / Joint Ventures		M/s Star Circlips and Engineering Limited	M/s Toyal MMP India Private Limited
1.	Latest Audited Balance Sheet Date	31-03-2024	31-03-2024
2.	Shares of Associate /Joint Ventures held by the Company on the year end		
	Number of Equity Shares	998260	7022600
	Amount of Investment in Associates / Joint Venture	Rs. 97.83	Rs.702.26
	Extend of Holding%	26.06%	26.00%
3.	Description of how there is significant influence	Shareholding @26.06%	Shareholding @26.00%
4.	Reason why the associate / joint venture is not consolidated	Not Applicable	Not Applicable
5.	Net worth attributable to shareholding as per latest audited Balance Sheet	14252.54	2007.90
6.	Profit / (Loss) for the year	2377.91	391.98
	Considered in Consolidation	619.74	101.91
	Not Considered in Consolidation	Not Applicable	Not Applicable

For and on behalf of the Board

	Sd/- **Arun Raghuvirraj Bhandari** Managing Director DIN - 00008901	Sd/- **Lalit Bhandari** Whole-time Director DIN - 00010934

Place: Nagpur
Date: 22nd July 2024

ANNEX – B TO BOARD'S REPORT

Form No. AOC-2

(Pursuant to Clause (h) of Sub-section (3) of Section 134 of the Act read with Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts / arrangements entered into by the Company with related parties referred to in Sub-section (1) of Section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto.

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

   The Company has not entered into any contracts or arrangements or transactions with its related parties which is not at arm's length during the financial year 2023-24:

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

Name(s) of the related party and nature of relationship	Nature of contracts / arrangements /transactions	Duration of the contracts / arrangements /transactions	Salient terms of the contracts or arrangements or transactions including the value, if any	Date(s) of approval by the Board, if any	Amount paid as advances, if any for the FY 2023-24 (Rs. In Lakh)
M/s. Star Circlips and Engineering Limited	Purchase of Goods	Continuing Contact/ Arrangement/ Transactions	Purchase of Packing Material, Stores & Spares	27.05.2023	7.43
Toyal MMP India Private Limited	Purchase of Goods	Continuing Contact/ Arrangement/ Transactions	Purchase of Raw Material,Packing Material, Stores & Spares	27.05.2023	0.40
Toyal MMP India Private Limited	Sale of Goods	Continuing Contact/ Arrangement/ Transactions	Sale of Goods	27.05.2023	2077.50
M/s. Star Circlips and Engineering Limited	Job work charges	Continuing Contact/ Arrangement/ Transactions	Job work charges	27.05.2023	251.69
M/s. Mayank Fasteners Private Limited	Registered Office Rent	Continuing Contact/ Arrangement/ Transactions	Rent for Registered Office of the Company	27.05.2023	0.90
Ms. Rohini Arun Bhandari	Legal Advisor	Continuing Contact/ Arrangement/ Transactions	Legal Advisory and Consultancy Services	27.05.2023	30.00
Mrs. Saroj Arun Bhandari	Unit Head	Continuing Contact/ Arrangement/ Transactions	Remuneration by way of Salary	27.05.2023	61.95
Mrs. Sakshi Mayank Bhandari	Manager	Continuing Contact/ Arrangement/ Transactions	Remuneration by way of Salary	27.05.2023	23.95

For and on behalf of the Board

	Sd/-	Sd/-
	Arun Raghuvirraj Bhandari	**Lalit Bhandari**
Place: Nagpur	Managing Director	Whole-time Director
Date: 22th July 2024	DIN - 00008901	DIN - 00010934

ANNEX C - TO BOARD'S REPORT

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES

[Pursuant to Section 135 of the Companies Act, 2013 read with the Companies (Corporate Social Responsibility Policy) Rules, 2014]

1. A brief outline on CSR Policy of the Company:

The Board of Directors of the Company has constituted the Corporate Social Responsibility (CSR) Committee to implement or monitor implementation of CSR activities as per the CSR Policy of the Company.

The CSR activities are carried out and monitored mainly through in-house Departments of the Company. The Contributions or donations made to such other Organization or Institutions as may be permitted under the applicable provisions from time to time.

The CSR Committee has formulated a comprehensive Corporate Social Responsibility (CSR) Policy to cover various activities like Promotion of Education and Health Care, Rural Development, Water Conservation, Protection of Flora and Fauna, Environment Sustainability and other activities or project/s, which are in accordance with the provisions of Section 135 of, Schedule VII to, the Companies Act, 2013 read with the Companies (Corporate Social Responsibility Policy) Rules, 2014. The Members are requested to refer the CSR Policy of the Company for more specific details.

2. The composition of the CSR Committee:

Sr No	Name of Persons & Designation	Role in Committee	Number of Committee Meeting held during the year	Number of Committee Meeting attended during the year
1	Mr. Arun Raghiveer Raj Bhandari (Managing Director)	Chairman	2	2
2	Mr. Sanjay Sacheti (Non-executive, Independent Director)	Member	2	2
3	Mrs. Sudha Gandhi (Non-executive, Independent Director)	Member	1	0
4	Ms. Ulka Kulkarni (Non-executive, Independent Director)	Member	1	1
5	Mr. Lalit Ranjeet Raj Bhandari (Whole-time Director)	Member	2	2

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: Web-link : https://mmpil.com/investor-info-mmp/

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 (attach the report) : Not Applicable

5. Details of the amount available for set off in pursuance of sub-rule (3) of Rule 7 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any : Not Applicable

6. Average Net Profit of the Company as per Section 135(5): Rs. 2593.61 Lakh

   a) Two percent of Average Net Profit of the Company as per Section 135(5): Rs. 51.87 Lakh

   b) Surplus arising out of the CSR Projects or programmes or activities of the previous financial years: Not Applicable

   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): Rs. 51.87 Lakh

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

Total Amount Spent for the Financial Year (Amount in Lakh)	Amount Unspent (Amount in Lakh)				
	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
51.87	--	--	--	--	--

   b) Details of CSR amount spent against ongoing Projects for the financial year: Nil

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

1	2	3	4	5		6	7	8	
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 Lakhs)**	**Mode of implementation**	**Mode of implementation - Through implementing agency.**	
				State.	**District.**		**Direct (Yes/No).**	**Name**	**CSR registration number.**
1	Health Care including Preventive Health Care	Health Care including Preventive Health Care	Yes	Maharashtra	Nagpur (Rural & Urban)	2.55	NO	Mahavir International Service Trust	CSR00017589
2	Promotion of Education including Special Education, Research, Training and Skill Development	Promotion of Education	Yes	Maharashtra	Nagpur (Rural & Urban)	1.48		Helpline Charitable Trust	
3	Promotion of Education including Special Education, Research, Training and Skill Development	Promotion of Education	Yes	Maharashtra	Nagpur (Rural & Urban)	1.00		Bhondekar Education Society, Bhandara	
4	Promotion of Education including Special Education, Research, Training and Skill Development	Promotion of Education	Yes	Maharashtra	Nagpur (Rural & Urban)	5.00	No	Sandhya Sanwardhan Sanstha	CSR00006991
5	Promotion of Education including Special Education, Research, Training and Skill Development	Promotion of Education	Yes	Maharashtra	Nagpur (Rural & Urban)	35.55		-	-
6	Health Care including Preventive Health Care	Health Care including Preventive Health Care	Yes	Maharashtra	Nagpur (Rural & Urban)	1.00		Gat Gram Panchyat Dhurkheda	

1	2	3	4	5		6	7	8	
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 Lakhs)	Mode of implementation	Mode of implementation - Through implementing agency.	
				State.	District.		Direct (Yes/No).	Name	CSR registration number.
7	Health Care including Preventive Health Care	Health Care including Preventive Health Care	Yes	Maharashtra	Nagpur (Rural & Urban)	0.71		-	-
8	Arts, Culture and Sports	Promotion of Rural Sports	Yes	Maharashtra	Nagpur (Rural & Urban)	1.00	Yes	-	-
9	Religious and other activities	Environmental Sustainability	Yes	Maharashtra	Nagpur (Rural & Urban)	1.60	Yes	-	-
10	Flora and Fauna, Environmental Sustainability	Environmental Sustainability	Yes	Maharashtra	Nagpur (Rural & Urban)	2.00		Earth Focus Foundation	
						51.87			

d) Amount spent in Administrative Overheads: Nil

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

f) Total amount spent for the Financial Year (8b+8c+8d+:8e): Rs. 51.87 Lakh

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

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

Sl. No.	Preceding FY	Amount transferred to Unspent CSR Account under Section 135(6)	Amount spent in the coming FY (Rs. in Lakhs)	Amount transferred to any fund specified under Schedule VII as per Section 135(6), if any			Amount remaining to be spent in succeeding FY
				Name of Fund	Amount	Date of Transfer	
1	FY 2022-23	--	15.11	--	--	--	--

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

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: *Not Applicable*

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 and on behalf of the Board

	Sd/-	**Sd/-**
	Arun Raghuvirraj Bhandari	**Lalit Bhandari**
Place: Nagpur	Managing Director	Whole-time Director
Date: 22th July 2024	DIN - 00008901	DIN - 00010934

ANNEX – D TO BOARD'S REPORT

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

A. CONSERVATION OF ENERGY

(i) **The steps taken or impact on conservation of energy**

The Company has been giving utmost priority to conservation of various forms of energy used in the manufacturing process. The major conservation measures implemented so far are optimization of utility output to match process requirement thereby reducing wasteful running of equipment and timely replacement or servicing wherever required. Progressively, we are replacing normal Star Delta Starters with VFD'S for various machines.

The major Energy conservation projects implemented in FY 2023-2024 are as follows:

1) Load Factor improvement above 85 % and its monitoring and control to ensure the incentives and government subsidy from MSEDCL implemented. Benefits accrued are sizable amounts.

2) During the FY 2023-24 the company has taken steps for replacing normal Star Delta Starters with VFD'S for various machines.

3) The Company is replacing progressively with IE3 Motors. This leads to conserve the energy to large extent.

4) The Company has replaced the old fluorescent lights with the new energy efficient LED lights.

Total energy consumption and energy consumption per unit production is as follows: -

Sr. No.	Particulars	FY 2023-24	FY 2022-23
A	**Power & Fuel Consumption**		
1	**Electricity**		
	Purchased Units (in lakh)	216.766	215.99
	Total Amount (Rupees in lakh)	1903.62	1804.63
	Rate per Unit (in Rupees)	8.78	8.36
2	**Furnace Oil/LSHS**		
	Quantity (MT)	995.204	819.067
	Total Amount (Rupees in lakh)	497.45	457.20
	Average Rate in Rupees (per kg)	52.08	55.82
3	**Coal Lumps & Fire Wood**		
	Quantity (MT)	--	--
	Total Amount (Rupees in lakh)	--	--
	Average Rate in Rupees (per kg)	--	--

(ii) The steps taken by the Company for utilizing alternate sources of energy

As an environmentally conscious company and with a view to reduce the constantly increasing electricity costs, the company has through internal accruals, invested in 3805 KWP solar capacities at its two locations of Umred and Bhandara. These were operative and has lowered Electricity bills as expected. This will also reduce our carbon footprint and is first of the several steps which the company is taking towards a greener future.

(iii) The capital investment on energy conservation equipment's

The Company has made capital investment in 3805 KWP solar power at its two locations of Umred and Bhandara. In addition to that company has made investment in VFD'S and Energy efficient IEC motors for various machines for conservation of energy.

B. TECHNOLOGY ABSORPTION, RESEARCH AND DEVELOPMENT

(i) The efforts made towards technology absorption

The Company has obtained know how from our four decade old sales and technology partner namely, AVL Metal Powders for production of various grades of aluminium powder for AAC applications.

(ii) The benefits derived like product improvement, cost reduction, product development or import substitution

The Company has developed Aluminium Powder for AAC applications in India and for export market.

(iii) In case of imported technology (imported during the last three years reckoned from the beginning of the financial year)

The Company has imported aluminum powder classifier equipment and technology with a view to offer wide range of classified aluminum powders to our customers.

(a) The details of the technology imported: Aluminum powder classifier equipment and technology to provide wide range of classified aluminum powder fractions.

(b) The year of import: 2019-20

(c) Whether the technology been fully absorbed: The technology is in an advanced stage of being getting absorbed.

(d) If not fully absorbed, areas where absorption has not taken place, and the reasons thereof: the technology is fully validated but our products are under evaluation for customer validation.

(iv) The expenditure incurred on Research and Development

The Company does not have a separate independent research and development activity. As such, no material amount of expenditure was incurred on research and development activity of the Company.

C. FOREIGN EXCHANGE EARNINGS /OUTGO

The foreign exchange earned in terms of actual inflows during the year and the foreign exchange outgo during the year in terms of actual outflows.

The foreign exchange earned (on account of services or otherwise) in terms of actual inflows during the Financial Year 2023-24 under review and the foreign exchange outgo (on account of value of imports, remittances in foreign currency or otherwise) during the Financial Year 2023-24 under review in terms of actual outflows are as follows:-

Particulars	**Amount in Rupees Lakh**	
	FY 2023-24	**FY 2022-23**
Foreign Exchange earned (on account of sale of services or otherwise) in terms of actual inflows - On Account of Export FOB Value	601.24	1482.95
Total Foreign Exchange Earnings	**601.24**	**1482.95**
Foreign Exchange outgo (on account of value of imports,		
remittances in foreign currency or otherwise) in terms of		
actual outflows -		
Raw Material	12.78	1254.03
Store Goods		
Capital Goods		
Stores and Spares		
Expenditure in Foreign Currency (Remittances)		
Commission on Export sales	2.99	
Royalty on Technical know how		
Travelling Expenses (Other)	2.48	
Total Foreign Exchange Outgo	**18.25**	**1254.03**

For and on behalf of the Board

	Sd/-	Sd/-
	Arun Raghuvirraj Bhandari	**Lalit Bhandari**
Place: Nagpur	Managing Director	Whole-time Director
Dated: 22 July 2024	DIN – 00008901	DIN – 00010934

FORM No. MR —3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR 2023-2024 ENDED ON 31ST MARCH 2024

[Pursuant to Section 204(1) of the Companies Act, 2013 read with Rule 9 of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014 (as amended)

To.
The Shareholders (Members)
MMP Industries Limited
CIN : L32300MH1973PLC030813

Registered Office: 211, Shri Mohini, 345, Kings way, Nagpur 440001, MH, IN

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **MMP Industries Limited** (hereinafter called as 'the Company'). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts or statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed, and other records maintained by the Company, the information, explanations and clarifications provided by the Company, its officers, agents and authorised representatives, during the conduct Of Secretarial Audit, review of management representation letter along with Quarterly compliance reports by respective Department Head/s. Company Secretary. Chief Financial Officer, Chief Executive Officer, noted and taken on record by the Board of Directors of the Company, at their meeting/s, and verification of physical record/s of the Company. Some of which were obtained through electronic mode, we hereby report that, in Our opinion, the Company has, during the audit period covering the financial year 2023-2024 ended 31 March 2024 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance mechanism in place to the extent, in the manner and Subject to the reporting made hereinafter.

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company and made available to us for the financial year 2023-2024 ended on 31st March 2024 according to the applicable provisions of:-

(i) The Companies Act, 2013 ('the Act') read with the rules made there under;

(ii) The Securities Contracts (Regulation) Act. 1956 ('SCRA') read with the rules made there under;

(iii) The Depositories Act. 1996 read with Regulation and Bye-laws framed there Lender;

(iv) Foreign Exchange Management Act, 1999 read With the I-Liles and regulations made there Under to the extent of Foreign Direct Investment. Overseas Direct Investment and External Commercial Borrowings;

(v) The following Regulations. Circulars and Guidelines [as amended] prescribed Under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') to the extent applicable:-

a) Securities and Exchange Board of India (ISSLIC of Capital and Disclosure Requirements) Regulations. 2018:

b) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;

c) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

d) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

e) Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018;

f) Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

g) Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 — Not Applicable to the Company during the audit period;

h) Securities and Exchange Board of India (Share Based Employee Benefits)Regulations, 2014 — Not Applicable to the Company for the audit period

i) Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 — Not Applicable to the Company during the audit period:

j) Securities and Exchange Board of India (Issue and Listing of Non-Convertible and Redeemable Preference Shares) Regulations, 2013 — Not Applicable to the Company during the audit period:

k) Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 — Not Applicable to the Company during the audit period; and

l) The other Regulations and Guidelines of the Securities and Exchange Board of India to the extent and as may be applicable to the Company.

We have also examined compliance with the applicable clauses of the followings:-

(i) Secretarial Standards (SS-1 for Meetings of the Board of Directors and SS-2 for General Meetings) issued by the Institute of Company Secretaries of India and notified by the Ministry of Corporate Affairs, to the extent and as may be applicable to the Company; and

(ii) The Listing Agreements under SEBI (Listing Obligation Disclosure Requirement) 2015, entered into by the Company with the Stock Exchange

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

a. As per information received by the Company, due to some technical glitches at Service Provider's end, some data was not properly updated on the website.

b. The Company has regular in filing various e-forms with the Registrar of Companies/ Ministry of Corporate affairs except few with delay which were filed with additional fees.

We further report that, having regard to the compliance system prevailing in the Company and on examination of the relevant documents and records in pursuance thereof, on test-check basis, the Company has complied with the following laws applicable specifically to the Company:-

(i) The Micro, Small and Medium Enterprises Development Act, 2006:

(ii) Legal Metrology Act, 2009:

(iii) The Foreign Trade (Development and Regulation) Act, 1992;

(iv) The Environment (Protection) Act, 1986 and the rules made there under;

(v) The Water (Prevention and Control of Pollution) Act. 1974 and the rules made there under;

(vi) The Air (Prevention and Control of Pollution) Act. 1981 and the rules made there under;

(vii) Hazardous and Other Wastes (Management and Trans-boundary Movement) Rules, 2016 and Manufacture, Storage and Import of Hazardous Chemical Rules, 1989;

(viii) The Indian Boilers Act, 1923; and

(ix) The Indian Electricity Act, 1910; The Electricity Act, 2003; and the rules made there under.

We further report that:-

The Board of Directors of the Company is duly constituted with proper balance of Executive Director/1s, Non-executive Director/s and Independent Director/s including Woman Director. There were some changes took place in the composition of the Board of Directors during the audit period under review, which are as follows.

1. Appointment of Mrs. Madhura Kiran Ubale as Company Secretary and Compliance officer w.e.f. 01.06.2023.

2. Resignation of Mrs. Sudha Sukesh Gandhi, Women Director from the Board w.e.f 06.11.2023.

3. Appointment of Mrs. Ulka Krishna Kulkarni, Women Director on the Board w.e.f 06.11.2023.

4. Re-Appointment of Mr. Narasimham Murthy Tenneti, as whole time Director w.e.f. 02.02.2024

Adequate notice of at least seven clear days in advance, except where consent of the requisite number of Director's was received for scheduling meeting at a shorter notice, was given to all the Director/s to schedule the Board and Committee meeting/s. Agenda and detailed notes on agenda were sent well in advance. A system exists for seeking and obtaining further information and clarifications on the agenda item/s before the meeting and for meaningful participation at the meeting.

As per the minutes of the meeting/s duly recorded and signed by the Chairman_ all decisions at the Board and Committee meeting/s, as the case may be, are carried out unanimously and no dissenting views have been recorded.

We further report that as per the information and explanations given to us, the representation made by the management and relied upon by us there are adequate systems. processes and control mechanism exist in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with all applicable Laws, Rules, Regulations. Guidelines, Standards, etc. to the Company.

We further report that, during the audit period, there were no other specific events / actions in pursuance of the above referred laws, rules, regulations, guidelines, etc., having major bearing on the company's affairs except Company has duly amended it Memorandum and Articles of Association w.e.f. 21.03.2024 through postal ballot.

Accordingly, the issue of this Secretarial Audit Report in Form No. MR-3, is subject to the relaxation/s granted by the Ministry of Corporate Affairs and Securities and Exchange Board of India and also, the limitation for verification of physical record/s of the Company, which were obtained through electronic mode.

Signed and Issued on this Saturday, the 13th day of July 2024 at Nagpur.

Signed and Issued on this Saturday, the 13th day of July 2024 at Nagpur.

For **VAIBHAV JACHAK & CO.**
Company Secretaries

Sd/-
CS VAIBHAV YASHWANT JACHAK
Proprietor
Company Secretary in Practice
M No. FCS —8821, CoP No. 18495
Peer Reviewed Firm No. 998/2020
UDIN: F008821F000737483

Note - This Secretarial Audit Report is to be read with our letter of even date which is annexed as an Annex A and forms an integral part of this Report.

Annex I

To.

The Shareholders (Members)
MMP Industries Limited
CIN : L32300MH1973PLC030813

Registered Office: 211, Shri Mohini, 345, Kings way, Nagpur 440001, MH,IN

Our Secretarial Audit Report of even date is to be read along with this letter:-

1. **Management's Responsibility**
   (a) It is the responsibility of the management of the Company to maintain secretarial records, devise proper systems to ensure compliance with the provisions of all applicable laws and regulations and to ensure that the systems are adequate and operate effectively.
   (b) The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
2. **Auditor's Responsibility**
   (a) Our responsibility is to express an opinion on these secretarial records, standards and procedures followed by the Company with respect to secretarial compliances.
   (b) We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe, the processes and practices that we followed provide a reasonable basis for our opinion. We also believe that audit evidence and information obtained from the Company's management is adequate and appropriate for us to provide a basis for our opinion.
   (c) We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
   (d) Wherever required. we have obtained the managements representation about the compliance of laws, rules and regulations and happening of events, etc.
3. **Disclaimer**
   The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

Signed and Issued on this Saturday, the 13th day of July, 2024 at Nagpur.

For **VAIBHAV JACHAK & CO.**
Company Secretaries

Sd/-
CS VAIBHAV YASHWANT JACHAK
Proprietor
Company Secretary in Practice
M No. FCS —8821, CoP No. 18495
UDIN: F008821F000737483

Annexure II

Registered office:

MMP Industries Limited, 211, Shri Mohini, 345, King sway, Nagpur 440001, MH, IN

Corporate office:

MMP Industries Limited, B-24, Hingna MIDC Area, Hingna, Nagpur-440016, MH. IN

Plant situated at:

1. MMP Industries Limited, Village Maregaon, Post Shahapur, Dist. Bhandara-441906, MH, IN
2. H. M. Engineering, (I & II), B-16/2 and B-16/6, MIDC Butibori, Nagpur-441122,MH. IN
3. Mars Industries, Villege Neri, P.O. Warthi, Tah-Mohadi, Dist Bhandara- 441905, MH, IN
4. NPM Industries, B-28, MIDC Area, Hingna Road, Digdoh, Hingna, Nagpur-440016, MH, IN
5. MMP Industries Limited,Plot No. D-15/2 & D-16, MIDC Umred, Umred-441203, MH, IN

MANAGEMENT DISCUSSION AND ANALYSIS

ECONOMIC OVERVIEW AND OUTLOOK

Global Economy

As we step into 2024, the global economy stands at a crucial juncture, characterised by both resilience and ongoing challenges. The economic landscape after the pandemic, presence of steady yet cautious environment presents a steady yet cautious recovery. Inflation rates are gradually aligning with targeted benchmarks, stabilising around 5.9%, reflecting a more controlled economic environment compared to previous volatility.

In the past few years, the world economy has navigated through substantial turbulence. Initial supply chain disruptions caused by the pandemic were compounded by geopolitical upheaval stemming from the Russia-Ukraine conflict, which triggered widespread energy and food crises. This sequence of crises led to significant inflationary pressures, necessitating a coordinated tightening of monetary policies across various nations.

Despite these challenges, the global economy managed to weather a significant slowdown in 2022, followed by a contraction in 2023. As we move into 2024, projections indicate a modest decline in global output growth, marking the third consecutive year of subdued economic expansion. This prolonged deceleration can be partly attributed to a misallocation of capital and labour across various sectors, exacerbated by declining private capital investments and a slowdown in the growth of the working-age population in key economies. Adding to these complexities, the recent escalation of conflict in the Middle East has further heightened geopolitical uncertainties, casting a shadow over global commodity markets, highlighting the need for continued vigilance and adaptability as we navigate an increasingly intricate economic landscape.

According to the latest World Economic Outlook report from The International Monetary Fund's most recent advanced economies are on a positive growth path, with GDP expected to gradually increase from 1.6% in 2023 to 1.7% in 2024, and then to 1.8% in 2025. This outlook for 2024 reflects an upward revision of 0.2 % points from the projections made in the January 2024 WEO Update, while the forecast for 2025 remains unchanged. In the case of emerging market and developing economies, a consistent growth rate of 4.2% is projected for both 2024 and 2025. This stability is attributed to a balance between a slowdown in emerging and developing Asia and an uptick in growth within the Middle East, Central Asia, and sub-Saharan Africa. Low-income developing countries are poised for a progressive increase in growth rates, from 4.0% in 2023 to 4.7% in 2024, and reaching 5.2% in 2025, as certain immediate growth impediments begin to diminish. Inflation expectations for the near term have shown a decline in major economies, while long-term expectations continue to be well-anchored. Furthermore, it is generally anticipated that central banks in major advanced economies will start to reduce policy rates in the latter half of 2024.

The trajectory of global inflation has been broadly benign in the first half of 2024 Projections now indicate that global headline inflation will decrease to 5.9% in 2024, with advanced economies returning to their inflation targets sooner than emerging market and developing economies. Diminished inflation reflects the fading of relative price shocks notably those to energy prices and their associated pass-through to core inflation. The decline also reflects an easing in labour market tightness, with a decline in job vacancies, a modest rise in unemployment, and greater labour supply, in some cases associated with a strong inflow of immigrants.

Global economic growth, which was recorded at 3.2% in 2023, is expected to maintain this momentum through 2024 and 2025. The slowdown in global growth over the past two decades and concludes that most of it reflects lower growth in Total factor productivity (efficiency in the use of labour and capital). Among major economies, the drivers of this slowdown include declining labour force participation amid population aging, weaker business investment, and most important a drag on growth resulting from persistent structural frictions that prevent resources from being allocated to more productive firms. Reduced private capital formation since the global financial crisis in many advanced and emerging market economies has also contributed to the growth decline.

Global economic prospects are evenly poised with risks. Downside risks include potential price surges from geopolitical strife, including those from the war in Ukraine and the conflict in Gaza and Israel, which could, elevate interest rate expectations and depress asset prices. Disparities in disinflation rates among key economies might lead to currency volatility, stressing financial sectors. Moreover, the full impact of high interest rates may become more apparent as households with high debt face mortgage resets, potentially leading to financial strain.

Debt-to-GDP ratios, which surged during the pandemic, remain high, continuing to add to the debt load in many economies with sizeable budget deficits. The share of government revenues dedicated to interest payments has increased, restricting the capacity for essential investments that promote growth. In low-income countries, interest payments are expected to represent an average of 14.3% of general government revenues in 2024, about double the proportion seen 15 years ago. To restore fiscal flexibility and address the upward trend in debt, fiscal policies are likely to become more stringent in 2024 and beyond, with tax hikes and reductions in government spending planned for several advanced and emerging market economies.

While global trade growth has remained subdued, there are emerging indicators of a positive shift. The Organisation for Economic Cooperation and Development (OECD) anticipates a rebound in global trade in its February 2024 Interim Economic Outlook. A resurgence in Asia's semiconductor and electronics production, along with an uptick in automobile sales, is providing a boost to merchandise trade. Additionally, the resurgence of air travel to levels seen before the pandemic is driving an expansion in the services trade sector. Nonetheless, export order surveys, particularly in the manufacturing sector, show only modest increases, and new challenges in supply chains have emerged. Notably, security incidents in the Red Sea have forced the redirection of trade routes, leading to a significant rise in shipping costs and extended delivery times, particularly affecting trade between Asia and Europe.

Indian Economy

In a challenging global environment, India's economy stands out with its strong performance. Key drivers such as robust domestic and rural demand, solid investment flows, and sustained manufacturing growth have underpinned the country's economic resilience. India concludes the current fiscal year positively, with healthy growth, stable inflation, a balanced external account, and an optimistic employment forecast. Poised to become the world's third-largest economy by 2027, overtaking Japan and Germany, and projected to have the third-largest stock market by 2030, India's advancements in technology and energy sectors are significant contributors to this trajectory. While facing challenges like potential increases in crude oil prices and persistent global supply chain disruptions, India's outlook for FY25 remains promising.

Amidst global challenges, Indian capital markets have outperformed their emerging market peers in FY24, showcasing the country's robust economic position on the world stage. The FY 2024 (April-February) saw India attract the highest cumulative Foreign Portfolio Investment (FPI) inflows over the past five years, with a preference for equities followed by debt. India's large market, youthful labour force, and focused policy reforms in education, upskilling, manufacturing, digital governance, infrastructure, and regional connectivity present substantial opportunities for greenfield investments, market expansions, mergers and acquisitions, and supply chain diversification.

India's commitment to enhancing its infrastructure and connectivity is evident through ambitious initiatives such as the Bharatmala highway project, the Sagarmala port development program, and the Smart Cities Mission. These projects are significantly reshaping the nation's landscape and are instrumental in driving economic progress. Additionally, the government is taking steps to mitigate the high costs associated with chip manufacturing and GPUs, aiming to spur private sector investment in AI, semiconductors, and advanced technologies.

The construction and manufacturing sectors remain key pillars of India's economic growth. In March 2024, the manufacturing sector's output reached a five-month peak, growing by 5.2%, and contributing to an annual segment growth of 5.5% for the fiscal year 2023-24. Notable growth contributors include the basic metals, motor vehicles, trailers, semi-trailers, and the coke and refined petroleum products industries. Industrial output also saw a significant rise in March 2024, with the Index of Industrial Production (IIP) climbing by 4.9%. The IIP's growth for the fiscal year FY24 stood at 5.8%, supported by robust performance in the infrastructure, intermediate, and consumer goods sectors.

According to the provisional estimates released by the National Statistical Office (NSO) on May 31, 2024, real gross domestic product (GDP) growth in Q4:2023-24 stood at 7.8 per cent as against 8.6 per cent in Q3. Real GDP growth for 2023-24 was placed at 8.2 per cent. On the supply side, real gross value added (GVA) rose by 6.3 per cent in Q4:2023-24. Real GVA recorded a growth of 7.2 per cent in 2023-24. Retail inflation, as measured by the Consumer Price Index (CPI), has seen a slight decrease from 4.85% in March 2024 to 4.83% in April 2024, reaching an 11-month low. The dip in April's retail inflation is mainly attributed to a fall in core inflation, which excludes food, fuel, and light, hitting a record low of 3.2%—the lowest since January 2014.

India maintains its status as the fastest-growing major economy, with international organizations and the Reserve Bank of India (RBI) offering optimistic growth projections for the current financial year. The forecast for domestic activity in 2024-25 is positive, with high frequency indicators showing strength. An above-normal south-west monsoon is expected to benefit agriculture and rural demand. Manufacturing and services are maintaining momentum, which should boost private consumption. Investment is likely to continue growing, supported by high-capacity utilization, strong financials of banks and corporates, government infrastructure investments, and positive business sentiment. World trade improvements may enhance external demand. However, risks such as geopolitical tensions, commodity price volatility, and geoeconomic fragmentation could impact this outlook. Despite these risks, real GDP growth for 2024-25 is projected at 7.2%, with a slight variation across quarters: Q1 at 7.3%, Q2 at 7.2%, Q3 at 7.3%, and Q4 at 7.2%.

INDUSTRY OVERVIEW AND OUTLOOK

Aluminium Industry

Aluminium, with its silvery-white hue, non-magnetic properties, and malleability, is a pivotal material in contemporary industry and trade. Its remarkable blend of lightness and strength has revolutionized industries such as aerospace and automotive, where minimizing weight is synonymous with enhanced efficiency. Its resistance to corrosion and high conductivity are essential for construction and electrical uses. Although Aluminium has been used in automobiles for many years, its proportion in new vehicles is rising. This metal is highly preferred by automotive engineers and designers for reducing emissions and increasing fuel economy. Aluminium's widespread application in consumer goods, packaging, and transportation underscores its importance in daily life. Electric vehicle manufacturers are using this metal to reduce the weight of the vehicle and achieve a better driving range. Furthermore, the growing demand from the electric vehicle sector and original equipment manufacturers (OEMs) is bolstering the growth of the aluminium market.

The global aluminium market, valued at $ 229.85 billion in 2023, is anticipated to expand from $ 243.89 billion in 2024 to $ 393.70 billion by 2032, progressing at a CAGR of 6.2%. This steady growth is fuelled by an increasing demand for efficient packaging solutions, a surge in the preference for recycled aluminium to mitigate environmental impact, and advancements in production technologies, including enhanced smelting processes, recycling techniques, and alloy innovation. Aluminium scrap from the automotive sector, beverage containers, and industrial equipment is being recycled and repurposed for its cost benefits. Aluminium's ability to be recycled without quality degradation positions it as an attractive option for environmentally conscious consumers and businesses looking to minimize their carbon footprint. The market is poised for further growth as the trend towards sustainable consumption practices is expected to amplify recycling efforts and stimulate market expansion.

India Aluminium Market was valued at $ 11.28 billion in 2023 and is predicted to reach $ 19.76 billion by 2030, with a CAGR of 7.6% from 2024 to 2030 and is a key driver of the nation's industrial and economic expansion. The metal's versatility is evident through its critical applications in sectors like construction, transportation, packaging, and aerospace. India's rich bauxite reserves, coupled with a dynamic manufacturing industry, have propelled aluminium production and consumption. With ongoing infrastructure enhancements and urban growth, the demand for aluminium is set to stay strong. Government-led "Make in India" initiatives are further attracting investment into the aluminium sector, leading to increased production capabilities and technological progress. Additionally, the packaging sector is experiencing increased demand for aluminium, especially from the food and beverage industry, contributing to the market's upward trajectory.

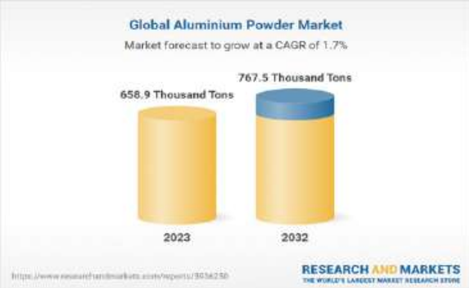
Environmental regulations and sustainability standards, such as emissions reduction, waste management, and energy efficiency, present challenges for the aluminium industry by raising production costs and operational complexities. Compliance with these stringent measures is crucial for minimizing environmental impact but necessitates significant investment from manufacturers.

INDUSTRY OR SECTOR WISE PERFORMANCE

Aluminium Powder

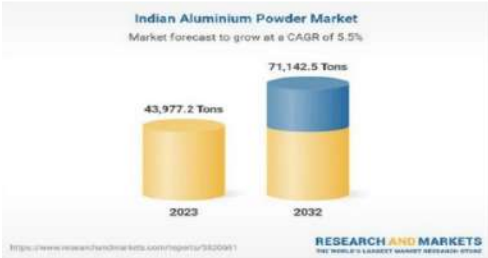
Aluminium powder is a fine granular, silvery-white lightweight powder produced by grating or milling aluminium metal into a fine powder form. It is highly reactive and combustible when exposed to heat, flame, or certain chemicals. Its remarkable corrosion resistance and excellent thermal conductivity have led to its widespread use in wide-ranging applications across various industries such as aerospace, automotive, and construction. It plays a significant use in advanced manufacturing processes, including three-dimensional (3D) printing and additive manufacturing. Besides this, owing to its highly reactive nature, it is also employed as a crucial component in the production of metallic pigments, explosives, and pyrotechnics.

The surge in industrialization and growth across the automotive, aerospace, and construction sectors is driving robust demand for aluminium powder, valued for its light weight and resistance to corrosion. The automotive industry's pivot towards lighter materials for better fuel efficiency and lower emissions is particularly increasing the need for aluminium powder. Additionally, the aerospace sector's growth, fuelled by rising air travel and advanced aircraft development, is boosting the demand for aluminium powder in the production of lightweight components. The market is further strengthened by the growing adoption of 3D printing and additive manufacturing, where aluminium powder is a key feedstock. Moreover, the use of aluminium powder in creating solar panels and wind turbines is expanding, supported by the global shift towards sustainable energy, contributing to the market's growth.



The global aluminium powder market reached a volume of 658,900 tons in 2023 and is forecasted to grow to 767,500 tons by 2032, with a CAGR of 1.71% from 2023 to 2032. This growth is driven by factors such as rapid urbanization, an increase in commercial mining activities, a burgeoning paints and coatings industry, and swift technological progress. Key market regions include North America, Latin America, Asia Pacific, Europe, and the Middle East and Africa. The Asia Pacific region, in particular, is experiencing strong market growth due to its rapid industrialization and urbanization, which are escalating the demand for lightweight, corrosion-resistant aluminium powder in various sectors. Additionally, the renewable energy sector's growth, especially in China, is spurring the need for aluminium powder in the production of solar panels, wind turbines, and electrical conductors.

In 2023, the Indian aluminium powder market reached a volume of 43,977.2 tons. It is expected to grow to 71,142.5 tons by 2032, with a CAGR of 5.49%. The market's expansion in India is propelled by the widespread application of aluminium powder in sectors including metallurgy, chemicals, paints, pigments, explosives, and construction. Additionally, the increased use of aluminium powder in manufacturing automotive paints has amplified its market demand.



Construction and Housing

India's construction sector is a pivotal force driving the nation's economic progress, with infrastructure development at the core of its expansive growth. Recognized as a key focus area by the government, the construction industry benefits from significant policy support and investment. The sector's robust expansion is propelled by a combination of government initiatives, foreign capital inflows, urbanization, and sectoral growth.

The 2023 budget underscores this commitment, allocating a substantial Rs. 10 trillion (US$ 120.5 billion) to infrastructure projects. Efforts to streamline the GST framework further bolster the real estate market, enhancing its resilience and appeal. The industry is poised for continued growth, with investments in power, transportation, and housing sectors acting as catalysts. Aligning with the national objective, investments in renewable energy promise new avenues for expansion.

Liberal FDI policies have positioned real estate as a prime recipient of foreign investment, now the third-largest sector for FDI inflows. The market's valuation stands at an impressive $ 265.18 billion, reflecting a 32% increase since 2021, indicative of economic stability and growing investor confidence.

In early 2023, the construction industry's contribution to India's GDP reached a record high of nearly4000 billion rupees, marking the most substantial quarterly impact since 2018. The industry's gross value added grew by 9% in the fiscal year 2023, signalling sustained positive trends. Valued at $778 billion in 2023, the market is forecasted to expand at a 6% CAGR from 2024 to 2033, potentially hitting US$ 1,393 billion by 2033.

The Government of India is actively enhancing the country's infrastructure to drive economic growth, improve connectivity, and elevate the standard of living. Significant projects include modernizing transport systems and expanding digital networks. Key achievements till FY24 were the *Atal Tunnel in Rohtang Himachal Pradesh,* the longest highway tunnel globally, and the *Chenab Bridge*, the highest railway bridge located in Jammu & Kashmir. The *Statue of Unity* in Gujarat stands as the tallest statue worldwide, while the *Zojila Tunnel* is set to be Asia's longest, ensuring year-round access to Ladakh. Other notable structures include the *Atal Setu* in Mumbai, the *Bogibeel Bridge* over the Brahmaputra, the Jaiswal Bridge, and the Dhola-Sadiya Bridge in the northeast. These initiatives mark a new era of infrastructure development in India.

Government Initiatives

- Sagarmala Program: Over 839 projects, ₹5.8 lakh crore ($ 78 billion) investment, completion by 2035.
- Bharatmala Pariyojana: Launched in 2017, aims to develop 34,800 km of National Highway corridors, connecting 580+ districts.
- PM Gati Shakti Master Plan for Expressways: Formulated in 2022–2023, expanded National Highway network by 25,000 km, ₹ 20,000 crore ($ 2.42 billion) investment through innovative financing.

- 21 greenfield airports approved in January 2022, including Mopa (Goa), Navi Mumbai, Shirdi, Sindhudurg, Kalaburagi, Bijapur, Hassan, Shimoga, etc.
- Jewar Airport (Noida): International airport development, Phase I cost ₹ 8914 crore, completion date September 29, 2024.

Explosives for Mining & Infrastructure

Aluminium powder is a critical component in the explosive industry, enhancing the energy and strength of explosives used in mining, construction, and pyrotechnics. Its fast oxygen reactivity boosts explosive power, while its role in thermite reactions is essential for high-temperature applications. In pyrotechnics, it creates dazzling white sparks, and as a fuel in rocket propellants, it is indispensable. Aluminium powder also improves safety by reducing the sensitivity of explosives, making it a key ingredient in widely used slurry explosives and ANFO for blasting operations. Its multifaceted contributions are vital to supporting the infrastructure and mining sectors that rely heavily on effective blasting techniques.

The global explosives market has experienced robust growth, escalating from $48.62 billion in 2023 to $53.2 billion in 2024, a 9.4% compound annual growth rate, according to a business research company's report. The market is expected to maintain strong growth, with projections of reaching $67.87 billion by 2028, at a 6.3% CAGR. This growth is driven by factors such as increased geopolitical conflicts, global population and urbanization, higher government spending on infrastructure, and intensified construction activities. Notably, a significant increase in defence spending by countries including the USA, China, India, Russia, the UK, and France is anticipated to substantially fuel the market's expansion.

The construction industry's growth is anticipated to significantly boost the demand for industrial explosives. Recent years have seen a surge in tunnel construction due to extensive transportation development projects, including railway and roadway tunnels, particularly in developing countries such as China, UAE, Saudi Arabia, and India. Notably, in 2021, India inaugurated the world's longest highway tunnel in Himachal Pradesh, spanning 9.02 km at an altitude of 10,000 feet above sea level. Consequently, the heightened use of industrial explosives in these infrastructure projects is expected to drive substantial growth in the explosives market.

India's industrial explosives market is crucial to its infrastructure and mining sectors, with substantial demand fuelled by urbanization and industrial expansion. These explosives are essential for constructing roads, bridges, tunnels, and other projects, significantly contributing to the country's economic development and modernization. However, safety and environmental concerns may impact the market.

India is preparing for a major reform in its explosive's regulation with the introduction of the draft Explosives Bill, 2024, which aims to replace the outdated Explosives Act of 1884. The proposed bill, currently open for public consultation, seeks to overhaul licensing procedures, enhance safety standards, and impose stricter penalties for violations. It includes provisions to specify the permitted quantity of explosives for various activities, such as manufacturing, possession, sale, transportation, import, or export, for a specified period.

Aluminium Foil

Changing consumer lifestyles and the rise of on-the-go consumption have driven demand for convenient, portable packaging solutions. Aluminium packaging, known for its protective qualities, is widely used in supermarkets, convenience stores, catering services, bakeries, and quick-service restaurants. Aluminium foil is particularly effective in protecting against moisture, light, oxygen, and bacteria, making it essential for industries like food, beverage, and pharmaceuticals. Sunlight can quickly damage groceries, affecting their appearance and taste, however aluminium pouches help extend product shelf life and maintain hygiene while preserving chemical properties, shape, and melting resistance.

The growing demand for ready-to-eat foods, driven by a large working-class population, has significantly boosted the aluminium foil business. Aluminium foils are increasingly used in food packaging due to their non-toxicity. Additionally, the rising demand for lithium ions and the use of aluminium foil as a sealing material in lithium-ion batteries further stimulate market growth.

Aluminium's sustainability offers competitive business advantages and supports product development. According to the Aluminium Association, nearly 75% of all aluminium ever produced is still in use, highlighting its recyclability. Aluminium packaging is an environmentally superior choice, aligning with the increasing focus on sustainability from both consumers and manufacturers. Recycling aluminium not only drives market growth but also conserves resources, reduces energy consumption, and lowers greenhouse gas emissions. The rising use of aluminium foil in non-food industries, including electronics and construction, due to its lightweight, corrosion resistance, and insulating properties, is also expected to propel market growth. Its sanitary and non-toxic nature further drives its adoption in the pharmaceutical sector.

Aluminium foil is becoming increasingly popular for maintaining the freshness and hygiene of perishable products. Reflecting this growing demand, the global aluminium foil market was valued at $ 29.09 billion in 2023 and is expected to grow by 6.5% annually from 2024 to 2030, reaching nearly $ 45.21 billion, according to Maximize Market Research. However, challenges such as the U.S. imposition of anti-dumping duties on aluminium products from countries like Oman and China to protect domestic manufacturers could impact aluminium producers are major growth concerns.

Aluminium Conductors & Cables

Aluminium conductors, characterized by their high tensile strength, are predominantly utilized in the construction of overhead power lines and electrical grids. Historically, metals such as copper and aluminium have been favoured for electrical transmission due to their exceptional electrical conductivity and robustness. These conductors, typically unshielded, are suspended above the earth's surface by means of towers. The design of these conductors often involves multiple slender strands wound together, with the conductor's diameter being proportionate to the required electrical transfer capacity. While copper exhibits superior conductivity relative to aluminium, the latter's lower density enables it to conduct up to twice the amount of electricity per unit weight compared to copper. Additionally, aluminium conductors exhibit reduced sagging between support structures, allowing for an increased span between poles. In light of these considerations, aluminium has become the material of choice for electrical transmission purposes.

The swift pace of infrastructural expansion and the advent of globalization have significantly escalated the global requirement for electricity, serving as a primary catalyst for the expansion of the aluminium conductor market. Initially, the incorporation of steel cores within aluminium conductors was a common practice aimed at enhancing the tensile strength of the wires. However, with the passage of time, these steel cores are now experiencing extensive corrosion, necessitating their replacement. Consequently, there is a burgeoning demand for aluminium conductors to refurbish aging electrical grids. Furthermore, the plentiful availability of aluminium contributes to a reduction in production costs, which in turn acts as an additional impetus for market growth.

Global aluminium cable market is estimated to be valued at $ 25.23 Bn in 2024 and is expected to reach $ 35.98 Bn by 2031, exhibiting a CAGR of 5.2% from 2024 to 2031 according to Coherent Market Insights Report. The global aluminum cable market is poised for growth in the next decade, driven by increasing demand from the power sector. Aluminum conductors are becoming more prevalent in power transmission and distribution due to their advantages over traditional copper conductors. They are notably lighter, which translates to lower transportation and handling costs for utilities, a benefit that is magnified over the extensive lengths of power lines. Additionally, aluminum' s superior electrical conductivity per unit weight allows for greater power transmission capacity without the need for new supporting infrastructure, making it an attractive option for upgrading or expanding existing power lines.

India ranks as the third-largest producer and consumer of electricity on a global scale. As of April 30, 2023, the country boasts an installed power capacity of 416.59 gigawatts (GW). The nation is witnessing a surge in investments across various sectors, including power, telecommunications, and infrastructure, with significant projects such as the Raipur Visakhapatnam Expressway (NH-130CD) at Rs 20,000 crore, the Kala Amb smart grid project at Rs.19.44 crore, and a substantial $ 32.7 billion capital infusion into the railway sector. The growth of the Indian cables and wires market is propelled by continuous technological advancements and innovations from established industry players. India has set an ambitious target to reach 500 GW of renewable energy capacity by 2030, and the government is actively investing in metro projects to support this goal. In the Union budget for 2023-2024, the Government of India has earmarked approximately ₹ 19,518 crores for the development of metro projects.

The Aluminum Conductors industry must adopt a proactive and watchful stance in response to challenges like the worldwide economic deceleration, geopolitical unrest, regional growth delays, and the threat of stagflation. Adjustments to the evolving landscape of supply chain management, along with an increased focus on eco-friendly and sustainable operations, are prompting strategic realignments among industry participants.

Pesticides

Pesticides constitute a diverse array of compounds specifically formulated to address the various challenges that agriculturalists face in their endeavour to achieve sustainable and productive farming practices. The primary impetus for employing pesticides is to safeguard crops from a multitude of pests, including insects, weeds, and diseases. These substances serve as a defensive mechanism, enabling producers to preserve their yields and augment overall output. In the absence of efficacious pest control measures, the global food supply would experience substantial disruption, potentially leading to scarcities and elevated market prices. The prominence of pesticides has escalated in recent decades, propelled by the imperative to boost agricultural productivity and ensure sufficient food provision for the burgeoning populace.

Globally, more than half of the pesticides are utilized in Asia. India stands 12th in pesticide use globally and 3rd in Asia after China and Turkey. According to Allied Market Research, the global pesticides market size was valued at $45.7 billion in 2022, and is projected to reach $92.6 billion by 2032, growing at a CAGR of 7.5% from 2023 to 2032. As per Techschi research reports India Pesticide Market has valued at $ 321.52 Million in 2024 and is anticipated to project impressive growth in the forecast period with a CAGR of 8.01% through 2030, driven by its extensive agricultural sector and the need to protect crops and maximize yields. Pesticides, which are used to manage a wide range of pests in both agricultural and non-agricultural settings such as pest management in homes, schools, and other places, have been effective in increasing crop production but pose environmental and health risks if misused or overused.

Aluminium, traditionally linked with industries such as construction and aerospace, is now making significant Roads into agriculture, where its multifaceted utility is revolutionizing farming practices. Its contribution to boosting crop production and offering innovative solutions for contemporary farming machinery underscores its transformative impact on agriculture. In today's agricultural domain, where efficiency and sustainability are paramount, farmers globally strive to enhance yields in an eco-conscious manner. Aluminium is integral to crop protection mechanisms, bolstering not only the productivity of the agricultural sector but also its ecological sustainability.

Aluminium compounds, particularly aluminium sulphate, play a supportive role in agriculture by serving as adjuvants in pesticide formulations to enhance their effectiveness, adjusting pH levels for optimal pesticide activity, and acting as flocculants in water treatment for irrigation and pesticide preparation. Additionally, certain aluminium compounds are utilized as fungicides, while the metal's durability makes it suitable for pesticide packaging and the manufacturing of lightweight, precise application equipment, thereby indirectly contributing to agricultural pest control efficiency and safety. Aluminium is favoured in precision farming equipment manufacturing for its lightness and resistance to corrosion, enhancing machinery performance and fuel efficiency. Its durability, resistance to corrosion, and ability to withstand harsh weather conditions make aluminium an attractive material for greenhouse framing.

Aluminium has established its worth in the agricultural industry, particularly within crop protection systems, where its lightweight nature, resistance to corrosion, precision, and eco-friendly qualities render it an optimal material for farmers aiming to increase yields while maintaining sustainable practices.

COMPANY OVERVIEW

MMP Industries Limited ('**MMP**' or '**the Company**') is engaged in the manufacturing of aluminium products at locations in and around Nagpur in the state of Maharashtra. The product range includes pyro and flake aluminium powders, atomised aluminium powders, aluminium foils, aluminium pastes, aluminium conductors & cables.

Aluminium powders (pyro, flake and atomised) are used in several industrial sectors like construction (AAC Blocks) and mining (aluminised slurry explosives), agriculture (pesticides), defence (ammunition), firecrackers, railways (thermit portions) etc. Aluminium foils are used in pharmaceutical, food packaging. Aluminium Conductors & cables are consumed by the power sector for laying of overhead transmission lines.

ASSOCIATE COMPANIES / JOINT VENTURE COMPANIES

The Company has a joint venture with Toyo Aluminium K.K. of Japan, Toyal MMP India Private Limited (TMI), for the manufacturing of special grades of aluminium paste. The Company holds 26% equity in the new joint venture.

Star Circlips & Engineering Limited is an associate Company engaged in the manufacture of circlips, retaining rings, washers, shims and formed components mainly used in auto and auto component industries in which the Company holds 26.06% equity.

EXPORT

MMP primarily exports its products to three main regions in the world that include Europe, Africa, and the Middle East. The Company's products have started being sold in Japan through our JV company TMI.

OPPORTUNITIES

Demand for aluminium is expected to pick up as the scenario improves for user industries like power, infrastructure, coal, mining, and transportation.

The Company will also have access to various global Toyo marketing channels, which will help both the Aluminium powder and paste business. Since the Company produces certain powders not in the range of our JV partner Toyo Aluminium KK, this is an opportunity to open business potential in Japan through TMI.

The company has entered into a long term sale arrangement for special grades of concrete powders for AAC Industry with its long term partner in Europe. This will be a volume business and as the economic situation stabilises in Europe, we expect improved margins in the coming years from this new long term opportunity.

With the installation of special machinery and process development assistance from our JV partner, the Company will produce special fractions of powders for bulk usage in space applications and specialized defence applications.

THREATS

Economic and industrial growth is going to be adversely impacted for the foreseeable future due to external challenges. The uncertainty of how long this will persist cannot be predicted.

The volatility in the prices of important raw material namely Aluminium is another challenge with the rapidly changing global economic scenario. This impacts business of all aluminium user segments.

The manufacturing and handling of Aluminium Powder is inherently hazardous and there is always a risk of accidents in the plant. MMP is OHSAS and EMS certified and gives prime importance to the safety of its people. The Company conducts regular safety audits and trainings to mitigate risks of an accident.

CAUTIONARY STATEMENT

The statements in the ‘Management Discussion and Analysis’ describing the Company’s objectives, projections, estimates and expectations may be ‘forward-looking statements’ within the meaning applicable to securities laws and regulations. Actual results could differ materially from those expressed or implied. Important factors that could make a difference to the Company’s operations include economic conditions affecting demand or supply and price conditions in the domestic and overseas markets, changes in the Government regulations, tax laws and other statutes and other incidental factors.

CORPORATE GOVERNANCE REPORT – FY 2023-24

Transparency and accountability represent the foundational principles of Corporate Governance. At its essence, Corporate Governance revolves around the overarching objective of maximizing the wealth of all stakeholders of the company through the judicious utilization of available resources, while concurrently fulfilling its obligations towards Corporate Responsibility and contributing to Nation Building to the fullest extent possible. Moreover, it advocates for the adherence to principles of transparency in all decision-making processes and actions undertaken by the company, coupled with the provision of comprehensive disclosures to the Board, shareholders, and other relevant stakeholders.

These principles serve as the guiding ethos shaping our endeavors, both present and future. The Company remains steadfast in its commitment to upholding the highest standards outlined within the Corporate Governance Code, both in letter and in spirit. Furthermore, it remains vigilant in periodically reviewing its systems and procedures to ensure alignment with the evolving corporate landscape.

Brief statement on the Company's Philosophy on Code of Corporate Governance

Corporate Governance has been an intrinsic aspect of MMP's operational ethos since its inception. We firmly uphold the conviction that robust Corporate Governance stems from the application of optimal management practices, meticulous adherence to pertinent laws, and the unwavering commitment to transparency and ethical conduct. These foundational principles, complemented by the Company's steadfast engagement in meaningful Corporate Social Responsibility endeavors within local communities, constitute integral components underpinning our renewed vision to emerge as the most sustainable and competitive entity in our industry. Concurrently, they align with our overarching mission to generate value for all stakeholders.

MMP has diligently implemented the Code of Corporate Governance as mandated by the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. Furthermore, the Company has formulated requisite policies in accordance with the Companies Act, 2013, alongside its accompanying rules and the Listing Regulations, thereby establishing the necessary committees to facilitate governance oversight. All pertinent information is regularly disseminated and updated on the Company's official website, www.mmpil.com, ensuring transparency and accessibility.

Our steadfast commitment to regulatory compliance extends to adherence to various statutory provisions and other regulatory frameworks governing our operations. MMP remains fully compliant with the stipulations outlined in the Secretarial Standards [SS-1 for Meetings of the Board of Directors and SS-2 for General Meetings], both in letter and spirit.

MANDATORY REQUIREMENTS

1. MMP PHILOSOPHY ON CORPORATE GOVERNANCE

The Board of Directors and Management of MMP Industries Limited commit themselves to:-

(i) Strive hard towards enhancement of Stakeholders value through

- sound business decisions,
- prudent financial management, and
- high standards of ethics throughout the organization.

(ii) Ensure transparency and professionalism in all decisions and transactions of the Company.

(iii) Achieve excellence in Corporate Governance by

- Conforming to and exceeding wherever possible, the prevalent mandatory guidelines on Corporate Governance, and
- Regularly reviewing the Board processes and management systems for further improvement.

(iv) Ensure health, safety and environment management by making it an integral part of the Company's business strategy and to actively promote awareness of health, safety and environment issues throughout the Company and to our business partners.

(v) Implement, maintain and continuously improve an environment management system.

(vi) Achieve excellence in all activities with the involvement of all employees to reduce cost, increase productivity & improve quality continuously with the aim of achieving "**Zero Failure, Zero Defect and Zero Accident**"

(vii) The Vision and Mission of the Company

VISION	MISSION
To be the most preferred manufacturer and brand of aluminium foils, aluminium powders and aluminium conductors/cables for all user applications.	To consistently exceed customer's expectations of quality, cost and delivery through process optimization, system improvements and continuous customer interaction. To generate and sustain an atmosphere of trust and mutual respect with all stakeholders in the business and outside.

2. BOARD OF DIRECTORS

a. Composition: The Board of Directors of the Company as of 31st March 2023 consisted of:-

Sr. No.	DIN /PAN	Name	Designation
1	00008901	Mr. Arun Raghuvirraj Bhandari	Executive Director
2	00010934	Mr. Lalit Bhandari	Executive Director
3	08342116	Mr. Tenneti Narasimham Murthy	Executive Director
4	01176865	Mr. Mayank Arun Bhandari	Non- Executive Director
5	06923525	Mr. Karan Yudhistir Varma	Non- Executive Independent Director
6	07085469	Ms. Ulka Kulkarni	Non- Executive Independent Director
7	02599024	Mr. Vijay Singh Bapna	Non- Executive Independent Director
8	00907147	Mr. Sunil Khanna	Non- Executive Independent Director
9	00271310	Mr. Sanjay Sacheti	Non- Executive Independent Director
10	ADCPK2636D	Mr. Sharad Khandelwal	Chief Financial Officer
11	ABKPU5688B	Ms. Madhura Ubale**	Company Secretary & Compliance Officer

During the financial year 2023-24 ended 31st March 2024 under review:

-* Mrs. Sudha gandhi [DIN-06611145] resigned and Ms. Ulka Kulkarni [DIN: 07085469] has been appointed as Director (Independent, Non-Executive) of the Company with effect from 6th November, 2023.

**Cs Rakesh Kanzode, Company Secretary and Compliance officer of the Company has resigned from the office with effect from 27th May 2023 and CS Madhura Ubale has been appointed as Company Secretary and Compliance officer with effect from 1st June 2023.

b. Meetings, agenda and proceedings etc. of the Board of Directors

The attendance of Director/s at the Board Meeting/s and Fiftieth (50th) Annual General Meeting, details of their Directorship in other Companies, Partnership in other Firms or LLP and Membership in the Board Committees of the Company: -

- Five (5) meetings of the Board of Directors were held on 1) 27th May 2023 (2) 29th July 2023 (3) 6th Novemner, 2023 (4) 7th February 2043 (5) 29th March 2024 during the Financial Year 2023-24 ended 31st March 2024 under review.
- Fiftieth (50th) Annual General Meeting (**AGM**) was held on 26th August 2023.

Sr. No.	Name of Director	No. of Board Meetings Attended / Entitled	Whether Attended 49th AGM	Directorship in Other Companies	Partnership in LLP's	Committee Membership	Directorship in other Listed Companies
1.	Mr. Arun Raghuvirraj Bhandari	5/5	Yes	4	--	--	--
2.	Mr. Lalit Bhandari	5/5	Yes	1	--	1	--
3.	Mr. Karan Varma	3/5	No	--	--	2	--

Sr. No.	Name of Director	No. of Board Meetings Attended / Entitled	Whether Attended 49th AGM	Directorship in Other Companies	Partnership in LLP's	Committee Membership	Directorship in other Listed Companies
4.	Mrs. Sudha Sukesh Gandhi	2/5	No	1	--	--	--
5.	Mr. Vijay Singh Bapna	5/5	Yes	3	1	5	2*
6.	Mr. Sunil Khanna	5/5	Yes	1	--	1	--
7.	Mr. Tenneti Narasimham Murthy	5/5	Yes	--	--	--	--
8.	Mr. Mayank Arun Bhandari	4/5	Yes	4	--	--	--
9.	Mr. Sanjay Sacheti	3/4	Yes	4	-	5	-
10.	Ms. Ulka Kulkarni	2/3	NA	1	-	2	-

* Mr. Vijay Singh Bapna is Director in Two (2) Listed Companies namely:-

i) Lagnam Spintex Limited (L17119RJ2010PLC032089);

ii) Usha Martin Limited (CIN L31400WB1986PLC091621)

- Directorship in other Companies meant for Companies other than Foreign Companies.
- Committee Membership meant for Chairman or Member of Audit Committee and Stakeholders' Relationship Committee of the Company and other companies also.
- None of the Directors of the Company are inter-se related to each other except Mr. Arun Bhandari, Managing Director is father of Mr. Mr. Mayank Arun Bhandari and cousin of Mr. Lalit Bhandari, Whole-time Director and accordingly Mr. Mayank Arun Bhandari is nephew of Mr. Lalit Bhandari.
- None of the Independent Director/s have any material pecuniary relationship or transactions with the Company other than receiving Sitting Fees for the Board and its Committee Meeting/s of the Company.
- The Company ensures that all statutory, significant material information are placed before the Board or Committee/s of Board, for their information, consideration, review and approval, if any, to enable them to discharge their responsibilities as trustees of the large family of stakeholders. The Board periodically reviews compliance of all laws applicable to the Company.

Scheduling and selection of Agenda items for the Board Meetings:-

- All department/s of the Company schedule their work and plans in advance, particularly with regard to matters requiring consideration at the Board or its Committee Meeting/s of the Company.

Post meeting follow-up mechanism

- All important decisions taken at the Board or its Committee Meeting/s are promptly communicated to the concerned department/s. Action Taken Report on decisions and minutes of previous meetings are placed at the succeeding meetings of the Board and its Committee for their information, review, ratification and approval, if any.

Code of Conduct for the Board of Directors and Senior Management:-

- The Code of Conduct has already been communicated to all the Board and senior management members. The Code is also available on the Company's website www.mmpil.com. All the Board members and senior management personnel have confirmed compliance with the Code for the financial year 2023-24 ended 31st March 2024. The Annual Report contains a declaration to this effect signed by the Managing Director of the Company.

c. Woman Director

As per the provisions of the Companies Act, 2013 read with Listing Regulations, Mrs. Sudha Sukesh Gandhi, [DIN – 06611145], [Category – Non-executive, Independent], was Women Director on the Board of the Company till 6th November, 2023 and Ms. Ulka Kulkarni [DIN: 07085469] was appointed as Women Director of the company.

d. Separate Meeting of Independent Directors

As stipulated by Schedule IV - Code of Independent Directors to the Companies Act, 2013 and the Regulations 25 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a separate meeting of the Independent Directors of the Company was held on Saturday, 27th May 2023 to review inter-alia, the performance of all the Director/s including Executive Directors & Chairman and Key Managerial Personnel of the Company, and the Board including its Committees. The Independent Directors also reviewed the quality, content and timeliness of the flow of information between the Management, the Board and its Committees, which is necessary to effectively and reasonably perform and discharge their duties.

e. Induction, Training and Familiarization Program for Board Members

The provision of an appropriate induction program for new Directors and ongoing training for existing Directors is a major contributor to the maintenance of high Corporate Governance standards of the Company. Every such newly appointed Director is required to undergone through a formal induction program including the presentation from the Managing Director on the Company's manufacturing, marketing, finance and other important aspects. The Chief Financial Officer and the Company Secretary are jointly responsible for ensuring that such induction and training programs are provided to all such Directors. The Independent Directors, from time to time, request management to provide detailed understanding of any specific project, activity or process of the Company. The management provides such information and training either at the meeting of Board of Directors or otherwise.

The induction for Director/s include interactive sessions with executive committee members, business and functional heads, visit to the manufacturing sites, visits to locations where the CSR activities have been carried out by the Company, etc. On the matters of specialized nature, the Company engages services of outside experts and consultants for presentation and discussion with the Board members from time to time.

The presentations are made by the management team giving an overview and familiarize the Directors with the operations and business model of the Company. The Directors are also apprised about the Industry developments, new initiatives and strategy of the Company from time to time. The Board members were presented with reports, internal policies and periodic presentations at the Board and its Committee meeting/s. The Board members are also apprised of their roles, authorities, rights and responsibilities under various laws and regulations applicable to the Company, including but not limited to, the Companies Act, 2013 read with the rules made there under and the Listing Regulations.

f. Evaluation of the Board's Performance

During the financial year 2023-24 ended 31st March 2024, the Board continued with a formal mechanism for evaluating its performance as well as that of its Committees and individual Director/s, including the Chairman of the Board. The exercise was carried out through a structured evaluation process covering various aspects of the Board functioning such as composition of the Board and its Committee/s, experience and competencies, performance of specific duties and obligations, governance issues, etc. Separate exercise was carried out to evaluate the performance of individual Director/s including the Chairman of the Board, who were evaluated on parameters such as attendance, contribution at the meetings, independent judgment, safeguarding of minority shareholders interest, etc. by framing suitable questionnaire.

The evaluation of the Independent Directors was carried out by the entire Board and that of the Chairman and the Non-Independent Directors were carried out by the Independent Director/s. The Director/s were satisfied with the evaluation results, which reflected the overall engagement of the Board and its Committee/s with the Company.

g. Key Board qualifications, expertise and attributes

The Board comprises of qualified members who possess required skills, expertise and competencies that allow them to make effective contributions to the Board and its Committees. The key qualifications, skills, and attributes which are taken into consideration while selecting candidates to serve on the Board are namely:- i) Experience / knowledge of Industry/ Sector; ii) Finance & Taxation; ii) Diversity; iii) Sales & Marketing; iv) Projects; v) Public Relations and iv) Sustainability and Environment, Social and Governance.

The list comprising the name of Board Members of the Company and the core skills, expertise and competencies possessed by them is given hereunder:

Name of Director	Skills / Expertise / Competencies							
	Industry Knowledge and Experience		Technical Knowledge / Skills/ Experience					Integrity & High Ethical Standards and ability to devote time and energy to their role
	Experience / knowledge of Industry/ Sector	Finance & Taxation	Diversity	Sales & Marketing	Projects	Public Relations	Sustainability and Environment, Social and Governance	
Mr. Arun Raghuvirraj Bhandari	√	√	√	√	√	√	√	√
Mr. Lalit Bhandari	√	√	√	√	√	√	√	√
Mr. Karan Varma	√	√	√	√	--	√	√	√
Mr. Sanjay Sacheti	√	√	√	√	--	√	√	√
Mrs. Sudha Sukesh Gandhi	√	--	√	√	--	√	√	√
Mr. Vijay Singh Bapna	√	√	√	--	√	√	√	√
Mr. Sunil Khanna	√	√	√	√	√	√	√	√
Mr. Tenneti Narasimham Murthy	√	--	√	--	√	√	√	√
Mr. Mayank Arun Bhandari	√	√	√	√	√	√	√	√
Ms. Ulka Kulkarni	√	√	√	-	√	√	√	√

h. Agenda

All the meeting/s are conducted as per well designed and structured agenda. All the agenda item/s are backed by necessary supporting information, notes and documents (except for critical or unpublished price sensitive information, which is circulated at the meeting itself) to enable the Board and its Committee to take informed decisions. The agenda also includes item related to ratification, confirmation and approval, if any, of minutes of the previous Board and its Committee meeting/s. Additional agenda item/s, if any, in the form of "Other Business" are included with the permission of the Chairman and with the requisite consent of majority of the Director/s of the Company. The agenda including notes thereof are generally circulated together with Notice, Seven (7) clear days prior to date of the Board and its Committee Meeting/s. In addition, the resolution/s passed by circulation, if any, for any business exigencies, were later placed in the ensuing Board Meeting for ratification and approval, if any.

The Companies Act, 2013 read with the relevant rules made there under, now facilitates the participation of Director/s in the Board and its Committee Meeting/s through video conferencing or other audio visual mode. Accordingly, the option to participate in the meeting through video conferencing (subject to technical aspects) was made available for the Director/s.

The Board periodically reviews the item/s required to be placed before it and in particular, reviews and approves the quarterly and yearly financial statements (Audited or Un-audited), statement of Deviation or Variation (Utilization of IPO proceeds), corporate strategies, business plans, annual budgets, projects and capital expenditure. The Board monitors overall operating performance, progress of major projects and review such other items which require Board's attention. It directs and guides the activities of the management towards the set goals and seeks accountability. It also sets standards of corporate behavior, ensures transparency in corporate dealings and compliance with all applicable laws and regulations. The agenda for the Board meeting covers item/s set out as per the various laws and regulations applicable to the Company, including but not limited to, the Companies Act, 2013 read with the rules made there under and the Listing Regulations to the extent these are relevant and applicable to the Company.

i. Invitees and Proceedings

Apart from the Board members, the Company Secretary is a Secretary to the Board and all its Committee/s, while the Chief Financial Officer (CFO) is invited to attend the Board Meeting/s as well as its Committee Meeting/s. Auditors and other senior management executives are called, as and when necessary, to provide additional inputs for the item/s being discussed by the Board and its Committee/s. The CFO makes presentation on the quarterly and annual operating financial performance and capital expenditure budget. The Managing Director, CFO and/or other Senior Executives make presentations on capital expenditure proposals and progress, operational health, safety and other business issues. The Chairman of various Board Committee/s regularly brief the Board on all the important matters discussed and decided at their respective Committee meeting/s, which are generally held prior to the Board meeting of the Company.

j. Post Meeting Action

Post meetings, all important decisions taken at the meeting were communicated to all the concerned officials and departments. An Action Taken Report is prepared and reviewed periodically by the Company Secretary for the action taken and pending for further action.

The matters considered at the Board Meetings, which needs to be disseminated to the investors at large, in terms of SEBI Regulations including Listing Regulations, were communicated through online submission to Stock Exchange i.e., NSE.

k. Support and Role of Company Secretary

The Company Secretary is responsible for convening the Board and its Committee meeting/s, preparation and distribution of agenda and other documents, recording of the minutes of the meetings. He acts as an interface between the Board and the management, provides required assistance or assurance to the Board and the management on compliance and governance aspects.

l. Brief Profile of Directors

Mr. Arun Raghuvirraj Bhandari, Chairman & Managing Director [DIN - 00008901]

Arun Bhandari, aged 68 years, is the Promoter, Chairman & Managing Director of the Company. He holds a Bachelor‘s degree in Technology in Chemical Engineering from the Banaras Hindu University, Banaras, India. He has experience of about 40 years in the manufacture of pyro technique aluminium powder, paste and conductors and also manufacturing of circlips, retaining rings and other carbon steel stampings and formed components. He has been on Board since 5th February 1981.

Presently he holds position as the Director of Toyal MMP India Private Limited and Director of Star Circlips & Engineering Limited, Mayank Fasteners Private Limited, Rohini Horticulture Private Limited. He is a Chairman of the Corporate Social Responsibility (CSR) Committee, Share Transfer Committee and Project Monitoring Committee, and a Member of Risk Management Committee and is an Invitee to Audit Committee of the Company. He is holding 69,59,461 equity shares (constituting 27.40% of Shareholding) in the capital of the Company.

Mr. Lalit Bhandari, Whole-time Director [DIN - 00010934]

Lalit Bhandari, aged 68 years, is a Whole-time Director of the Company. He is qualified as a Graduate, has been associated with the MMP Group of Companies since Year 1981. He has worked at various positions and has experience of about 40 years in the Aluminium powder and paste business and specifically, in project management.

Presently, he holds directorship in Rohini Horticulture Private Limited. He is a Chairman of Risk Management Committee; and a Member of Stakeholders' Relationship Committee, Corporate Social Responsibility (CSR) Committee, Share Transfer Committee and Project Monitoring Committee of the Company. He is not holding any equity shares in the capital of the Company.

Mr. Mayank Bhandari, Non Executive Director [DIN – 01176865]

Mayank Bhandari, aged 38 years, is the Promoter, Director of the Company. He holds a Master's degree in Manufacturing Engineering from the University of Warwick, England.

His responsibilities include administration, sales & marketing and commercial functions.

He is the Executive Director of Star Circlips & Engineering Ltd. as well as Director of Toyal MMP India Pvt. Ltd.

Mr. Karan Varma, Non-executive, Independent Director [DIN - 06923525]

Karan Varma, aged 75 years, is a Non-executive, Independent Director of the Company. He is qualified as a Graduate. He has experience of about 50 years in various fields such as sales, service and administration. He has been on Board since 6th September 2014. He is a Chairman of Stakeholders' Relationship Committee; and a Member of Audit Committee and Corporate Social Responsibility (CSR) Committee of the Company. He is not holding any equity shares in the capital of the Company.

Ms. Ulka Kulkarni, Non-executive, Independent Director [DIN -07085469]

Ulka Kulkarni, holds Bachelor degrees of Commerce and Law and Fellow Membership of Institute of Company Secretaries of India. Currently working as Practicing Company Secretary, she has versatile experience of working in field of Accounts Field and Secretarial field various renowned companies. Her acumen of working in Manufacturing companies and legal field will be beneficial for the company.

She is a Member of Nomination & Remuneration Committee, Corporate Social Responsibility (CSR) Committee and Share Transfer Committee of the Company. She is not holding any equity shares in the capital of the Company.

Mr. Vijay Singh Bapna, Non-executive, Independent Director [DIN - 02599024]

Vijay Singh Bapna, aged 75 years, a Professional, holding Fellow Membership of the Institute of Chartered Accountants of India (ICAI) and a Member of the Institute of Directors, New Delhi. He has over 47 years of industry leadership experience, by holding various top level position/s, like President, CEO and Board Membership including Whole-time Directorship, for more than 27 years with the Companies in India, Thailand, Canada and USA like Aditya Birla Group, Reliance Petroleum, Balco (Vedanta Group), Indorama Petrochem (Bangkok), Welspun Resource (Australia), Essar Steel Algoma (Canada), Essar Steel Mineasota (USA) Ispat Industries (Now JSW Steel), Welspun Maxsteel Limited, Welspun Steel Limited and Remi Metal Gujarat Limited.

He was the Past Chairman of Sponge Iron Manufacturers Association, Past Vice-Chairman of Cold Rollers Association and Coated Manufacturers Association. He is an Independent Director of Usha Martin Limited, Global Education Limited and Lagnam Spintex Limited.

He is a Chairman of Audit Committee; and a Member of Nomination & Remuneration Committee of the Company. He is not holding any equity shares in the capital of the Company.

Mr. Sunil Khanna, Non-executive, Independent Director [DIN - 00907147]

Sunil Khanna, aged 68 years, a Technocrat, holds a Bachelor's Degree in Electronics Engineering from Indian Institute of Technology, Banaras Hindu University (BHU) and also holds a Post Graduate Degree in Electronics Engineering (Communication) from Indian Institute of Technology, Kanpur. He started his career in 1978 with Hindustan Aeronautics Limited as a Design Engineer. Later, he joined DCM Data Products and ABB Group, on various positions in India, Singapore and Indonesia. He has almost 43 years of vast experience in different industries including Oil, Gas, Chemicals, in various position/s in Systems, Designs, Strategic Relations, Departments, in India and abroad.

Presently, he is the Managing Director of Vertiv Energy Private Limited and Additional Director in Radian Finserv Private Limited. He is a Chairman of Nomination & Remuneration Committee; and a Member of Audit Committee and Risk Management Committee of the Company. He is not holding any equity shares in the capital of the Company.

Mr. Tenneti Narasimham Murthy, Whole-time Director [DIN - 08342116]

T. N. Murthy, aged 55 years, is a Whole-time Director of the Company. He holds Master's Degree in Sociology. He has also completed Post Graduate Diploma in Industrial Relations and Personnel Management (PGDIRPM) and Post Graduate Diploma in Human Resource Management (PGDHRM). He has over 27 Years' corporate working experience in various aspects of Human Resources, Industrial (Employees) Relations, Contract Management, Welfare, Administration, Training & Development, Performance Appraisal, and related activities, including Statutory Compliances. He is associated with the Company sin February 2018 as General Manager (HR and Admin).

He joined the Board of Directors as a Whole-time Director since 2nd February 2019. He is a Member of Risk Management Committee of the Company. He is not holding any equity shares in the capital of the Company.

Mr. Sanjay Sacheti, Independent Director [DIN - 00271310]

Mr. Sanjay Sacheti is currently Country Manager of Olam Agri India Pvt Ltd which is one of the Indian subsidiaries of the Singapore headquartered global agribusiness, Olam Group Ltd. In a career spanning around 34 years, he has also worked with various MNCs and Indian corporate houses like Unilever, ITC ConAgra, the Tata group and the Eicher group.

He is a Chartered Accountant and a Company Secretary.

Beyond his professional life, he likes to indulge in various outdoor activities like horse riding, tennis, motor biking & cycling. He is also an avid traveler.

AUDIT COMMITTEE

(a) Constitution

The Board of Directors has, constituted the Audit Committee of the Company in due compliance of applicable provisions of laws, rules and regulation governing it. Mr. Vijay Singh Bapna act as the Chairman of the Committee. All other members including Chairman of the Audit Committee are the Non-executive, Independent Director/s of the Company. They all possess requisite knowledge of accounts, audit, finance, taxation, internal controls, etc.

(b) Terms of Reference, Roles & Responsibility of the Committee is as follows:-

Pursuant to Regulation 18(3) read with Part C of Schedule - II to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), the terms of reference, roles and responsibilities of the Audit Committee shall include, amongst others, the following:-

1. oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
2. recommendation for appointment, remuneration and terms of appointment of auditors of the Company;
3. approval of payment to statutory auditors for any other permissible services rendered by the statutory auditors;
4. reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:
   (a) matters required to be included in the Director's Responsibility Statement to be included in the Board's Report in terms of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013;
   (b) changes, if any, in accounting policies and practices and reasons for the same;
   (c) major accounting entries involving estimates based on the exercise of judgement by management;
   (d) significant adjustments made in the financial statements arising out of audit findings;
   (e) compliance with listing and other legal requirements relating to financial statements;
   (f) disclosure of any related party transactions;
   (g) modified opinion(s) in the draft audit report;
5. reviewing, with the management, the quarterly financial statements before submission to the Board for approval;
6. reviewing, with the management, the statement of uses or application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document, prospectus or notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;
7. reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
8. approval or any subsequent modification of transactions of the Company with related parties;
9. scrutiny of inter-corporate loans and investments;
10. valuation of undertakings or assets of the Company, wherever it is necessary;
11. evaluation of internal financial controls and risk management systems;
12. reviewing with the management, performance of statutory and internal auditors, adequacy of the internal control systems;

13. reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
14. discussion with internal auditors of any significant findings and follow up thereon;
15. reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;
16. discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
17. to look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
18. to review the functioning of the Whistle Blower Mechanism;
19. approval of appointment of Chief Financial Officer after assessing the qualifications, experience and background, etc. of the candidate;
20. carrying out any other function as is mentioned in the terms of reference of the Audit Committee.
21. reviewing the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date of coming into force of this provision.
22. consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders.

The Audit Committee shall mandatorily review the following information:

- management discussion and analysis of financial condition and results of operations;
- statement of significant related party transactions (as defined by the Audit Committee), submitted by management;
- management letters or letters of internal control weaknesses issued by the statutory auditors;
- internal audit reports relating to internal control weaknesses; and
- the appointment, removal and terms of remuneration of the Internal Auditors shall be subject to review by the Audit Committee.
- Statement of deviations:
- quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1).
- annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7).

In addition to above:

- The Audit Committee shall have discussions with the Statutory Auditors on the audit of the quarterly, half-yearly and yearly financial statement/s, the yearly audit plan, matters relating to compliance of Accounting Standards and Policies, their observations arising from the audit of the Company's financial statements and other related matters.
- The Audit Committee during its meetings shall review with the management and auditors (both external and internal) on all issues which are required to be reviewed by the Audit Committee pursuant to the Companies Act, 2013 and Listing Regulations. The Audit Committee shall also review the observations of the Internal and Statutory Auditors in relation to all areas of operations of the Company as also the Internal Control Systems. The Audit Committee shall also review the actions taken by the Company on various observations and queries of the Auditors.

(c) Composition:-

Chairman : Mr. Vijay Singh Bapna, Non-executive, Independent Director

Members : Mr. Sanjay Sacheti, Mr. Karan Yudhishtir Varma and Mr. Sunil Khanna, Non-executive, Independent Director/s of the Company.

Secretary : Madhura Ubale, Company Secretary

(d) Invitees / Participants:-

(i) Mr. Arun Raghuvirraj Bhandari, Chairman & Managing Director

(ii) CA Sharad Mohanlal Khandelwal, Chief Financial Officer

(iii) Statutory Auditors

(iv) Secretarial Auditors

(v) Internal Auditors

(vi) Cost Auditors

(e) Meetings and Attendance:

Four (4) meetings of the Audit Committee were held during the Financial Year 2023-24 ended 31st March 2024 on (1) 27th May 2023 (2) 29th July 2023 (3) 6th November 2023 (4) 7th February, 2024.

Attendance

Name of Director	Mr. Vijay Singh Bapna	Mr. Sanjay Sacheti	Mr. Mayank Bhandari	Mr. Sunil Khanna
No. of Meeting/s Attended / Entitled	4/4	4/4	3/4	4/4

4. NOMINATION & REMUNERATION COMMITTEE

(a) Constitution:

The Board of Directors has, constituted in due compliance of applicable provisions of laws, rules and regulation governing it. Mr. Sunil Khanna act as the Chairman of the Committee. All other members including Chairman of the Nomination & Remuneration Committee are the Non-executive, Independent Director/s of the Company.

(b) Terms of Reference of the Committee is as follows:-

Pursuant to Regulation 19(4) read with Part D of Schedule - II to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the committee is empowered to:

(a) identify persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, recommend to the Board their appointment and removal and shall carry out evaluation of every director's performance;

(b) formulate the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Boards policy, relating to the remuneration for the directors, key managerial personnel and other employees;

(c) while formulating the policy under (b) above, ensure that:-

i. 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;

ii. relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and

iii. remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the company and its goals:

(d) devising a policy on diversity of Board of Directors;

(e) whether to extend or continue the term of appointment of the Independent Director, on the basis of the report of performance evaluation of Independent Directors;

(f) recommend to the Board, all remuneration, in whatever form, payable to Senior Management;

(g) such other functions or activities as may be assigned or delegated from time to time by the Board of Directors of the Company and/or pursuant to the provisions of the Companies Act, 2013 read with the Companies (Meetings of Board and its Powers) Rules, 2014 (as amended) and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 [SEBI (LODR) Regulations, 2015 / Listing Regulations].

(c) Composition:-

Chairman : Mr. Sunil Khanna, Non-executive, Independent Director

Members : Mr. Sanjay Sacheti and Mr. Vijay Singh Bapna, Non-executive, Independent Director/s of the Company.

Secretary : Madhura Ubale, Company Secretary

Invitees / Participants:-

(i) Statutory Auditors

(ii) Secretarial Auditors

(d) Meeting and attendance

One (3) meetings of the Nomination & Remuneration Committee were held during the Financial Year 2023-24 ended 31st March 2024 on (1) 27h May 2023 (2) 27th July 2023 and (3) 6th November, 2023.

Attendance

Name of Director	Mr. Sunil Khanna	Mr. Sanjay Sacheti	Mr. Vijay Singh Bapna
No. of Meeting/s Attended / Entitled	3 / 3	3 / 3	3 / 3

(h) The details of Sitting fees, Remuneration paid for the Financial Year 2023-24 and Commission, if any, for the Financial Year 2022-23 paid during the Financial Year 2023-24 are as under:-

Name	Designation	Sitting Fees	Total Remuneration	Commission for the FY 2022-23	Total Amount
Mr. Arun Raghuvirraj Bhandari	Chairman & Managing Director	-	1,34,40,000	-	1,34,40,000
Mr. Lalit Bhandari	Whole-time Director	-	32,84,000	-	32,84,000
Mr. Tenneti Narasimham Murthy	Whole-time Director	-	22,16,000	-	22,16,000
Mr. Karan Yudhishtir Varma	Non-executive, Independent Director	-	-	-	-
Mr. Mayank Arun Bhandari	Non-executive, Director	-	-	-	0
Mrs. Sudha Sukesh Gandhi	Non-executive, Independent Director	-	-	-	-
Mr. Vijay Singh Bapna	Non-executive, Independent Director	1,80,000	-	-	1,80,000
Mr. Sunil Khanna	Non-executive, Independent Director	1,80,000	-	-	1,80,000
Mr. Sanjay Sacheti	Non-executive, Independent Director	-	-	-	-
Mr. Ulka Kulkarni	Non-executive, Independent Director	45,000	-	-	45,000

5. STAKEHOLDERS' RELATIONSHIP COMMITTEE

Objective

This Committee is responsible for the satisfactory redressal of shareholders or investors' grievances and such other functions or activities as may be assigned or delegated from time to time by the Board of Directors of the Company and/ or pursuant to the provisions of the Companies Act, 2013 read with the Companies (Meetings of Board and its Powers) Rules, 2014 (as amended) and the Listing Regulations.

Composition

The Board of Directors has, constituted including re-constituted, the Stakeholders' Relationship Committee of the Company, from time to time in due compliance of applicable provisions of laws, rules and regulation governing it. The composition of Stakeholders' Relationship Committee are Mr. Karan Yudhishtir Varma, Non-executive, Independent Director, as its Chairman and Mr. Sanjay Sacheti, Non-executive, Independent Director and Mr. Lalit Bhandari, Whole-time Director, as the Committee member/s, while Madhura Ubale, is a Secretary to the Committee.

Pursuant to Regulation 20(4) read with Part D of Schedule - II to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), the terms of reference, roles and responsibilities, of the Stakeholders Relationship Committee shall be as follows:

i) Resolving the grievances of the security holders of the Company including complaints related to transfer/ transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.

ii) Review of measures taken for effective exercise of voting rights by shareholders.

iii) Review of adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar & Share Transfer Agent.

iv) Review of the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company.

v) Such other functions as per Regulation 20(4) read with Part- D of Schedule - II to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended).

Meeting and attendance

One (1) meetings of the Stakeholder & Relationship Committee were held during the Financial Year 2023-24 ended 31st March 2024 on (1) 29th July 2023.

Attendance

Name of Director	Mrs. Karan Varma	Mr. Sanjay Sacheti	Mr. Lalit Bhandari
No. of Meeting/s Attended / Entitled	0 /1	1/ 1	1 / 1

6. SHARE TRANSFER COMMITTEE

Objective

This Committee is responsible to consider, review and ratify, all the transfer, transmission, transposition, deletion of name, re-materialisation of shares, issue of duplicate shares, consolidation, splitting of shares and ratify dematerialisation of shares, duly approved by the Company Secretary and in his absence, the Chief Financial Officer of the Company on regular basis to comply with the directions issued by the SEBI and such other functions or activities as may be assigned or delegated from time to time by the Board of Directors of the Company and/or pursuant to the provisions of the Companies Act, 2013 read with the Companies (Meetings of Board and its Powers) Rules, 2014 (as amended) and the Listing Regulations.

Composition

The Board of Directors has, constituted including re-constituted, the Share Transfer Committee of the Company, from time to time in due compliance of applicable provisions of laws, rules and regulation governing it. The composition of Share Transfer Committee are Mr. Arun Raghuvirraj Bhandari, Managing Director as its Chairman and Mr. Sanjay Sacheti, Non-executive, Independent Director, Mr. Lalit Bhandari, Whole-time Director and Ms. Ulka Kulkarni, Non-executive, Independent Director, as the Committee member/s, while Madhura Ubale, was a Secretary to the Committee.

7. CORPORATE SOCIAL RESPONSIBILITY COMMITTEE (CSR)

The Company is an eligible Company qualifying under Section 135(1) of the Companies Act, 2013 read with the Companies (Corporate Social Responsibility Policy) Rules, 2014 (as amended) for undertaking the Corporate Social Responsibility (CSR) activities as per the Company's CSR Policy during the financial year 2023-24 ended 31st March 2024.

The Board of Directors has, constituted including re-constituted, the Corporate Social Responsibility (**CSR**) Committee of the Company, from time to time in due compliance of applicable provisions of laws, rules and regulation governing it. The Corporate Social Responsibility (**CSR**) Committee are constituted with Mr. Arun Raghuvirraj Bhandari, Managing Director as its Chairman and Mr. Sanjay Sacheti, Non-executive, Independent Director, Mr. Karan Yudhishtir Varma, Non-executive, Independent Director, Mr. Lalit Bhandari, Whole-time Director and Ms. Ulka Kulkarni Non-executive, Independent Director, as the Committee member/s, while Madhura Ubale, was a Secretary to the Committee.

During the financial year 2023-24 ended 31st March 2024, the CSR Committee had Two (2) meetings held on 27th May 2023 and 7th February 2024, which were attended by the members as under:-

Name of Director	Mr. Arun Raghuvirraj Bhandari	Mr. Sanjay Sacheti	Mr. Lalit Bhandari	Mrs. Sudha Sukesh Gandhi / Ms. Ulka Kulkarni
No. of Meeting/s Attended / Entitled	2/2	2/2	2/2	1/2

The Terms of Reference of the Committee is as follows:-

(i) formulate and recommend to the Board, a Corporate Social Responsibility (CSR) Policy which shall indicate the activities to be undertaken either by the Company or through implementing agency as specified in Schedule VII to the Companies Act, 2013 as amended from time to time;

(ii) recommend the amount of expenditure to be incurred on the activities referred to in clause (a);

(iii) monitor the Corporate Social Responsibility (CSR) Policy of the Company from time to time;

(iv) such other functions or activities as may be assigned or delegated from time to time by the Board of Directors of the Company and/or pursuant to the provisions of the Companies Act, 2013 read with the Companies (Corporate Social Responsibility Policy) Rules, 2014 (as amended) and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 [SEBI (LODR) Regulations, 2015 / Listing Regulations].

Disclosure/s

Sr. No.	Particulars	Amount
1	Average net profits of the Company for last three (3) financial years	2593.61 Lakh
2	Prescribed CSR Expenditure [two percent (2%) of the amount as in item 1 above]	Rs. 51.87 Lakh
3	Details of CSR spent during the financial year (2023-24):-	
	a) Total amount spent for the FY2023-24	Rs. 51.87 Lakh
	b) Amount unspent, if any;	The Company has spent Rs. 51.87 Lakh against the mandated Rs. 51.87 Lakh during the financial year 2023-24. Hence, there is no unspent amount.
	c) Manner in which the amount spent during the FY 2023-24	The manner in which the amount spent is detailed in the **Annex - C** to Board's Report.

The details pertaining to the Corporate Social Responsibility (CSR) activities together with details of expenditure is enclosed and attached as an **Annex – C** to the Boards' Report of the Company.

8. RISK MANAGEMENT COMMITTEE (RMC)

The Risk Management Committee (**RMC**) is required to lay down the procedures for risk assessment, risk minimization procedures and in turn, the Board shall be responsible for framing, implementing and monitoring the risk management plan of the Company.

The Business Risk Evaluation and Management (BREM) is an ongoing process within the Organization. The Company has a robust risk management framework to identify, monitor and minimize risks as also identify business opportunities. The objectives and scope of the Risk Management Committee broadly comprises:-

(1) To formulate a detailed risk management policy which shall include:

(a) A framework for identification of internal and external risks specifically faced by the listed entity, in particular including financial, operational, sectoral, sustainability (particularly, ESG related risks), information, cyber security risks or any other risk as may be determined by the Committee.

(b) Measures for risk mitigation including systems and processes for internal control of identified risks.

(c) Business continuity plan.

(2) To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;

(3) To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;

(4) To periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;

(5) To keep the Board of Directors informed about the nature and content of its discussions, recommendations and actions to be taken;

(6) The appointment, removal and terms of remuneration of the Chief Risk Officer (if any) shall be subject to review by the Risk Management Committee.

(7) Oversight of risk management performed by the executive management; Reviewing the BREM policy and framework in line with local and legal requirements and SEBI guidelines; and

(8) Reviewing risks and evaluate treatment including initiating mitigation actions and ownership as per a pre-defined cycle.

The Board of Directors has, constituted including re-constituted, the Risk Management Committee of the Company, from time to time in due compliance of applicable provisions of laws, rules and regulation governing it. Risk Management Committee comprises of the Directors and Senior Executives as its Members, as follows: -

Members –

Mr. Lalit Bhandari	Whole-time Director	Chairman
Mr. Arun Raghuvirraj Bhandari	Managing Director	Member
Mr. Sunil Khanna	Non-executive, Independent Director	Member
Mr. Tenneti Narasimham Murthy	Whole-time Director	Member
Mr. Surendra Singh Rathore	Works Manager	Member

9. PROJECT MONITORING COMMITTEE (PMC)

Objective

(a) To monitor implementation of capital project/s as to timeline, investment/s, milestones, objectives, etc., in line with the Object/s of the IPO and submit their recommendations and/or observations to the Board of Directors of the Company from time to time;

(b) To explore new capital project/s to be implemented in the overall interest of the Company including its viability study, utility to the business affairs of the Company, cost – benefit analysis;

(c) To review and examine the progress of the capital project/s in line with the authorisation, milestones, targets and objectives;

(d) To foreclosing, dropping or modification in the components of the capital project/s, within the overall approved objectives, budget and timeframe;

(e) To update in timely interval to the Board of Directors of the Company about the progress of the capital project/s; and

(f) such other functions or activities as may be assigned or delegated from time to time by the Board of Directors of the Company and/or pursuant to the provisions of the Companies Act, 2013 read with the Companies (Meetings of Board and its Powers) Rules, 2014 (as amended) and the Listing Regulations.

Composition

In view of implementation of new projects as provided in the Objects of the Issue (IPO), it is necessary to constitute the Project Monitoring Committee to look after the process and progress of these new projects. Accordingly, the Board of Directors of the Company has constituted the Project Monitoring Committee (PMC), as follows:-

Chairman : Mr. Arun Raghuvirraj Bhandari, Chairman & Managing Director

Members : Mr. Sanjay Sacheti (Non-executive, Independent Director) and Mr. Lalit Bhandari, Whole-time Director.

Secretary : Madhura Ubale, Company Secretary

The meetings usually held at the Corporate Office of the Company at B-24, MIDC Industrial Area, Hingna Road, Nagpur – 440016. However, keeping up with changing times and in line with provisions of Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Most of the Board, Committee meetings and 50th Annual General Meeting in FY 2023-24 were held through permitted mode namely Video Conferencing and Other Audio-Visual Means.

10. VIGIL MECHANISM / WHISTLE BLOWER POLICY

With the rapid expansion of business in terms of volume, value and geography, various risks associated with the business have also increased considerably. One such risk identified is the risk of fraud & misconduct. The Audit Committee is committed to ensure fraud-free work environment and in this directions, the Audit Committee had formulated the Whistle Blower Policy providing a platform to all the employees, vendors and customers to report any suspected or confirmed incident of fraud or misconduct through any of the reporting protocols.

In order to instill more confidence amongst Whistle Blowers, the management of the reporting protocols were managed by an independent agency. Adequate safeguards have been provided in the Whistle Blower Policy to prevent victimization of anyone who is using this platform and direct access to the Chairman of the Audit Committee is also available in exceptional cases.

This Whistle Blower Policy is applicable to all the Directors, employees, vendors and customers of the Company and it is also posted on the Website of the Company.

The main objectives of the policy are as follows:-

(a) to protect the brand, reputation and assets of the Company from loss or damage, resulting from suspected or confirmed incidents of fraud /misconduct.

(b) to provide guidance to the employees, vendors and customers on reporting any suspicious activity and handling critical information and evidence.

(c) to provide healthy and fraud-free work culture.

(d) to recommend to the management for taking appropriate actions such as disciplinary action, termination of service, changes in policies & procedure and review of internal control systems;

(e) to review the policy from time to time

11. GENERAL MEETINGS

a) Details of previous three (3) Annual General Meetings (AGM)

S. No	AGM and Year	Location	Date	Time
1.	Fiftieth (50th) AGM – 2023	Meeting conducted through VC / OAVM pursuant to the MCA Circular	Saturday, 26th August, 2023	11:00 Hrs
2.	Forty Nineth (49th) AGM - 2022	Meeting conducted through VC / OAVM pursuant to the MCA Circular	Monday, 29th August, 2022	11.00 Hrs
3.	Forty-Eighth (48th) AGM – 2021	Meeting conducted through VC / OAVM pursuant to the MCA Circular	Wednesday, 15th September 2021	16:00 Hrs.

b) Some special resolutions were passed at the above meetings.

c) The Company has provided e-voting platform to the shareholders during all the previous 3 Annual General Meeting/s including the 50th Annual General Meeting held for the Financial Year 2023-24.

12. DISCLOSURES

(a) Related Party Disclosures

Related Party	Relationship
Star Circlips & Engineering Limited	Associate Company
Toyal MMP India Private Limited	Associate (Joint Venture) Company
Mayank Fasteners Private Limited Rohini Horticulture Private Limited	Promoter & Promoter Group Company
Mrs. Saroj Arun Bhandari Mrs. Sakshi Mayank Bhandari Ms. Rohini Arun Bhandari	Relatives of Chairman & Managing Director, Belonging to the Promoter and Promoter Group
Mr. Arun Raghuvirraj Bhandari	Chairman & Managing Director, Designated Key Managerial Personnel (KMP), Belonging to the Promoter and Promoter Group
Mr. Lalit Bhandari	Whole-time Director, Designated Key Managerial Personnel (KMP), Belonging to the Promoter and Promoter Group
Mr. Tenneti Narasimham Murthy	Whole-time Director, Designated Key Managerial Personnel (KMP)
Mr. Mayank Arun Bhandari	Director, (Category -Promoter, Non-Executive) Belonging to the Promoter and Promoter Group
CA Sharad Mohanlal Khandelwal	Chief Financial Officer (CFO), Designated Key Managerial Personnel (KMP)
Madhura Ubale	Company Secretary (CS), Designated Key Managerial Personnel (KMP)

13. Transactions with the related parties: -

Sr. No.	Name of Related Party	Relationship	Particulars	Amount (Rupees in Lakh)
1.	Star Circlips & Engineering Limited	Associate Company	Purchase of Goods	7.43
2.	Toyal MMP India Private Limited	Associate Company	Purchase of Goods	0.40
2.	Toyal MMP India Private Limited	Associate Company	Sale of Goods	2077.50
2.	Mayank Fasteners Private Limited	Promoter Group Company	Payment of Office Rent	0.90
3.	Mrs. Saroj Arun Bhandari	Relative of CMD (KMP) / Promoter Group	Remuneration by way of Salary	61.95
4.	Mrs. Sakshi Mayank Bhandari	Relative of CMD (KMP) / Promoter Group	Remuneration by way of Salary	23.95
5.	Ms. Rohini Arun Bhandari	Relative of CMD (KMP) / Promoter Group	Payment against Legal Advisory and Consultancy Services	30.00
6.	Mr. Arun Raghuvirraj Bhandari	CMD (KMP) / Promoter	Remuneration by way of Salary	134.40
7.	Mr. Lalit Bhandari	WTD (KMP) / Promoter Group	Remuneration by way of Salary	32.84
8.	Mr. Tenneti Narasimham Murthy	Whole-time Director	Remuneration by way of Salary	22.16
9.	CA Sharad Mohanlal Khandelwal	Chief Financial Officer (CFO),	Remuneration by way of Salary	29.40
10.	Rakesh Kanzode	Company Secretary (CS),	Remuneration by way of Salary	0.64
11.	Madhura Ubale	Company Secretary (CS),	Remuneration by way of Salary	7.52

14. Disclosure/s under Section 22 & 28 of the Sexual Harassment of Women at the Workplace (Prevention, Prohibition & Redressal) Act, 2013

The Company has in place an Anti-Sexual Harassment Policy in line with the requirements of the Sexual Harassment of Women at the Workplace (Prevention, Prohibition & Redressal) Act, 2013. The Internal Complaints Committee (ICC) has been set up to redress complaints received regarding sexual harassment. All employees (permanent, contractual, temporary, trainees) are covered under this Policy.

The following is the Summary of sexual harassment complaints received and disposed-off during the financial year 2023-24 ended 31st March 2024:-

Number of Complaints received	**NIL**	Number of Complaints disposed off	**NIL**

15. Credit Rating

The Company has neither issued any debt instruments nor undertaken any fixed deposit program or any scheme or proposal involving mobilization of funds, whether in India or abroad. However, the details of credit rating assigned to the Company for its credit facilities are given below:-

Credit Facilities	Credit Rating
Long-Term Rating	CRISIL BBB+/Stable
2Short-Term Rating	CRISIL A2

16. Compliance with Regulators

The Company has duly complied with the all the requirements of regulatory authorities in capital markets and There has been no instance of non-compliance by the Company on any matters related to the capital markets, nor have any penalty or strictures been imposed on the Company by the SEBI, Stock Exchanges or any other statutory authorities on such matters, for the last 3 (Three) Financial Year except following

17. Other Disclosures

(a) Transactions with related parties, as per requirements of Ind-AS 24, are disclosed in the notes to Financial Statements, part and parcel of Annual Report of the Company.

(b) The total fees paid by the Company, to the Statutory Auditors during the Financial Year 2023-24 is ₹2,00,000/-

(c) There are no materially significant transactions with the related parties, viz. Promoters, Directors, KMP, their relatives or Subsidiaries that had potential conflict with the Company's interest. Suitable disclosures as required by the Ind AS 24 have been made in the Annual Report of the Company.

(d) The Company has followed all relevant Accounting Standards notified by the Companies (Accounting Standards) Rules, 2006 while preparing Financial Statements of the Company.

(e) There are no pecuniary relationships or transactions of Independent Director/s vis-à-vis the Company which has potential conflict with the interests of the Company at large.

(f) During the financial year 2023-24 ended 31st March 2024, the Company does not have any material listed and unlisted Subsidiary Company(ies) as defined in Regulation 16(1)(c) of the Listing Regulations. The Board has approved a policy for determining 'material' subsidiaries which has been uploaded on the Company's website www.mmpil.com.

(g) The Independent Director/s have confirmed that they meet the criteria of 'Independence' as stipulated under Section 149 of the Companies Act, 2013 read with the rules made there under, and Regulation/s 16(1)(b) and 25 of the Listing Regulations, as the case may be.

18. MEANS OF COMMUNICATION

(a) The quarterly and annual financial results are being furnished to Stock Exchanges and normally published in Indian Express in English and Loksatta in Marathi in Nagpur Edition and Financial Express, Mumbai Edition. The quarterly and annual financial results are also displayed on the Company's Notice Board as well as uploaded on the Company's website www.mmpil.com.

(b) Management Discussion and Analysis forms part of this Annual Report of the Company.

19. GENERAL SHAREHOLDERINFORMATION

(a) Fifty First (51) Annual General Meeting	Wednesday, 28th August, 2024 at 11.00 A.M. through Video Conferencing (VC) / Other Audio Video Mode (OAVM)
(b) Book Closure Dates Record Date for Dividend Cut-off Date for E-voting	Tuesday 20th August, 2024 to Wednesday 28th August 2024 (both days inclusive) Friday, 23rd August, 2024 Friday, 23rd August, 2024
(c) **Financial Calendar** Unaudited Results for the Quarter (Q-1) ending 30th June 2024 Unaudited Results for the Quarter (Q-2) ending 30th September 2024 Unaudited Results for the Quarter (Q-3) ending 31st December 2024 Audited Results for the Quarter (Q-4) / year ending 31st March 2025	upto 14 August, 2024 or such extended permissible timeline upto 14 November 2024 or such extended permissible timeline upto 14 February 2025 or such extended permissible timeline upto 30 May 2025 or such extended permissible timeline
(d) **Listing of Equity Shares** For the Financial Year 2023-24, the Equity Shares of the Company were listed with National Stock Exchange of India Limited Listing fees for the Financial Year 2023-24 has already been paid to the Stock Exchange.	**National Stock Exchange of India Limited (NSE)** "Exchange Plaza", Bandra- Kurla Complex, Bandra (East), Mumbai-400051, MH, IN
(e) **Equity Shares - Stock Codes** Trading symbol at Stock Exchanges Demat ISI Number in NSDL & CDSIL	 MMP INE511Y01018
(f) **Registrar & Share Transfer Agent and process of transfer of shares**	**M/s Bigshare Services Private Limited, Pinnacle Business Park, Office No S6-2, 6th, Mahakali Caves Rd, next to Ahura Centre, Andheri East, Mumbai, Maharashtra 400093** have been acting as the Registrar & Share Transfer Agent. All the Shareholders and Investors related Services, subject to the approval of the Company either through Board or Committee of the Board, are done by the said Registrar and Share Transfer Agent for and on behalf of the Company.

(g) Stock Market Data

The high and low (based on daily closing) prices recorded on the National Stock Exchange of India Limited (NSE) are as under:-

Month	Share Price of MMP (NSE)		Trade Volume
	High	Low	
April 2023	190.00	110.00	1889569
May 2023	195.50	167.00	643419
June 2023	177.00	170.00	70164
July 2023	-	-	-
August 2023	-	-	-
September 2023	-	-	-
October 2023	222.00	210.00	9925
November 2023	227.90	200.10	257336
December 2023	244.00	206.10	1023352
January 2024	254.85	188.25	3203076
February 2024	298.05	258.25	1927829
March 2024	284.00	221.60	473235

Note: For disclosure and comparison purpose the performance of Nifty 50 (Index) is taken into account.

(h) Distribution of Shareholding as on 31st March 2024

No of Equity Shares Number		Shareholders		Value of Shares	
		%	Amount in Rupees	%	
1	5000	6715	83.88	7724910	3.04
5001	10000	715	8.93	5850910	2.30
10001	20000	272	3.40	4078140	1.61
20001	30000	93	1.16	2328380	0.92
30001	40000	51	0.63	1853050	0.73
40001	50000	38	0.47	1782630	0.70
50001	100000	53	0.66	4042270	1.60
10001	25402613	68	0.85	226365840	89.11
TOTAL		**8005**	**100.00**	**254026130**	**100.00**

* The difference of 131 (8005 less 7874) shareholders in the total number of shareholders, is due to elimination of number of shareholders holding equity shares in the capital of the Company, having multiple demat accounts with same IT PAN. The SEBI directed the RTA's to provide the pattern of shareholding to listed entity, after clubbing and eliminating the shareholders having multiple folios or demat account with same IT PAN while filing shareholding pattern on quarterly basis with the Stock Exchanges.

(i) Pattern of Shareholdings as on 31st March 2024

Sr. No.	Category	No. of Shareholders	No. of Equity Shares	Percentage (%)
A	**Promoters and Promotor Group**			
	i) Indian			
	a) Individuals	6	12854420	50.60
	b) Body Corporate	3	6066359	23.88
	ii) Foreign			
	a) Individuals	--	--	--
	b) Body Corporate	--	--	--
	Total (A)	**9**	**18920779**	**74.48**
B	**Public**			
	i) Institutions			
	a) Mutual Funds	--	--	--
	b) Venture Capital Funds	--	--	--
	c) Alternate Investment Funds	1	120000	0.47
	d) Foreign Venture Capital Funds	--	--	--
	e) Foreign Portfolio Investors	3	1288123	5.07
	f) Financial Institutions/Banks	--	--	--
	g) Insurance Companies	--	--	--
	h) Provident Fund/Pension Funds	--	--	--
	Sub Total (B-1)	**3**	**1288123**	**5.07**
	ii) Central Government / State Government	**--**	**--**	**--**
	Sub Total (B-2)	**--**	**--**	**--**
	iii)Non-Institutions			
	Relatives of Directors	1	3600	0.01
	a) Individuals	7428	3440279	13.54
	b) NBFC registered with RBI	--	--	--
	c) Employee Trust	--	--	--
	d) Overseas Depositories	--	--	--
	e) Bodies Corporate	57	1088916	4.28
	f) Any Other -			
	i) Clearing Members	10	163140	0.64
	ii) NRI's	187	157755	0.62
	iii) HUF's	178	220021	0.87
	Sub Total (B-3)	**7861**	**5073711**	**19.97**
	Total (B)	**7865**	**6481834**	**25.52**
	TOTAL (A + B)	**7874**	**25402613**	**100.00**

(i) Dematerialization of Shares and Trading at Stock Exchanges (Liquidity)

The equity shares of the Company are compulsorily traded in electronic form only. As on 31st March 2024, there were 2,54,02,613 equity shares dematerialized through depositories viz. National Securities Depository Limited and Central Depository Services (India) Limited, which represents 100% of the total paid-up capital of the Company.

(j)Plant Location

Unit 1: MMP Industries Limited, Village Maregaon, Post Shahapur, Dist. Bhandara - 441906, MH, IN.

Unit 2: H. M. Engineering (I & II), B-16/2 and B-16/6, MIDC Butibori, Nagpur - 441122, MH, IN.

Unit 3: Mars Industries, Village Neri, P.O. Warthi, Tah. Mohadi, Dist. Bhandara – 441905, MH, IN.

Unit 4: NPM Industries, B-28, MIDC area, Hingna Road, Digdoh, Hingna, Nagpur - 440016, MH, IN.

Unit 5: MMP Industries Limited, Plot No. D-15/2 & D-16, MIDC Umred, Umred 441203, MH, IN.

ADDRESS FOR CORRESPONDENCE OF SHAREHOLDERS / INVESTORS	
For all matters relating to Shares & Dematerialization of shares be sent to	**For all matters relating to Annual Reports / Dividend / Grievances**
M/s. Bigshare Services Private Limited Pinnacle Business Park, Office No S6-2, 6th, Mahakali Caves Rd, next to Ahura Centre, Andheri East, Mumbai, Maharashtra 400093 Phone : 022 – 62638200 Fax : 022 – 62638299 e-mail : investor@bigshareonline.com Website : http://www.bigshareonline.com	**Company Secretary** **MMP Industries Limited** 211, Shri Mohini, 345, Kingsway, Nagpur – 440001, MH, IN Phone : 0712 - 2533 585 Fax : 0712 - 2530 461 E-Mail : companysecretary@mmpil.com Website : https://www.mmpil.com

20. CEO/CFO Certificate on Corporate Governance

The Company has also obtained a certificate from the CEO / CFO of the Company regarding compliance in terms of Part B of Schedule II read with Regulation 17(8) of the Listing Regulations.

21. Certificate on Corporate Governance

The Company has obtained a certificate regarding compliance stipulation of Corporate Governance as stipulated in the Listing Regulations from M/s. Vaibhav Jachak & Co, Company Secretaries, Nagpur [ICSI Membership No. FCS-8821 & Certificate of Practice No. 18495] and the same is reproduced hereunder.

The Company has also obtained a certificate of non-disqualification of Directors from M/s. Vaibhav Jachak & Co, Company Secretaries, Nagpur [ICSI Membership No. FCS-8821 & Certificate of Practice No. 18495] pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the Listing Regulations and the same is also reproduced hereunder.

22. Confirmation of Compliance

i) The Company has duly complied with submission of Annual Secretarial Compliance Report obtained from M/s. Vaibhav Jachak & Co, Company Secretaries, Nagpur [ICSI Membership No. FCS-8821 & Certificate of Practice No. 18495], for the Financial Year 2023-24 pursuant to Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) [Listing Regulations] read with the SEBI Circular bearing No. CIR/CFD/CMD1/27/2019 dated 08th February, 2019, with the Stock Exchange NSE.

ii) The Company has complied with the requirements specified in Regulation 15(2) [Regulations 17 to 27 and clauses (b) to (t) of the Regulation 46(2)] of the Listing Regulations. It has also fully complied with the requirements of Part C, D and E of Schedule V of the Listing Regulations applicable to the Corporate Governance Report.

NON-MANDATORY REQUIREMENTS

1. Shareholder Rights

All the important information pertaining to the Company are uploaded and posted from time to time on the Company's website www.mmpil.com.

2. Postal Ballot

Following Resolutions were passed through the postal ballot during FY 2023-24.

Notice was approved in Board Meeting dated 7th February, 2024. The dispatch of Notice was completed on 19th February, 2024 and voting period commenced on 20th February, 2024 and ended on 21st March, 2024. Results were declared on 23rd March, 2024. Mr. Vaibhav Jachak of M/s. Vaibhav Jachak & Co., Company Secretaries, Nagpur acted as Scrutinizer for the Postal Ballot.

Particulars	Total Shareholding	Voting Particulars			Results
		Favour	Against	Invalid	
Alteration of Object Clause of the Memorandum of Association of the Company with addition of Clause III (A) 3	25402613	20346987	900	0	Pass
Alteration of Articles of Association in line with Company's internal management and policies with the dynamic and evolving regulatory and legal framework, brought about by both the MCA and SEBI	25402613	18938987	1408900	0	Pass
Appointment of Ms. Ulka Kulkarni (DIN: 07085469) as Independent Director for term of five years	25402613	20346987	900	0	Pass
Appointment of Mr. T. N. Murthy (DIN: 08342116) as Independent Director for term of five years	25402613	20346987	900	0	Pass

3. Report on Corporate Governance

This chapter "Report on Corporate Governance" of the Annual Report – together with the information given under "Management Discussion and Analysis" constitutes a detailed compliance report on Corporate Governance during the Financial Year 2023-24 ended 31st March 2024 under review.

4. Reporting of Internal Auditors

The Internal Auditors report to the Audit Committee and/or Board of Directors of the Company from time to time.

5. Audit Qualifications

The Company's financial statements for the financial year 2023-24 ended 31st March 2024 does not contain any audit qualifications / remarks.

For and on behalf of the Board

	Sd/-	Sd/-
	Arun Raghuvirraj Bhandari	**Lalit Bhandari**
Place: Nagpur	Managing Director	Whole-time Director
Dated: 22 July 2024	DIN – 00008901	DIN – 00010934

Certificate on compliance with the conditions of Corporate Governance

To
The Shareholders (Members)
MMP Industries Limited
CIN : L32300MH1973PLC030813

Registered Office: 211, Shri Mohini, 345, Kingsway, Nagpur 440001, MH, IN

We have examined the compliance of conditions of Corporate Governance by **MMP Industries Limited** (hereinafter referred to as **'the Company')** for the financial year 2023-2024 ended 31 March 2024, as stipulated in Regulation 15(2) [Regulation 17 to 27 and Clauses (b) to (i) of Regulation 46(2) and Para C. D and E of Schedule V] of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 [as amended], (hereinafter referred to as **SEBI Listing Regulations')**

Managements' Responsibility

The compliance of conditions of the Corporate Governance is the responsibility of the Management of the Company. This responsibility includes the design, implementation and maintenance of internal control and procedures to ensure the compliance with the conditions of the Corporate Governance stipulated in the SEBI Listing Regulations.

Auditor's Responsibility

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

We have examined the books of account and other relevant records and documents maintained by the Company for the purposes of providing reasonable assurance on the compliance with Corporate Governance requirements by the Company.

Opinion

Based on our examination of the relevant records and accordingly, to the information and explanations provided to us together with the representations provided by the Company Management, and also the limitation for verification of physical record/s of the Company, some of which were obtained through electronic mode, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in Regulation 15(2) [Regulation 17 to 27 and Clauses (b) to (i) of Regulation 46(2) and Para C, D and E of Schedule V] of the SEBI Listing Regulations for the financial year 2023-2024 ended 31st March 2024.

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

Signed and Issued on this Friday, the 19th day of July, 2024 at Nagpur.
For **VAIBHAV JACHAK & CO.**
Company Secretaries

Sd/-
CS VAIBHAV YASHWANT JACHAK
Proprietor

Company Secretary in Practice
M No. FCS —8821, CoP No. 18495
UDIN: F008821F000776381

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

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

To

The Shareholders (Members)
MMP Industries Limited
CIN: L32300MH1973PLC030813

Registered Office: 211, Shri Mohini, 345, Kingsway, Nagpur 440001, MH, IN

We have examined the relevant registers, records, forms, returns and declarations or disclosures received from all the Director/s of **MMP Industries Limited,** [CIN - L32300MH 1973PLC030813], and having its Registered Office at 211, Shri Mohini, 345, Kingsway, Nagpur— 440001, MH, IN, (hereinafter referred to as **the Company'),** produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V, Para C, Clause 10(i), of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 [as amended].

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations together with representations furnished to us by the Company, its officers, agents and authorised representatives, and for verification of physical record/s of the Company, and various records obtained through electronic mode, We do hereby certify that None of the Director/s on the Board of the Company as stated below for the financial year 2023-2024 ended 31 March 2024 have been debarred or disqualified from being appointed or continuing as the Director/s of Company or Companies by the Securities and Exchange Board of India (SEBI), Ministry of Corporate Affairs (MCA), or any such other Statutory Authority:-

Sr. No.	Name of Director	DIN	Date of appointment in Company
1.	Mr. Arun Raghuvir Raj Bhandari	00008901	05/02/1981
2.	Mr. Lalit Bhandari	00010934	01/08/2008
3.	Mr. Sanjay Sacheti		01/06/2022
4.	Mr. Sunil Khanna	00907147	07/05/2018
5.	Mr. Vijay Singh Bapna	02599024	07/05/2018
6.	Ms. Ulka Kulkarni		06/11/2023
7.	Mr. Karan Varma	06923525	06/09/2014
8.	Mr. Narasimham Murthy Tenneti	08342116	02/02/2019
9.	Mr. Mayank Arun Bhandari	01176865	27/10/2021

Note: Mrs. Sudha Gandhi has resigned from the Directorship of the Company w.e.f. 06.11.2023 and Ms. Ulka Kulkarni was appointed as Additional Director (Independent) on the Board w.e.f 06.11.2023.

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

Signed and Issued on this Tuesday, the 13th day of July 2024 at Nagpur
For **VAIBHAV JACHAK & CO.**
Company Secretaries

Sd/-
CS VAIBHAV YASHWANT JACHAK
Proprietor

Company Secretary in Practice
M No. FCS —8821, CoP No. 18495
UDIN: F008821F000776478

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF,

MMP INDUSTRIES LIMITED

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of **MMP INDUSTRIES LIMITED** (the "Company"), which comprises the Balance Sheet as at **March 31, 2024**, the Statement of Profit and Loss (including the Other Comprehensive Income), the Statement of Cash Flows and the Statement of Changes in Equity for the year ended on that date and notes to the standalone financial statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as "the standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013, as amended, ("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 **March 31, 2024**, and its standalone profit including total comprehensive income (losses), its standalone cash flows and the standalone changes in equity for the year ended on that date.

Basis of Opinion

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

Key Audit Matters

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

We have determined the matters described below to be the key audit matters and to be communicated in our report. We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the standalone financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risk of material misstatement of the standalone financial statements. The results of our audit procedures, including the procedures performed to address the matter below, provide the basis for our audit opinion on the accompanying standalone financial statements.

The Key Audit Matters	How was the matter addressed in our Audit
Revenue Recognition ***(Refer Note No. 1.4.(d) and 29 of the Standalone Financial Statements)***	
Revenue is one of the key profit drivers and is therefore susceptible to misstatements. Revenue is measured in net of any discounts and rebates. Revenue from sale of products is considered as key audit matter as there is a risk of accuracy of recognition and measurement of sales in the standalone financial statements considering the following aspects: * Determination of performance obligation for recognition of revenue. * Estimation of variable consideration in pricing. * Cut-off is the key assertion in so far as revenue recognition is concerned, since an inappropriate cut-off can result in material misstatement of results for the periods.	Our audit procedures with regards to revenue recognition is a combination of internal controls and substantive procedures which included the following: * Evaluated the design of internal control. * For evaluation of operating effectiveness of internal controls, tested revenue by verifying, on sample basis, agreements executed with the customers, relevant documentary evidence of satisfaction of performance obligation for timing of recognition of revenue, accuracy of revenue recognition including variable consideration included pricing, cut off transactions at the year end and tax amount of the invoices. * Performed substantive testing by verifying the sales invoice and other relevant documentary evidence on sample basis.

	* Obtain the balance confirmation form selected samples and verified the reconciliation, if any, for the confirmation received. * Evaluated the appropriateness of accounting policies, related disclosures made and overall presentation in the standalone financial statements.
Capital Work-in-Progress / Property, Plants and Equipments	
The Company had embarked on a project on enhancement of Property, Plants and Equipments in "UMRED" and "BHANDARA". The Value of such Property, Plant and Equipment capitalized during the reporting period is ₹ 2,552.12 Lakhs and ₹ 489.43 Lakhs. The project needs to be capitalized and depreciated once the assets are ready to use as intended by the Company's management. Inappropriate timing of capitalization of the project and / or inappropriate classification of categories of item of Property, Plant and Equipment could results in material misstatement of Capital Work-in-Progress / Property, Plant and Equipment with a consequent impact on charge of depreciation and results for the period.	Our audit procedures included testing the design, implementations and operating effectiveness of controls in respect of review of capital work-in-progress, particularly in respect of timing of the capitalization and recording of additions to items of various categories of Property, Plant and Equipment with source documentation, substantive testing of appropriateness of the cut-off date considered for project capitalization. We tested the source documentation to determine whether the expenditure is of capital nature and has been appropriately approved and segregated into appropriate categories. We reviewed operating expenses to determine the appropriateness of accounting. Further, through sites visit, we physically verified the existence of capital work-in-progress / Property, Plant and Equipment.
Existence and Valuation of Inventories	
The Company's Inventories as at the end of the reporting period are ₹ 11,099.96 Lakhs representing 27.70% of the Company's total assets. (Refer *"Note No. 10"* of the standalone financial statements) The existence of inventories is a key audit matters due to involvement of high risk, basis the nature and size of the products where in value per unit is relatively insignificant but high volumes are involved which are distributed across different plants of the Company.	In response to these key matters, our audit included, among others, the following principal audit procedures: * Understood the management's control over physical inventory counts and their valuation. * Evaluation of design and testing of the operating effectiveness of internal controls relating to physical inventory counts at the plants. In testing these controls, we observed the inventory cycle count process on a sample basis, inspected the results of the inventory cycle count and confirmed that the variances were approved and appropriately accounted for. * Evaluation of design and testing of the operating effectiveness of internal controls relating to purchases, sales and inventories including the automated controls. * We have performed the physical verification of inventories on a sample basis for establishing the existence of inventory as at the end of the reporting period. * For a representative sample, verification that the finished goods inventories were correctly measured, using a recalculation of the measurement of those inventories based on the cost of acquiring them from suppliers and considering the costs of directly attributable to such goods. * Assessed the key estimates used by the Company's management to determine the net realizable value and the consistency thereof with the Company's policy on provision for non-moving inventory and performed a sensitivity analysis on the estimated selling price and compared with the cost per item.

Carrying Value of Trade Receivables	
As at March 31, 2024, trade receivables constitutes approximately 14.26% of total assets of the Company (Refer *"Note No. 11"* of the standalone financial statements). The Company is required to regularly assess the recoverability of its trade receivables. The Company applied, expected credit loss (ECL) model for measurement and recognition of impairment loss on trade receivables. The Company uses a provision matrix to determine impairment loss allowances. The provision matrix is based on its historically observed default rates over the expected life of trade receivables and is adjusted for forward-looking estimates. This is a key audit matters as significant judgment is involved to establish the provision matrix.	Our audit procedures included, among other the followings: * Evaluated the Company's accounting policies pertaining to impairment of financial assets and assessed compliance with those policies in term of Ind AS - 109, *"Financial Instruments"*. * Assessed and tested the design and operating effectiveness of the Company's internal financial controls over provision for expected credit loss (ECL). * Evaluated the management's assumption and judgment relating to various parameters which included the historical default rates and business environment in which the entity operates for estimating the amount of such provision. * Evaluated the management's assessment of recoverability of the outstanding receivables and recoverability of the overdue / aged receivables through inquiry with the management, and analysis of the collection trends in respect of receivables. * Assessed and read the disclosures made by the Company in the standalone financial statements.

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

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

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

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

If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Standalone Financial Statements

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

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

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

Auditor's Responsibilities for the Audit of Financial Statements

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

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

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those 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 controls.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to standalone financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Company's Management and Board of Directors.
- Conclude on the appropriateness of the management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in the **Annexure "A"**, a statement on the matters specified in paragraph 3 and paragraph 4 of the said Order.
2. As required by Section 143(3) of the Act, based on our audit, we report that:
   a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

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

c. The Standalone Balance Sheet, the Standalone Statement of Profit and Loss including the Other Comprehensive Income / (Losses), the Standalone Statement of Cash Flows and the Standalone Statement of Changes in Equity dealt with this Reports are in agreement with the relevant books of account.

d. In our opinion, the aforesaid standalone financial statements comply with the Indian Accounting Standards as specified under section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, time to time.

e. On the basis of the written representation received from the directors as on March 31, 2024, taken on the record by the Board of Directors, none of directors is disqualified as on March 31, 2024, from being appointed as a director in term of Section 164(2) of the Act.

f. With respect to adequacy of the internal financial controls with reference to these standalone financial statements of the Company and the operating effectiveness of such control, 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 standalone 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, time to time, in our opinion and to the best of our information and explanations given to us, the remuneration paid / provided by the Company to its directors during the reporting period is in accordance with the provision of section 197 of the Act. The remuneration paid to any directors is not in excess of the limit laid down under section 197 of the Act. The Ministry of Corporate Affairs ("MCA") has not prescribed other details under section 197(16) of the Act which are required to be commented upon by us.

h. With respect to the other matters to be included in the Independent Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, time to time, 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 pending litigations on its financial position in its standalone financial statements - Refer *"Note No. 47"* of the standalone financial statements.

(ii) The Company has made the necessary provisions, as required under the applicable law or the Indian Accounting Standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.

(iii) There has been no delay in transferring the 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 (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed fund or share premium or any other sources or kind of funds) by the Company to or in any other person or entities, including the foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediaries 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 to or on behalf of the Ultimate Beneficiaries;

b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

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

(v) As stated in *"Note No. 50"* to the standalone financial statements:

a) The final dividend proposed in the previous year, declared and paid by the Company during the reporting period is in accordance with section 123 of the Act, as applicable.

b) During the reporting period and until the date of this report, the Company has not declared or paid any interim dividend in accordance with section 123 of the Act, as applicable.

c) The Board of Directors of the Company has proposed the final dividend for the period, which is subject to the approval of the shareholders at their ensuing Annual General Meeting (AGM). The amount of dividend proposed is in accordance with section 123 of the Act, as applicable.

(vi) Based on our examination, which included test check, the Company has used accounting software for maintaining its books of accounts for the financial period ended March 31, 2024, which has a feature of recording audit trail (edit log) facilities and the same has operated throughout the period for all the relevant transactions recorded in the software. Further, during the course of our audit, we did not come across any instance of the audit trail feature being tampered with.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 01, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rule, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial period ended March 31, 2024.

For **MANISH N JAIN & CO.**
Chartered Accountants
FRN No. 0138430W

ARPIT AGRAWAL
Partner
Membership No. 175398

Place: Nagpur
Dated: **May 24, 2024**
UDIN No.: **24175398BKAQOC8250**

ANNEXURE "A" TO THE INDEPENDENT AUDITORS' REPORT

(Referred to in Paragraph 1 under "Report on the Other Legal and Regulatory Requirements" Section of our report of Even Date)

Report on Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Companies Act, 2013 ('the Act') of MMP INDUSTRIES LIMITED ("the Company");

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

1. In respect of the Company's Property, Plant and Equipment and Intangible assets;
   a) i) The Company has maintained proper records in the electronic mode showing full particulars, including the quantitative details and situation of property, plant and equipment.
      ii) The Company has maintained the proper records showing the full particulars of intangible assets.
   b) The Company has a regular program at reasonable interval for physical verification of property, plant and equipment so as to cover all the assets, the periodicity of physical verification, in our opinion, is reasonable having regard to the size of the Company and nature of its assets. According to the information and explanation given to us, no material discrepancies were noticed on such physical verification.
   c) Based on our examination of the property tax receipts and lease agreement for land on which building is constructed, registered sale deed / transfer deed / conveyance deed provided to us, we report that, the title deeds in respect of self-constructed buildings and title deeds of all other immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favor of the Company), disclosed in the standalone financial statements and included under property, plant and equipment are held in the name of the Company as at the Balance Sheet date. In respect of the immovable properties taken on lease by the Company, the lease agreements are held in the name of the Company as at the Balance Sheet date, if any.
   d) The Company has not revalued any of its property, plant and equipment and intangible assets during the reporting period.
   e) According to information and explanations given to us and on the basis of our examination of the records of the Company, no proceeding has been initiated during the reporting period or are pending against the Company as at March 31, 2024 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and Rules made thereunder.
2. In respect of Company's inventories;
   a) As explained to us, inventories except goods-in-transit and the stock lying with third parties have been physically verified during the year by the management at reasonable intervals. In our opinion, in respect of stock lying with third parties at the end of the year, written confirmations have been obtained. In our opinion, the frequency of such verification is reasonable. In our opinion, the coverage and the procedure adopted by the management for the physical verification are appropriate considering the size and the nature of the products dealt in by the Company. As explained to us, there were no discrepancies of 10% or more in the aggregate for each class of inventories that were noticed on such physical verification of inventories. However, any other discrepancies, if any, noticed on such physical verification have been properly dealt with in the books of accounts.
   b) During the reporting period, the Company has been sanctioned working capital limit in excess of five crore rupees, in aggregate, at point of time during the reporting period, from banks or financial institutions on the basis of security of current assets. In our opinion and according to the information and explanation given to us, the quarterly returns and the statements filed by the Company with such banks or financial institutions are in agreement with the books of accounts of the Company.
3. 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 other parties, during the reporting period, in respect of which;
   a) According to information and explanations given to us and on the basis of our examination of the records, the Company has not provided any loans or advances in the nature of loans or stood guarantee, or provided security to any other entities including subsidiaries, associates and joint ventures during the reporting period, hence the requirement to report under clause 3(iii)(a)(A) and 3(iii)(a)(B) of the said Order is not applicable.
   b) The Company has not made investment in nor granted any loans and advances in the nature of loans, during the reporting period, hence the requirement to report under clause 3(iii)(b) in respect of terms and conditions of investment made in and grants of loans, during the reporting period, prima facie, not prejudicial to the interest of the Company's interest is not applicable.

c) The Company has not granted any loans and advances in the nature of loans, to any other entities including subsidiaries, associates and joint ventures, hence the requirement to report under clause 3(iii)(c), in respect of schedule of repayment of principal and payment of interest has been stipulated and the repayments of the principal amounts and receipts of interest have generally been regular as per stipulation is not applicable.

d) The Company has not granted any loans and advances in the nature of loans, to any other entities including subsidiaries, associates and joint ventures, hence the requirement to report under clause 3(iii)(d), in respect of overdue amounts remain outstanding for more than ninety days as at the balance sheet date is not applicable.

e) The Company has not granted any loans or advances in the nature of loans, to any other entities including subsidiaries, associates and joint ventures, hence the requirement to report under clause 3(iii)(e), in respect of the details of loans which has fallen due, during the reporting period, or has been renewed or extended or fresh loans granted to settle the overdue of the existing loans given to the same parties 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 reporting period. Hence, the requirement to report under clause 3(iii)(f) of the said Order is not applicable.

The Company has not made any investment in firms and limited liabilities partnership during the reporting period. Further the Company has not provided any guarantees or securities or granted any loans or advances in the nature of loans, secured or unsecured, to the companies, firms, limited liability partnership or any other parties.

4. In our opinion and according to information and explanations given to us and on the basis of our examination of the records, the Company has complied with the provisions of section 185 and section 186 of the Act, in respect to grant of loans, making investments and providing guarantees and securities, as applicable.

5. The Company has neither accepted any deposits from public nor accepted any amounts which are deemed to be the deposits of the Company, within the meaning of section 73 to section 76 of the Act or any other relevant provisions and Rules made thereunder, during the reporting period, therefore, the requirement to report under clause 3(v) of the said Order is not applicable.

6. We have broadly reviewed the cost records as maintained by the Company pursuant to the Companies (Cost Records and Audit) Rules, 2014, as amended, time to time, prescribed by the Central Government under section 148(1) of the Companies Act, in respect of the Company's products / services to which said Rules are made applicable, and we are of the opinion that, prima facie, the prescribed cost records have been made and maintained. However, we have not made a detailed examination of the cost records with a view to determining whether they are accurate or complete.

7. According to the information and explanations given to us and on the basis of our examination of the records of the Company, in respect of statutory dues, we report that;

a) The Company has generally been regular in depositing undisputed statutory dues, including goods and service tax, provident fund, employees' state insurance, income tax, sales tax, service tax, duties of custom, duties of excise, value added tax, cess and other material statutory dues applicable to it with the appropriate authorities.

According to the information and explanations given to us, no undisputed amounts payable in respect of goods and service tax, provident fund, employees' state insurance, income tax, sales tax, service tax, duties of custom, duties of excise, cess and other material statutory dues were in arrears as at March 31, 2024 for a period of more than six months from the date they became payable.

b) According to the information and explanation given to us, there are no material statutory dues referred to in sub-clause (a) above which have not been deposited with the appropriate authority on account of any dispute.

8. According to the information and explanation given to us and on the basis of our examination of the record of the Company, there were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the reporting period in the tax assessments under the Income Tax Act, 1961. (43 of 1961)

9. a) In our opinion and according to the information and explanation given to us by the Company, the Company has not defaulted on the repayment of any loans or other borrowings or in the payment of interest thereon to any lender.

b) The Company has not been declared as a willful defaulter by banks or financial institutions or government or any government authority.

c) The Company has taken term loan during the reporting period and there was no unutilized balance of term loan at the beginning of the reporting period, the same has been utilized and applied for the purpose for which the said loans were obtained, except the fund deployed temporarily elsewhere.

d) On an overall examination of the standalone financial statements of the Company, funds raised on a short-term basis have, prima facie, not been used during the reporting period for long-term purposes by the Company.

e) According to the information and explanation given to us and on the basis of our examination of the record of the Company, we report that, the Company has not taken any funds from any entity or persons on account of or to meet the obligations of its subsidiaries, associates or joint ventures as defined under the Companies Act, 2013. Hence, the requirement to report under clause 3(ix)(e) of the said Order is not applicable.

f) According to the information and explanation given to us and on the basis of our examination on the record of the Company, we report that, the Company has not raised any loans during the reporting period on the basis of pledge of securities held in its subsidiaries, joint ventures or associate companies as defined under the Companies Act, 2013. Hence, the requirement to report under clause 3(ix)(f) of the said Order is not applicable.

10. a) The Company has not raised any money by way of an initial public offer or further public offer (including debt instruments) during the reporting period and hence the requirement to report under clause 3(x)(a) of the said Order is not applicable.

b) The Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence, the requirement to report under clause 3(x)(b) of the said Order is not applicable.

11. a) According to the information and explanation given to us and on the basis of examinations of records of the Company, considering the principles of materiality outlined in Standards of Auditing, we report that, no fraud by the Company and no material fraud on the Company by its officers or employees has been noticed or reported during the reporting period.

b) According to the information and explanation given to us and on the basis of examinations of records of the Company, we report that, no report under sub-section (12) of Section 143 of the Companies Act has been filled in Form ADT-4 as prescribed under Rule 13 of the Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the reporting period and up to the date of this report.

c) In our opinion and according to the information and explanation given to us, the Company has not received any complaints from whistle-blowers, hence the requirement to report under clause 3(xi)(c) of the said Order is not applicable.

12. The Company is not a Nidhi Company as prescribed under section 406 of the Companies Act and hence the requirement to report under clause 3(xii) of the said Order is not applicable.

13. According to information and explanations given to us and based on our examination of the records of the Company, all the transactions with related parties are in compliance with section 177 and section 188 of the Companies Act, 2013, wherever applicable and details of such related party transactions have been disclosed in the standalone financial statements, under *"Note No. 45 - the transactions with Related Parties"* as required under Indian Accounting Standards (Ind AS) - 24, *"Related Party Disclosure"* specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rule, 2014, as amended, time to time.

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

b) We have considered the internal audit report for the year under audit, issued to the Company during the reporting period and till the date of this report, covering the period up to March 31, 2024, in determining the nature, timing and extent of our audit procedures.

15. In our opinion and according to the information and explanation given to us, during the reporting period, the Company has not entered into any non-cash transactions with its directors, or the persons connected with him and hence provisions of section 192 of the Act are not applicable. Hence, the requirement to report under clause 3(xv) of the said Order is not applicable.

16. a) In our opinion, the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934, therefore, the requirement to report under clause 3(xvi)(a) and (b) of the said Order is not applicable.

b) In our opinion, the Company is not a core investment company (CIC) also there is no CIC within the Group, as defined in the regulation made by the Reserve Bank of India in Core Investment Companies (Reserve Bank) Directions, 2016 and accordingly the reporting under clause 3(xvi)(c) and (d) of the said Order are not applicable.

17. The Company has not incurred any cash losses during the financial year covered by our audit and in the immediately preceding financial year, hence the requirement to report under clause 3(xvii) of the said Order is not applicable.

18. There has been no resignation of the Statutory Auditor of the Company during the reporting period; hence the requirement to report under clause 3(xviii) of the said Order is not applicable.

19. On the basis of financial ratios disclosed in the notes to standalone financial statements, Refer *"Note No. 42"*, ageing and expected due dates of realization of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements and our knowledge of the Board of Directors and the Management plans and based on our examination of evidence supporting the assumptions, nothing has come to our attention, which cause 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 as 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 this audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the date of balance sheet, will get discharged by the Company as and when they fall due.

20. The Company has fully spent the required amounts towards Corporate Social Responsibility (CSR) and there is no unspent CSR amount for the year, which requiring a transfer to a fund as specified in Schedule VII to the Companies Act or special account in compliance with the provisions of sub-section (6) of section 135 of the said Act. Hence the requirement to report under clause 3(xx) of the said Order is not applicable to the Company.

For **MANISH N JAIN & CO.**
Chartered Accountants
FRN No. 0138430W

Place: Nagpur
Dated: **May 24, 2024**
UDIN No.: **24175398BKAQOC8250**

ARPIT AGRAWAL
Partner
Membership No. 175398

ANNEXURE "B" TO THE INDEPENDENT AUDITORS' REPORT

(Referred to in paragraph 2(f) under "Report on the Other Regulatory Requirements" section of our report of even date)

Report on the Internal Financial Controls with reference to Standalone Financial Statements over the Financial Reporting under Clause (i) of sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

Opinion

We have audited the internal financial controls with reference to these standalone financial statements of **"MMP INDUSTRIES LIMITED"** ("the Company") as of **March 31, 2024,** in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

In our opinion, to the best of our information and according to the explanation given to us, the Company has, in all material respects, an adequate internal financial controls with reference to these standalone financial statements and such internal financial controls with reference to these standalone financial statements were operating effectively as at **March 31, 2024**, 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 ("the ICAI").

Management's Responsibility for Internal Financial Controls

The Company's Management and the Board of Directors are responsible for establishing and maintaining internal financial controls with reference to these standalone financial statements 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 ("the ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to these standalone 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 ICAI and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls with reference to these standalone financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to these standalone financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to these standalone financial statements and their operating effectiveness. Our audit of internal financial controls with reference to these standalone financial statements included obtaining an understanding of internal financial controls with reference to these standalone financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide the basis for our audit opinion on the Company's internal financial controls with reference to these standalone financial statements.

Meaning of Internal Financial Controls Over Financial Reporting

A Company's internal financial controls with reference to these standalone financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of standalone financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial controls with reference to these standalone financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of standalone financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the standalone financial statements.

Inherent Limitations of Internal Financial Controls over the Financial Reporting

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

For **MANISH N JAIN & CO.**
Chartered Accountants
FRN No. 0138430W

ARPIT AGRAWAL
Partner
Membership No. 175398

Place: Nagpur
Dated: **May 24, 2024**
UDIN No.: **24175398BKAQOC8250**

Standalone Balance Sheet as at March 31, 2024

(₹ in Lakhs)

S. No.	Particulars	Note	As on 31.03.2024	As on 31.03.2023
A	ASSETS			
1	Non - Current Assets			
	Property, Plants and Equipments	2	18,250.78	15,946.25
	Other Intangible Assets	3	14.07	41.24
	Capital Work-in-Progress	4	2,748.38	1,462.53
	Financial Assets			
	Investments	5	800.09	800.47
	Loans	6	7.97	13.48
	Other Financial Assets	7	621.44	767.58
	Other Non - Current Assets	8	192.53	380.98
	Current Tax Assets (Net)	9	-	138.47
	Total Non - Current Assets		**22,635.26**	**19,551.00**
2	Current Assets			
	Inventories	10	11,099.96	8,615.65
	Financial Assets			
	Trade Receivables	11	5,711.54	4,457.01
	Cash and Cash Equivalents	12A	37.23	203.03
	Other Balances with Banks	12B	1.93	1.44
	Loans	13	15.05	18.78
	Other Financial Assets	14	63.00	46.73
	Other Current Assets	15	501.19	479.69
	Total Current Assets		**17,429.91**	**13,822.33**
	Total Assets		**40,065.17**	**33,373.33**
B	EQUITY AND LIABILITIES			
a)	EQUITY			
	Equity Share Capital	16	2,540.26	2,540.26
	Other Equity	17	22,922.40	20,748.85
	Total		**25,462.66**	**23,289.11**
b)	LIABILITIES			
1	Non - Current Liabilities			
	Financial Liabilities			
	Borrowings	18	1,337.29	665.83
	Long - Term Financial Liabilities	19	34.01	23.86
	Deferred Tax Liabilities (Net)	20	1,070.73	855.23
	Long - Term Provisions	21	279.31	246.42
	Other Non - Current Liabilities	22	140.82	146.49
	Total Non - Current Liabilities		**2,862.16**	**1,937.83**
2	Current Liabilities			
	Financial Liabilities			
	Borrowings	23	7,985.08	5,090.48
	Trade Payables			
	Total Outstanding dues to Micro Enterprises and Small Enterprises	24	869.76	249.87
	Total Outstanding dues of Creditors other than to Micro Enterprises and Small Enterprises	24	1,626.67	1,609.69
	Other Financial Liabilities	25	868.97	907.74
	Other Current Liabilities	26	271.63	178.05
	Short - Term Provisions	27	87.31	110.57
	Current Tax Liabilities (Net)	28	30.93	-
	Total Current Liabilities		**11,740.35**	**8,146.39**
	Total Equity and Liabilities		**40,065.17**	**33,373.33**

MATERIAL ACCOUNTING POLICIES 1

THE ACCOMPANYING NOTES ARE FORMING INTEGRAL PART OF THE FINANCIAL STATEMENTS

AS PER OUR REPORT OF EVEN DATE ATTACHED
For MANISH N JAIN & CO.
Chartered Accountants
FRN No.: 138430W

Sd/-
ARPIT AGRAWAL
Partner
Membership No. 175398
Place: Nagpur
Dated: May 24, 2024
UDIN No.: **24175398BKAQOC8250**

FOR AND ON BEHALF OF THE BOARD

Sd/-
ARUN BHANDARI
Managing Director
DIN : 0008901

Sd/-
LALIT BHANDARI
Director
DIN : 00010934

Sd/-
SHARAD KHANDELWAL
Chief Financial Officer

Sd/-
MADHURA UBALE
Company Secreatry

Place: Nagpur
Dated: May 24, 2024

Place: Nagpur
Dated: May 24, 2024

Standalone Statement of Profit and Loss for the Period ended on March 31, 2024

(Amount ₹ in Lakhs, except earnings per share data)

S. No.	Particulars	Note	2023 - 2024	2022- 2023
I	**INCOME**			
1	Revenue from Operations	29	57,854.35	53,829.03
2	Other Income	30	134.14	58.94
II	**Total Income (Total of 1 to 2)**		**57,988.49**	53,887.97
III	**EXPENSES**			
1	Cost of Materials Consumed	31	46,380.57	44,468.16
2	Purchase of Trading Stock		18.72	20.94
3	Changes in Inventories of Finished Goods, Work-in-Progress and Trading Stock	32	(1,342.11)	(1,616.84)
4	Employee Benefits Expense	33	3,863.04	3,477.08
5	Finance Costs	34	684.30	446.44
6	Depreciation and Amortization Expenses	35	796.35	685.19
7	Other Expenses	36	4,312.17	3,953.54
IV	**Total Expenses (Total of 1 to 7)**		**54,713.05**	51,434.50
V	**Profit Before Exceptional Item and Tax (II - IV)**		**3,275.45**	2,453.47
	Exceptional Items		-	-
VI	**Profit Before Tax (PBT)**		**3,275.45**	2,453.47
VII	**Tax Expenses**			
1	Current Tax	20	612.67	340.74
2	Deferred Tax	20	220.46	262.61
VIII	**Total Tax Expenses (Total of 1 to 2)**		**833.13**	603.35
IX	**Profit After Tax (PAT) (VI - VIII)**		**2,442.32**	1,850.12
X	**Other Comprehensive Income / (Loss)**			
	A) Items that will not be reclassified to Statement of Profit and Loss			
	a). i) Remeasurement of the Defined Benefit Plans		(19.66)	(24.29)
	ii) Income Tax Expenses on the above		4.95	6.11
	b).i) Net Fair Value Gain/(Loss) on Investment in Equity Instruments through Other Comprehensive Income		(0.03)	0.03
	ii) Income Tax Expenses on the above		0.01	(0.01)
	B) Items that will be reclassified subsequently Statement of Profit and Loss			
	a) i) Net Fair Value Gain on Investments in Debt Instruments through Other Comprehensive Income		-	-
	ii) Income Tax Expenses on the above		-	-
XI	**Total Other Comprehensive Income**		**(14.74)**	(18.15)
XII	**Total Comprehensive Income for the year (IX + XI)**		**2,427.58**	1,831.97
XIII	**Earnings per Equity Share**			
	Basic (In ₹)	52	9.61	7.28
	Diluted (In ₹)		9.61	7.28

MATERIAL ACCOUNTING POLICIES **1**

THE ACCOMPANYING NOTES ARE FORMING INTEGRAL PART OF THE FINANCIAL STATEMENTS

AS PER OUR REPORT OF EVEN DATE ATTACHED
For MANISH N JAIN & CO.
Chartered Accountants
FRN No.: 138430W

Sd/-
ARPIT AGRAWAL
Partner
Membership No. 175398
Place: Nagpur
Dated: May 24, 2024
UDIN No.: **24175398BKAQOC8250**

FOR AND ON BEHALF OF THE BOARD

Sd/-
ARUN BHANDARI
Managing Director
DIN : 0008901

Sd/-
LALIT BHANDARI
Director
DIN : 00010934

Sd/-
SHARAD KHANDELWAL
Chief Financial Officer

Sd/-
MADHURA UBALE
Company Secreatry

Place: Nagpur
Dated: May 24, 2024

Place: Nagpur
Dated: May 24, 2024

Standalone Statement of Cash Flows for the Year then ended March 31, 2024

(₹ in Lakhs)

S. No.	Particulars	31.03.2024	31.03.2023
A)	**Cash Flow from Operating Activities**		
	Net Profit / (Loss) Before Tax for the year as per the Standalone Statement of Profit and Loss	**3,275.45**	**2,453.47**
	Adjustments For:		
	Depreciation and Amortization Expenses	796.35	685.19
	Interest Income	(29.36)	(13.89)
	Rental Income	(15.00)	(15.00)
	Dividend Income	(0.01)	(0.01)
	Finance Costs	684.30	446.44
	Subsidy or Grants for Property, Plants and Equipments (Net)	(9.60)	(7.32)
	Unrealised (Gain) / Loss on Foreign Exchange Fluctuations (Net)	-	73.00
	(Surplus) / Loss on Disposal of Property, Plants and Equipments	4.40	(6.52)
	(Surplus) / Loss on Disposal of Investments	(0.10)	-
	Provision for Unsecured Doubtful Debts and Advances	160.95	48.05
	Operating Profit before Working Capital Changes	**4,867.38**	**3,663.41**
	Adjustments For:		
	(Increase) / Decrease in Trade Receivables	(1,137.17)	991.22
	(Increase) / Decrease in Other Financial Assets	68.43	73.21
	(Increase) / Decrease in Loans	9.23	(8.26)
	(Increase) / Decrease in Inventories	(2,484.31)	(926.41)
	(Increase) / Decrease in Other Current Assets	(21.50)	207.36
	Increase / (Decrease) in Short - Term Borrowings	2,677.74	486.51
	Increase / (Decrease) in Trade Payables	636.87	(373.83)
	Increase / (Decrease) in Financial Liabilities	(38.78)	(23.01)
	Increase / (Decrease) in Other Current Liabilities	93.58	(17.37)
	Increase / (Decrease) in Provisions	(10.02)	(283.84)
	Cash Generated from Operating Activities	**4,661.45**	**3,789.00**
	Income Tax Paid (Net of Refund)	(386.43)	(505.72)
	Net Cash Generated / (Used) from Operating Activities	**4,275.02**	**3,283.28**
B)	**Cash Flow from Investing Activities**		
	Investment in Property, Plants and Equipments (Net of Disposal)	(3,078.11)	(1,948.68)
	(Increase) / Decrease in Capital Work-in-Progress	(1,285.85)	(1,082.19)
	(Increase) / Decrease in Non - Current Investments	0.45	(0.35)
	Subsidy / Grant for Property, Plants and Equipments (Net)	3.93	41.80
	Capital Advances	131.62	595.38
	Liabilities towards Capital Expenditures	10.15	(18.86)
	Interest Income	29.36	13.89
	Rental Income	15.00	15.00
	Dividend Income	0.01	0.01
	Net Cash Generated / (Used) from Investing Activities	**(4,173.45)**	**(2,384.00)**

(₹ in Lakhs)

S. No.	Particulars	31.03.2024	31.03.2023
C)	**Cash Flow from Financing Activities**		
	Proceeds from Fresh Issue of Equity Shares	-	-
	Proceeds / (Repayments) from Non - Current Borrowings	671.45	(18.17)
	Finance Costs	(684.30)	(446.44)
	Dividend Paid	(254.52)	(254.03)
	Net Cash Received / (Used) from Financing Activities	**(267.37)**	**(718.63)**
(D)	**Net Increase / (Decrease) in Cash and Cash Equivalants (A + B + C)**	**(165.80)**	**180.65**
(E)	Cash and Cash Equivalents at the beginning of the period	203.03	22.38
(F)	Cash and Cash Equivalents at the end of the period	37.23	203.03
(G)	**Increase / (Decrease) in Cash and Cash Equivalants (G = F - E)**	**(165.80)**	**180.65**

Note:

a) The above standalone statement of cash flows has been prepared under "Indirect Method" as set out in the Indian Accounting Standards (Ind AS) - 7, "Cash Flow Statements".

b) **Cash and Cash Equivalants Comprises of:**

(₹ in Lakhs)

S. No.	Particulars	31.03.2024	31.03.2023
1	Balances with Banks		
	i) Current Accounts	34.24	191.38
2	Cash-in-Hand	2.98	11.64
3	**Cash and Cash Equivalants (Total of 1 to 2)**	**37.23**	**203.03**

MATERIAL ACCOUNTING POLICIES 1
THE ACCOMPANYING NOTES ARE FORMING INTEGRAL PART OF THE FINANCIAL STATEMENTS

AS PER OUR REPORT OF EVEN DATE ATTACHED
For MANISH N JAIN & CO.
Chartered Accountants
FRN No.: 138430W

Sd/-
ARPIT AGRAWAL
Partner
Membership No. 175398
Place: Nagpur
Dated: May 24, 2024
UDIN No.: **24175398BKAQOC8250**

FOR AND ON BEHALF OF THE BOARD

Sd/-
ARUN BHANDARI
Managing Director
DIN : 0008901

Sd/-
LALIT BHANDARI
Director
DIN : 00010934

Sd/-
SHARAD KHANDELWAL
Chief Financial Officer

Sd/-
MADHURA UBALE
Company Secreatry

Place: Nagpur
Dated: May 24, 2024

Place: Nagpur
Dated: May 24, 2024

Standalone Statement of Changes in Equity for the Year then ended on March 31, 2024

A) Equity Share Capital

(₹ in Lakhs)

	31.03.2024	31.03.2023
Equity Share Capital		
Balance at the beginning of the Reporting Period…(₹)	**2,540.26**	2,540.26
Changes in Equity Share Capital to prior period errors	-	-
Restated balances at the beginning of the current reporting period…(₹)	**2,540.26**	2,540.26
Changes in Equity Share Capital during the reporting period	-	-
Balance at the end of the Reporting Period…(₹)	**2,540.26**	2,540.26

B) Other Equity (₹ in Lakhs)

	Reserves and Surplus			Item of OCI		Total Other Equity
	Capital Reserve	Securities Premium	Retained Earning	Equity Instruments through OCI	Remeasurement of Defined Benefits Plan	
	₹	₹	₹	₹	₹	₹
Balance as at April 01, 2022 (A)	**40.32**	**6,789.49**	**12,306.15**	**-**	**34.95**	**19,170.91**
Addition made during the reporting period						
Net Profit / (Loss) during the reporting period	-	-	1,850.12	-	-	**1,850.12**
Addition made during the reporting period	-	-	-	-	-	-
Transferred from Statement of Profit and Loss	-	-	-	-	-	-
Items of the Other Comprehensive Income for the period (Net of taxes)						
Remeasurement benefit of defined benefits plan (Net)	-	-	-	-	(18.18)	(18.18)
Net fair value gain in equity instruments through OCI (Net)	-	-	-	0.03	-	0.03
Total Comprehensive Income for the year 2022 - 2023 (B)	**-**	**-**	**1,850.12**	**0.03**	**(18.18)**	**1,831.97**
Reduction made during the Reporting Period						
Final Dividend (Refer *"Note No. 50"*)	-	-	254.03	-	-	**254.03**
Total reductions during the reporting period (C)	**-**	**-**	**254.03**	**-**	**-**	**254.03**
Balance as at March 31, 2023 (D) = (A + B - C)	**40.32**	**6,789.49**	**13,902.25**	**0.03**	**16.77**	**20,748.85**
Addition made during the reporting period						
Net Profit / (Loss) during the reporting period	**-**	**-**	**2,442.32**	**-**	**-**	**2,442.32**
Addition made during the reporting period	-	-	-	-	-	-
Transferred from Statement of Profit and Loss	-	-	-	-	-	-
Items of the Other Comprehensive Income for the period (Net of taxes)						
Remeasurment benefit of defined benefits plan (Net)	**-**	**-**	**-**	**-**	**(14.71)**	**(14.71)**
Net fair value gain in equity instruments through OCI (Net)	-	-	-	(0.03)	-	(0.03)
Total Comprehensive Income for the year 2023 - 2024 (E)	**-**	**-**	**2,442.32**	**(0.03)**	**(14.71)**	**2,427.58**
Reduction made during the reporting period						
Final Dividend (Refer *"Note No. 50"*)	-	-	254.03	-	-	254.03
Total reductions made during the reporting period (F)	**-**	**-**	**254.03**	**-**	**-**	**254.03**
Balance as at March 31, 2024 (G)=(D + E -F)	**40.32**	**6,789.49**	**16,090.54**	**-**	**2.06**	**22,922.40**

SIGNIFICANT ACCOUNTING POLICIES 1
THE ACCOMPANYING NOTES ARE FORMING INTEGRAL PART OF THE FINANCIAL STATEMENTS

AS PER OUR REPORT OF EVEN DATE ATTACHED
For MANISH N JAIN & CO.
Chartered Accountants
FRN No.: 138430W

Sd/-
ARPIT AGRAWAL
Partner
Membership No. 175398
Place: Nagpur
Dated: May 24, 2024
UDIN No.: **24175398BKAQOC8250**

FOR AND ON BEHALF OF THE BOARD

Sd/-
ARUN BHANDARI
Managing Director
DIN : 0008901

Sd/-
LALIT BHANDARI
Director
DIN : 00010934

Sd/-
SHARAD KHANDELWAL
Chief Financial Officer

Place: Nagpur
Dated: May 24, 2024

Sd/-
MADHURA UBALE
Company Secreatry

Place: Nagpur
Dated: May 24, 2024

Notes to the Standalone Financial Statements for the year then ended on March 31, 2024

Corporate Information

MMP INDUSTRIES LIMITED ("the Company") (CIN No. L32300MH1973PLC30813) is a Public Limited Company, domiciled and incorporated in India, under the provisions of Companies Act, 1956. The Registered office of the Company is situated at *211, Shrimohini Complex, 345, Kingsway, Nagpur, (M.H.) - 440001*. The books of accounts and other related documents and information are maintained at *B - 24, MIDC Area, Hingna Industrial Estate, Hingna Road, Nagpur (M.H.) - 440016*. The Company's shares are listed on *"National Stock Exchange"* (NSE).

The Company is primarily engaged in the business of manufacturing, selling, distribution and trading of Aluminium Powder, Aluminium Pyro and Flake Powder, Aluminium Paste, Aluminium Conductor and Aluminium Foils. The Company is also engaged in trading and manufacturing of MnO and MnO2 Powder.

The Board of Directors approved the standalone financial statements for the year ended March 31, 2024, and authorized for issue on May 24, 2024.

1. MATERIAL ACCOUNTING POLICIES AND KEY ACCOUNTING ESTIMATES AND JUDGEMENTS

MATERIAL ACCOUNTING POLICIES

1.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

These standalone financial statements are the separate financial statements of the Company (also called as "standalone financial statements") prepared in accordance with Indian Accounting Standard ("Ind AS") as notified under section 133 of the Companies Act, 2013 ("the Act") read together with the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standard) Rule, 2016, as amended, time to time. The preparation and presentation of the standalone financial statements is based on the Indian Accounting Standards (Ind AS) Division - II of the Schedule - III of the Companies Act, 2013.

Entity specific disclosure of material accounting policies, where the Indian Accounting Standards permits options are disclosed hereunder:

The Company's management and the Board of Directors has assessed the materiality of the accounting policy information, which involves exercising judgements and considering both qualitative and quantitative factors, taking into account not only the size and nature of the items or conditions but also the characteristics of the transactions, events or conditions that could make the information more likely to impact the decisions of the users of the standalone financial statements.

Entity's conclusion that an accounting policy is immaterial does not affect the disclosures requirements set out in the Indian Accounting Standards.

The Company adopted Ind AS from April 01, 2018. Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policies hitherto adopted. These standalone financial statements have been prepared and presented under the historical cost convention, on the accrual basis of accounting except for certain financial assets and financial liabilities that are measured at fair values at the end of each reporting period. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between the market participants at the measurement date.

The standalone statement of cash flows has been prepared under indirect method, whereby the profit and loss are adjusted for the effect of transactions of a non-cash nature, any deferrals and accruals or future operating cash receipts or payments and items of income and expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated. The Company considers all highly liquid instruments that are readily convertible to known amounts of cash and are subject to an insignificant risk of changes in value to be cash equivalents.

The Company's standalone financial statements are prepared and presented in Indian Rupee (₹) in Lakhs, which is also the functional currency for the Company. All amounts have been rounded off to the nearest (₹) in Lakhs up to two decimals, except when otherwise specified.

1.2 APPLICATION OF NEW ACCOUNTING PRONOUNCEMENTS

The Company has applied the following Ind AS pronouncements pursuant to issuance of the Companies (Indian Accounting Standards) Amendment Rule, 2023 with effect from April 01, 2023. The effect is as described below:

a) Ind AS - 1, Presentation of Financial Statements - The amendment requires disclosure of material accounting policies instead of significant accounting policies. In the financial statements, the disclosure of accounting policies has been accordingly modified. The impact of such modifications to the accounting policies is insignificant. The material accounting policies information related to the preparation of the standalone financial statements have been discussed in the respective notes.

b) Ind AS - 8, Accounting Policies, Changes in Accounting Estimates and Errors -The amendment has defined accounting estimates as well as laid down the treatment of accounting estimate to achieve the objective set out by accounting policy. There is no impact of the amendment on the standalone financial statements.

c) Ind AS - 12, Income Tax – The definition of deferred tax assets and deferred tax liability is amended to apply initial recognition exception on assets and liabilities that does not give rise to equal taxable and deductible temporary differences. There is no impact on the amendment on the standalone financial statements.

1.3 CURRENT AND NON-CURRENT CLASSIFICATION

The Company presents the assets and liabilities in the balance sheet based on current / non-current classification. An asset or liabilities are classified as current when it satisfies any of the following criteria:

i) The assets / liabilities are expected to be realized/settled in the Company's normal operating cycle.

ii) The assets are intended for sales or consumption.

iii) The assets / liabilities are held primarily for the purpose of trading.

iv) The assets / liabilities are expected to be realized /settled within twelve months after the end of reporting date.

v) The assets are cash or cash equivalents unless they are restricted from being exchanged or used to settle liabilities for at least twelve months after the reporting period.

vi) In the case of liabilities, the Company does not have an unconditional right to defer the settlement of the liabilities for at least twelve months after the reporting date.

All other assets and liabilities are classified as non-current.

For the purpose of current / non-current classification of assets and liabilities, the Company has ascertained its operating cycle as twelve months (12 months). This is based on the nature of services and the time between the acquisition of the assets or inventories for processing and their realization in cash and cash equivalents.

1.4 SUMMARY OF MATERIAL ACCOUNTING POLICIES

a) Property, Plant and Equipment

Measurement at Recognition

An item of property, plant and equipment that qualifies as an asset is measured on the initial recognition at cost. Following the initial recognition, item of property, plant and equipment are carried at its cost less accumulated depreciation and accumulated impairment losses, *if any*. The Company identifies and determines cost of each part of an item of property, plant and equipment separately, if the part has a cost which is significant to the total cost of that item of property, plant and equipment and has useful life that is materially different from that of the remaining items.

The cost of an item of property, plant and equipment comprises of its purchase price net of discounts, if any, including import duties and other non-refundable purchase taxes or levies, directly attributable cost of bringing the assets to its present location and working condition for its intended use and the initial estimate of decommissioning, restoration, and similar liabilities, *if any*. Cost includes the cost of replacing a part of the plants and equipments if the recognition criteria are met. Expenses directly attributable to new manufacturing facilities during its construction period are capitalized if the recognition criteria are met. Expenditure related to plans, designs and drawings of buildings or plants and machinery are capitalized under the relevant heads of property, plant and equipment, if the recognition criteria are met. When significant parts of property, plant and equipment are required to be replaced at periodical intervals, the Company recognizes such parts as individual assets with specific useful lives and depreciates them accordingly.

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any components accounted for as a separate asset is de-recognized when replaced.

All the costs, including administrative, financing and general overhead expenses, as are specifically attributable to construction of a specific projects or to the acquisition of a property, plant and equipment or bringing it to its present location and working condition, is include as a part of the cost of construction of the project or as a part of the cost of property, plant and equipment, till the commencement of its commercial production. Any adjustments arising from exchange rate variations attributable to the property, plant and equipment are capitalized as aforementioned.

Borrowing costs relating to the acquisition / construction of property, plant and equipment which takes the substantial period of time to get ready for its intended use are also included in the cost of property, plant and equipment / cost of constructions to the extent they relate to the period till such property, plant and equipment are ready to be put to use.

Any subsequent expenditure related to an item of property, plant and equipment is added to its book value only and only if it increases the future economic benefits from the existing assets beyond its previously assessed standard of performance.

Any items such as spare parts, stand-by equipments and servicing equipments that meet the definitions criteria of the property, plant and equipment are capitalized at cost and depreciated over the useful life of the respective property, plant and equipment. Cost is in the nature of repairs and maintenances are recognized in the standalone statement of profit and loss as and when incurred.

Capital Work-in-Progress and Capital Advances

Cost of property, plant and equipment not ready for intended use, as at the balance sheet date, is shown as a *"Capital Work-in-Progress"*. The capital work-in-progress is stated at cost. Any expenditure in relation to survey and investigation of the properties is carried out as capital work-in-progress, such expenditure is either capitalized as cost of the projects on completion of construction project or the same is expensed in the period in which it is decided to abandon such projects. Any advances given towards acquisition of property, plant and equipment outstanding at each balance sheet date is disclosed as *"Other Non - Current Assets"*.

The Company has elected to consider the carrying value of all its property, plants and equipments appearing in its standalone financial statements and used the same as deemed cost in the opening Ind AS Balance Sheet prepared at April 01, 2018.

Depreciation

Depreciation on each part of property, plant and equipment are provided to the extent of the depreciable amount of the assets on the basis of *"Straight Line Method (SLM)"* on the useful lives of the tangible property, plant and equipment as estimated by the Company's management and is charged to the statement of profit and loss, as per the requirement of *Schedule - II to the Companies Act, 2013*. The estimated useful lives of the property, plant and equipment has been assessed based on the technical advice, which is considered in the nature of the property, plant and equipment, the usage of the property, plant and equipment, expected physical wear and tear of such property, plant and equipment, the operating conditions, anticipated technological changes, manufacturer warranties and maintenance support of the property, plant and equipment etc.

When the parts of an item of the property, plant and equipment have different useful lives, they are accounted for as separate items (major components) and are depreciated over their useful lives or over the remaining useful lives of the principal property, plant and equipment, whichever is less.

The useful lives of the items of property, plants and equipments as estimated by the Company's management is mentioned below:

S. No.	Name of Property, Plants and Equipments	Useful Life (In Years)
1.	Factory Building	30 Years
2.	Building (Other than Factory Building)	60 Years
3.	Plant and Machineries (Including Continuous Process Plant)	25 Years
4.	Furniture and Fixtures	10 Years
5.	Office Equipments	10 Years
6.	Computer and Other Data Processing units	3 Years
7.	Motor Vehicles	8 Years
8.	Electrical Installation and Other Equipment	10 Years

The Company based on technical assessment made by the technical experts and the Company's management estimate, depreciate certain items of property, plant and equipment over the estimated useful lives which are different from the useful lives as prescribed under *Schedule - II of the Companies Act, 2013*. The Company's management believes that the useful lives given above are best to represent the period over which Company's management expects to use this property, plant and equipment.

Freehold land is not depreciated. Leasehold land and their improvement cost are amortized over the period of the lease.

The useful lives, residual value of each part of an item of property, plant and equipment and method of depreciation is reviewed at the end of each reporting period, *if any*, of these expectations differ from the previous estimates, such change is accounted for as a change in accounting estimate and adjusted prospectively, if appropriate.

Derecognition

The carrying amount of an item of property, plant and equipment and other intangible assets are recognized on disposal or when no future economic benefits are expected from its use or disposal. The gain or loss arising from derecognition of the property, plant and equipment is measured as the difference between the net disposal proceeds and the carrying amount of the assets and is recognized in the standalone statement of profit and loss, as and when the assets are de-recognized.

b) Intangible Assets

Measurement at Recognition

Intangible assets acquired separately measured on the initial recognition at cost. Intangible assets arising on the acquisition of businesses are measured at fair value as at the date of acquisition. Internally generated intangible assets including research costs are not capitalized and the related expenditure is recognized in the standalone statement of profit and loss in the period in which the expenditure is incurred. Following the initial recognition, intangible assets are carried at cost less accumulated amortization and accumulated impairment loss, *if any*.

The Company has elected to consider the carrying value of all intangible assets appearing in its standalone financial statements and used the same as deemed cost in the opening Ind AS Balance Sheet prepared at April 01, 2018.

Amortization

Intangible assets with the finite lives are amortized on a *"Straight Line Basis"* over the estimated useful economics lives of such intangible assets. The amortization expenses on intangible assets with finite lives are recognized in the standalone statement of profit and loss. The estimated useful lives of intangible assets is mentioned below:

S. No.	Particulars	Useful Life (In Years)
1.	Software	5 Years

The amortization period and the amortization method for an intangible asset with the finite useful lives are reviewed at the end of each financial year. If any of these expectations differ from the previous estimates, such changes are accounted for as a change in an accounting estimate and adjusted prospectively, if appropriate.

Derecognition

The carrying amount of an intangible asset is derecognized at disposal or when no future economic benefits are expected from its use or disposal. The gain or loss arising from the de-recognition of an intangible assets is measured as the difference between the net disposal proceeds and the carrying amount of the intangible assets and is recognized in the standalone statement of profit and loss, as and when such assets are de-recognized.

c) Impairment

Assessment for impairment is done at each Balance Sheet date as to whether there is any indication that a non-financial asset may be impaired. Assets that have an indefinite useful life are not subject to amortization and are tested for impairment annually and whenever there is an indication that the assets may be impaired.

Assets that are subject to depreciation and amortization and assets representing investment in subsidiary and associate companies are reviewed for impairment, whenever events or changes in circumstances indicate that carrying amount may not be recoverable. Such circumstances include, though are not limited to, significant or sustained decline in revenues or earnings and material adverse changes in the economic environments.

The Company assesses at each reporting date, whether there is an indication that assets may be impaired, if any indication exists based on internal or external factors, or when Annual impairment testing for assets is required, the Company estimates the asset's recoverable amount. Where the carrying amount of the assets or its cash generating unit (CGU) exceeds its recoverable amount, the assets are considered impaired and written down to its recoverable amount. The recoverable amount is greater of the fair value less cost to sell and value-in-use. In assessing value-in-use, the estimated future cash flows are discounted to their present value using a pre-tax rate that reflects current market rates and the risk specific to the assets. For an asset that does not generate largely independent cash inflows, the recoverable amount is determined for the CGU to which the assets belong. Fair value less cost to sell is the best estimate of the amount obtainable from the sale of an assets in an arm's length transactions between knowledgeable, willing parties, less cost of disposal. After the impairment, depreciation is provided on the revised carrying amount of the assets over its remaining useful lives.

Reversal of impairment losses recognized in prior years is recorded when there is an indication that the impairment losses recognized for the assets no longer exists or has decreased. However, the increase in the carrying amount of assets due to the reversal of an impairment loss is recognized to the extent it does exceed the carrying amount that would have been determined (net of depreciation) had no impairment loss been recognized for the assets in the prior years.

Impairment losses, if any, are recognized in the standalone statement of profit and loss and included in depreciation and amortization expense. Impairment losses are reversed in the standalone statement of profit and loss only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined if no impairment loss had previously been recognized.

d) Revenue Recognition

Revenue from Contracts with Customers

Revenue from contracts with customers is recognized on transfer of control of promised goods or services to a customer at an amount that reflects the consideration to which the Company is expected to be entitled in exchange for those goods or services. Revenue towards satisfaction of a performance obligation is measured in the amount of transaction price (net of variable consideration on accounts of various discounts and schemes offered by the Company as a part of the Contracts) allocated to that performance obligation. These variable considerations are estimated based on the expected value of outflow. Revenue (net of variable consideration) is recognized only to the extent that it is highly probable that the amount will not be subject to significant reversal when uncertainty relating to its recognition is resolved.

Sale of Products

Revenue from sales of goods is recognized when control on the goods has been transferred to the customers. The performance obligation in the case of sale of goods is satisfied at a point in time i.e. when the material is shipped to the customers or delivery to the customers as may be specified in the contracts with them.

Sales (Gross) excludes Goods and Service Tax (GST) and is a net of discounts and incentives to the customers.

Sale of Services

Revenue from sales of service is recognized over time by measuring the progress towards satisfaction of performance obligation for the service rendered. The revenue is recognized based on the agreements / arrangements with the customers as the service is performed and based on the satisfaction of performance obligation.

Advances from customers are recognized under *"Other Current Liabilities"* and released to revenue on satisfaction of performance obligation.

Interest

Revenue from interest income is recognized using the effective interest method. Effective interest rate (EIR) is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instruments or a shorter period, where appropriate, to the gross carrying amount of the financial assets or to the amortized cost of financial liabilities.

Insurance Claim

Claim receivable on account of insurance are accounted for to the extent the Company is reasonably certain of their ultimate collections.

e) Government Grants and Subsidies

Recognition and Measurements

The Company recognizes grant as income when there is reasonable assurance that the Company will comply with all the necessary conditions attached to them and the grant will be received in accordance with Ind AS - 20, *"Accounting for Government Grants and Disclosure of Government Assistance"*. The Company is entitled to certain non-refundable subsidies from the Government in respect of manufacturing units located in the state of Maharashtra, which are measured at amounts receivable from the Government.

Income from such benefits is recognized on a systematic basis over the period in which the related costs that are intended to be compensated by such grants are recognized.

Presentation

Income from the above grants and subsidies are presented under Revenue from Operations.

f) Inventories

Raw material, work-in-progress, finished goods, packing material, stores and spares, components, consumables and stock-in-trade are carried at lower of cost and net realizable value. However, materials and other items held for use in the production of inventories are not written - down below cost, if the finished goods in which they will be incorporated are expected to be sold at or above costs. The comparison of costs and net realizable value is made on an item-by-item basis. In determining the cost of raw materials, work-in-progress, finished goods, packing materials, stores and spares, components and stock-in-trade, "*Weighted Average*" method is used. Cost of inventories comprises all costs of purchase, non-refundable duties and taxes, cost of conversion including an appropriate share of fixed and variable production overheads and all other costs incurred in bringing the inventory to its present location and conditions.

"Net Realizable Value" is the estimated selling price of inventories in the ordinary course of business, less estimated costs of completion and estimated cost necessary to make the sales of the products.

The Company considers factors like estimated shelf life, product discontinuances and aging of inventory in determining the provision for slow moving, obsolete and other non - saleable inventory and adjusts the inventory provision to reflect the recoverable value of the inventory.

g) Financial Instruments

A financial instrument is in any contract that gives rise to the financial assets of one entity and financial liabilities or equity instruments of another entity.

Financial Assets

Initial Recognition and Measurements

The Company recognizes a financial asset in its standalone balance sheet as and when it becomes party to the contractual provisions of the instruments. All the financial assets are recognized initially at fair value, plus in the case of financial assets not recorded at fair value through profit or loss (FVTPL), transaction costs that are attributable to the acquisition of the financial assets. However, trade receivables that do not contain a significant financing component are measured at transaction price.

Where the fair value of a financial assets at initial recognition is different from its transaction price, the difference between the fair value and the transaction price is recognized as a gain or loss in the standalone statement of profit and loss at initial recognition, if the fair value is determined through a quoted market price in an active market for an identical asset (i.e. level 1 input) or through a valuation technique that uses data from observable markets (i.e. level 2 input).

In case the fair value is not determined using a level 1 or level 2 input as mentioned above, the difference between the fair value and transaction price is deferred appropriately and recognized as a gain or loss in the standalone statement of profit and loss only to the extent that such gain or loss arises due to a change in factor that market participants taken into account, when pricing the financial assets.

Subsequent Measurements

For subsequent measurements, the Company classifies a financial asset in accordance with the below criteria:

i) The Company's business model for managing the financial assets and

ii) The contractual cash flows characteristics of the financial assets.

Based on the above criteria, the Company classifies its financial assets into the following categories:

i) Financial assets measured at amortized costs

ii) Financial assets measured at fair value through other comprehensive income (FVTOCI)

iii) Financial assets measured at fair value through profit or loss (FVTPL)

Financial Assets measured at Amortized Costs

A financial asset is measured at the amortized costs if both the following conditions are met:

a) The Company's business model objective for managing the financial assets is to hold financial assets in order to collect contractual cash flows, and

b) The contractual terms of the financial assets give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

This category applies to cash and bank balances, trade receivables, loans and other financial assets of the Company. Such financial assets are subsequently measured at amortized cost using the effective interest method. Under the effective interest method, the future cash receipts are discounted to the initial recognition value using the effective interest rate. The cumulative amortization using the effective interest method of the difference between the initial recognition amounts and the maturity amount is added to the initial recognition value (net of principal repayments, if any) of the financial assets over the relevant period of the financial assets to arrive at the amortized costs at each reporting date. The corresponding effect of the amortization, under effective interest method is recognized as interest income over the relevant period of the financial assets. The same is included under *"Other Income"* in the standalone statement of profit and loss. The amortized costs of financial assets are also adjusted for loss allowance, if any.

Financial Assets measured at FVTOCI

A financial asset is measured at FVTOCI if both of the following conditions are met:

a) The Company's business model objective for managing the financial assets is achieved both by collecting contractual cash flows and selling the financial assets, and

b) The contractual terms of the financial assets give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

This category applies to certain investments in debt instruments. Such financial assets are subsequently measured at fair value at each reporting date. Fair value changes are recognized in the Other Comprehensive Income (OCI). However, the Company recognizes interest income and impairment losses and its reversals in the standalone statement of profit and loss.

On de-recognition of such financial assets, cumulative gain or loss previously recognized in OCI is reclassified from equity to standalone statement of profit and loss.

Further, the Company, through an irrevocable election at initial recognition, has measured certain investments in equity instruments at FVTOCI. The Company has made such selection on an instrument-by-instrument basis. These equity instruments are neither held for trading nor are contingent consideration recognized under a business combination. Pursuant to such irrevocable election, subsequent changes in the fair value of such equity instruments are recognized in other comprehensive income. However, the Company recognizes dividend income from such instruments in the standalone statement of profit and loss, when the right to receive such payment is established, it is probable that the economic benefits will flow to the Company and the amount can be measured reliably.

On de-recognition of such financial assets, cumulative gain or loss previously recognized in OCI is not reclassified from equity to standalone statement of profit and loss. However, the Company may transfer such cumulative gain or loss into retained earnings within equity.

Financial Assets measured at FVTPL

A financial asset is measured at FVTPL unless it is measured at amortized costs or at FVTOCI as explained above. This is a residual category applied to all other investments of the Company excluding investments in subsidiary and associate companies. Such financial assets are subsequently measured at fair value at each reporting date. Fair value changes are recognized in the standalone statement of profit and loss.

Derecognition

A financial asset (or, where applicable, a part of a financial assets or part of a group of similar financial assets) is derecognized (i.e. removed from the Company's standalone balance sheet) when any of the following occurs:

i) The contractual rights to cash flows from the financial assets expire.

ii) The Company transfers its contractual rights to receive cash flows of the financial assets and has substantially transferred all the risks and rewards of ownership of the financial asset.

iii) The Company retains the contractual rights to receive cash flows but assumes a contractual obligation to pay the cash flows without material delay to one or more recipients under a *"pass-through"* arrangement (thereby substantially transferring all the risks and rewards of ownership of the financial assets).

iv) The Company neither transfers nor retains substantially all risk and rewards of ownership and does not retain control over the financial assets.

In cases, where the Company has neither transferred nor retained substantially all the risks and rewards of the financial assets, but retains control of the financial assets, the Company continues to recognize such financial assets to the extent of its continuing involvement in the financial assets. In that case, the Company also recognizes an associated liability. The financial assets and the associated liabilities are measured on a basis that reflects the rights and obligations that the Company has retained.

On de-recognition of financial assets, (except as mentioned in above for financial assets measured at FVTOCI), the difference between the carrying amount and the consideration received is recognized in the standalone statement of profit and loss.

Impairment of Financial Assets

The Company applies expected credit losses (ECL) model for measurements and recognition of loss allowance on the following:

i) Trade receivables

ii) Financial assets measured at amortized costs (other than trade receivables)

iii) Financial assets measured at fair value through other comprehensive income (FVTOCI)

In the case of trade receivables, the Company follows a simplified approach wherein an amount equal to lifetime ECL is measured and recognized as loss allowance.

In the case of other assets (listed as ii and iii above), the Company determines if there has been a significant increase in credit risk of the financial assets since the initial recognition. If the credit risk of such assets has not increased significantly, an amount equal to twelve months ECL is measured and recognized as loss allowance. However, if credit risk has increased significantly, an amount equal to lifetime ECL is measured and recognized as loss allowance.

Subsequently, if the credit quality of the financial assets improves such that there is no longer a significant increase in credit risk since initial recognition, the Company reverts to recognizing impairment loss allowance based on twelve months ECL.

ECL is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the entity expected to receive (i.e., all cash shortfalls), discounted at the original effective interest rate. Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of financial assets. Twelve months ECL is a portion of the lifetime ECL which results from default events that are possible within twelve months from the reporting date.

ECL are measured in a manner that they reflect unbiased, and probability weighted amounts determined by a range of outcomes, taking into account the time value of money and other reasonable information available as a result of past events, current conditions and forecasts of future economic conditions.

As a practical expedient, the Company uses a provision matrix to measure lifetime ECL on its portfolio of trade receivables. The provision matrix is prepared based on historically observed default rates over the expected life of trade receivables and is adjusted for forward-looking estimates. At each reporting date, the historically observed default rates and changes in the forward-looking estimates are updated.

ECL impairment loss allowance (or reversal) recognized during the reporting period are recognized as income/expense in the standalone statement of profit and loss under the head *"Other Expenses"*.

Financial Liabilities

Initial Recognition and Measurements

The Company recognizes financial liabilities in its balance sheet when it becomes party to the contractual provisions of the instruments. All financial liabilities are recognized initially at fair value, in the case of financial liabilities not recorded at fair value through profit or loss (FVTPL), transaction costs that are attributable to the acquisition of the financial liabilities.

Where the fair value of a financial liabilities at initial recognition is different from its transaction price, the difference between the fair value and the transaction price is recognized as a gain or loss in the standalone statement of profit and loss at initial recognition if the fair value is determined through a quoted market price in an active market for an identical asset (i.e. level 1 input) or through a valuation technique that uses data from observable markets (i.e. level 2 input).

In case the fair value is not determined using a level 1 or level 2 input as mentioned above, the difference between the fair value and transaction price is deferred appropriately and recognized as a gain or loss in the standalone statement of profit and loss, only to the extent that such gain or loss arises, due to a change in factor that market participants taken into account when pricing the financial liabilities.

Subsequent Measurements

All the financial liabilities of the Company are subsequently measured at amortized costs using the effective interest method.

Under the effective interest method, the future cash payments are exactly discounted to the initial recognition value using the effective interest rate. The cumulative amortization using the effective interest method of the difference between the initial recognition amount and the maturity amount is added to the initial recognition value (net of principal repayments, if any) of the financial liabilities over the relevant period of the financial liabilities to arrive at the amortized costs at each reporting date. The corresponding effect of the amortization, under effective interest method are recognized as interest expense over the relevant period of the financial liabilities. The same is included under finance costs in the standalone statement of profit and loss.

Derecognition

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

Offsetting of Financial Assets and Financial Liabilities

Financial assets and financial liabilities are offset, and the net amount is reported in the balance sheet, if there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis or to realize the assets and settle the liabilities simultaneously.

h) Derivative Financial Instruments and Hedge Accounting

The Company enters into derivative financial contracts in the nature of forward currency contracts with external parties to hedge its foreign currency risks relating to foreign currency denominated financial liabilities measured at amortized cost. The Company formally establishes a hedge relationship between such forward currency contracts (*"Hedging Instruments"*) and recognized financial liabilities (*"Hedged Items"*) through a formal documentation at the inception of the hedge relationship in line with the Company's Risk Management objective and strategy.

The hedge relationship so designated is accounted for in accordance with the accounting principles prescribed for a fair value hedge under Ind AS - 109, *"Financial Instruments"*.

Recognition and Measurement of Fair Value Hedge

Hedging instruments are initially recognized at fair value on the date on which a derivative contract is entered into and are subsequently measured at fair value at each reporting date. Gain or loss arising from such changes in the fair value of hedging instruments is recognized in the standalone statement of profit and loss. Hedging instruments is recognized as financial assets in the Standalone Balance Sheet, if it's fair value as at reporting date is positive as compared to carrying value and as financial liabilities, if it's fair value as at reporting date is negative as compared to carrying value.

Hedged items (recognized financial liabilities) are initially recognized at fair value on the date of entering into the contractual obligation and are subsequently measured at amortized costs. The hedging gain or loss on the hedged items is adjusted to the carrying value of the hedged item as per the effective interest method and the corresponding effects are recognized in the Standalone Statement of Profit and Loss.

Derecognition

On derecognition of the hedged items, the unamortized fair value of the hedging instrument adjusted to the hedged items, is recognized in the standalone statement of profit and loss.

i) Fair Value

The Company measures financial instruments at fair value in accordance with the accounting policies mentioned above. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the assets or transfer the liabilities takes place either:

***** In the principal market for the assets or liabilities, or

***** In the absence of a principal market, in the most advantageous market for the assets or liabilities.

All the assets and liabilities for which fair value is measured or disclosed in the standalone financial statements are categorized within fair value hierarchy that categorizes into three levels, described are as follows, the inputs to valuation techniques used to measure value. The fair value hierarchy gives the highest priority to quoted prices in active markets for identical assets or liabilities (Level 1 inputs) and the lowest priority to unobservable inputs (Level 3 inputs).

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

Level 2 - Inputs other than quoted prices included within Level 1 that are observable for the assets or liabilities, either directly or indirectly.

Level 3 - Inputs that are unobservable for the assets or liabilities.

For assets and liabilities that are recognized in the standalone financial statements at fair value on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization at the end of each reporting period and discloses the same.

j) Investments in Associate Companies

The Company has elected to recognize its investments in associate companies at cost in accordance with the option available in Ind AS - 27, *"Separate Financial Statements"*. Investments in associates are carried at cost less accumulated impairment losses, *if any*. Cost includes cash consideration paid on initial recognition adjusted for embedded derivatives and estimated contingent considerations (earn out), if any. Contingent consideration (earn out) is remeasured at fair value at each reporting date and changes in the fair value of the contingent consideration are recognized in the standalone statement of profit and loss.

Where an indication of impairment exists, the carrying amount of the investment is assessed and written down immediately to its recoverable amount. On disposal of investments in associates, the difference between net disposal proceeds and the carrying amounts are recognized in the standalone statement of profit and loss.

k) Foreign Currency Transactions

a) **Initial Recognition**

Transactions in the foreign currencies entered into by the Company are accounted in the functional currency (i.e. Indian Rupee ₹), by applying the exchange rates prevailing on the date of the transaction i.e. spot exchange rate. Any exchange difference arising on foreign exchange transactions settled during the reporting period are recognized in the standalone statement of profit and loss except to the extent that they are regarded as an adjustment to the finance costs on foreign currency borrowings that are directly attributable to the acquisition or constructions of the qualifying assets, are capitalized to the qualifying assets.

b) **Measurement of Foreign Currency Items at Reporting Date**

Foreign currency monetary items of the Company are restated as at the end of the reporting date by using the closing exchange rate as prescribed by the Reserve Bank of India. Non-monetary items are recorded at the exchange rate prevailing on the date of the transactions i.e. measured at historical costs. Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is measured i.e. using the exchange rate at the date of transactions. Exchange differences arising out of foreign exchange translations and settlements during the period are recognized in the standalone statement of profit and loss.

l) Taxes on Income

Tax expense comprises current tax and deferred income tax. Tax expenses are the aggregate amount included in the determination of profit or loss for the reporting period current tax and deferred income tax. Tax expenses are recognized in the standalone statement of profit and loss, except to the extent that it relates to the items recognized in the other comprehensive income or in the equity. In that case, tax is also recognized in other comprehensive income or equity.

Current income tax is the amount of income tax payable in respect of taxable profit for the reporting period. Taxable profit differs from *"Profit Before Tax"* as reported under standalone statement of profit and loss because of item of expenses or income that are taxable or deductible in other years and items that are never taxable or deductible under Income Tax Act, 1961.

Current tax assets and liabilities are measured by using the tax rates that have been enacted by the end of the reporting period for the amounts expected to be recovered from or paid to the income tax authorities. Current tax also includes any adjustment amount to tax payable / receivable in respect of previous reporting period.

Deferred tax is recognized on temporary differences between the carrying amounts of assets and liabilities in the standalone financial statements and the corresponding tax bases used in the computation of taxable profit under Income Tax Act, 1961 and their carrying amounts. Deferred tax is measured based on the tax rates and the tax laws enacted or substantively enacted at the reporting date.

Deferred tax assets and liabilities are generally recognized for all deductible and taxable temporary differences. However, in the case of temporary differences that arise from initial recognition of assets or liabilities in a transaction (other than business combination) that affect neither the taxable profits nor the accounting profits or does not give rise to equal taxable and deductible temporary difference, deferred tax assets and liabilities are not recognized. Also, for temporary differences, if any, that may arise from initial recognition of goodwill, deferred tax liabilities are not recognized.

Deferred tax assets are generally recognized for all deductible temporary differences, and any unused tax losses and unused tax credits, to the extent, it is probable that taxable profits will be available against which those deductible temporary difference can be utilized. In the case of temporary differences that arise from initial recognition of assets or liabilities in a transaction that affect neither the taxable profits nor the accounting profits, deferred tax assets are not recognized.

The carrying amount of deferred tax assets / liabilities are reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow the benefits of part or all such deferred tax assets to be utilized.

Deferred tax assets and liabilities are measured at the tax rates that have been enacted or substantively enacted by the Balance Sheet date and are expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled.

Uncertain Tax Positions

The Company's management periodically evaluates the positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and consider whether it is probable that a taxation authority will accept uncertain tax treatments. The Company reflects the effect of uncertainty for each uncertain tax treatment by using one of two methods, the expected value method (the sum of the possibility - weighted amounts in range of possible outcomes) or the most likely amount (single most likely amount method in a range of possible outcomes), depending on which is expected to better predict the resolution of the uncertainty. The Company applies consistent judgments and estimates, if an uncertain tax treatment affects both the current and deferred income tax.

Presentation

Current tax and deferred tax are recognized as income or an expense in the standalone statement of profit and loss, except when they relate to items that are recognized in other comprehensive income, in which case, the current tax and deferred tax income / expense are recognized in other comprehensive income.

The Company offsets current tax assets and current tax liabilities, where it has a legally enforceable right to set off the recognized amounts and where it intends either to settle on a net basis, or to realize the assets and settle the liabilities simultaneously. In case of deferred tax assets and deferred tax liabilities, the same are offset, if the Company has a legally enforceable right to set off corresponding current tax assets against current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority on the Company.

m) Lease

A lease is classified at the inception date as finance lease or an operating lease. A lease that transfers substantially all the risk and rewards incidental to the ownership of the Company is classified as a finance lease. All other leases are classified as operating leases.

The Company as a Lessee

a) **Operating Lease**: Rental payable under the operating lease is charged to the standalone statement of profit and loss on a *"Straight - line"* basis over the term of the relevant lease except where another systematic basis is more representative of time pattern in which economic benefits from the leased assets are consumed.

b) **Finance Lease**: Finance leases are capitalized at the commencement of the lease, at the lower of the fair value of the property or the present value of the minimum lease payments. The corresponding liabilities for the lessor are included in the Standalone Balance Sheet as a finance lease obligation. Lease payments are appropriated between finance expenses and the reduction of the lease obligation so as to achieve a constant rate of interest on the remaining balance of the liabilities. Finance expenses are charged directly against the income over the period of the lease unless they are directly attributable to the qualifying assets, in which case they are capitalized. Contingent rental is recognized as an expense in the period in which they are incurred.

A leased assets are depreciated over the useful lives of the assets, however, if there is no reasonable certainty that the Company will obtain ownership by the end of the lease term, the assets are depreciated over the shorter of the estimated useful lives of the assets and the lease terms.

The Company as a Lessor:

Lease payments under operating leases are recognized as an income on a straight - line basis in the standalone statement of profit and loss over the lease term except where the lease payments are structured to increase in line with expected general inflation. The respective leased assets are included in the standalone balance sheet based on their nature.

n) Borrowing Costs

Borrowing cost include the interest, commitments charges on bank borrowings, amortization of ancillary costs incurred in connection with the arrangement of borrowings and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the finance cost.

Borrowing costs, if any, that are directly attributable to the acquisition or constructions or production of qualifying property, plant and equipment are capitalized as a part of cost of that property, plant and equipment until such time that the assets are substantially ready for their intended use. Qualifying assets are assets which take a substantial period of time to get ready for the intended use or sale.

When the Company borrows the funds specially for the purpose of obtaining the qualifying assets, the borrowing costs incurred are capitalized with the qualifying assets. When the Company borrows fund generally and use them for obtaining a qualifying asset, the capitalization of borrowing costs is computed on weighted average cost of general costs that are outstanding during the reporting period and used for acquisition of the qualifying assets. Capitalization of the borrowing costs ceases when substantially all the activities necessary to prepare the qualifying assets for intended use are complete.

Other borrowing costs are recognized as expenses in the period in which they are incurred. Any interest income earned on temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalization.

o) Employee Benefits

Short-Term Employee Benefits

All the employee benefits payable wholly within twelve months of rendering the services are classified as short - term employee benefits and they are recognized in the period in which the employee renders the related services. The Company recognizes the undiscounted amount of short - term employee benefits expected to be paid in exchange for services are rendered as a liability (accrued expense) after deducting any amount already paid.

Post - Employment Benefits

a) Defined Contribution Plans

Defined contribution plans are employee state insurance scheme and Government administrated pension fund scheme for all the applicable employees and superannuation scheme for all the eligible employees, who met eligible criteria. The Company's contribution to defined contribution plans is recognized in the standalone statement of profit and loss in the reporting period to which they relate.

i) Recognition and Measurement of Defined Contribution Plans

The Company recognizes contribution payable to a defined contribution plan as an expense in the standalone statement of profit and loss when the employees render services to the Company during the reporting period. If the contributions payable for services received from employees before the reporting date exceed the contributions already paid, the deficit payable is recognized as a liability after deducting the contribution already paid. If the contribution already paid exceeds the contribution due for services received before the reporting date, the excess is recognized as an asset to the extent that the prepayment will lead to, for example, a reduction in future payments or a cash refund.

b) Defined Benefits Plans

i) Gratuity

The Company operates a defined benefits plan for its employees. The Company pays the gratuity to employee whoever has completed its five years of service with the Company at the time of retirement or resignation or superannuation. The gratuity is paid @ 15 Days salary for every completed year of service as per the Payment of Gratuity Act, 1972.

The liabilities in respect of gratuity are calculated using *"Project Unit Credit Method"* and spread over the period during which the benefits are expected to be derived from employee services. The remeasurements of defined benefits plan in respect of post - employments are charged to the other comprehensive income (OCI).

ii) Provident Fund Scheme

Provident fund is defined contribution plan covering certain eligible employees. The Company and the eligible employees make a monthly contribution to the provident fund maintained by the regional provident fund commissioners equal to the specified percentage of the basic salary of the eligible employees as per the scheme. The contributions to the provident fund are charged to the standalone statement of profit and loss for the period when the contributions are due. The Company has no obligation, other than the contributions payable to the provident fund.

iii) Pension Scheme

The Company operates a defined benefit pension plan for certain specified employees and is payable upon the employee satisfying certain conditions, as approved by the Board of Directors.

iv) Post - Retirement Medical Benefit Plan

The Company operates a defined post-retirement medical benefits plan for certain specified employees and is payable upon the employee satisfying certain conditions.

v) Leave Encashment

Accumulated leave, which is expected to be utilized within the next twelve months, is treated as short - term employee benefits for measurement purposes. The Company measures the expected cost of such absence as the additional amount that are expected to pay as a result of unused entitlement that has accumulated at the reporting date.

The Company treats accumulated leave expected to be carried forward beyond twelve months, as long - term employee benefits for measurement purpose. Such long - term compensated absences are provided based on the actuarial valuation using the *"Project Unit Credit Method"* at the reporting date. Actuarial gain / losses are immediately taken to the standalone statement of profit and loss and are not deferred.

Recognition and Measurement of Defined Contribution Plans

The cost of providing defined benefits is determined using the *"Projected Unit Cash Credit"* method with actuarial valuations being carried out at each Balance Sheet date. The defined benefit obligations recognized in the balance sheet represent the present value of the defined benefit obligations as reduced by the fair value of plan assets, *if applicable*. Any defined benefit assets (negative benefit defined obligations resulting from these calculations) are recognized representing the present value of available refunds and reductions in future contributions to the plan.

All expenses represented by current service cost, past service cost, if any, and net interest on defined benefit liabilities / (assets) are recognized in the standalone statement of profit and loss. Remeasurement of the net defined benefits liabilities/ (assets) comprising actuarial gains and losses and the return on the plan assets (excluding amounts included in net interest on the net defined benefit liabilities /assets), are recognized in other comprehensive income. Such remeasurements are not reclassified to the standalone statement of profit and loss in the subsequent periods.

Past service cost is recognized immediately to the extent that the benefits are already vested, else is amortized on a straight-line basis over the average period until the amended benefits become vested. Actuarial gain or losses in respect of the defined benefits plan are recognized in the standalone statement of profit and loss in the year in which they arise.

The Company presents the above liabilities as current and non-current in the balance sheet as per the actuarial valuation by the independent actuary.

p) Segment Reporting

Segments are identified having regard to the dominant source and nature of the risks and returns and the internal organization and management structures. The Company has considered business segments as primary segments. The Company does not have any geographical segments.

<u>**Identification of Segments**</u>

The Company's operating business are organized and managed separately according to the nature of the products and services provided, with each segment representing a strategic business unit that offers the different products and serves the different markets. Majorly, the Company's business segments are *Aluminium Powder and Paste, Aluminium Conductor, Aluminium Foils and Others*.

<u>**Segment Accounting Policies**</u>

The Company's Board of Directors is identified as the Chief Operating Decision Maker (CODM). The CODM reviews the overall financial information of the Company together for performance evaluation and allocation of resources and does not review any discrete information to evaluate the performance of any individual products or geography. The Company prepares its segment information in conformity with the accounting policies adopted for preparing and presenting the standalone financial statements of the Company as a whole.

Operating Segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker (CODM). The CODM is responsible for assessing the performance and allocating the resources of the operating segment of the Company. Refer "*Note No. 43"* for Segment information.

q) Earnings per Share

The Company reports the basic and diluted Earnings per Share (EPS) in accordance with Ind AS - 33, *"Earnings per Share"*. Basic EPS is computed by dividing the net profit or loss attributable to the equity shareholders of the Company for the period by the weighted average number of Equity shares outstanding during the period.

Diluted EPS is computed by dividing the net profit or loss attributable to the equity shareholders for the period by the weighted average number of Equity shares outstanding during the period as adjusted for the effects of all potential equity shares, except where the results are anti - dilutive.

The weighted average number of Equity shares outstanding during the period is adjusted for events such a bonus Issue, bonus elements in right issue, share splits, and reverse share split (consolidation of shares) that have changed the number of Equity shares outstanding, without a corresponding change in resources.

r) Provisions and Contingencies

The Company recognizes provisions when a present obligation (legal or constructive) as a result of a past event exists, and it is probable that an outflow of resources embodying economic benefits will be required to settle such obligation and the amount of such obligation can be reliably estimated.

If the effect of time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liabilities. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

A disclosure for contingent liabilities is made when there is a possible obligation or a present obligation that may, but probably will not require an outflow of resources embodying economic benefits or the amount of such obligation cannot be measured reliably. When there is a possible obligation or a present obligation in respect of which likelihood of outflow of resources embodying economic benefits is remote, no provision or disclosure is made.

A provision is recognized if, as a result of a past event, the Company has a present legal obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by the best estimate of the outflow of economic benefits required to settle the obligation at the reporting date. Where no reliable estimate can be made, a disclosure is made as Contingent Liabilities.

s) Exceptional Items

An ordinary item of income or expense which by its size, nature, occurrence or incidence requires a disclosure in order to improve understanding of the performance of the Company is treated as an exceptional item in the standalone statement of profit and loss.

t) Event after Reporting Date

Where events occurring after the balance sheet date provide evidence of conditions that existed at the end of the reporting period, the impact of such events is adjusted within the standalone financial statements. Otherwise, events after the balance sheet date of material size or nature are only disclosed.

All the events occurring after the balance sheet date up to the date of the approval of the standalone financial statement of the Company by the board of directors on **May 24, 2024**, have been considered, disclosed and adjusted, wherever applicable, as per the requirement of Indian Accounting Standards.

u) Cash Flow Statements

Cash flows statements are reported using the method set out in the Ind AS - 7, *"Cash Flow Statements"*, whereby the net profit / (loss) before tax is adjusted for the effects of the transactions of a non - cash nature, any deferrals or accrual of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated.

v) Cash and Cash Equivalents

Cash and cash equivalents include cash and cheques-in-hand, balances with banks, and demand deposits with banks where the original maturity is three months or less and other short - term highly liquid investments net of bank of overdrafts which are repayable on demand as these from an integral part of the Company's cash management.

1.5 RECENT ACCOUNTING PRONOUNCEMENT

Ministry of Corporate Affairs ("the MCA") notifies new standards or amendments to the existing standards under the Companies (Indian Accounting Standard) Rules as issued from time to time. For the period March 31, 2024, the MCA has not notified any new standards or amendments to the existing standards applicable to the Company.

1.6 KEY ACCOUNTING ESTIMATES AND JUDGEMENTS

The preparation of the Company's standalone financial statements is in conformity with the Ind AS, which requires the Company's managements to make judgments, estimates and assumptions that affect the application of the accounting policies and the reported amounts of the assets, liabilities, incomes, and expenses (including the contingent liabilities) and the accompanying disclosures. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities effected in future periods. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on a periodic basis. Revision to accounting estimates is recognized in the period in which the estimates are revised and in any future periods affected.

The key assumptions concerning the future and other key resources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amount of the assets and liabilities within the next financial year, are described as follow:

a) **Income Tax**: The Company's tax jurisdiction is in India. Significant judgments are involved in estimating budgeted profits for the purpose of paying advance tax, determining the income tax provisions, including the amount expected to be paid / recovered for uncertain tax provisions (Refer *"Note No. 20"*).

b) **Property, Plant and Equipment**: Property, plant and equipment represent a significant proportion of the assets base of the Company. The charge in respect of periodic depreciation is derived after determining an estimate of an asset's expected useful life and the expected residual value at the end of its life. The useful lives and residual values of Company assets are determined by the Company's management at the time the assets are acquired and reviewed periodically, including at each financial year end. The useful lives of each of these assets are based on the life prescribed in Schedule II to the Companies Act, 2013 or based on the technical estimates, taken into the account the nature of the assets, estimated usage, expected residual values and operating conditions of the assets. The useful lives are based on historical experience with the similar assets as well as anticipation of future events, which may impact their life, such as changes in technical or commercial obsolescence arising from changes or improvements in production or from a change in market demand of the product or service output of the assets.

c) **Defined Benefits Obligations**: The costs of providing gratuity and other post-employment benefits are charged to the standalone statement of profit and loss in accordance with *Ind AS - 19, "Employee Benefits"* over the period during which benefit is derived from the employees' services. It is determined by using the actuarial valuation and assessed on the basis of assumptions selected by the Company's management. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These assumptions include salary escalation rate, discount rates, expected rate of return on assets and mortality rates. The same is disclosed in "*Note No. 44", "Employee Benefits"*. Due to complexities involved in the valuation and its long-term in nature, a defined benefit obligation is highly sensitive to change in these assumptions. All assumptions are reviewed at each balance sheet date by the Company's Management.

d) **Fair Value measurements of Financial Instruments**: When the fair values of financial assets and financial liabilities recorded in the standalone balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques, including the discounted cashflow model, which involves various judgments and assumptions. The input to these models is taken from observable markets wherever possible, where this is not feasible, a degree of judgment is required in establishing fair value. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of the financial instruments.

e) **Recoverability of Trade Receivables**: Judgment is required in assessing the recoverability of overdue trade receivables and determining whether a provision is against those receivables is required. Factors considered include the credit rating of the counterparty, the amount and timing of anticipated future payments and any possible actions that can be taken to mitigate the risk of non-payments.

f) **Provisions and Contingent Liabilities**: The Company's management estimates the provision that have present obligation as a result of past events, and it is probable that outflow of resources will be required to settle the obligation. These provisions are reviewed at the end of each reporting period and are adjusted to reflect the current best estimates.

The Company uses significant judgements to assess contingent liabilities. Contingent liabilities are disclosed when there is possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the controls of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount can not be made. Contingent assets are neither recognized nor disclosed in the standalone financial statements.

g) **Impairment of Financial and Non-Financial Assets**: The impairment provision of financial assets is based on the assumptions about the risk of default and expected cash loss rates. The Company uses judgment in making these assumptions and selecting the inputs to the impairment calculation, based on the Company's history, existing market conditions as well as forward looking estimates at the end of the reporting period.

In case of non-financial assets, the Company estimates asset's recoverable amount, this is higher of an assets or cash generating units (CGU) fair value less the cost of disposal and the value-in-use. In assessing the value-in-use, the estimated future cash flows are discounted using the pre-tax discount rate that reflects current market assessments of the time value of money and the risk specific to the assets. In determining the fair value less cost of disposal, recent market transactions are taken into account, if no such transactions can be identified, an appropriate valuation model is being used.

h) **Recognition of Deferred Tax Assets and Liabilities**: Deferred tax assets and liabilities are recognized for deductible temporary differences and unused tax losses or unused tax credit for which there is probability of utilization against the future taxable profits. The Company uses judgments to determine the amount of deferred tax that can be recognized, based upon the likely timing and the level of future taxable profits and business developments.

i) **Amortization of Leasehold Land**: The Company's lease assets primarily consist of lease for industrial land. The lease premium is the fair value of land paid by the Company to the respective authorities at the time of acquisition and there is no liability at the end of the lease term. The lease premium paid by the Company has been amortized over the lease period on systematic basis and the same has been classified under Ind AS - 16, *"Property, Plant and Equipment"* and therefore, the requirements of both the Ind AS - 116 and Ind AS - 17, as to the period over which, and the manner in which, the right of use assets (under Ind AS - 116) or the assets arising from the finance lease (under Ind AS - 17) amortized as similar.

2) Property, Plants and Equipments

S. No.	Particulars	Gross Carrying Value				Depreciation				Net Carrying Value	
		Cost As At 01.04.2023	Addition during the period	Deduction / Adjustments	Cost As At 31.03.2024	Depreciation As At 01.04.2023	Addition during the period	Deduction / Adjust-ments	Depreciation As At 31.03.2024	As At 31.03.2024	As At 31.03.2023
A	**Land**										
	Freehold Land	604.45	-	-	604.45	-	-	-	-	604.45	604.45
	Leasehold Land	547.36	-	-	547.36	25.91	5.49	-	31.40	515.96	521.46
B	**Building**										
	Factory Building	6,745.32	421.27	-	7,166.59	698.38	213.00	-	911.38	6,255.20	6,046.94
	Non - Factory Building	444.91	-	1.37	443.54	25.10	7.52	-	32.62	410.92	419.81
C	**Furniture and Fixtures**										
	Furniture and Fixtures	194.00	18.25	0.17	212.08	46.16	20.54	0.08	66.62	145.46	147.85
D	**Plant and Equipments**										
	Plant and Machineries	7,996.90	2,470.76	46.19	10,421.47	908.35	364.81	30.82	1,242.34	9,179.13	7,088.56
	Electrical Installations	1,192.13	145.21	-	1,337.35	326.25	122.08	-	448.33	889.02	865.89
	Office Equipments	197.60	12.63	-	210.23	49.77	18.88	-	68.65	141.58	147.83
E	**Motor Vehicles**										
	Motor Vehicles	100.51	20.52	5.61	115.42	13.93	12.52	5.33	21.12	94.30	86.58
F	**Computers and Peripherals**										
	Computer and Peripherals	45.56	2.18	-	47.74	28.66	4.32	-	32.98	14.76	16.90
	Total…(₹)	**18,068.75**	**3,090.82**	**53.35**	**21,106.22**	**2,122.50**	**769.18**	**36.23**	**2,855.45**	**18,250.78**	**15,946.25**

S. No.	Particulars	Gross Carrying Value				Depreciation				Net Carrying Value	
		Cost As At 01.04.2022	Addition during the period	Deduction / Adjustments	Cost As At 31.03.2023	Depreciation As At 01.04.2022	Addition during the period	Deduction / Adjust-ments	Depreciation As At 31.03.2023	As At 31.03.2023	As At 31.03.2022
A	**Land**										
	Freehold Land	331.77	272.68	-	604.45	-	-	-	-	604.45	331.77
	Leasehold Land	547.36	-	-	547.36	20.41	5.49	-	25.91	521.46	526.95
B	**Building**										
	Factory Building	6,684.72	60.60	-	6,745.32	496.18	202.20	-	698.38	6,046.94	6,188.54
	Non - Factory Building	435.77	9.14	-	444.91	17.67	7.43	-	25.10	419.81	418.10
C	**Furniture and Fixtures**										
	Furniture and Fixtures	185.27	8.74	-	194.00	27.12	19.04	-	46.16	147.85	158.15
D	**Plant and Equipments**										
	Plant and Machineries	6,531.14	1,491.17	25.41	7,996.90	645.42	280.30	17.38	908.35	7,088.56	5,885.72
	Electrical Installations	1,148.49	51.54	7.89	1,192.13	219.75	114.39	7.89	326.25	865.89	928.74
	Office Equipments	185.42	12.18	-	197.60	31.49	18.28	-	49.77	147.83	153.92
E	**Motor Vehicles**										
	Motor Vehicles	53.65	56.05	9.19	100.51	16.43	6.24	8.74	13.93	86.58	37.23
F	**Computers and Peripherals**										
	Computer and Peripherals	43.97	1.59	-	45.56	24.01	4.65	-	28.66	16.90	19.95
	Total…(₹)	**16,147.56**	**1,963.68**	**42.50**	**18,068.75**	**1,498.48**	**658.02**	**34.01**	**2,122.50**	**15,946.25**	**14,649.07**

1) Gross carrying amount and accumulated depreciation have been regrouped and netted in line with deemed cost exemption opted out by the Company as per Ind AS, with effect from April 01, 2018 i.e. date of transition to Ind AS for the Company.

2) Title deed of all the immovable properties are held in the name of the Company.

3) The amount of Contractual Commitments for the purpose of acquisition or constructions of the Property, Plants and Equipments is disclosed under "Note No. 48", if any.

3) Other Intangible Assets

S. No.	Particulars	Gross Carrying Value				Amortization				Net Carrying Value	
		Cost As At 01.04.2023	Addition during the period	Deduction / Adjustments	Cost As At 31.03.2024	Deprecia-tion As At 01.04.2023	Addition during the period	Deduction / Adjustments	Depreciation As At 31.03.2024	As At 31.03.2024	As At 31.03.2023
A	**Software**										
	Computer Software	141.95	-	-	141.95	100.72	27.17	-	127.89	14.07	41.24
	Total...(₹)	**141.95**	**-**	**-**	**141.95**	**100.72**	**27.17**	**-**	**127.89**	**14.07**	**41.24**

S. No.	Particulars	Gross Carrying Value				Amortization				Net Carrying Value	
		Cost As At 01.04.2022	Addition during the period	Deduction / Adjustments	Cost As At 31.03.2023	Deprecia-tion As At 01.04.2022	Addition during the period	Deduction / Adjustments	Depreciation As At 31.03.2023	As At 31.03.2023	As At 31.03.2022
A	**Software**										
	Computer Software	141.95	-	-	141.95	73.55	27.17	-	100.72	41.24	68.41
	Total...(₹)	**141.95**	**-**	**-**	**141.95**	**73.55**	**27.17**	**-**	**100.72**	**41.24**	**68.41**

1) Gross carrying amount and accumulated amortization have been regrouped and netted in line with deemed cost exemption opted out by the Company as per Ind AS, with effect from April 01, 2018 i.e. date of transition to Ind AS for the Company.

2) The amount of Contractual Commitments for the purpose of acquisition or constructions of the Property, Plants and Equipments is disclosed under "Note No. 48", if any.

4 Capital Work-in-Progress* (₹ in Lakhs)

Particulars	31.03.2024	31.03.2023
Capital Work-in-Progress		
For Electrical Installations	52.08	69.20
For Factory Building	709.56	177.17
For Plant and Machineries	1,978.50	1,216.16
For Other Property, Plants and Equipments	8.24	-
Total…(₹)	**2,748.38**	1,462.53

*** Refer "Note No. 39" for aging analysis of Capital Work-in-Progress.**

5 Non - Current Investments (₹ in Lakhs)

Particulars	31.03.2024	31.03.2023
Investment in Equity Instruments		
Quoted Equity Shares, Fully Paid Up		
NIL (Prev Year 100) Equity Share of ITC Limited	-	0.38
Unquoted Equity Shares, Fully Paid Up		
a) Investments in Associate Companies		
{Measured at Costs (Refered at "Note No. 1.4.j")}		
Fully Paid up with Face Value of ₹ 10 each unless otherwise specified		
9,98,260 (Prev Year 9,98,260) Equity Share of Star Circlips and Engineering Limited	**97.83**	97.83
70,22,600 (Prev Year 70,22,600) Equity Share of Toyal MMP India Private Limited	**702.26**	702.26
Total…(₹)	**800.09**	800.47

5.1 Classification of Investments (₹ in Lakhs)

Particulars	31.03.2024	31.03.2023
Investments in Equity Instruments		
Quoted, Fully Paid Up		
Aggregate Amount of Quoted Investments - At Cost	-	0.35
Aggregate Amount of Quoted Investments - At Market Value	-	0.38
Aggregate Amount of Unquoted Investments	800.09	800.09

5.2 Category Wise Classification of Investments (₹ in Lakhs)

Particulars	31.03.2024	31.03.2023
Investments in Equity Instruments		
Financial Assets measured at Amortized Costs	-	-
Financial Assets measured at Costs	800.09	800.09
Financial Assets measured at Fair Value through Other Comprehensive Income	-	0.38
Financial Assets measured at Fair Value through Other Profit and Loss	-	-

6 Loans* (₹ in Lakhs)

Particulars	31.03.2024	31.03.2023
Loans		
Loans to Related Parties	-	-
Loans to Employees	7.97	13.48
Less: Allowances for Unsecured Doubtful Debts and Advances	-	-
Total…(₹)	**7.97**	13.48

6.1 Category Wise Classification of Loans (₹ in Lakhs)

Particulars	31.03.2024	31.03.2023
Loans		
Secured, Considered Good	-	-
Unsecured, Considered Good	7.97	13.48
Loans receivable which have significant increase in Credit Risk	-	-
Loans receivable - Credit impaired	-	-
Total…(₹)	**7.97**	13.48

No amounts of loans are due from directors or other officers of the Company either severally or jointly with any other persons, nor due from firms or private companies respectively in which director is partner, a director or a member.

7 Other Non - Current Financial Assets (₹ in Lakhs)

Particulars	31.03.2024	31.03.2023
Others		
Security Deposits	74.58	159.29
Term Deposits held as Margin Money against Bank Guarantee and Other Commitments*	13.50	12.71
Total…(₹)(A)	**88.09**	172.01
Other Receivables	702.88	703.65
Less: Allowances for Unsecured Doubtful Debts and Advances**	169.52	108.08
Total…(₹)(B)	**533.35**	595.57
Total…(₹)(A + B)	**621.44**	767.58

* The term deposits held by the Company with banks or financial institutions comprises of the time deposits and are made of varying period between one years to two years and earn the interest at the respective deposits rate, the same are held as lien or pledged by them against the corporate credit cards provided to the Company, amounting to ₹ 10.00 Lakhs (Prev Year ₹ 10.00 Lakhs).

** Refer *"Note No. 38B"* for the information of credit risk and market risk.

No amounts of receivables are due from directors or other officers of the Company either severally or jointly with any other persons, nor due from firms or private companies respectively in which director is partner, a director or a member.

8 Other Non - Current Assets (₹ in Lakhs)

Particulars	31.03.2024	31.03.2023
Others		
Capital Advances	189.43	321.05
Income Tax Refund Receivables	3.10	59.93
Total…(₹)	**192.53**	380.98

No amounts of capital advances are due from directors or other officers of the Company either severally or jointly with any other persons, nor due from firms or private companies respectively in which director is partner, a director or a member.

9 Current Tax Assets (Net) (₹ in Lakhs)

Particulars	31.03.2024	31.03.2023
Income Tax		
Advance Income Tax	-	420.00
Tax Deducted at Source Receivables	-	38.08
Tax Collected at Source Receivables	-	15.94
Less: Provision for Income Tax	-	335.55
Total…(₹)	-	138.47

10 Inventories*

(₹ in Lakhs)

Particulars	31.03.2024	31.03.2023
Inventories**		
(Valued at lower of Cost or Net Realizable Value)		
Finished Goods	1,943.82	2,512.49
Packing Materials	151.77	170.03
Raw Material	2,982.16	1,861.67
Stores, Spares and Consumables	394.48	354.51
Trading Stocks	2.30	3.64
Work-in-Progress	5,625.43	3,713.33
Total…(₹)	**11,099.96**	8,615.65

* Cost of inventories recognized as an expense during the year is disclosed in *"Note No. 32"*.

** Cost of inventories recognized as an expense included ₹ NIL (Prev Year ₹ NIL) in respect of written down value of inventories to the net realizable value. There has been no reversal towards such written down value in current reporting period and previous reporting period.

11 Trade Receivables*

(₹ in Lakhs)

Particulars	31.03.2024	31.03.2023
Unsecured**		
Considered Good	5,767.25	4,457.01
Considered Doubtful	81.23	37.42
Less: Allowances for Unsecured Doubtful Debts and Advances	136.93	37.42
Total…(₹)	**5,711.54**	4,457.01

* Refer *"Note No. 38B"* for the Information of credit risk and market risk for Trade Receivables.

** Refer *"Note No. 40"* for aging analysis of Trade Receivables.

No trade receivables are due from directors or other officers of the Company either severally or jointly with any other persons, nor due from firms or private companies respectively in which director is partner, a director or a member except ₹ 27.32 Lakhs (Prev Year ₹ 19.32 Lakhs) due from the associate companies. (Refer *"Note No. 45"* for further reference).

12 Cash and Cash Equivalents

(₹ in Lakhs)

Particulars	31.03.2024	31.03.2023
A) Cash and Cash Equivalents*		
Balances with Banks		
In Current Account	34.24	191.38
Cash-in-Hand	2.98	11.64
Total…(₹)(A)	**37.23**	203.03
B) Other Balances with Banks		
Unpaid Dividend**	1.93	1.44
Total…(₹)(B)	1.93	1.44
Total…(₹)(A + B)	**39.16**	204.47

* There are no restrictions with regards to cash and cash equivalents as at the end of reporting period and previous reporting period.

** The Company can only utilize these balances towards the settlement of *"Unclaimed Dividend / Unpaid Dividend"*.

13 Loans*

(₹ in Lakhs)

Particulars	31.03.2024	31.03.2023
Loans		
Loans to Related Parties	-	-
Loans to Employees	15.05	18.78
Less: Allowances for Unsecured Doubtful Debts and Advances	-	-
Total…(₹)	**15.05**	18.78

13.1 Category Wise Classification of Loans (₹ in Lakhs)

Particulars	31.03.2024	31.03.2023
Loans		
Secured, Considered Good	-	-
Unsecured, Considered Good	15.05	18.78
Loans receivable which have significant increase in Credit Risk	-	-
Loans receivable - Credit impaired	-	-
Total…(₹)	**15.05**	18.78

No amounts of loans are due from directors or other officers of the Company either severally or jointly with any other persons, nor due from firms or private companies respectively in which director is partner, a director or a member.

14 Other Current Financial Assets (₹ in Lakhs)

Particulars	31.03.2024	31.03.2023
Others		
Interest Receivables	8.88	6.57
Term Deposits held as Margin Money with Banks against Bank Guarantee and Commission*	54.11	40.16
Total…(₹)	**63.00**	46.73

* The term deposits held by the Company with banks or financial institutions comprises of the time deposit and are made of varying period less than one year and earn the interest at the respective deposits rate, the same are held as lien or pledged by them against the bank guarantee provided to the Government authorities and other institutions by the Company, amounting to ₹ 373.54 Lakhs (Prev Year ₹ 209.38 Lakhs).

15 Other Current Assets (₹ in Lakhs)

Particulars	31.03.2024	31.03.2023
Others		
Advances to Vendor's	268.64	381.38
Employee Advances	4.87	21.27
Balances with the Revenue Authorities	194.61	60.17
Other Receivables	33.08	16.87
Total…(₹)	**501.19**	479.69

No advances and receivables are due from directors or other officers of the Company either severally or jointly with any other persons, nor due from firms or private companies respectively in which director is partner, a director or a member.

16 Equity Share Capital (₹ in Lakhs)

Particulars	31.03.2024		31.03.2023	
	Nos.	₹	Nos.	₹
Authorized				
Equity Shares of ₹ 10 Each	26,000,000	2,600.00	26,000,000	2,600.00
	26,000,000	**2,600.00**	**26,000,000**	**2,600.00**
Issued, Subscribed and Fully Paid Up				
Equity Shares of ₹ 10 Each	25,402,613	2,540.26	25,402,613	2,540.26
Total…(₹)	**25,402,613**	**2,540.26**	**25,402,613**	**2,540.26**

a) Reconciliation of the Shares outstanding at the beginning and at the end of the Reporting Period

Particulars	31.03.2024		31.03.2023	
	Nos.	₹	Nos.	₹
Shares outstanding at the beginning of the period…(₹)	**25,402,613**	**2,540.26**	**25,402,613**	**2,540.26**
Shares issued during the reporting period	-	-	-	-
Shares bought Back during the reporting period	-	-	-	-
Shares outstanding at the end of the period…(₹)	**25,402,613**	**2,540.26**	**25,402,613**	**2,540.26**

b) Terms / Rights attached to Equity Shares

i) The Company has only one class of shares - referred to as - equity shares having a par value of ₹ 10 per share. Each holder of equity shares is entitled to one vote per share.

ii) As per the Companies Act, 2013, 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 the preferential amounts. However no such preferential amounts exists currently. The distribution will be in the proportion to the number of equity shares held by the Shareholders.

iii) The Company declares and pays the dividend in Indian Rupees (₹). The payment of dividend is also made in foreign currency to the shareholders outside India. The final dividend proposed by the Board of Directors is subject to the approval of the shareholders in their ensuing Annual General Meeting (AGM), except in case of interim dividend.

c) Details of Shareholders holding more than 5% shares in the Company*

Name of Shareholders	31.03.2024		31.03.2023	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Equity Shares of ₹ 10 Each Fully Paid Up				
Shri Arun Bhandari	6,959,461	27.40%	6,959,461	27.40%
Master Vivaan Bhandari (Minor)	1,459,089	5.74%	1,459,089	5.74%
Mayank Fastners Private Limited	4,784,341	18.83%	4,784,341	18.83%
Smt. Saroj Bhandari	3,255,507	12.82%	3,255,507	12.82%
Massachusetts Institute of Technology	-	-	1,700,000	6.69%
Total Nos. of Shares Held	**16,458,398**	**64.79%**	**18,158,398**	**71.48%**

* As per the records of the Company, including the register of members. The above details are certified by the Registrar and Share Transfer Agents.

The Board of Directors, at its meeting held on May 24, 2024 have recommended a payment of final dividend of ₹ 1.50 (One Rupee Fifty Paisa Only) per equity shares of the face value of ₹ 10 each i.e. 15% of the face value of equity share amounting to ₹ 381.04 Lakhs, subject to the approval of shareholder at their ensuing Annual General Meetings (AGM), hence not recognized as a liability, for the financial period ended at March 31, 2024. The Board of Directors has not declared any interim dividend during the reporting period. *(Refer "Note No. 50")*.

The Board of Directors, at its meeting held on May 27, 2023 had proposed a final dividend of ₹ 1.00 (One Rupee Only) per equity shares of the face value of ₹ 10 each for the financial period ended March 31, 2023. The proposal was approved by the shareholders at the Annual General Meeting (AGM) hold on August 26, 2023 and the same has resulted a cash outflow of amounting to ₹ 254.03 Lakhs. (Refer "Note No. 50").

d) Shares held by the promotors as defined in the Companies Act, 2013 at the end of period

Name of Promotors	31.03.2024		31.03.2023		% of Changes during the period
	No. of Shares held	Percentage of Holding	No. of Shares held	Percentage of Holding	
Equity Shares of ₹ 10 Each Fully Paid Up					
Master Vivaan Bhandari (Minor)	1,459,089	5.74%	1,459,089	5.74%	0.00%
Mayank Fastners Private Limited	4,784,341	18.83%	4,784,341	18.83%	0.00%
Ms. Rohini Bhandari	224,325	0.88%	224,325	0.88%	0.00%
Rohini Horiculture Private Limited	123,750	0.49%	123,750	0.49%	0.00%
Shri Arun Bhandari	6,959,461	27.40%	6,959,461	27.40%	0.00%
Shri Mayank Bhandari	565,438	2.23%	565,438	2.23%	0.00%
Smt. Sakshi Bhandari	390,600	1.54%	390,600	1.54%	0.00%
Smt. Saroj Bhandari	3,255,507	12.82%	3,255,507	12.82%	0.00%
Star Circlips and Engineerings Limited	1,158,268	4.56%	1,158,268	4.56%	0.00%
Total Nos. of Shares	**18,920,779**	**74.48%**	**18,920,779**	**74.48%**	

17 Other Equity

(₹ in Lakhs)

	Reserves and Surplus			Item of OCI		Total Other Equity
	Capital Reserve	Securities Premium	Retained Earning	Equity Instruments through OCI	Remeasurement of Defined Benefits Plan	
Balance as at April 01, 2022 (A)	**40.32**	**6,789.49**	**12,306.15**	**-**	**34.95**	**19,170.91**
Addition made during the reporting period						
Net Profit / (Loss) during the reporting period	-	-	1,850.12	-	-	**1,850.12**
Addition made during the reporting period	-	-	-	-	-	**-**
Transferred from Statement of Profit and Loss	-	-	-	-	-	**-**
Items of the Other Comprehensive Income for the period (Net of taxes)						
Remeasurement of benefit of defined benefits plan (Net)	-	-	-	-	(18.18)	**(18.18)**
Net fair value gain on investments in equity instruments through OCI (Net)	-	-	-	0.03	-	**0.03**
Total Comprehensive Income for the year 2022 - 2023 (B)	**-**	**-**	**1,850.12**	**0.03**	**(18.18)**	**1,831.97**
Reduction made during the reporting period						
Final Dividend *(Refer "Note No. 50")*	-	-	254.03	-	-	**254.03**
Total reductions made during the reporting period (C)	**-**	**-**	**254.03**	**-**	**-**	**254.03**
Balance as at March 31, 2023 (D) = (A + B - C)	**40.32**	**6,789.49**	**13,902.25**	**0.03**	**16.77**	**20,748.85**

(₹ in Lakhs)

	Reserves and Surplus			Item of OCI		Total Other Equity
	Capital Reserve	Securities Premium	Retained Earning	Equity Instruments through OCI	Remeasurement of Defined Benefits Plan	
Balance as at April 01, 2023 (A)	**40.32**	**6,789.49**	**13,902.25**	**0.03**	**16.77**	**20,748.85**
Addition made during the reporting period						
Net Profit / (Loss) during the reporting period	-	-	2,442.32	-	-	**2,442.32**
Addition made during the reporting period	-	-	-	-	-	**-**
Transferred from Statement of Profit and Loss	-	-	-	-	-	**-**
Items of the Other Comprehensive Income for the period (Net of taxes)						
Remeasurement of benefit of defined benefits plan (Net)	-	-	-	-	(14.71)	**(14.71)**
Net fair value gain on investments in equity instruments through OCI (Net)	-	-	-	(0.03)	-	**(0.03)**
Total Comprehensive Income for the year 2023 - 2024 (B)	**-**	**-**	**2,442.32**	**(0.03)**	**(14.71)**	**2,427.58**
Reduction made during the reporting period						
Final Dividend	-	-	254.03	-	-	**254.03**
Total reductions made during the reporting period (C)	-	-	**254.03**	**-**	-	**254.03**
Balance as at March 31, 2024 (D) = (A + B - C)	**40.32**	**6,789.49**	**16,090.54**	**-**	**2.06**	**22,922.40**

Description of Nature and Purpose of the Reserves

a) **Capital Reserve:** Capital reserve was created on the capital incentive received from sales tax department for the purpose of setting up the manufacturing plants in the State of Maharashtra. The incentive has attached certain terms and conditions, non-compliance of those terms and conditions would render the forfeiture of the incentive.

b) **Securities Premium:** Securities premium account is used to record the premium on issue of equity share. These reserve is mainly utilized in accordance with the provisions of the Companies Act, 2013.

c) **Remeasurement of Defined Benefits Plan:** This represents the cumulative gains and losses arising on the remeasurements of the defined benefits plan in accordance with the Ind AS - 19 that have been recognised in Other Comprehensive Income.

d) **Equity Instruments through Other Comprehensive Income:** This represents the cumulative gains and losses arising on the revaluation of equity instruments measured at fair value through other comprehensive income, under an irrovocable option, net of amounts reclassified to retained earnings when such assets are disposed off.

e) **Retained Earnings:** Retained earning reserves represents the undistributed accumulated earnings of the Company as at the date of standalone financial statements.

18 Borrowings (₹ in Lakhs)

Particulars	31.03.2024	31.03.2023
Non - Current		
Secured		
From Banks and Financial Institutions	1,307.29	635.83
Total…(₹)(A)	**1,307.29**	635.83
Unsecured		
From Related Parties	30.00	30.00
Total…(₹)(B)	30.00	30.00
Total…(₹)(A + B)	**1,337.29**	665.83

Nature of Securities and Terms of Repayments

a) Term loan from Axis Bank Limited are secured by first pari-passu charge on both present and future property, plants and equipments of the Company and these credit facilities are further secured by way of first pari-passu charge on immovable property, plants and equipments including the equitable mortgage on factory land and building situated at Survey No. 43, 55/1, 56/1 and 56/2, Mouza Maregaon, Distt. Bhandara and are further secured by way of equitable mortgage on land and building sitauted at Survey No. 1016, Mouza and Grampanchayat Neeri, PC No. 21, Mohadi, Distt. Bhandara and also further secured by way of Plot No. B - 28, Industrial Area, MIDC, Behind Mahindra and Mahindra, Hingna Road, Nagpur (M.H.) - 440016. These credit facilities are further secured by irrevocable personal guarantees of two of the Directors, Shri Arun Bhandari and Shri Lalit Bhandari.

b) Term loan from Axis Bank Limited are obtained to meet the liquidity mismatch arising out of the COVID - 19 and the same has to be repaid on monthly installments commenced from March 2024, and has to be repaid full on or before March 2027.

c) Term loan from Citi Bank Limited are secured by first pari-passu charge on both present and future property, plants and equipments of the Company and these credit facilities are further secured by way of first pari-passu charge on immovable property, plants and equipments including the equitable mortgage on factory land and building situated at Survey No. 43, 55/1, 56/1 and 56/2, Mouza Maregaon, Distt. Bhandara and are further secured by way of equitable mortgage on land and building sitauted at Survey No. 1016, Mouza and Grampanchayat Neeri, PC No. 21, Mohadi, Distt. Bhandara and also further secured by way of Plot No. B - 28, Industrial Area, MIDC, Behind Mahindra and Mahindra, Hingna Road, Nagpur (M.H.) - 440016. These credit facilities are further secured by way of demand promissory note of ₹ 2,500 Lakhs and are further secured by irrevocable personal guarantees of two of the Directors, Shri Arun Bhandari and Shri Lalit Bhandari.

d) Term loan from Citi Bank Limited has been obtained for setting up the solar power plant at the Company's existing plant location situated in Shahpur, Bhandara and the same has been repaid on equated quarterly installments commencing from March 2025 and has to be repaid full on or before March 2028.

e) Term loan from related parties are unsecured and are repayable on demand basis.

19 Long - Term Financial Liabilities (₹ in Lakhs)

Particulars	31.03.2024	31.03.2023
Others		
Retention Money relating to Capital Expenditures	34.01	23.86
Total...(₹)	**34.01**	23.86

20 Income Taxes

A The major components of income tax expenses during the year are as under: **(₹ in Lakhs)**

S. No.	Particulars	31.03.2024	31.03.2023
i)	**Income Tax recognized in the Statement of Profit and Loss**		
	Current Tax		
	In respect of current year	612.96	335.55
	Adjustment in respect of previous year	(0.29)	5.19
	Deferred Tax		
	In respect of Current Year	220.46	262.61
	Income tax expenses recognized in the Statement of Profit and Loss	**833.13**	603.35
ii)	**Income tax recognized in the Other Comprehensive Income**		
	Deferred tax		
	On account of remeasurement of defined benefit plans	(4.95)	(6.11)
	On account of net fair value gain on investments in equity instruments	(0.01)	0.01
	Income tax expenses recognized in the Other Comprehensive Income	**(4.96)**	(6.10)

B Reconciliation of Tax Expenses and the Accounting Profit for the year is as under: **(₹ in Lakhs)**

S. No.	Particulars	31.03.2024	31.03.2023
1	**Net Profit / (Loss) Before Tax**	3,275.45	2,453.47
2	Income tax rate	25.168%	25.168%
3	**Income tax expenses calculated on above**	**824.36**	**617.49**
4	Tax effect on non-deductible expenses	15.60	14.87
5	Tax effect on difference in carrying value and tax base of land	(17.95)	(9.86)
6	Others	11.40	(24.33)
7	**Total**	**833.42**	**598.16**
8	Adjustment in respect of current income tax of previous year	(0.29)	5.19
9	**Tax expenses as per Statement of Profit and Loss**	**833.13**	**603.35**

The tax rate used for reconciliation above is Corporate Tax rate at the rate 25.168% (Prev Year 25.168%) payable by the Corporate Entities on taxable profits under Indian Tax Laws.

C The major components of Deferred Tax Liabilities / (Assets) arising on account of timing differences as follows:

As At March 31, 2024 (₹ in Lakhs)

S. No.	Particulars	Balance Sheet	Profit and Loss	OCI	Balance Sheet
		01.04.2023	2023 - 2024	2023 - 2024	31.03.2024
1	Difference between written down value on Property, Plants and Equipments as per books of accounts and Income Tax Act, 1961	1,049.09	276.39	-	1,325.49
2	Allowance for unsecured doubtful debts and advances	(36.62)	(40.51)	-	(77.13)
3	Provision for expenses allowed for tax purpose on payment basis	(94.07)	2.52	-	(91.55)
4	Difference in carrying value and tax base of land	(67.41)	(17.95)	-	(85.36)
5	Remeasurements of defined benefit plans through Other Comprehensive Income	4.23	-	(4.95)	(0.72)
6	Fair valuation of equity instruments through Other Comprehensive Income	0.01	-	(0.01)	-
7	**Deferred Tax Expenses / (Benefits)**	**-**	**220.46**	**(4.96)**	**-**
8	**Net Deferred Tax Liabilities / (Assets)**	**855.23**	**-**	**-**	**1,070.73**

As At March 31, 2023 (₹ in Lakhs)

S. No.	Particulars	Balance Sheet	Profit and Loss	OCI	Balance Sheet
		01.04.2022	2022 - 2023	2022 - 2023	31.03.2023
1	Difference between written down value on Property, Plants and Equipments as per books of accounts and Income Tax Act, 1961	835.97	213.13	-	1,049.09
2	Allowance for unsecured doubtful debts and advances	(89.70)	53.08	-	(36.62)
3	Provision for expenses allowed for tax purpose on payment basis	(100.34)	6.27	-	(94.07)
4	Difference in carrying value and tax base of land	(57.55)	(9.86)	-	(67.41)
5	Remeasurements of defined benefits plan through Other Comprehensive Income	10.34	-	(6.11)	4.23
6	Fair valuation of equity instruments through Other Comprehensive Income	-	-	0.01	0.01
7	**Deferred Tax Expenses / (Benefits)**	**-**	**262.61**	**(6.11)**	**-**
8	**Net Deferred Tax Liabilities / (Assets)**	**598.73**	**-**	**-**	**855.23**

21 Long - Term Provisions (₹ in Lakhs)

Particulars	31.03.2024	31.03.2023
Provision for Employee Benefits *		
Gratuity (Unfunded)	226.96	198.71
Leave Encashment (Unfunded)	52.36	47.71
Total…(₹)	**279.31**	246.42

* Refer *"Note No. 44"* for further reference.

22 Other Non - Current Liabilities **(₹ in Lakhs)**

Particulars	31.03.2024	31.03.2023
Others		
Deferred revenue income arising from grants and subsidies	140.82	146.49
Total…(₹)	**140.82**	146.49

23 Short - Term Borrowings (₹ in Lakhs)

Particulars	31.03.2024	31.03.2023
Current		
Secured		
Loans Repayable on Demand		
From Banks and Financial Institutions		
Foreign Currency Loan	-	930.59
Indian Currency Loan	6,490.21	4,141.72
Total…(₹)(A)	**6,490.21**	5,072.31
Unsecured		
Loans Repayable on Demand		
From Banks and Financial Institutions	1,000.00	-
Indian Currency Loan	216.87	-
Letter of Credit (Trade Receivables)		
Total…(₹)(B)	**1,216.87**	**-**
Current Maturities		
Secured (Term Loans)		
Indian Currency Loan	278.00	18.17
Total…(₹) (C)	**278.00**	**18.17**
Total…(₹)(A + B + C)	**7,985.08**	**5,090.48**

Nature of Securities

a) Working capital loan from the Axis Bank Limited are secured by first pari-passu charge on the hypothecation of entire inventories, book debts, receivables and other current assets with the Company presently held and held in the near future and are further secured by way of equitable mortgage at the factory land and building situtated at Plot No. B - 28, Industrial Area, MIDC, Hingna Road, Behind Mahindra and Mahindra, Nagpur and are further secured by way of equitable mortgage factory land and building situated at 1016, Mouza and Grampanchayat Neeri, Mohadi, Bhandara and are further secured by way of equitable mortgage of land and building situated at Survey No. 43, 55/1, 56/1 and 56/2, Mouza Maregaon, Bhandara. These credit facilities are also further secured by irrevocable personal guarantees of two of the Directors, Shri Arun Bhandari and Shri Lalit Bhandari.

b) Working capital loan from the ICICI Bank Limited are secured by first pari-passu charge on the hypothecation of entire inventories, book debts, receivables and other current assets with the Company presently held and held in the near future and are further secured by way of equitable mortgage at the factory land and building situtated at Plot No. B - 28, Industrial Area, MIDC, Hingna Road, Behind Mahindra and Mahindra, Nagpur and are further secured by way of equitable mortgage factory land and building situated at 1016, Mouza and Grampanchayat Neeri, Mohadi, Bhandara and are further secured by way of equitable mortgage of land and building situated at Survey No. 43, 55/1, 56/1 and 56/2, Mouza Maregaon, Bhandara. These credit facilities are also further secured by irrevocable personal guarantees of two of the Directors, Shri Arun Bhandari and Shri Lalit Bhandari.

c) Working capital loan from Citi Bank Limited are secured by first pari-passu charge hypothecation of entire inventories, book debts, receivable and other current assets with the Company presently held and held in near future and these credit facilities are further secured by way of first pari-passu charge on immovable property, plants and equipments including the equitable mortgage on factory land and building situated at Survey No. 43, 55/1, 56/1 and 56/2, Mouza Maregaon, Distt. Bhandara and are further secured by way of equitable mortgage on land and building sitauted at Survey No. 1016, Mouza and Grampanchayat Neeri, PC No. 21, Mohadi, Distt. Bhandara and also further secured by way of Plot No. B - 28, Industrial Area, MIDC, Behind Mahindra and Mahindra, Hingna Road, Nagpur (M.H.) - 440016. These credit facilities are further secured by way of demand promissory note of ₹ 2,500 Lakhs and are further secured by irrevocable personal guarantees of two of the Directors, Shri Arun Bhandari and Shri Lalit Bhandari.

d) Purchase bill financing (PBF) from Poonawalla Fincorp Limited are unsecured in nature, and the same has been obtained to finance the working capital requirement of the Company, which carries the rate of 8.75% per annum.

24 Trade Payables* (₹ in Lakhs)

Particulars	31.03.2024	31.03.2023
Trade Payables (Including Acceptance)**		
Due to Micro and Small Enterprises***	869.76	249.87
Due to Others#	1,626.67	1,609.69
Total…(₹)	**2,496.42**	1,859.56

* Refer *"Note No. 41"* for aging analysis of Trade Payables.

** Acceptance include the arrangments where operational suppliers of goods and services are initially paid by the banks and financial institutions, while the Company continues to recognize the liabilities till the settlement with the banks and financial institutions, which are normally effected within a period of 90 days amounting to ₹ NIL (Prev Year ₹ NIL).

*** The Company has certain dues to the suppliers of Micro, Small and Medium Enterprises Development Act, 2006 ("MSMED Act 2006"). The disclousre pursuant to the said MSMED Act, 2006 are as follows:

Particulars	2023-2024	2022-2023
Principal amount due to the suppliers registered under the MSMED Act, 2006 and remaining amount unpaid at the end of the reporting period	**869.76**	**249.87**
Interest due to the suppliers registered under the MSMED Act, 2006 and remaining unpaid at the end of the period	-	-
Principal amount paid to the suppliers registered under the MSMED Act, 2006 beyond the stipulated day during the period	-	-
Interest paid, under Section 16 of MSMED Act, 2006 to the suppliers registered under the Act, beyond the "Appointed Day" during the period	-	-
Interest due or payable towards the suppliers registered under the MSMED Act, 2006 for the payments already made	-	-
Further interest remaining due and payable for the earlier period	-	-

Dues to Micro, Small and Medium Enterprises have been determined to the extent such parties have been identified on the basis of information collected by the Management. This has been relied upon by the Auditors.

Refer *"Note No. 38B"* for the information of credit risk and market risk for Trade Payables.

25 Other Financial Liabilities (₹ in Lakhs)

Particulars	31.03.2024	31.03.2023
Investor Education and Protection Fund*		
Unclaimed / Unpaid Dividend	1.93	1.44
Total…(₹)(A)	**1.93**	1.44
Others		
Audit Fees Payable	2.07	1.62
Capital Creditors	168.43	300.20
Foreign Currency Forward Exchange Contract Payable	0.13	-
Interest Accrued but not yet due	17.18	2.89
Liabilities for Expenses	177.85	163.09
Liabilities towards Services	309.90	259.24
Payable towards Employees	135.23	123.46
Payable towards Direct Tax	26.21	28.30
Payable towards Indirect Tax	30.02	27.50
Total…(₹)(B)	**867.03**	906.30
Total…(₹)(A + B)	**868.97**	907.74

* As at March 31, 2024 and March 31, 2023, there were no amount due and outstanding to be transferred to "Investor Education and Protection Fund" by the Company under section 125 of the Companies Act, 2013. Unclaimed Dividend, if any, shall be transferred to Investor Education and Protection Fund as and when they become due.

26 Other Current Liabilities (₹ in Lakhs)

Particulars	31.03.2024	31.03.2023
Others		
Advance received from Customer's	271.63	178.05
Total…(₹)	**271.63**	178.05

27 Short - Term Provisions (₹ in Lakhs)

Particulars	31.03.2024	31.03.2023
Provision for Employee Benefits *		
Gratuity (Unfunded)	74.48	94.11
Leave Encashment (Unfunded)	12.83	16.46
Total…(₹)	**87.31**	110.57

* *Refer "Note No. 44"* for further reference.

28 Current Tax Liabilities (Net) (₹ in Lakhs)

Particulars	31.03.2024	31.03.2023
Provision for Income Tax (Net)		
Provision for Income Tax	612.96	-
Less: Advance Income Tax	(525.00)	-
Less: Tax Dedcuted at Source Receivable	(50.59)	-
Less: Tax Collected at Source Receivable	(6.44)	-
Total…(₹)	**30.93**	-

29 Revenue from Operations (₹ in Lakhs)

Particulars	2023-2024	2022-2023
Revenue from Operations		
Sale of Products*		
Domestic Market	56,957.34	52,028.45
Export Market	601.24	1,482.95
Trading Sales	23.07	29.83
Total Sale of Products…(₹)(A)	**57,581.65**	**53,541.23**
Sale of Services*		
Job Work Receipts	260.24	252.32
Total Sale of Services…(₹)(B)	**260.24**	**252.32**
Other Operating Revenue		
Duty Draw Back Entitlements	6.69	17.04
RoDTEP	5.77	18.44
Total Other Operating Revenue…(₹)(C)	**12.46**	**35.48**
Total…(₹)(A + B + C)	**57,854.35**	**53,829.03**

Particulars	2023-2024	2022-2023
Timing of Revenue Recognition		
Goods transferred at a point in time	57,581.65	53,541.23
Services transferred over the time	260.24	252.32
Total revenue from contract with customers	**57,841.89**	**53,793.55**
Add: Export Incentives	12.46	35.48
Total Revenue from Operations…(₹)	**57,854.35**	**53,829.03**

Particulars	2023-2024	2022-2023
Disaggregation of revenue based on products and services		
Aluminium Powder and Paste	38,996.41	38,243.79
Aluminium Foils	10,680.32	11,275.16
Aluminium Conductors	7,865.38	4,043.29
Others	299.79	231.31
Total Revenue from Operations…(₹)	57,841.89	53,793.55

Particulars	2023-2024	2022-2023
Disaggregation by locations of customers		
In India	57,240.65	52,310.60
Outside India	601.24	1,482.95
Total revenue from contract with customers	**57,841.89**	**53,793.55**
Add: Export Incentives	12.46	35.48
Total Revenue from Operations…(₹)	**57,854.35**	**53,829.03**

Particulars	2023-2024	2022-2023
Reconciliation of Revenue recongnized in the Statement of Profit and Loss with Contracted Price		
Revenue as per Contracted Price	58,469.28	54,059.40
Less: Rebates, discounts and other deductions	627.38	265.85
Total revenue from contract with customers	**57,841.89**	**53,793.55**
Add: Export Incentives	12.46	35.48
Total Revenue from Operations…(₹)	**57,854.35**	**53,829.03**

Peformance Obligations

Sales of Product: Performance obligation in respect of sales of goods is satisfied, when the controls of the goods is transferred to the customer, generally on delivery of the goods and payment is generally due as per the terms of contract with the customers.

Sales of Services: Performance obligation in respect of sales of service is satisfied over a period of time and the acceptance of the customers. In respect of these services, payment is generally due upon the completion of services and acceptance from the customers.

The Company does not have any remaining performance obligation as contracts entered for sales of goods and sales of service are for a shorter duration.

* The Company collects the Goods and Service Tax (GST) on behalf of the Government, hence the GST is not included in Revenue from Operations.

30 Other Income **(₹ in Lakhs)**

Particulars	2023-2024	2022-2023
Interest Income		
On Other Financial Assets carried at Amortized Costs	6.44	4.62
On Other Assets	22.92	9.27
Total Interest Income…(₹)(A)	**29.36**	13.89
Other Non - Opearting Revenues		
Dividend Income	0.01	0.01
Foreign Exchange Gain or Loss (Net)	3.14	-
Insurance Claim	59.54	-
Misc. Income	2.73	0.57
Rental Income	15.00	15.00
Scrap Sales	6.40	-
Subsidy or Grant (Deferred)	9.60	7.32
Surplus on disposal of Property, Plants and Equipments	-	6.52
Surplus on disposal of Investments	0.10	-
Sundry Balances Written Off (Net)	8.27	15.63
Total Non - Operating Income…(₹)(B)	**104.78**	45.05
Total…(₹)(A + B)	**134.14**	58.94

31 Cost of Materials Consumed (₹ in Lakhs)

Particulars	2023-2024	2022-2023
Consumption of Raw Materials		
Stock at the beginning of the reporting period	1,861.67	2,537.89
Add: Purchases made during the period	46,261.02	42,393.88
Add: Direct expenses incurred during the period	176.34	273.83
Less: Stock at the end of the reporting period	2,982.16	1,861.67
Consumption of Raw Materials…(₹)(A)	**45,316.86**	43,343.94
Consumption of Packing Materials		
Stock at the beginning of the reporting period	170.03	152.18
Add: Purchases made during the period	1,041.10	1,133.37
Add: Direct expenses incurred during the period	4.35	8.69
Less: Stock at the end of the reporting period	151.77	170.03
Consumption of Packing Materials…(₹)(B)	1,063.71	1,124.22
Total Consumption of Materials…(₹)(A + B)	**46,380.57**	44,468.16

32 Changes in Inventories of Finished Goods, Work-in-Progress and Trading Stock (₹ in Lakhs)

Particulars	2023-2024	2022-2023
Stock at the beginning of the Reporting Period		
Finished Goods	2,512.49	1,641.23
Work-in-Progress	3,713.33	2,966.52
Trading Stock	3.64	4.85
	6,229.45	4,612.60
Stock at the end of the Reporting Period		
Finished Goods	1,943.82	2,512.49
Work-in-Progress	5,625.43	3,713.33
Trading Stock	2.30	3.64
	7,571.55	6,229.45
(Increase) / Decrease in Inventories…(₹)	**(1,342.11)**	(1,616.84)

33 Employee Benefit Expenses * (₹ in Lakhs)

Particulars	2023-2024	2022-2023
Employee Benefits Expense		
Salary, Wages, Incentives and Managerial Remuneration	3,573.07	3,208.58
Contributions to:		
Provident Fund	129.36	120.18
Other Funds	8.82	4.50
Bonus	69.51	65.34
Staff Welfare Expenses	82.29	78.48
Total…(₹)	**3,863.04**	3,477.08

* Refer *"Note No. 44"* for further reference.

34 Finance Costs (₹ in Lakhs)

Particulars	2023-2024	2022-2023
Interest on Financial Liabilities carried at Amortized Cost		
On Bank Borrowings	630.51	404.10
Interest to Others	4.53	7.24
Other Interest Expenses	49.26	35.10
Total…(₹)	**684.30**	446.44

35 Depreciation and Amortization Expenses (₹ in Lakhs)

Particulars	2023-2024	2022-2023
Depreciation and Amortization Expenses		
Depreciation Expenses	769.18	658.02
Amortization Expenses	27.17	27.17
Total…(₹)	**796.35**	685.19

36 Other Expenses (₹ in Lakhs)

Particulars	2023-2024	2022-2023
Others		
Consumption of Stores, Spares and Consumables	**618.25**	540.83
Consumption of Power and Fuel	**2,401.55**	2,261.83
Administrative and Other Expenses	**63.86**	71.62
Conveyance and Travelling Expenses	**136.33**	114.69
Corporate Social Responsibilities Expenses	**51.88**	59.07
Director Sitting Fees	**4.05**	5.90
Exchange Rate Difference (Net)	**-**	49.90
Insurance Charges	**59.23**	43.39
Legal Fees	**214.87**	173.67
Licence Fees	**3.62**	2.07
Loss on Disposal of Property, Plants and Equipements	**4.40**	-
Loss on Disposal of RoDTEP Licences	**0.08**	-
Payments to the Auditor (Refer "Note No. 36.1")	**2.30**	1.80
Provision for Unsecured Doubtful Debts and Advance	**160.95**	48.05
Rent, Rates and Taxes	**62.07**	65.17
Repair and Maintenance Expenses		
For Plant and Machineries	**48.03**	52.02
For Building	**26.73**	40.62
For Others	**23.80**	18.10
Security Charges	**89.09**	77.93
Selling and Distribution Expenses	**324.22**	310.30
Telephone and Mobile Expenses	**16.87**	16.60
Total…(₹)	**4,312.17**	3,953.54

36.1 Payments to the Auditor (₹ in Lakhs)

Particulars	2023-2024	2022-2023
As Auditor's:		
Audit Fees	2.00	1.50
Tax Audit Fees	0.30	0.30
Total…(₹)	**2.30**	1.80

37 Category Wise Classification of Financial Instruments (₹ in Lakhs)

Particulars	Note	31.03.2024	31.03.2023
Financial Assets			
Non-Current			
Financial assets measured at fair value through profit and loss (FVTPL)			
Investment in Quoted Mutual Funds		-	-
Investment in Unquoted Mutual Funds		-	-
Total…(₹)(A)		**-**	-
Financial assets measured at fair value through other comprehensive income (FVTOCI)			
Investment in Quoted Equity Shares	5	-	0.38
Investment in Quoted Debentures or Bonds		-	-
Total…(₹)(B)		**-**	0.38
Financial assets measured at amortized costs			
Investment in Unqouted Equity Instruments	5	800.09	800.09
Loans to Employees	6	7.97	13.48
Security Deposits	7	74.58	159.29
Term Deposits with more than twelve months of Original Maturity	7	13.50	12.71
Other Receivables (Net of Provisions)	7	533.35	595.57
Total…(₹)(C)		**1,429.50**	1,581.15
Total…(₹)(A + B + C)		**1,429.50**	1,581.53

(₹ in Lakhs)

Particulars	Note	31.03.2024	31.03.2023
Financial Assets			
Current			
Financial assets measured at fair value through profit and loss (FVTPL)			
Investment in Quoted Mutual Funds		-	-
Investment in Unquoted Mutual Funds		-	-
Total…(₹)(A)		-	-
Financial assets measured at fair value through other comprehensive income (FVTOCI)			
Investment in Quoted Equity Shares		-	-
Investment in Quoted Debentures or Bonds		-	-
Total…(₹)(B)		**-**	-
Financial assets measured at amortized costs			
Trade Receivables	11	5,711.54	4,457.01
Cash and Cash Equivalents	12A	37.23	203.03
Other Balances with Banks	12B	1.93	1.44
Loans to Employees	13	15.05	18.78
Interest Receivables	14	8.88	6.57
In Term Deposits (Held as Margin Money with Banks against Bank Guarantee and Commision)	14	54.11	40.16
Total…(₹)(C)		**5,828.75**	4,726.98
Total…(₹)(A + B + C)		**5,828.75**	4,726.98

(₹ in Lakhs)

Particulars	Note	31.03.2024	31.03.2023
Financial Liabilities			
Non-Current			
Financial liabilities measured at amortized costs			
Borrowings from Banks and Financial Institutions	18	1,307.29	635.83
Inter - Corporate and Related Parties Loans	18	30.00	30.00
Retention Money related to Capital Expenditure	19	34.01	23.86
Total…(₹)		**1,371.29**	689.69

(₹ in Lakhs)

Particulars	Note	31.03.2024	31.03.2023
Financial Liabilities			
Current			
Financial liabilities measured at amortized costs			
Working Capital Loans from Bank (Secured)	23	6,490.21	5,072.31
Working Capital Loans from Bank (Unsecured)	23	1,000.00	-
Letter of Credit (Trade Receivable)	23	216.87	-
Current Maturities of Term Loans	23	278.00	18.17
Trade Payables	24	2,496.42	1,859.56
Unpaid Dividend	25	1.93	1.44
Audit Fees Payable	25	2.07	1.62
Capital Creditors	25	168.43	300.20
Foreign Currency Forward Exchange Contract Payable	25	0.13	-
Interest Accrued but not yet due	25	17.18	2.89
Liabilities for Expenses	25	177.85	163.09
Liabilities towards Services	25	309.90	259.24
Payable towards Employees	25	135.23	123.46
Payable towards Direct Tax	25	26.21	28.30
Payable towards Indirect Tax	25	30.02	27.50
Total…(₹)		**11,350.48**	7,857.78

38A - Fair Value Measurements

i) Financial Instruments measured at Fair Value through Other Comprehensive Income

(₹ in Lakhs)

Financial Assets / Financial Liabilities	Fair Value As At 31.03.2024	Fair Value Hierarchy		
		Quoted Price in Active Market (Level 1)	Significant Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Investment in Quoted Equity Instruments	--	--	--	--

(₹ in Lakhs)

Financial Assets / Financial Liabilities	Fair Value As At 31.03.2023	Fair Value Hierarchy		
		Quoted Price in Active Market (Level 1)	Significant Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Investment in Quoted Equity Instruments	₹ 00.38	₹ 00.38	--	--

The Company does not hold quoted or unquoted debentures or bonds, which are being measured at Fair Value through Other Comprehensive Income (FVTOCI), so the reporting under the "Ind AS - 109, Fair Value" is not applicable to the Company for all the reporting periods presented in the standalone financial statements.

ii) Financial Instruments measured at Fair Value through Profit or Loss

(₹ in Lakhs)

Financial Assets / Financial Liabilities	Fair Value As At 31.03.2024	Fair Value Hierarchy		
		Quoted Price in Active Market (Level 1)	Significant Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Foreign Currency Forward Exchange Contract Payable	₹ 00.13	₹ 00.13	--	--

(₹ in Lakhs)

Financial Assets / Financial Liabilities	Fair Value As At 31.03.2023	Fair Value Hierarchy		
		Quoted Price in Active Market (Level 1)	Significant Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Foreign Currency Forward Exchange Contract Payable	--	--	--	--

The Company neither hold any unquoted equity shares (other than investments in associates, which are being measured at amortized costs) nor holds quoted mutual funds, which are being measured at Fair Value through Profit and Loss (FVTPL), so the reporting under the *"Ind AS - 109, Fair Value"* is not applicable to the Company for all the reporting periods presented in the standalone financial statements.

The Company has not any financial liabilities which are being measured at Fair Value through Profit or Loss (FVTPL) except mentioned above, so the reporting under the *"Ind AS - 109, Fair Value"* is not applicable to the Company in respect of all the reporting periods presented in standalone financial statements.

iii) Financial Instruments measured at Amortized Costs

The carrying amount of financial assets and financial liabilities measured at amortized costs in the standalone financial statements are a reasonable approximation of the fair value since the Company does not anticipate that the carrying amounts would be significantly different from the values that would eventually be received or settled.

38B - Financial Risk Management - Objectives and Policies

The Company's principal financial assets mainly comprise of investments, security deposits, cash and cash equivalents, other balances with banks, trade and other receivables that derive directly from its business operations. The Company's financial liabilities mainly comprise the borrowings in foreign as well as Indian currency, retention money, trade payable and other payables. The main purpose of these financial liabilities is to finance the Company's business operations and to provide guarantees to support its operations.

The Company is exposed to Market Risk, Credit Risk and Liquidity Risk from its financial instruments. The Board of Directors ("the Board") oversees the management of these financial risks. The risk management policy of the Company formulated by the Company's management and approved by the Board of Director's, which states the Company's approached to address uncertainties in its endeavor to achieve its stated and implicit objectives. It prescribes the roles and responsibilities of the Company's managements, the structure for managing the risk and the framework for risk management. The framework seeks to identify, assess and mitigate the financial risks in order to minimize potential adverse effects on the Company's financial performance. The Board has taken necessary actions to mitigate the risks identified on the basis of information and situations present.

The following disclosures summarize the Company's exposure to financial risks and the information regarding the use of derivatives employed to manage the exposure to such risks. Quantitative sensitivity analysis has been provided to reflect the impact of reasonably possible changes in market rate on financial results, cash flows and financial positions of the Company.

1) Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in the market prices. Market risk comprises three types of Risk: *"Interest rate risk, Currency risk and Other price risk"*. Financial instruments affected by the market risk include loans and borrowings in foreign as well as domestic currency, deposits, retention money, trade and other payables and trade receivables and derivatives financial instruments.

a) Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash outflows of a financial instrument will fluctuate because of changes in the market interest rates. An upward movement in the interest rate would adversely affect the borrowing costs of the Company. The Company is exposed to long-term and short-term borrowings. The Company manages interest rate risk by monitoring its mix of fixed and floating rate instruments and taking actions as necessary to maintain an appropriate balance. The Company has not used any interest rate derivatives.

i) Interest Rate Risk Exposure (₹ in Lakhs)

Particulars	31.03.2024	31.03.2023
Variable Rate Borrowing	7,707.08	5,072.31
Fixed Rate Borrowing	1,615.29	684.00

ii) Sensitivity Analysis

Profit and Loss estimates to higher / lower interest rate expense from borrowings as a result of changes in interest rate.

(₹ in Lakhs)

Particulars	31.03.2024	31.03.2023
Interest Rate - Increase by 70 Basis Points	(65.26)	(40.29)
Interest Rate - Decrease by 70 Basis Points	65.26	40.29

b) Foreign Currency Risk

Foreign currency risk is the risk that the fair value or future cash outflows of an exposure will fluctuate due to changes in foreign exchange rates. The Company operates globally, and a portion of the business is transacted in several currencies and consequently the Company is exposed to foreign exchange risk through its sales in overseas and purchases from overseas suppliers in foreign currency. The foreign currency exchange rate exposure is partly balanced by purchasing of the goods in the respective currencies. The Company enters into forward exchange contracts with an average maturity of less than three months to hedge against its foreign currency exposures relating to the recognized underlying liabilities and firm commitments.

The carrying amount of the Company's foreign currency denominated monetary items are as follows:

(₹ in Lakhs)

Currency	Liabilities		Assets	
	31.03.2024	31.03.2023	31.03.2024	31.03.2023
USD ($)	--	11.32	00.41	01.44
EURO	--	--	--	--

The above table represents the total exposure of the Company to its foreign exchange denominated monetary items. Out of the above mentioned, the details of exposures hedged using forward exchange contracts are given in "Note No. 51A". The Company has not hedged its foreign currency exposure during the previous reporting period. The details of unhedged exposures are given as part of *"Note No. 51B"*.

The Company is mainly exposed to changes in USD ($) and EURO (€). The below table demonstrated the sensitivity to a 5% increase or decrease in USD ($) against INR and EURO (€) against INR, considering with all other variable remains constant. The sensitivity analysis is prepared on the net unhedged exposure of the Company as at the reporting period and previous reporting period. 5% represents the management's assessment of reasonably change in foreign exchange rate.

(₹ in Lakhs)

Change in USD ($) Rate	Effect on Profit after Tax (PAT)		Effect on Total Equity	
	31.03.2024	31.03.2023	31.03.2024	31.03.2023
-5%	--	40.63	--	40.63
+5%	--	(40.63)	--	(40.63)

c) Other Price Risk-

Other price risk is the risk that the fair value of a financial instruments will fluctuate due to changes in market traded price. Other price risk arises from financial assets such as investments in quoted equity instruments. The Company is exposed to price risk arising mainly from investments in quoted equity instruments recognized at FVTOCI. As at March 31, 2024, the carrying value of such quoted equity instruments recognized at amounts FVTOCI amounts to NIL (March 31, 2023 ₹ 00.38 Lakhs). The details of such investments in equity instruments are given in *"Note No. 5"*.

The Company is mainly exposed to changes in the market traded rate of its investments in quoted equity instruments recognized in other comprehensive income. A sensitivity analysis demonstrating the impact of change in market prices of these instruments from the prices existing as at the reporting date is given below:

If the equity prices had been higher / lower by 10% from the market price existing as at March 31, 2024, Other comprehensive income (OCI) for the period ended would increase by ` NIL (Prev Year ₹ 00.03 Lakhs) and decrease by ₹ NIL (Prev Year ₹ 00.03 Lakhs) respectively with the corresponding increase / decrease in total equity of the Company as at March 31, 2024. 10% represents the management's assessment of reasonably possible changes in equity prices.

2) Credit Risk

Credit risk refers to the risk that the counterparty will default on its contractual obligations resulting in financial losses to the Company. Credit risk arises primarily from financial assets such as trade receivables, other balances with banks and other financial assets such as other receivables with the Company.

The Company has adopted a policy of only dealing with counter parties that have sufficiently high credit ratings. The Company's exposure and credit ratings of its counterparties are continuously monitored, and the aggregate value of transactions is reasonably spread amongst the counterparties.

Credit risk arising from term deposits and other balances with banks is limited and there is no collateral held against these because the counterparties are banks and recognized financial institutions with high credit rating assigned by the international credit rating agencies.

The average credit period on sale of products ranges from 80 to 90 days. Credit risk arising from trade receivable is managed in accordance with the Company's established policy, procedures and control relating to customer credit risk management. The credit quality of a customer is assessed based on detailed study of creditworthiness and accordingly individual credit limits are defined / modified. The concentration on credit risk is limited due to the fact that, the customer base is large. There are very few of the customers, which represents more than 10% of its total balance of trade receivable. For trade receivables, as a practical expedient, the Company computes credit loss allowance based on provision matrix. The provision matrix is prepared on historically observed default rate over the expected life of trade receivable and is adjusted for forward-looking estimates. The provision matrix at the end of reporting period as follows:

Net Outstanding > 365 Days	Percentage of Collection to Gross Outstanding in Current Year	Credit Loss Allowances
Yes	< 25%	Yes, to the extent of lifetime expected credit losses outstanding as at reporting date.
Yes	> 25%	Yes, to the extent of lifetime expected credit losses pertaining to balances outstanding for more than one year.

(₹ in Lakhs)

Movement in Expected Credit Loss Allowance on Trade Receivables	31.03.2024	31.03.2023
Balance at the beginning of the reporting period	**145.50**	**356.40**
Add: Loss allowance measured at lifetime expected credit losses	160.95	48.05
Less: Bad Debts written off during the reporting period	--	258.95
Balance at the end of reporting period	**306.45**	**145.50**

3) Liquidity Risk

Liquidity risk is the risk that the Company will encounter difficulty in raising the funds to meet the commitments associated with financial instruments that are settled by delivering cash or another financial asset. Liquidity risk may result from an inability to sell a financial asset quickly at close to its fair value.

The Company has an established liquidity risk managements framework for managing its short-term, medium-term and long-term funding and liquidity management requirements. The Company's exposure to liquidity risk arises primarily from mismatches of maturities of financial assets and liabilities. The Company manages the liquidity risk by maintaining adequate funds in the cash and cash equivalents. The Company also has adequate credit facilities agreed with banks to ensure that there is sufficient cash to meet all its normal operating commitments in a timely and cost-effective manner.

The Company believes that its liquidity positions {As At March 31, 2024 ₹ 104.84 Lakhs (Prev Year ₹ 255.90 Lakhs)}, anticipated future internally generated funds from operations, and its fully available revolving undrawn credit facilities will enable it to meet its future known obligations in the ordinary course of business. However, if liquidity needs were to arise, the Company believes it has access to financing arrangements, value of unencumbered assets, which should enable it to meet its ongoing capital, operating, and other liquidity requirements.

The liquidity position of the Company mentioned above, includes:

i) Cash and Cash Equivalents as disclosed in the Cash Flows Statements

ii) Current / non - current term deposits as disclosed in the other financial assets

The Company's liquidity management process as monitored by the management, includes:

i) Day-to-day funding, managed by monitoring future cash flows to ensure that requirements can be met.

ii) Maintaining rolling forecasts of the Company's liquidity position on the basis of expected cash flows.

iii) Maintaining diversified credit lines.

The below table analysis shows the financial liabilities of the Company in the relevant maturity grouping based on the remaining period from the reporting date to the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows:

(₹ in Lakhs)

Particulars	Less than 1 Year	Between 1 to 5 Year	More than 5 Year	Total	Carrying Value
As at March 31, 2024					
Borrowings	7,985.08	1,337.29	--	**9,322.37**	**9,322.37**
Other Financial Liabilities	868.97	34.01	--	**902.97**	**902.97**
Trade Payables	2,496.42	--	--	**2,496.42**	**2,496.42**
As at March 31, 2023					
Borrowings	5,090.48	665.83	--	**5,756.31**	**5,756.31**
Other Financial Liabilities	907.74	23.86	--	**931.60**	**931.60**
Trade Payables	1,859.56	--	--	**1,859.56**	**1,859.56**

38C - Capital Management

The Company adheres to a robust Capital Management framework which is underpinned by the following guiding principles.

a) Maintain the financial strength to ensure BBB+ stable ratings domestically and investment grade ratings internationally.

b) Ensure financial flexibility and diversify the source of financing and their maturities to minimize liquidity risk while meeting its investment requirements.

c) Ensure sufficient liquidity is available (either through cash and cash equivalents, investments or committed credit facilities) to meet the needs of the business.

d) Minimize the finance costs while taking into consideration current and future industry, market and economic risks and conditions.

e) Safeguard its ability to continue as going as a going concern.

f) Leverage optimally in order to maximize shareholders' returns while maintaining strength and flexibility of the Balance Sheet.

This framework is adjusted based on underlying macro-economic factors affecting the business environment, financial market conditions and interest rates environment.

The Board of Directors of the Company has primary responsibilities to maintain a strong capital base and reduce the cost of capital through a prudent management of deployed fund and leveraging in domestic and international financial market, so as to maintain investors, creditors and market confidence and to sustain future development of the business.

For the purpose of the Company's capital management, capital includes issued equity capital and all other equity reserves attributable to the equity shareholders of the Company. The primary objective of the Company when managing capital is to safeguard its ability to continue as a going concern and to maintain an optimal capital structure so as to maximize shareholder value.

As at March 31, 2024 and March 31, 2023, the Company has only one class of equity shares and has low debts. Consequent to such capital structure, there are no externally imposed capital requirements. In order to maintain or achieve an optimal capital structure, the Company allocates its capital for distribution as dividends or reinvestments into business based on its long-term financial plans.

The Company manages its capital on the basis of the Net Debt to Equity Ratio which is Net Debt (Total Borrowings net of Cash and Cash Equivalents) divided by total equity.

(₹ in Lakhs)

Particulars	**31.03.2024**	**31.03.2023**
Total Liabilities	14,602.51	10,084.22
Less: Cash and Cash Equivalents	37.23	203.03
Net Debt (A)	**14,565.28**	9,881.19
Total Equity	**25,462.66**	23,289.11
Net Debts to Total Equity	**0.57**	0.42

The Company has complied with the covenants as per the terms and conditions of the major borrowing facilities throughout the reporting period and previous reporting period.

39 Capital Work-in-Progress Ageing Schedule

(₹ in Lakhs)

S. No.	**Particulars**	**Less than One Year**	**One to Two Years**	**Two to Three Years**	**More than Three Years**	**Total As At 31.03.2024**
1	Projects-in-Progress	2,748.38	-	-	-	2,748.38
2	Projects temporarily suspended	-	-	-	-	-

S. No.	**Particulars**	**Less than One Year**	**One to Two Years**	**Two to Three Years**	**More than Three Years**	**Total As At 31.03.2023**
1	Projects-in-Progress	1,392.02	70.51	-	-	1,462.53
2	Projects temporarily suspended	-	-	-	-	-

There are no capital work-in-progress, where completion is overdue against the original planned timelines or where the estimated cost exceeded its original planned costs as at March 31, 2024 and March 31, 2023.

40 Trade Receivables ageing Schedule

S. No.	Particulars	Not Due	Less than Six Months	Six Months to One Year	One to Two Years	Two to Three Years	More than Three Years	Total As At 31.03.2024
	Trade Receivable - Unsecured							
a)	Undisputed, Considered Good	5,538.32	170.17	44.87	13.89	-	-	**5,767.25**
b)	Undisputed, Considered Doubtful	-	-	-	81.23	-	-	**81.23**
c)	Disputed, Considered Good	-	-	-	-	-	-	**-**
d)	Disputed, Considered Doubtful	-	-	-	-	-	-	**-**
		5,538.32	170.17	44.87	95.11	-	-	**5,848.48**
e)	Less: Allowance for Doubtful Debts							**136.93**
	Total…(₹)							**5,711.54**

S. No.	Particulars	Not Due	Less than Six Months	Six Months to One Year	One to Two Years	Two to Three Years	More than Three Years	Total As At 31.03.2023
	Trade Receivable - Unsecured							
a)	**Undisputed, Considered Good**	4,365.02	71.58	20.40	-	-	-	**4,457.01**
b)	Undisputed, Considered Doubtful	-	12.47	24.96	-	-	-	**37.42**
c)	Disputed, Considered Good	-	-	-	-	-	-	**-**
d)	Disputed, Considered Doubtful	-	-	-	-	-	-	**-**
		4,365.02	**84.05**	**45.36**	**-**	**-**	**-**	**4,494.43**
e)	Less: Allowance for Doubtful Debts							**37.42**
	Total…(₹)							**4,457.01**

The Company does not have any unbilled dues as at March 31, 2024 and March 31, 2023.

41 Trade payable ageing schedule

S. No.	Particulars	Not Due	Less than One Year	One to Two Year	Two to Three Years	More than Three Years	Total As At 31.03.2024
	Trade Payable (Including Acceptance)						
a)	MSME	869.76	-	-	-	-	**869.76**
b)	Other than MSME	1,051.31	571.22	4.14	-	-	**1,626.67**
c)	Disputed Dues - MSME	-	-	-	-	-	**-**
d)	Disputed Dues - Other than MSME	-	-	-	-	-	**-**
	Total…(₹)	**1,921.06**	**571.22**	**4.14**	**-**	**-**	**2,496.42**

S. No.	Particulars	Not Due	Less than One Year	One to Two Year	Two to Three Years	More than Three Years	Total As At 31.03.2023
	Trade Payable (Including Acceptance)						
a)	MSME	249.87	-	-	-	-	**249.87**
b)	Other than MSME	813.20	793.12	3.37	-	-	**1,609.69**
c)	Disputed Dues - MSME	-	-	-	-	-	**-**
d)	Disputed Dues - Other than MSME	-	-	-	-	-	**-**
	Total…(₹)	**1,063.07**	**793.12**	**3.37**	**-**	**-**	**1,859.56**

The Company does not have any unbilled dues as at March 31, 2024 and March 31, 2023.

42 Key Financial Ratio

S. No.	Ratio	Numerator	Denominator	As At 31.03.2024	As At 31.03.2023	% Variation
1	Current Ratio	Current Assets	Current Liabilities	1.48	1.70	-12.50%
2	Debt to Equity Ratio(a)	Total Debts (Borrowings)	Total Equity	0.37	0.25	48.13%
3	Debt Service Coverage Ratio(b)	Earning available for debt service (EBITDA)	Finance Costs + Repayaments of Borrowings	4.94	7.72	-35.95%
4	Return on Equity	Profit after tax (PAT)	Average Total Equity	10.02%	8.22%	21.89%
5	Inventory Turnover Ratio	Cost of Goods Sold	Average Inventory	5.08	5.82	-12.67%
6	Trade Receivable Turnover Ratio	Revenue from Sale of Products and Services	Average Trade Receivables	11.38	11.17	1.87%
7	Trade Payable Turnover Ratio	Net Purchase of Raw Materials, Packing Material and Stock-in-Trade	Average Trade Payables	22.01	22.64	-2.78%
8	Net Capital Turnover Ratio	Revenue from Operations	Working Capital (Current Assets - Current Liabilities)	10.17	9.48	7.22%
9	Net Profit Ratio	Profit after tax (PAT)	Revenue from Operations	4.22%	3.44%	22.82%
10	Return on Capital Employed	Profit before Interest (excluding interest on lease liabilities), exceptional items and tax	Average Capital Employed {Total Assets - Total Current Liabilities (Excepts Borrowings)}	11.89%	9.96%	19.39%
11	Return on Term Deposits			9.52%	8.74%	9.01%

Note:

(a) Due to the incremental borrowing from banks and financial institution has led to impact the Debt to Equity Ratio.

(b) Due to the incremental borrowing, the repayment has increased as compared to the previous reporting period has led to impact the Debt Service Coverage Ratio.

43 Segment Reporting

The segment reporting of the Company has been prepared in accordance with Ind AS - 108, "Operating Segments" {specified under the section 133 of the Companies Act, 2013 read together with Companies (Indian Accounting Standard) Rule, 2015, as amended, time to time}. For the Company's management purpose, the Company is organized into the business unit based on its products and services and has four reportable segment. Opearting Segments disclosure are consistent with the information provided to and reviewed by the Chief Operating Decision Maker (CODM) are as follows:

The Board of Directors of the Company monitors the operating results of its business segments separately for the purpose of making decisions about resource allocation and performace assessments. Segment performance is evaluated based on profit or loss and is measured consistently with profit and loss in the standalone financial statements. Operating Sgement have been identified on the basis of the nature of products / services and have been identified as per the quantitative criteria sepcified in the Ind AS.

Revenue and expenses have been identified to a segment on the basis of relationship to operating activities of the segment. Revenue and expenses which relates to enterprises as a whole and are not allocable to a segments on reasonable basis have been disclosed as "unallocable".

Segment assets and liabilities represents assets and liabilities in respective segments. Investments, taxe related assets, borrowings and other assets and liabilities that can not be allocatted to a segment on reasonable basis have been disclosed as "unallocable".

Reportable Segments	Product / Services
a) Aluminium Powders and Pastes	Aluminium Powder, Aluminium Pastes and Atomized Powders
b) Aluminium Foils	Aluminium Foils
c) Aluminium Conductors	Aluminium Conductors
d) Others	Manganese Oxide / Dioxide, Washers, Circlips and Coals

The measurement principles of segments are consistent with those used in Significant Accounting Policies.

There is no transfer of products between the operating segments. No operating segments have been aggregated to form the above reportable operating segments.

Information abount Business Segments are as under:

(₹ in Lakhs)

S. No.	Particulars	Current Year 2023 - 2024					Previous Year 2022 - 2023				
		Aluminium Powder and Paste	Aluminium Foils	Aluminium Conductors	Others	Total	Aluminium Powder and Paste	Aluminium Foils	Aluminium Conductors	Others	Total
A.	**Revenue**										
a)	Gross Sales	39,039.81	10,703.89	7,865.91	257.77	57,867.38	38,278.08	11,276.34	4,043.29	246.31	53,844.03
b)	Other Unallocated	-	-	-	-	121.11	-	-	-	-	43.94
c)	**Total Revenue**	39,039.81	10,703.89	7,865.91	257.77	57,988.49	38,278.08	11,276.34	4,043.29	246.31	53,887.97
B.	**Results**										
a)	Segment Results	4,678.42	(384.29)	454.25	139.13	4,887.51	3,917.74	(310.89)	55.90	133.06	3,795.80
C.	**Segment Results**	4,678.42	(384.29)	454.25	139.13	4,887.51	3,917.74	(310.89)	55.90	133.06	3,795.80
D.	Unallocated Expenses Netted off with Unallocated Income*	-	-	-	-	927.76	-	-	-	-	895.90
E.	**Operating Profits**					3,959.75					2,899.91
F.	Finance Costs and Foreign Exchange Fluctutations (Net)	-	-	-	-	684.30	-	-	-	-	446.44
G.	**Profit Before Tax (PBT)**					3,275.45					2,453.47
H.	Add: Extra Ordinary Items	-	-	-	-	-	-	-	-	-	-
I.	**Less: Tax Expenses**										
	Current tax	-	-	-	-	612.67	-	-	-	-	340.74
	Deferred tax	-	-	-	-	220.46	-	-	-	-	262.61
J.	**Profit After Tax (PAT)**					2442.32					1850.12

Other Informations

1	Segment Assets	17,679.16	10,397.48	3,364.40	67.02	31,508.06	15,259.93	9,383.19	2,617.03	85.40	27,345.55
	Unallocated Corporate Assets	-	-	-	-	8,557.11	-	-	-	-	6,027.78
	Total Assets					**40,065.17**					**33,373.33**
2	Segment Liabilities	2,646.20	527.63	148.02	9.96	3,331.81	2,542.85	324.70	273.87	5.28	3,146.70
	Unallocated Corporate Liabilities	-	-	-	-	11,270.70	-	-	-	-	6,937.52
	Total Liabilities					**14,602.51**					**10,084.22**
3	Capital Expenditures	3,410.29	757.09	114.52	0.09	4,281.99	857.41	1,907.68	2.23	0.69	2,768.01
	Unallocated Corporate Capital Expenditure	-	-	-	-	81.98	-	-	-	-	262.86
	Total Capital Expenditures					**4,363.96**					**3,030.86**

* Unallocated items include general corporate income, expenses, assets and liabililities which are not allocated to any other business segments.

44 Employee Benefits

1 Post Employment Benefits

i) Defined Benefit Gratuity Plan (Unfunded)

The Company has defined benefits gratuity plan for its employees, which requires contribution to be made to a separately administered fund. It is governed by the Payment of Gratuity Act, 1972. Under the Act, employee who has completed five year of services are only entitled to the specific benefits. The level of benfits provided depend on the member's length of service and salary at retirement age.

ii) Defined Benefit Pension Plan (Unfunded)

The Company operates a defined benefits pension plan for certain specified employees and the same is payable upon if the employee satisfying certain terms and conditions attached to them, as approved by the Board of Directors of the Company.

iii) Defined Benefit Post Retirement Medical Benefit Plans (Unfunded)

The Company operates a defined benefits post-retirement medical benefits plan for certain specified employees and the same is payable upon if the employee satisfying the certain terms and conditions attached to them, as approved by the Board of Directors of the Company.

The most recent actuarial valuation of the plan assets and the present value of defined benefit obligation were carried out as at March 31, 2024 by Mr. Ashok Kumar Garg, Fellow of Institute of Actuaries of India. The present value of defined benefits obligation and the related current service cost were measured by using the *"Projected Unit Credit Method"*.

The following tables summarise the components of defined benefits expense recognized in the Statement of Profit and Loss / Other Comprehensive Income and amount recognized in the Balance Sheets for the respective plans:

i) Statement showing the Present Value of the Obligations

(₹ in Lakhs)

	31.03.2024	31.03.2023
Present Value Obligation		
Present value of obligation at the beginning of the period	**292.82**	**300.45**
Interest cost	21.23	21.03
Current service cost	20.02	20.25
Past service cost	-	-
Benefit paid (if any)	(52.30)	(24.62)
Actuarial gain / loss	19.66	(24.29)
Present Value of Obligation at the end of the period…(₹)	**301.43**	**292.82**

ii) Bifurcation of Total Actuarial Gain / (Loss) on Liabilities

	31.03.2024	31.03.2023
Bifurcation		
Changes in demographics assumptions (Mortality)	-	-
Changes in financial assumptions	(2.39)	(11.44)
Experience adjustments (gain) / loss for plan liabilities	22.05	(12.85)
Total amount recognized in Other Comprehensive Income	**19.66**	**(24.29)**

iii) Key Results

	31.03.2024	31.03.2023
Results		
Present value of the obligation at the end of the period	**301.43**	**292.82**
Fair value of plan assets at the end of the period	-	-
Net libailities / (assets) to be recognized in the Balance Sheet	301.43	292.82
Fund Status - Surplus / (Deficit)…(₹)	**(301.43)**	**(292.82)**

iv) Expenses recognized in the Statement of Profit and Loss

(₹ in Lakhs)

	31.03.2024	31.03.2023
Breakup of Expenses		
Interest Costs	21.23	21.03
Current Service Costs	20.02	20.25
Past Service Costs	-	-
Expected return on plan assets	-	-
Expenses to be recognized in Statement of Profit and Loss	**41.25**	**41.28**

v) Experience Adjustments

	31.03.2024	31.03.2023
Experience Adjustments		
Experience adjustments (gain) / loss - plan liabilities	22.05	(12.85)
Experience adjustments (gain) / loss - plan assets	-	-

vi) Other Comprehensive (Income) / Expenses {Remeasurements)

	31.03.2024	31.03.2023
Other Comprehensive Income		
Opening cumulative unrecognized actuarial (gain) / loss	**(37.04)**	**(12.75)**
Actuarial (gain) / loss - obligations	19.66	(24.29)
Actuarial (gain) / loss - plan assets	-	-
Total actuarial (gain) or loss	**19.66**	**(24.29)**
Closing cumulative unrecognized actuarial (gain) / loss	**(17.38)**	**(37.04)**

vii) Net Interest Costs

	31.03.2024	31.03.2023
Interest Costs		
Interest cost on defined benfits plans	21.23	21.03
Interest income on plan assets	-	-
Net Interest Cost…(₹)	**21.23**	**21.03**

viii) Summary of Membership Data at the date of valuation and statistics based thereon

(Figures in actuals except otherwise specified)

	31.03.2024	31.03.2023
Summary		
Number of employees	432	442
Total monthly salary (In Lakhs)	45.80	44.35
Average past service (years)	14.1	14.3
Average future service (years)	14.9	14.7
Average age (years)	43.1	43.3
Weighted average duration (based on discounted cash flows) in years	6	6
Average monthly salary (In Lakhs)	0.11	0.10
Expected Future Services taking into accounts document (years)	11	11

ix) Assumptions (₹ in Lakhs)

	31.03.2024	31.03.2023
Assumptions		
Discount rate (per annum)	7.25%	7.25%
Salary growth rate (per annum)	5.00%	5.00%
Mortality	IALM 2012 - 14 Ultimate	IALM 2012 - 14 Ultimate
Withdrawal rate (per annum) (18 years to 30 years)	15.00%	5.00%
Withdrawal rate (per annum) (30 years to 44 years)	5.00%	-
Withdrawal rate (per annum) (44 years to 58 years)	2.00%	-

The estimate of rate of escalation in salary considered in Actuarial Valuation, taken into the account inflation, seniority, promotions and other relevant factors including the supply and demand in the employement market. The above information is certified by the Actuary.

x) Benefits Valued

(Figures in actuals except otherwise specified)

	31.03.2024	31.03.2023
Valuations		
Normal retirement age (years)	58	58
Salary	Last Drawn Qualifying Salary	Last Drawn Qualifying Salary
Vesting period	5 Years of Service	5 Years of Service
Benefits on normal retirements	15/26 * Salary * Past Service (Years)	15/26 * Salary * Past Service (Years)
Benefit on early exit due to death and disability	As metioned above except no vesting condtions apply	As metioned above except no vesting condtions apply
Limit (In Lakhs)	20.00	20.00

xi) Bifurcation of Liabilities

	31.03.2024	31.03.2023
Break-up of Liabilities		
Current Liabilities (Short - Term)	74.48	94.11
Non - Current Liabilities (Long - Term)	226.96	198.71
Total Liabilities…(₹)	**301.43**	**292.82**

xii) Expected Contribution during next Annual Reporting Period

	31.03.2024	31.03.2023
The Company's best estimate of contribution during the next year	26.68	25.46

xiii) Maturity Profile of Defined Benefit Obligation - Benefit Obligations

	31.03.2024	31.03.2023
Maturity Profiles		
01.04.2024 to 31.03.2025	74.48	94.11
01.04.2025 to 31.03.2026	38.24	17.20
01.04.2026 to 31.03.2027	22.27	35.37
01.04.2027 to 31.03.2028	23.82	21.54
01.04.2028 to 31.03.2029	19.87	21.28
01.04.2029 to Onwards	122.76	103.32

xiv) Sensitivity Analysis

Significant actuarial assumptions for determination of the defined benefits obligation are discount rate and expected salary increase rate. Effect of change in mortality rate is negligible. Please note that, the sensitivity analysis presented below may not be representative of the actual change in the defined benefits obligation as it is unlikely that, the change in assumption would occur in isolation of one another as some of the assumptions may be correlated. The results of sensitivity analysis are given below:

	31.03.2024
Sensitivity	
Defined Benefit Obligation (Base)	3,01,43,442 @ Salary Increase Rate : 5.00% and Discount Rate : 7.25%
Liability with x% Incresae in Discount Rate	2,88,44,168; X = 1.00% {Change (4%)}
Liability with x% Decrease in Discount Rate	3,15,84,018; X = 1.00% {Change 5%}
Liability with x% Increase in Salary Growth Rate	3,16,02,317; X = 1.00% {Change 5%}
Liability with x% Decrease in Salary Growth Rate	2,88,05,087; X = 1.00% {Change (4%)}
Liability with x% Increase in Withdrawal Rate	3,02,63,515; X = 1.00% {Change 0%}
Liability with x% Decrease in Withdrawal Rate	3,00,06,172; X = 1.00% {Change 0%}

xv) Reconciliation of Liabilities at Balance Sheet

	31.03.2024	**31.03.2023**
Reconciliations		
Opening Gross Defined Benefit Liability / (Assets)	**292.82**	**300.45**
Expense recognized in Statement of Profit and Loss	41.25	41.28
Other Comprehensive Income - Actuarial (Gain) / Loss - Total Current Period	19.66	(24.29)
Benefit Paid (If any)	(52.30)	(24.62)
Closing Gross Defined Benefit Liability / (Assets)	**301.43**	**292.82**

2 Defined Contribution Plans

i) Provident Fund

The provident fund assets and liabilities are managed by the Company in line with the Employees' Provident Fund and Miscellaneous Provision Act, 1952.

The plan guarantees minimum interest at the rate notified by the Provident Fund Authorities. The contribution by the employer and employee together with interest accumulated thereon are payable to employees at the time of separation from the Company or retirement, whichever is earlier. The benefit vests immediately on redering of the service by the employee. In term of Guidance Note isused by the Institute of Actuaries of India for measurement of provident fund liabilities, the Actuary has provided a valuation of provident fund liabilities and based on assumptions provided. There is no shortfall in the contribution as at March 31, 2024.

The details of contibution made by the Company to the resepctive funds are given as below:

	2023-2024	**2022-2023**
Contributions		
Employee's Share of Contribution	114.62	130.04
Employer's Share of Contribution	129.36	120.18
Total Contrbution during the Reporting Period…(₹)	**243.98**	**250.22**

3 Other Long - Term Employee Benefits

i) Annual Leave and Sick Leave Assumptions

The liability towards compensated absenses (annual leave and sick leave) for the year ended on March 31, 2024 based on Actuarial Valuation carried out by using the Project Unit Credit Method is ₹ 15.14 Lakhs (Prev Year ₹ 17.33 Lakhs).

45 Information on Related Party Transaction as required by Ind AS - 24 - *"RELATED PARTY DISCLOSURE"* for the year ended March 31, 2024.

Related parties as defined under clause 9 of the Ind AS – 24, *"Related Party Disclosure"* have been identified on the basis of written representations made by the Company's management and information available with the Company. The Company's material related party transactions and outstanding balances with whom the Company had entered into the transactions in the ordinary course of Business are as follows:

1. Associated Entities

a) Star Circlips and Engineering Limited (Holds 26.06% of Total Equity)

b) Toyal MMP India Private Limited (Holds 26.00% of Total Equity)

2. Related Party where Significant Influences Exists

a) Mayank Fasteners Private Limited

b) Rohini Horticulture Private Limited

3. Key Managerial Person Name and their Designation

S. No.	Name of the Persons	Designation
a)	Shri Arun Bhandari	Managing Director (MD)
b)	Shri Lalit Bhandari	Whole Time Director (WTD)
c)	Shri Mayank Bhandari	Non - Executive Director
d)	Shri Narasimham Murthy Tenneti	Whole Time Director (WTD)
e)	Shri Sunil Khanna	Independent Director
f)	Shri Sanjay Sancheti	Independent Director
g)	Shri Vijay Singh Bapna	Independent Director
h)	Smt. Sudha Sukesh Gandhi	Woman Independent Director (Retired on November 06, 2023)
i)	Shri Karan Verma	Independent Director
j)	Smt. Ulka Kulkarni	Woman Independent Director (Joined on November 06, 2023)
k)	Shri Sharad Khandelwal	Chief Financial Officer
l)	Shri Rakesh Kanzode	Company Secretary (Retired on May 27, 2023)
m)	Smt. Madhura Ubale	Company Secretary (Joined on June 01, 2023)

4. Relatives of Key Managerial Person

S. No.	Name of the Persons	Relationship with the Assessee
a)	Smt. Saroj Bhandari	Wife of Managing Director
b)	Smt. Sakshi Bhandari	Wife of Non - Executive Director
c)	Ms. Rohini Bhandari	Daughter of Managing Director
d)	Master Vivaan Bhandari	Son of Non - Executive Director

Terms and Conditions with the transactions with Related Parties as under:

a) The Company has been entering into transactions with related parties for its business purpose. The process followed for entering into transactions with these related parties are same as followed for unrelated parties. Vendors are selected competitively having regard to strict adherence to quality, timely servicing and cost advantage. Further related party vendors provide additional advantage in term of:

i) Supplying products primarily to the Company;

ii) Advanced and innovative technologies;

iii) Customization of products to suit the Company's specific performance;

iv) Enhancement of the Company's purchase cycle and assurance of just in time supply with resultant benefits - notably on working capital.

b) The purchases from and sales to related parties are made on terms equivalents to and those applicable to all unrelated parties on arm's length transactions.

c) Outstanding balances of the related parties as at the end of the reporting period are unsecured, interest free and will be settled in the cash on demand basis.

Transaction with Related Parties is as under: (₹ in Lakhs)

S. No.	Particulars	Associate Entities	Related Party where Significant Influences Exists	Key Managerial Person	Relative of Key Managerial Person
1.	**Purchases of Goods**				
	Star Circlips and Engineering Limited	₹ 07.43 (P. Y. ₹ 01.57)	--	--	--
	Toyal MMP India Private Limited	₹ 00.40 (P. Y. ₹ 22.98)	--	--	--
2.	**Payment of Office Rent**				
	Mayank Fasteners Private Limited	--	₹ 00.90 (P. Y. ₹ 00.90)	--	--
3.	**Remuneration**				
	Shri Arun Bhandari	--	--	₹ 134.40 (P. Y. ₹ 134.40)	--
	Shri Lalit Bhandari	--	--	₹ 32.84 (P. Y. ₹ 30.61)	--
	Shri Narasimham Murthy Tenneti	--	--	₹ 22.16 (P. Y. ₹ 20.77)	--
	Shri Sharad Khandelwal	--	--	₹ 29.40 (P. Y. ₹ 27.21)	--
	Shri Rakesh Kanzode	--	--	₹ 00.64 (P. Y. ₹ 06.08)	--
	Smt. Madhura Ubale	--	--	₹ 07.52 (P. Y. ₹ NIL)	--
4.	**Salary and Perquisites**				
	Smt. Saroj Bhandari	--	--	--	₹ 61.95 (P. Y. ₹ 60.71)
	Smt. Sakshi Bhandari	--	--	--	₹ 23.95 (P. Y. ₹ 22.75)
5.	**Legal and Professional Charges**				
	Ms. Rohini Bhandari	--	--	--	₹ 30.00 (P. Y. ₹ 30.00)
6.	**Director Sitting Fees**				
	Shri Karan Verma	--	--	₹ NIL (P. Y. ₹ 00.80)	--
	Smt. Sudha Sukesh Gandhi	--	--	₹ NIL (P. Y. ₹ 00.45)	--
	Shri Sanjay Sancheti	--	--	₹ NIL (P. Y. ₹ 00.95)	--
	Shri Vijay Singh Bapna	--	--	₹ 01.80 (P. Y. ₹ 01.75)	--
	Shri Sunil Khanna	--	--	₹ 01.80 (P. Y. ₹ 01.75)	--
	Shri Mayank Bhandari	--	--	₹ NIL (P. Y. ₹ 00.20)	--
	Smt. Ulka Kulkarni	--	--	₹ 00.45 (P. Y. NIL)	--
7.	**Sales of Goods**				
	Toyal MMP India Private Limited	₹ 2,077.50 (P. Y. ₹ 2,399.77)	--	--	--
8.	**Receipts of Job Work Charges**				
	Star Circlips and Engineering Limited	₹ 251.69 (P. Y. ₹ 223.89)	--	--	--
9.	**Reimbursement of Expenses Paid**				
	Star Circlips and Engineering Limited	₹ 01.50 (P. Y. ₹ 11.13)	--	--	--
10.	**Dividend**				
	Shri Arun Bhandari	--	--	₹ 69.59 (P. Y. ₹ 69.59)	--
	Shri Mayank Bhandari	--	--	₹ 05.65 (P. Y. ₹ 05.65)	--
	Smt. Saroj Bhandari	--	--	--	₹ 32.56 (P. Y. ₹ 32.56)
	Smt. Sakshi Bhandari	--	--	--	₹ 03.91 (P. Y. ₹ 03.91)
	Ms. Rohini Bhandari	--	--	--	₹ 02.24 (P. Y. ₹ 02.24)
	Master Vivaan Bhandari	--	--	--	₹ 14.59 (P. Y. ₹ 14.59)
	Star Circlips and Engineering Limited	₹ 11.58 (P. Y. ₹ 11.58)	--	--	--
	Mayank Fasteners Private Limited	--	₹ 47.84 (P. Y. ₹ 47.84)	--	--
	Rohini Horticulture Private Limited	--	₹ 01.24 (P. Y. ₹ 01.24)	--	--

Balances payable / receivable to the related parties as on March 31, 2024 **(₹ in Lakhs)**

S. No.	Particulars	Associate Entities	Related Party where Significant Influences Exists	Key Managerial Person	Relative of Key Managerial Person
1.	**Director Remuneration and Salary**				
	Shri Arun Bhandari	--	--	₹ 05.46(P. Y. ₹ 05.46)	--
	Shri Lalit Bhandari	--	--	₹ 01.75 (P. Y. ₹ 00.88)	--
	Shri Narasimham Murthy Tenneti			₹ 01.26 (P. Y. ₹ 01.19)	
	Shri Sharad Khandelwal	--	--	₹ 01.48 (P. Y. ₹ 01.38)	--
	Shri Rakesh Kanzode	--	--	₹ 0 (P. Y. ₹ 00.25)	--
	Smt. Madhura Ubale	--	--	₹ 00.55 (P. Y. ₹ NIL)	--
	Smt. Saroj Bhandari	--	--	--	₹ 02.77 (P. Y. ₹ 02.17)
	Smt. Sakshi Bhandari	--	--	--	₹ 01.35 (P. Y. ₹ 01.25)
3.	**Trade Receivables**				
	Toyal MMP India Private Limited	₹ 03.48 (Dr.) {P.Y. ₹ 19.32 (Dr.)}	--	--	--
	Star Circlips and Engineering Limited	₹ 23.85 (Dr.) {P.Y. ₹ NIL}	--	--	--
4.	**Trade Payable**				
	Star Circlips and Engineering Limited	₹ 01.30 (P. Y. ₹ NIL)	--	--	--
5.	**Director Sitting Fees Payable**				
	Shri Karan Verma	--	--	₹ NIL (P. Y. ₹ 00.18)	--
	Smt. Sudha Sukesh Gandhi	--	--	₹ NIL (P. Y. ₹ 00.18)	--
	Shri Sanjay Sacheti			₹ NIL (P. Y. ₹ 00.86)	
	Shri Vijay Singh Bapna	--	--	₹ 00.18 (P. Y. ₹ 00.18)	--
	Shri Sunil Khanna	--	--	₹ 00.18 (P. Y. ₹ 00.18)	--
6.	**Legal and Professional Charges Payable**				
	Ms. Rohini Bhandari	--	--	--	₹ 02.25 (P. Y. ₹ NIL)

46 Additional Regulatory Information as required by the Schedule - III of the Companies Act, 2013"

i) The Company has used the borrowings from banks and financial institutions for the specific purpose for which it was taken as at the balance sheet date. The Company has not defaulted in the repayment of principal and interest thereon on all the loans obtained from banks and financial institutions during the reporting period and previous reporting period.

ii) The title deed in respect of self-constructed building and title deeds of all other immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in the favor of the Company), disclosed in the standalone financial statements and included under the head of property, plant and equipment are held in the name of the Company as at the Balance Sheet date. In respect of the immovable properties taken on lease by the Company, the lease agreements are duly executed in the favor of the Company as at the Balance Sheet date.

iii) There are no loans and advances in the nature of loans are granted to promoters, directors, key managerial parties and the other related parties including the subsidiaries, associates and joint ventures (as defined under the Companies Act, 2013), either severally and jointly with any other person that are:

a) repayable on demand or;

b) without specifying any terms or period of repayments.

iv) The Company does not have benami property held in its name. No proceeding have been initiated on or are pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the relevant Rules made thereunder.

v) The Company has been sanctioned working capital limit from bank and financial institutions on the basis of security of current assets. The monthly / quarterly returns and the statements filed by the Company with such banks and financial institutions are in agreements with the books of accounts of the Company.

vi) The Company has not been declared as willful defaulter by the banks and the financial institutions or other lenders or government or any government authorities.

vii) The Company has not been entered any transactions with the companies struck off as per the section 248 of the Companies Act, 2013 or Section 560 of the Companies Act, 2013, hence the details related to the same has not been furnished.

viii) The Company does not have any charges or satisfaction of charges which is yet to be registered with the Registrar of Company beyond the statutory period.

ix) The Company has complied with the requirements with respect to the number of layers as prescribed under section 2(87) of the Companies Act, 2013 read with the Companies (Restriction on number of layers) Rules, 2017.

x) Utilization of borrowed funds and share premium

1) The Company has not advanced or loaned or invested funds to any other persons or entities, including foreign entities (intermediaries) with the understanding that the intermediaries shall:

a) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or;

b) Provide any guarantee, security or the like to or on behalf of the Ultimate beneficiaries.

2) The Company has not received any funds from persons or entities, including foreign entities (Funding Parties) with the understanding (whether recorded in writing or otherwise) that the Company shall:

a) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or;

b) Provide any guarantee, security or the like to or on behalf of the Ultimate beneficiaries.

xi) There have been no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the reporting period and previous reporting period in the tax assessments under the Income Tax Act, 1961.

xii) The Company has neither traded nor invested nor advanced in Crypto or Virtual Currency during the reporting period and previous reporting period.

47 Contingent Liabilities

	31.03.2024	31.03.2023
	₹	₹
<u>Contingent Liabilities</u>		
a) Bank Guarantees given by the Company's Banker's towards the MSEDCL Security Deposits and Others	373.54	209.38
b) Bill discounted with the Company's Banker's under the Letter of Credit	216.87	20.73
Total…(₹)(A)	**590.41**	**230.10**
c) Central Excise Duty and Service Tax demand pending along with the Additional Commisioner, Nagpur - II*	-	174.79
<u>Less: Duty paid Under Protests</u>	-	(33.22)
Total…(₹)(B)	**-**	**141.57**
Total...(₹)(A + B)	**590.41**	**371.67**

* The said matter was pending before the Hon'ble Bombay High Court, Nagpur Bench and has been decided in the favor of the Company.

48 Capital and Other Commitments

	31.03.2024	31.03.2023
	₹	₹
Capital Commitments		
Estimated amount of contracts remaining to be executed by the Company on Capital and not provided for;		
towards Property, Plants and Equipments	380.51	474.53
Total Capital Commitments…(₹)(A)	**380.51**	**474.53**
Other Commitments		
Bill discounted and letter of credit issued by the Company's Bankers	216.87	20.73
For derivative contract related commitments	196.90	-
Total Other Commitments…(₹)(B)	**413.77**	**20.73**
Total...(₹)(A + B)	**794.28**	**495.25**

a) Estimated amount of contracts remaining to be executed on capital account, net of advances given and not provided for as at March 31, 2024 is ₹ 191.08 Lakhs (Prev Year ₹ 153.48 Lakhs).

b) Estimated amount of Commitments as at March 31, 2024 is ₹ 794.28 Lakhs (Prev Year ₹ 495.25 Lakhs).

49 Corporate Social Responsibility

As per the Section 135 of the Companies Act, 2013, a company, meeting its applicability thershold, need to spend at least 2% of its average net profit for the immediately preceeding three financial year on Corporate Social Responsibilities (CSR) Activities. The area of CSR Activity are eradication of hunger and malnutrition, promoting education, art and culture, healthcare, destitute care and rehabilitation, environment sustainability, disaster relief and rural development projects. A CSR Committee has been formed as per the requirement of the Companies Act, 2013. The funds has been adminstrated by the said Committee, once it is allocated to the Corpus for the purpose of CSR activities, prescribed under Schedule VII of the Companies Act, 2013.

a) Corporate Social Responsibilities required to be spent as per Section 135 of the Companies Act, 2013 read with the Schedule VII thereof, the Company during the reporting period ended at March 31, 2024 is ₹ 51.88 Lakhs (Prev Year ₹ 52.29 Lakhs).

b) Expenditure related to Corporate Social Responsibilities is ₹ 51.88 Lakhs out of those ₹ NIL commitments made previous financial period spent during the current financial period (Prev Year March 31, 2023 ₹ 59.05 Lakhs).

	2023-2024	2022-2023
	₹	₹
Corporate Social Responsibility		
Religious and Other Activities	3.58	-
Healths	3.27	5.01
Educations	43.03	51.80
Sports for Developments	-	0.10
Environments	2.00	2.14
Total…(₹)	**51.88**	**59.05**

c) The Company has made the commitment for spending ₹ NIL (Prev Year ₹ NIL) towards Corporate Social Responsibilities to make the aggregate spending equivalents to at least two percent (2%) of the average net profit of the Company made during the three immediately preceeding financial year.

50 Dividend

	2023-2024	2022-2023
	₹	₹
Dividend		
Final Dividend paid on Equity Shares	254.03	254.03
Total…(₹)	**254.03**	**254.03**

The Board of Director's of the Company has not declared any interim dividend during the current reporting period and previous reporting period. The Board of Directors, at its meeting held on May 27, 2023 had proposed a final dividend of ₹ 1.00 (One Rupee Only) per equity shares of the face value of ₹ 10 each for the financial period ended March 31, 2023. The proposal was approved by the shareholders at the Annual General Meeting (AGM) hold on August 26, 2023 and the same has resulted a cash outflow of amounting to ₹ 254.03 Lakhs..

Proposed Dividend

The Board of Director's at their meeting held on May 24, 2024 have recommended a payment of final dividend of ₹ 1.50 per Equity Share of the Face Value of ₹ 10 per Equity Share i.e. 15% of the Face Value of Equity Share for the financial period ended at March 31, 2024. The Company has proposed ₹ 381.04 Lakhs as a final dividend subject to the approval of shareholders at their ensuing Annual General Meeting (AGM) of the Company, hence it is not recognized as a "Liabilities" in the standalone financial statements.

51 Details of Hedge and Unhedged Exposures in Foreign Currency Denominated Monetary Items

A) Exposure in Foreign Currency - Hedged

The Company enters into forward exchange contracts to hedge its foreign currency exposures relating to the underlying transactions and firm commitments. The Company does not enter into any of the derivative instruments for trading and speculation purposes during the reporting period and previous reporting period. The forward exchange contracts used for hedging of the foregin currency exposures and their outstanding as at the end of the reporting period are as follows:

	31.03.2024	31.03.2023
	$ / €	₹
Hedged Exposures		
2 Forward Contract to Sell USD ($) as at March 31, 2024	1.48	123.26
1 Forward Contract to Sell EURO (€) as at March 31, 2024	0.82	73.64

B) Exposure in Foreign Currency - Unhedged

The foreign currency exposures which are not hedged during the reporting period are as under:

i) Payable during the Reporting Period

	Payable (In Foreign Currency)	
	31.03.2024	31.03.2023
Foreign Currency - Unhedged		
USD ($)	-	11.32
EURO (€)	-	-

	Payable (In Indian Currency)	
	31.03.2024	31.03.2023
	₹	₹
Foreign Currency - Unhedged		
USD ($)	-	930.59
EURO (€)	-	-

ii) Receivable during the Reporting Period

	Receivable (In Foreign Currency)	
	31.03.2024	31.03.2023
Foreign Currency - Unhedged		
USD ($)	-	1.44
EURO (€)	-	-

	Receivable (In Indian Currency)	
	31.03.2024	31.03.2023
	₹	₹
Foreign Currency - Unhedged		
USD ($)	-	118.03
EURO (€)	-	-

52 Earnings Per Share

(Amount ₹ in Lakhs, except earnings per share data)

	31.03.2024	31.03.2023
	₹	₹
<u>Earnings Per Share</u>		
Net Profit / (Loss) after tax as per the Standalone Statement of Profit or Loss attributable to the holder of Equity Shares	**2,442.32**	**1,850.12**
Nominal Value of Equity Shares (₹)	10.00	10.00
Weighted average number of Equity shares used as denominator for calculating the earnings per share	254.03	254.03
Basic and Diluted Earnings Per Share...(₹)	**9.61**	**7.28**

53 The Standalone Financial Statements are approved for issue by the Audit Committee at its meeting held on May 24, 2024, and by the Board of Directors on their meeting held on May 24, 2024.

54 Previous years audited figures has been regrouped / recasted / rearranged wherever necessary to make them comparable for the purpose of preparation and presentation of Standalone Financial Statements..

SIGNATURE TO THE NOTE "1" TO NOTE "54"

MATERIAL ACCOUNTING POLICIES 1

THE ACCOMPANYING NOTES ARE FORMING INTEGRAL PART OF THE FINANCIAL STATEMENTS

AS PER OUR REPORT OF EVEN DATE ATTACHED
For MANISH N JAIN & CO.
Chartered Accountants
FRN No.: 138430W

Sd/-
ARPIT AGRAWAL
Partner
Membership No. 175398
Place: Nagpur
Dated: May 24, 2024
UDIN No.: **24175398BKAQOC8250**

FOR AND ON BEHALF OF THE BOARD

Sd/-
ARUN BHANDARI
Managing Director
DIN : 0008901

Sd/-
LALIT BHANDARI
Director
DIN : 00010934

Sd/-
SHARAD KHANDELWAL
Chief Financial Officer
Place: Nagpur
Dated: May 24, 2024

Sd/-
MADHURA UBALE
Company Secreatry
Place: Nagpur
Dated: May 24, 2024

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF,
MMP INDUSTRIES LIMITED

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of **MMP INDUSTRIES LIMITED** (hereinafter referred to as "the Parent Company") and its associates companies (the Parent Company and its associate companies together referred to as "the Group"), which comprises the Consolidated Balance Sheet as at **March 31, 2024**, the Consolidated Statement of Profit and Loss (including the Other Comprehensive Income), the Consolidated Statement of Cash Flows and the Consolidated Statement of Changes in Equity for the year ended on that date and notes to the consolidated financial statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013, as amended, ("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 consolidated state of affairs of the Group as at March 31, 2024, and its consolidated profit including total comprehensive income (losses), its consolidated cash flows and the consolidated changes in equity for the year ended on that date.

Basis of Opinion

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the consolidated financial statements" section of our report. We are independent of the Group and its associates in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("the ICAI") together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained and obtained by the other auditors in terms of their reports referred to in Other Matters paragraph below is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

Key Audit Matters

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

We have determined the matters described below to be the key audit matters and to be communicated in our report. We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the consolidated financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risk of material misstatement of the consolidated financial statements. The results of our audit procedures performed by us and by the other auditors of components not audited by us, as reported by them un their audit reports furnished to us by the Parent Company's Management, including the procedures performed to address the matter below, provide the basis for our audit opinion on the accompanying consolidated financial statements.

The Key Audit Matters	How was the matter addressed in our Audit
Revenue Recognition (Refer Note No. 1.5.(d) and 29 of the Consolidated Financial Statements)	
Revenue is one of the key profit drivers and is therefore susceptible to misstatements. Revenue is measured in net of any discounts and rebates. Revenue from sale of products is considered as key audit matter as there is a risk of accuracy of recognition and measurement of sales in the consolidated financial statements considering the following aspects:	Our audit procedures with regards to revenue recognition is a combination of internal controls and substantive procedures which included the following: * Evaluated the design of internal control.

* Determination of performance obligation for recognition of revenue. * Estimation of variable consideration in pricing. * Cut-off is the key assertion in so far as revenue recognition is concerned, since an inappropriate cut-off can result in material misstatement of results for the periods.	* For evaluation of operating effectiveness of internal controls, tested revenue by verifying, on sample basis, agreements executed with the customers, relevant documentary evidence of satisfaction of performance obligation for timing of recognition of revenue, accuracy of revenue recognition variable consideration included pricing, cut off transactions at the year end and tax amount of the invoices. * Performed substantive testing by verifying the sales invoice and other relevant documentary evidence on sample basis. * Obtain the balance confirmation form selected samples and verified the reconciliation, if any, for the confirmation received. * Evaluated the appropriateness of accounting policies, related disclosures made and overall presentation in the consolidated financial statements.
Capital Work-in-Progress / Property, Plants and Equipments	
The Parent Company had embarked on a project on enhancement of Property, Plants and Equipments in "UMRED" and "BHANDARA". The Value of such Property, Plant and Equipment capitalized during the reporting period is ₹ 2,552.12 Lakhs and ₹ 489.43 Lakhs. The project needs to be capitalized and depreciated once the assets are ready to use as intended by the Parent Company's management. Inappropriate timing of capitalization of the project and / or inappropriate classification of categories of item of Property, Plant and Equipment could results in material misstatement of Capital Work-in-Progress / Property, Plant and Equipment with a consequent impact on charge of depreciation and results for the period.	Our audit procedures included testing the design, implementations and operating effectiveness of controls in respect of review of capital work-in-progress, particularly in respect of timing of the capitalization and recording of additions to items of various categories of Property, Plant and Equipment with source documentation, substantive testing of appropriateness of the cut-off date considered for project capitalization. We tested the source documentation to determine whether the expenditure is of capital nature and has been appropriately approved and segregated into appropriate categories. We reviewed operating expenses to determine the appropriateness of accounting. Further, through sites visit, we physically verified the existence of capital work-in-progress / Property, Plant and Equipment.
Existence and Valuation of Inventories	
The Parent Company's Inventories as at the end of the reporting period are ₹ 11,099.96 Lakhs representing 25.52% of the Group's total assets. (Refer "Note No. 10" of the consolidated financial statements) The existence of inventories is a key audit matters due to involvement of high risk, basis the nature and size of the products where in value per unit is relatively insignificant but high volumes are involved which are distributed across different plants of the Parent Company.	In response to these key matters, our audit included, among others, the following principal audit procedures: * Understood the Parent Company's management's control over physical inventory counts and their valuation. * Evaluation of design and testing of the operating effectiveness of internal controls relating to physical inventory counts at the plants. In testing these controls, we observed the inventory cycle count process on a sample basis, inspected the results of the inventory cycle count and confirmed that the variances were approved and appropriately accounted for. * Evaluation of design and testing of the operating effectiveness of internal controls relating to purchases, sales and inventories including the automated controls. * We have performed the physical verification of inventories on a sample basis for establishing the existence of inventory as at the end of the reporting period. * For a representative sample, verification that the finished goods inventories were correctly measured, using a recalculation of the measurement of those inventories based on the cost of acquiring them from suppliers and considering the costs of directly attributable to such goods. * Assessed the key estimates used by the Parent Company's management to determine the net realizable value and the consistency thereof with the Parent Company's policy on provision for non-moving inventory and performed a sensitivity analysis on the estimated selling price and compared with the cost per item.

Carrying Value of Trade Receivables	
As at March 31, 2024, trade receivables constitutes approximately 13.13% of total assets of the Group (Refer "Note No. 11" of the consolidated financial statements). The Parent Company is required to regularly assess the recoverability of its trade receivables. The Parent Company applied, expected credit loss (ECL) model for measurement and recognition of impairment loss on trade receivables. The Parent Company uses a provision matrix to determine impairment loss allowances. The provision matrix is based on its historically observed default rates over the expected life of trade receivables and is adjusted for forward-looking estimates. This is a key audit matters as significant judgment is involved to establish the provision matrix.	Our audit procedures included, among other the followings: * Evaluated the Parent Company's accounting policies pertaining to impairment of financial assets and assessed compliance with those policies in term of Ind AS - 109, "Financial Instruments". * Assessed and tested the design and operating effectiveness of the Parent Company's internal financial controls over provision for expected credit loss (ECL). * Evaluated the Parent Company's management's assumption and judgment relating to various parameters which included the historical default rates and business environment in which the entity operates for estimating the amount of such provision. * Evaluated the Parent Company's management's assessment of recoverability of the outstanding receivables and recoverability of the overdue / aged receivables through inquiry with the Parent Company's management, and analysis of the collection trends in respect of receivables. * Assessed and read the disclosures made by the Parent Company in the consolidated financial statements.

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

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

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

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, compare with the separate financial statements of the associate companies audited by their auditors, to the extent it relates to these entities, in doing so, place reliance on the work of other auditors and consider whether the other information is materially inconsistent with the consolidated financial statements, or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. Other information so far as it relates to the associates is obtained from their separate financial statements audited by other auditors.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Consolidated Financial Statements

The Parent Company's Board of Directors are responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these consolidated financial statements that give a true and fair view of the consolidated financial position, the consolidated financial performance including the other comprehensive income / (losses), consolidated cash flows and consolidated changes in equity of the Group in accordance with the accounting principle generally accepted in India, including the Indian Accounting Standards (Ind AS) as specified under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, time to time. The respective Board of Directors of the Companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the respective companies 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 presentations of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error which have been used for the purpose of preparation of the consolidated financial statements by the directors of the Parent Company, as aforesaid.

In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of their respective companies to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the managements intends to liquidate the group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and its associates are also responsible for overseeing the financial reporting process of the Group and its associates.

Auditor's Responsibilities for the Audit of Consolidated Financial Statements

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

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those 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 controls.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Parent Company has adequate internal financial controls with reference to consolidated financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Parent Company's Management and Board of Directors.
- Conclude on the appropriateness of the Parent Company's 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 Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group of which we are the independent auditor and whose financial information we have audited, to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the standalone financial statements of such entities included in the consolidated financial statements of which we are the independent auditor for the other entities included in the consolidated financial statements, which have been audited by the other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carries out by them. We remain solely responsible for our audit opinion.

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

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

Other Matters

We have not audited the standalone financial statements and other information of the associate companies, whose standalone financial statements have been audited by their auditors. The consolidated financial statements include the Group's share of net profit / (loss) of ₹ 721.66 Lakhs and other comprehensive income / (loss) of ₹ 290.32 Lakhs for the year ended March 31, 2024, as considered in the consolidated financial statements, in respect of two associates, whose standalone financial statements have not been audited by us. These standalone financial statements and other information have been audited by their auditors, whose report has furnished to us by the Parent Company's management and our opinion on the consolidated financial statements, in so as far, as it relates to the amounts and disclosures included in respect of these associates and our report in term of sub-section 3 of the section 143 of the Act, in so far, as it is relate to the aforesaid, associates is based solely on the report of other auditors.

Our opinion on the consolidated financial statements, and our report on the Other Legal and Regulatory Requirements below, is not modified in respect of above matters with respect to our reliance on the work done and the report of the other auditors and the standalone financial statements and other information certified by the Parent Company's management.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit and on the consideration of the report of the other auditors on their separate financial statements of the associate companies incorporated in India, referred to in the Other Matters paragraph above, we report, to the extent applicable, that:

   a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.

   b. In our opinion, proper books of account as required by law relating to the preparation of the consolidated financial statements has been kept, so far as it appears from our examination of those books and reports of the other auditors.

   c. The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including the Other Comprehensive Income / (Losses), the Consolidated Statement of Cash Flows and the Consolidated Statement of Changes in Equity dealt with by this Reports are in agreement with the books of account maintained for the purpose of the preparation of the consolidated financial statements.

   d. In our opinion, the aforesaid consolidated financial statements comply with the Indian Accounting Standards as specified under section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, time to time.

   e. On the basis of the written representation received from the directors of the Parent Company as on March 31, 2024, taken on the record by the Board of Directors of the Parent Company and based on the reports of the Statutory Auditors of the associate companies, none of directors of the group is disqualified as on March 31, 2024, from being appointed as a director in term of Section 164(2) of the Act.

   f. With respect to adequacy of the internal financial controls with reference to these consolidated financial statements and the operating effectiveness of such control, refer to our separate report in **Annexure "A"**, which is based on the auditor reports of the Parent Company, associate companies incorporated in India. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Group's internal financial controls with reference to consolidated 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, time to time, in our opinion and to the best of our information and explanations given to us, the remuneration paid / provided by the Parent Company to its directors during the reporting period is in accordance with the provision of section 197 of the Act. The remuneration paid to any directors is not in excess of the limit laid down under section 197 of the Act. The Ministry of Corporate Affairs ("MCA") has not prescribed other details under section 197(16) of the Act which are required to be commented upon by us.

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

      (i) The Parent Company has disclosed the impact of pending litigations on its consolidated financial position in its consolidated financial statements - Refer "Note No. 47" of the consolidated financial statements.

      (ii) The Group has made the necessary provisions, as required under the applicable law or the Indian Accounting Standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.

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

(iv) a) The Parent Company's Management and its associate companies which are incorporated in India, whose standalone financial statements, have been audited under the Act, have represented to us and other auditors of such associates respectively that, to the best of its knowledge and belief, as discloses in the notes to the accounts of the consolidated financial statements, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed fund or share premium or any other sources or kind of funds) by the Parent Company and any of such associate companies included in the Group, to or in any other person or entities, including the foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediaries shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Parent Company and any of such associate companies included in the Group ("Ultimate Beneficiaries") or provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries;

b) The Parent Company's Management and its associate companies, which are incorporated in India, whose standalone financial statements, have been audited under the Act, have represented to us and the other auditors of such associate respectively, that, to the best of its knowledge and belief, as disclosed in notes to the accounts of the consolidated financial statements, no funds (which are material either individually or in the aggregate) have been received by the Parent Company and any of such associate companies included in the Group, from any person or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Parent Company and any of such associate companies included in the Group shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

c) Based on such audit procedures that have been considered reasonable and appropriate in the circumstances performed by us and that performed by the other auditors of the associate companies include in the Group, which are incorporated in India, whose standalone financial statements audited under the Act, nothing has come to our or other auditors notice that has caused us and other auditors to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

(v) As stated in "Note No. 50" to the consolidated financial statements:

a) The final dividend proposed in the previous year, declared and paid by the Parent Company during the reporting period is in accordance with section 123 of the Act, as applicable.

b) During the reporting period and until the date of this report, the Parent Company has not declared or paid any interim dividend in accordance with section 123 of the Act, as applicable.

c) The Board of Directors of the Parent Company has proposed the final dividend for the period, which is subject to the approval of the shareholders at their ensuing Annual General Meeting (AGM). The amount of dividend proposed is in accordance with section 123 of the Act, as applicable.

(vi) Based on our examination, which included test check, and based on the other auditors of its associate companies, which have been incorporated in India, whose standalone financial statements have been audited under the Act, the Parent Company and its associate companies has used accounting software for maintaining their respective books of accounts for the financial period ended March 31, 2024, which has a feature of recording audit trail (edit log) facilities and the same has operated throughout the period for all the relevant transactions recorded in the software. Further, during the course of our audit and during the course of audit by the other auditors, we and other auditors also did not come across any such instances of the audit trail feature being tampered with.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 01, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rule, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial period ended March 31, 2024.

2. With respect to the matters specified in clause (xxi) of the paragraph 3 and paragraph 4 of the Companies (Auditors Report) Order, 2020, ("the Order"), issued by the Central Government, in terms of section 143(11) of the Act, according to information and explanations given to us and based on the CARO reports issued by us and the auditors of the respective companies included in the consolidated financial statements to which reporting under CARO is applicable, as provided to us by the Parent Company's management, we report that, there are no disqualification or adverse remarks by the respective auditors in the CARO reports of the said companies included in the consolidated financial statements.

For **MANISH N JAIN & CO.**
Chartered Accountants
FRN No. 0138430W

ARPIT AGRAWAL
Partner
Membership No. 175398

Place: Nagpur
Dated: **May 24, 2024**
UDIN No.: **24175398BKAQOI1937**

ANNEXURE "A" TO THE INDEPENDENT AUDITORS' REPORT

(Referred to in paragraph 1(f) under "Report on the Other Regulatory Requirements" section of our report of even date)

Report on the Internal Financial Controls with reference to Consolidated Financial Statements over the Financial Reporting under Clause (i) of sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

Opinion

In conjunction with the audit of the consolidated financial statements of the Parent Company as of for the year ended **March 31, 2024,** we have audited the internal financial controls with reference to these consolidated financial statements of **"MMP INDUSTRIES LIMITED"** ("the Parent Company") and its associate companies, incorporated in India (herein after the Parent Company and its associate companies together referred to as "the Group"), as of that date.

In our opinion, to the best of our information and according to the explanation given to us and based on the consideration of the other auditors referred to in Other Matters below, the Parent Company and its associate companies, which are incorporated in India, have, in all material respects, an adequate internal financial controls with reference to these consolidated financial statements and such internal financial controls with reference to these consolidated financial statements were operating effectively as at **March 31, 2024,** based on the internal control over financial reporting criteria established by the Parent Company and its associate companies included in the Group, 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 ("the ICAI").

Management's Responsibility for Internal Financial Controls

The Parent Company's Management and the respective Board of Directors are responsible for establishing and maintaining internal financial controls with reference to these consolidated financial statements based on the internal control over financial reporting criteria established by the respective Companies 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 ("the ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to 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 Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Parent Company's internal financial controls with reference to these consolidated 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 ICAI and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls with reference to these consolidated financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to these consolidated financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to these consolidated financial statements and their operating effectiveness. Our audit of internal financial controls with reference to these consolidated financial statements included obtaining an understanding of internal financial controls with reference to these consolidated financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained, and audit evidence obtained by the other auditors of the associate companies included in the Group, which are incorporated India, in term of their report referred to in Other Matters paragraph below, is sufficient and appropriate to provide the basis for our audit opinion on the Group's internal financial controls with reference to these consolidated financial statements.

Meaning of Internal Financial Controls Over Financial Reporting

A Parent Company's internal financial controls with reference to these consolidated financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of consolidated financial statements for external purposes in accordance with generally accepted accounting principles. A Parent Company's internal financial controls with reference to these consolidated financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Group; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of consolidated financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Parent Company are being made only in accordance with authorizations of Parent Company's management and directors of the Parent Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Parent Company's assets that could have a material effect on the consolidated financial statements.

Inherent Limitations of Internal Financial Controls over the Financial Reporting

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

Other Matters

Our aforesaid report, under section 143(3)(i) of the Act, on the adequacy and operating effectiveness of internal financial controls with reference to these consolidated financial statements of the Company, in so far as it relates to two of the associate companies, which are incorporated in India, on their separate financial statements is based solely on corresponding reports of the auditors of such companies incorporated in India. Our opinion is not modified in respect of the above matters.

For **MANISH N JAIN & CO.**
Chartered Accountants
FRN No. 0138430W

ARPIT AGRAWAL
Partner
Membership No. 175398

Place: Nagpur
Dated: **May 24, 2024**
UDIN No.: **24175398BKAQOI1937**

Consolidated Balance Sheet as at March 31, 2024

(₹ in Lakhs)

S. No.	Particulars	Note	As At 31.03.2024	As At 31.03.2023
A	ASSETS			
1	Non - Current Assets			
	Property, Plants and Equipments	2	18,250.78	15,946.25
	Other Intangible Assets	3	14.07	41.24
	Capital Work-in-Progress	4	2,748.38	1,462.53
	Financial Assets			
	Investments	5	4,236.62	3,225.03
	Loans	6	7.97	13.48
	Other Financial Assets	7	621.44	767.58
	Other Non - Current Assets	8	192.53	380.98
	Current Tax Assets (Net)	9	-	138.47
	Total Non - Current Assets		**26,071.79**	**21,975.56**
2	Current Assets			
	Inventories	10	11,099.96	8,615.65
	Financial Assets			
	Trade Receivables	11	5,711.54	4,457.01
	Cash and Cash Equivalents	12A	37.23	203.03
	Other Balances with Banks	12B	1.93	1.44
	Loans	13	15.05	18.78
	Other Financial Assets	14	63.00	46.73
	Other Current Assets	15	501.19	479.69
	Total Current Assets		**17,429.91**	**13,822.33**
	Total Assets		**43,501.70**	**35,797.89**
B	EQUITY AND LIABILITIES			
a)	EQUITY			
	Equity Share Capital	16	2,540.26	2,540.26
	Other Equity	17	26,358.94	23,173.41
			28,899.20	**25,713.67**
b)	LIABILITIES			
1	Non - Current Liabilities			
	Financial Liabilities			
	Borrowings	18	1,337.29	665.83
	Long - Term Financial Liabilities	19	34.01	23.86
	Deferred Tax Liabilities (Net)	20	1,070.73	855.23
	Long - Term Provisions	21	279.31	246.42
	Other Non - Current Liabilities	22	140.82	146.49
	Total Non - Current Liabilities		**2,862.16**	**1,937.83**
2	Current Liabilities			
	Financial Liabilities			
	Borrowings	23	7,985.08	5,090.48
	Trade Payables			
	Total Outstanding dues to Micro Enterprises and Small Enterprises	24	869.76	249.87
	Total Outstanding dues of Creditors other than to Micro Enterprises and Small Enterprises	24	1,626.67	1,609.69
	Other Financial Liabilities	25	868.97	907.74
	Other Current Liabilities	26	271.63	178.05
	Short - Term Provisions	27	87.31	110.57
	Current Tax Liabilities (Net)	28	30.93	-
	Total Current Liabilities		**11,740.35**	**8,146.39**
	Total Equity and Liabilities		**43,501.70**	**35,797.89**

MATERIAL ACCOUNTING POLICIES 1

THE ACCOMPANYING NOTES ARE FORMING INTEGRAL PART OF THE FINANCIAL STATEMENTS

AS PER OUR REPORT OF EVEN DATE ATTACHED

Sd/-
For **MANISH N JAIN & CO.**
Chartered Accountants
FRN No.: 0138430W
Sd/-
ARPIT AGRAWAL
Partner
Membership No. 175398
Place: Nagpur
Dated: **May 24, 2024**
UDIN No.: **24175398BKAQOI1937**

FOR AND ON BEHALF OF THE BOARD

Sd/-
ARUN BHANDARI
Managing Director
DIN : 00008901

Sd/-
LALIT BHANDARI
Director
DIN : 00010934

Sd/-
SHARAD KHANDELWAL
Chief Financial Officer

Sd/-
MADHURA UBALE
Company Secreatry

Place: Nagpur
Dated: **May 24, 2024**

Place: Nagpur
Dated: **May 24, 2024**

Consolidated Statement of Profit and Loss for the Period ended on March 31, 2024

(Amount ₹ in Lakhs, except earnings per share data)

S. No.	Particulars	Note	2023-24	2022-23
I	**INCOME**			
1	Revenue from Operations	29	57,854.35	53,829.03
2	Other Income	30	134.14	58.94
II	**Total Income (Total of 1 to 2)**		**57,988.49**	**53,887.97**
III	**EXPENSES**			
1	Cost of Materials Consumed	31	46,380.57	44,468.16
2	Purchase of Trading Stock		18.72	20.94
3	Changes in Inventories of Finished Goods, Work-in-Progress and Trading Stock	32	(1,342.11)	(1,616.84)
4	Employee Benefits Expenses	33	3,863.04	3,477.08
5	Finance Costs	34	684.30	446.44
6	Depreciation and Amortization Expenses	35	796.35	685.19
7	Other Expenses	36	4,312.17	3,953.54
IV	**Total Expenses (Total of 1 to 7)**		**54,713.05**	**51,434.50**
V	**Profit Before Exceptional Item and Tax (II - IV)**		**3,275.45**	**2,453.47**
	Exceptional Items		-	-
VI	**Profit Before Tax and Before Share of Profit / (Loss) in Asscoiates**		**3,275.45**	**2,453.47**
VII	Share of Profit / (Loss) in Associates		721.66	281.94
VIII	**Profit Before Tax (PBT) (VI + VII)**		**3,997.10**	**2,735.41**
IX	**Tax Expenses**			
1	Current Tax	20	612.67	340.74
2	Deferred Tax	20	220.46	262.61
X	**Total Tax Expenses (Total of 1 to 2)**		**833.13**	**603.35**
XI	**Profit After Tax (PAT) (VIII - X)**		**3,163.97**	**2,132.07**
XII	**Other Comprehensive Income / (Loss)**			
	A) Items that will not be reclassified to Statement of Profit and Loss			
	a) i) Remeasurement of the defined benefit plans		(19.66)	(24.29)
	ii) Income tax expenses on the above		4.95	6.11
	b) i) Net fair value gain / (loss) on investment in equity instruments through Other Comprehensive Income		(0.03)	0.03
	ii) Income tax expenses on the above		0.01	(0.01)
	c) Share of Other Comprehensive Income in Associates (Net of Income tax expenses)		290.32	(191.50)
	B) Items that will be reclassified subsequently the Statement of Profit and Loss			
	a) i) Net Fair Value Gain on Investments in Debt Instruments through Other Comprehensive Income		-	-
	ii) Income Tax Expenses on the above		-	-
XIII	**Total Other Comprehensive Income**		**275.58**	**(209.66)**
XIV	**Total Comprehensive Income for the year (XI + XIII)**		**3,439.55**	**1,922.41**
XV	**Earnings per Equity Share**			
	Basic (In ₹)	**52**	**12.46**	**8.39**
	Diluted (In ₹)		**12.46**	**8.39**

MATERIAL ACCOUNTING POLICIES **1**

THE ACCOMPANYING NOTES ARE FORMING INTEGRAL PART OF THE FINANCIAL STATEMENTS

AS PER OUR REPORT OF EVEN DATE ATTACHED

Sd/-
For **MANISH N JAIN & CO.**
Chartered Accountants
FRN No.: 0138430W

Sd/-
ARPIT AGRAWAL
Partner
Membership No. 175398

Place: Nagpur
Dated: **May 24, 2024**
UDIN No.: **24175398BKAQOI1937**

FOR AND ON BEHALF OF THE BOARD

Sd/-
ARUN BHANDARI
Managing Director
DIN : 00008901

Sd/-
LALIT BHANDARI
Director
DIN : 00010934

Sd/-
SHARAD KHANDELWAL
Chief Financial Officer

Sd/-
MADHURA UBALE
Company Secreatry

Place: Nagpur
Dated: **May 24, 2024**

Place: Nagpur
Dated: **May 24, 2024**

Consolidated Statement of Cash Flows for the Year then ended March 31, 2024

(₹ in Lakhs)

S. No.	Particulars	31.03.2024 (₹)	31.03.2023 (₹)
A)	**Cash Flow from Operating Activities**		
	Net Profit / (Loss) Before Tax for the year as per the Consolidated Statement of Profit and Loss	**3,997.10**	**2,735.41**
	Adjustments For:		
	Depreciation and Amortization Expenses	796.35	685.19
	Interest Income	(29.36)	(13.89)
	Rental Income	(15.00)	(15.00)
	Dividend Income	(0.01)	(0.01)
	Finance Costs	684.30	446.44
	Share of Profit / (Loss) in Associates	(721.66)	(281.94)
	Subsidy or Grants for Property, Plants and Equipments (Net)	(9.60)	(7.32)
	Unrealised (Gain) / Loss on Foreign Exchange Fluctuations (Net)	-	73.00
	(Surplus) / Loss on Disposal of Property, Plants and Equipments	4.40	(6.52)
	(Surplus) / Loss on Disposal of Investments	(0.10)	-
	Provision for Unsecured Doubtful Debts and Advances	160.95	48.05
	Operating Profit before Working Capital Changes	**4,867.38**	**3,663.41**
	Adjustments For:		
	(Increase) / Decrease in Trade Receivables	(1,137.17)	991.22
	(Increase) / Decrease in Other Financial Assets	68.43	73.21
	(Increase) / Decrease in Loans	9.23	(8.26)
	(Increase) / Decrease in Inventories	(2,484.31)	(926.41)
	(Increase) / Decrease in Other Current Assets	(21.50)	207.36
	Increase / (Decrease) in Short - Term Borrowings	2,677.74	486.51
	Increase / (Decrease) in Trade Payables	636.87	(373.83)
	Increase / (Decrease) in Financial Liabilities	(38.78)	(23.01)
	Increase / (Decrease) in Other Current Liabilities	93.58	(17.37)
	Increase / (Decrease) in Provisions	(10.02)	(283.84)
	Cash Generated from Operating Activities	**4,661.45**	**3,789.00**
	Income Tax Paid (Net of Refund)	(386.43)	(505.72)
	Net Cash Generated / (Used) from Operating Activities	**4,275.02**	**3,283.28**
B)	**Cash Flow from Investing Activities**		
	Investment in Property, Plants and Equipments (Net of Disposal)	(3,078.11)	(1,948.68)
	(Increase) / Decrease in Capital Work-in-Progress	(1,285.85)	(1,082.19)
	(Increase) / Decrease in Non - Current Investments	0.45	(0.35)
	Subsidy / Grant for Property, Plants and Equipments (Net)	3.93	41.80
	Capital Advances	131.62	595.38
	Liabilities towards Capital Expenditures	10.15	(18.86)
	Interest Income	29.36	13.89
	Rental Income	15.00	15.00
	Dividend Income	0.01	0.01
	Net Cash Generated / (Used) from Investing Activities	**(4,173.45)**	**(2,384.00)**

C)	**Cash Flow from Financing Activities**		
	Proceeds from Fresh Issue of Equity Shares	-	-
	Proceeds / (Repayments) from Non - Current Borrowings	671.45	(18.17)
	Finance Costs	(684.30)	(446.44)
	Dividend Paid	(254.52)	(254.03)
	Net Cash Received / (Used) from Financing Activities	**(267.37)**	**(718.63)**
(D)	**Net Increase / (Decrease) in Cash and Cash Equivalants (A + B + C)**	**(165.80)**	**180.65**
(E)	Cash and Cash Equivalants at the beginning of the period	203.03	22.38
(F)	Cash and Cash Equivalants at the end of the period	37.23	203.03
(G)	**Increase / (Decrease) in Cash and Cash Equivalants (G = F - E)**	**(165.80)**	**180.65**

Note:

a) The above consolidated statements of Cash Flows have been prepared under "Indirect Method" as set out in the Indian Accounting Standards (Ind AS) - 7, "Cash Flow Statements".

b) Cash and Cash Equivalents Comprises of:

(₹ in Lakhs)

S. No.	Particulars	31.03.2024 ₹	31.03.2023 ₹
1	Balances with Banks		
	i) Current Accounts	34.24	191.38
2	Cash-in-Hand	2.98	11.64
3	**Cash and Cash Equivalants (Total of 1 to 2)**	**37.23**	**203.03**

MATERIAL ACCOUNTING POLICIES 1

THE ACCOMPANYING NOTES ARE FORMING INTEGRAL PART OF THE FINANCIAL STATEMENTS

AS PER OUR REPORT OF EVEN DATE ATTACHED
Sd/-
For **MANISH N JAIN & CO.**
Chartered Accountants
FRN No.: 0138430W
Sd/-
ARPIT AGRAWAL
Partner
Membership No. 175398
Place: Nagpur
Dated: **May 24, 2024**
UDIN No.: **24175398BKAQOI1937**

FOR AND ON BEHALF OF THE BOARD

Sd/-
ARUN BHANDARI
Managing Director
DIN : 00008901

Sd/-
LALIT BHANDARI
Director
DIN : 00010934

Sd/-
SHARAD KHANDELWAL
Chief Financial Officer

Sd/-
MADHURA UBALE
Company Secreatry

Place: Nagpur
Dated: **May 24, 2024**

Place: Nagpur
Dated: **May 24, 2024**

Consolidated Statement of Changes in Equity for the Year then ended on March 31, 2024

A) Equity Share Capital

(₹ in Lakhs)

	31.03.2024 ₹	31.03.2023 ₹
Equity Share Capital		
Balance at the beginning of the Reporting Period…(₹)	**2,540.26**	2,540.26
Changes in Equity Share Capital to prior period errors	-	-
Restated balances at the beginning of the current reporting period…(₹)	**2,540.26**	2,540.26
Changes in Equity Share Capital during the reporting period	-	-
Balance at the end of the Reporting Period…(₹)	**2,540.26**	2,540.26

B) Other Equity

(₹ in Lakhs)

	Reserves and Surplus			Item of OCI			Total Other Equity
	Capital Reserve ₹	Securities Premium ₹	Retained Earning ₹	Equity Instruments through OCI	Remeasurement of Defined Benefits Plan ₹	Share of OCI in Associates	₹
Balance as at April 01, 2022 (A)	**40.32**	**6,789.49**	**14,238.57**	**-**	**34.95**	**152.60**	**21,255.93**
Addition during the reporting period							
Net Profit / (Loss) during the reporting period	-	-	2,132.07	-	-	-	**2,132.07**
Adjustment with respect to the associates shares	-	-	249.10	-	-	-	**249.10**
Transferred from the Statement of Profit and Loss	-	-	-	-	-	-	-
Items of the Other Comprehensive Income for the period (Net of taxes)							
Remeasurment benefit of defined benefit plans (Net)	-	-	-	-	(18.18)	-	(18.18)
Net fair value gain in equity instruments through OCI (Net)	-	-	-	0.03	-	-	0.03
Share of OCI in Associates (Net of taxes)	-	-	-	-	-	(191.50)	(191.50)
Total Comprehensive Income for the year 2022 - 2023 (B)	**-**	**-**	**2,381.17**	**0.03**	**(18.18)**	**(191.50)**	**2,171.51**
Reduction made during the reporting period							
Final Dividend (Refer "Note No. 50")	-	-	254.03	-	-		**254.03**
Total reductions made during the reporting period (C)	**-**	**-**	**254.03**	**-**	**-**		**254.03**
Balance as at March 31, 2023 (D) = (A + B - C)	**40.32**	**6,789.49**	**16,365.71**	**0.03**	**16.77**	**(38.90)**	**23,173.41**
Addition made during the reporting period							
Net Profit / (Loss) during the reporting period	-	-	3,163.97	-	-	-	**3,163.97**
Addition made during the reporting period	-	-	-	-	-	-	**-**
Transferred from Statement of Profit and Loss	-	-	-	-	-	-	**-**
Items of the Other Comprehensive Income for the period (Net of taxes)							
Remeasurment of benefit of defined benefit plans (Net)	**-**	**-**	**-**	-	(14.71)	-	**(14.71)**
Net fair value gain in equity instruments through OCI (Net)	**-**	**-**	**-**	(0.03)	-	-	**(0.03)**
Share of OCI in Associates (Net of taxes)	**-**	**-**	**-**	-	-	290.32	**290.32**
Total Comprehensive Income for the year 2023 - 2024 (E)	**-**	**-**	**3,163.97**	**(0.03)**	**(14.71)**	**290.32**	**3,439.55**
Reduction made during the reporting period							
Final Dividend (Refer "Note No. 50")	**-**	**-**	**254.03**	**-**	**-**	**-**	**254.03**
Total reductions made during the reporting period (F)	-	-	254.03	-	-	-	**254.03**
Balance as at March 31, 2024 (G) = (D + E - F)	**40.32**	**6,789.49**	**19,275.66**	**-**	**2.06**	**251.42**	**26,358.94**

MATERIAL ACCOUNTING POLICIES 1

THE ACCOMPANYING NOTES ARE FORMING INTEGRAL PART OF THE FINANCIAL STATEMENTS

AS PER OUR REPORT OF EVEN DATE ATTACHED

Sd/-
For **MANISH N JAIN & CO.**
Chartered Accountants
FRN No.: 0138430W

Sd/-
ARPIT AGRAWAL
Partner
Membership No. 175398
Place: Nagpur
Dated: **May 24, 2024**
UDIN No.: **24175398BKAQOI1937**

FOR AND ON BEHALF OF THE BOARD

Sd/-
ARUN BHANDARI
Managing Director
DIN : 00008901

Sd/-
LALIT BHANDARI
Director
DIN : 00010934

Sd/-
SHARAD KHANDELWAL
Chief Financial Officer

Sd/-
MADHURA UBALE
Company Secreatry

Place: Nagpur
Dated: **May 24, 2024**

Place: Nagpur
Dated: **May 24, 2024**

Notes to the Consolidated Financial Statements for the year then ended on March 31, 2024

Corporate Information

MMP INDUSTRIES LIMITED ("the Parent Company") (CIN No. L32300MH1973PLC30813) is a Public Limited Company, domiciled and incorporated in India, under the provisions of Companies Act, 1956. The Registered office of the Parent Company is situated at 211, Shrimohini Complex, 345, Kingsway, Nagpur, (M.H.) - 440001. The books of accounts and other related documents and information are maintained at B - 24, MIDC Area, Hingna Industrial Estate, Hingna Road, Nagpur (M.H.) - 440016. The Parent Company's shares are listed on "National Stock Exchange" (NSE).

The Parent Company is primarily engaged in the business of manufacturing, selling, distribution and trading of Aluminium Powder, Aluminium Pyro and Flake Powder, Aluminium Paste, Aluminium Conductor and Aluminium Foils. The Parent Company is also engaged in trading and manufacturing of MnO and MnO2 Powder.

The Parent Company's Board of Directors approved the consolidated financial statements for the year ended March 31, 2024, and authorized for issue on May 24, 2024.

1. MATERIAL ACCOUNTING POLICIES AND KEY ACCOUNTING ESTIMATES AND JUDGEMENTS

MATERIAL ACCOUNTING POLICIES

1.1 BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS

These consolidated financial statements are the separate financial statements of the Parent Company (also called as "consolidated financial statements") prepared in accordance with Indian Accounting Standard ("Ind AS") as notified under section 133 of the Companies Act, 2013 ("the Act") read together with the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standard) Rule, 2016, as amended, time to time. The preparation and presentation of the consolidated financial statements is based on the Indian Accounting Standards (Ind AS) Division - II of the Schedule - III of the Companies Act, 2013.

Entity specific disclosure of material accounting policies, where the Indian Accounting Standards permits options are disclosed hereunder:

The Parent Company's management and the respective Board of Directors has assessed the materiality of the accounting policy information, which involves exercising judgements and considering both qualitative and quantitative factors, taking into account not only the size and nature of the items or conditions but also the characteristics of the transactions, events or conditions that could make the information more likely to impact the decisions of the users of the consolidated financial statements.

Entity's conclusion that an accounting policy is immaterial does not affect the disclosures requirements set out in the Indian Accounting Standards.

The Parent Company adopted Ind AS from April 01, 2018. Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policies hitherto adopted. These consolidated financial statements have been prepared and presented under the historical cost convention, on the accrual basis of accounting except for certain financial assets and financial liabilities that are measured at fair values at the end of each reporting period. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between the market participants at the measurement date.

The consolidated statement of cash flows has been prepared under indirect method, whereby the profit and loss are adjusted for the effect of transactions of a non-cash nature, any deferrals and accruals or future operating cash receipts or payments and items of income and expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Parent Company are segregated. The Parent Company considers all highly liquid instruments that are readily convertible to known amounts of cash and are subject to an insignificant risk of changes in value to be cash equivalents.

These accounting policies have been applied consistently over all the period presented in these consolidated financial statements.

The Parent Company's consolidated financial statements are prepared and presented in Indian Rupee (₹) in Lakhs, which is also the functional currency for the Parent Company. All amounts have been rounded off to the nearest (₹) in Lakhs up to two decimals, except when otherwise specified.

1.2 PRINCIPLE OF CONSOLIDATION

The consolidated financial statements of the MMP INDUSTRIES LIMITED comprise the standalone financial statements of the MMP Industries Limited ("the Parent Company") and its associate companies (collectively referred to as "the Group") as at March 31, 2024.

The Parent Company consolidates the entities when it owns or controls it. Control exists when the Parent Company has power over an entity, is exposed, or has rights, to variable returns from its involvement with the equity and has the ability to affect those returns by using its power over the entity. Power is demonstrated through existing rights, that give the ability to direct relevant activities which significantly affect the entity's returns.

Consolidated financial statements are prepared using the uniform accounting policies for like transactions and other events in similar circumstances. If a member of the Group uses accounting polices other than those adopted in the consolidated financial statements for like transactions and other events in the similar circumstances, appropriate adjustments are made to that Group member's financial statements in preparing the consolidated financial statements to ensure the conformity with the Group's accounting policies.

The standalone financial statements of all entities included in the Group, which are used for the purpose of consolidation, are drawn up to the same reporting period as that of the Parent Company i.e. year ended March 31, 2024. When the reporting period of the Parent Company is different from that of associates, for consolidation purpose, additional financial information as of the same date as the financial statements of the Parent Company to enable the Parent Company to consolidate the financial information of the said associates, unless it is impracticable to do so.

Associate Companies

i) An associate is an entity over which the Parent Company has significant influence. Significant influence is the power to participate in the financial and operating policy decision of the investee but is not control and joint control over the policies.

The resulting assets and liabilities of the associate companies are incorporated in consolidated financial statements using the "Equity Method of Accounting". Under the Equity method, an investment in associates are initially recognized at cost. The carrying amount of the investments is adjusted to recognize changes in the Group's share of net assets of the associates since the acquisition date. The consolidated statement of profit and loss reflects the Group's share of the result of the operations of the associates. Any changes in the other comprehensive income / (losses) of those investees is presented as a part of the Group's Other Comprehensive Income. In addition, when there has been a change recognized directly in the Equity of the associates, the Group recognizes its share of any changes, when applicable, in the consolidated statement of changes in equity.

If Group's share of losses of an associate equal or exceeds its interest in the associate (which includes any long-term interest that, in substance, form part of the Group's net investments in the associates), the Group discontinues recognizing its share of further losses. Additional losses are recognized only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of an associate. If the associates subsequently report profits, the Group resumes recognizing its share of those profits only after its share of the profits equals the share of losses not recognized.

The aggregate of the Group's share of profit and loss of an associate is shown on the face of the consolidated statement of profit and loss.

After the application of equity method, the Group determines whether it is necessary to recognize an impairment loss on its investment in its associates. At each reporting period, the Group's determines, whether there is objective evidence that the investment in the associate is impaired. If there exists such evidence, the Group calculates the amount of impairment as the difference between the recoverable amount of associate and it's carrying value, and then recognizes the loss in the consolidated statement of profit and loss. Upon the loss of significant influence over the associate companies, the Group measures and recognizes any retained investments at fair value. Any difference between the carrying amount of the associates upon the loss of significant influence and fair value of the retained investments less cost to sell is recognized in the consolidated statements of profit and loss.

The list of associate companies which are included in the consolidation and the Group's Parent therein are as under:

S. No.	Name of the Associate Company	31.03.2024	31.03.2023	Country of Incorporation
		Ownership in percentage either through directly or indirectly		
1.	Star Circlips and Engineering Limited	26.06%	26.06%	India
2.	Toyal MMP India Private Limited	26.00%	26.00%	India

1.3 APPLICATION OF NEW ACCOUNTING PRONOUNCEMENTS

The Parent Company has applied the following Ind AS pronouncements pursuant to issuance of the Companies (Indian Accounting Standards) Amendment Rule, 2023 with effect from April 01, 2023. The effect is as described below:

a) Ind AS - 1, Presentation of Financial Statements - The amendment requires disclosure of material accounting policies instead of significant accounting policies. In the consolidated financial statements, the disclosure of accounting policies has been accordingly modified. The impact of such modifications to the accounting policies is insignificant. The material accounting policies information related to the preparation of the consolidated financial statements have been discussed in the respective notes.

b) Ind AS - 8, Accounting Policies, Changes in Accounting Estimates and Errors - The amendment has defined accounting estimates as well as laid down the treatment of accounting estimate to achieve the objective set out by accounting policy. There is no impact of the amendment on the consolidated financial statements.

c) Ind AS - 12, Income Tax – The definition of deferred tax assets and deferred tax liability is amended to apply initial recognition exception on assets and liabilities that does not give rise to equal taxable and deductible temporary differences. There is no impact on the amendment on the consolidated financial statements.

1.4 CURRENT AND NON-CURRENT CLASSIFICATION

The Parent Company presents the assets and liabilities in the balance sheet based on current / non-current classification. An asset or liabilities are classified as current when it satisfies any of the following criteria:

i) The assets / liabilities are expected to be realized / settled in the Parent Company's normal operating cycle.

ii) The assets are intended for sales or consumption.

iii) The assets / liabilities are held primarily for the purpose of trading.

iv) The assets / liabilities are expected to be realized /settled within twelve months after the end of reporting date.

v) The assets are cash or cash equivalents unless they are restricted from being exchanged or used to settle liabilities for at least twelve months after the reporting period.

vi) In the case of liabilities, the Parent Company does not have an unconditional right to defer the settlement of the liabilities for at least twelve months after the reporting date.

All other assets and liabilities are classified as non-current.

For the purpose of current / non-current classification of assets and liabilities, the Parent Company has ascertained its operating cycle as twelve months (12 months). This is based on the nature of services and the time between the acquisition of the assets or inventories for processing and their realization in cash and cash equivalents.

1.5 SUMMARY OF MATERIAL ACCOUNTING POLICIES

a) Property, Plant and Equipment

Measurement at Recognition

An item of property, plant and equipment that qualifies as an asset is measured on the initial recognition at cost. Following the initial recognition, item of property, plant and equipment are carried at its cost less accumulated depreciation and accumulated impairment losses, if any. The Parent Company identifies and determines cost of each part of an item of property, plant and equipment separately, if the part has a cost which is significant to the total cost of that item of property, plant and equipment and has useful life that is materially different from that of the remaining items.

The cost of an item of property, plant and equipment comprises of its purchase price net of discounts, if any, including import duties and other non-refundable purchase taxes or levies, directly attributable cost of bringing the assets to its present location and working condition for its intended use and the initial estimate of decommissioning, restoration, and similar liabilities, if any. Cost includes the cost of replacing a part of the plants and equipments if the recognition criteria are met. Expenses directly attributable to new manufacturing facilities during its construction period are capitalized if the recognition criteria are met. Expenditure related to plans, designs and drawings of buildings or plants and machinery are capitalized under the relevant heads of property, plant and equipment, if the recognition criteria are met. When significant parts of property, plant and equipment are required to be replaced at periodical intervals, the Parent Company recognizes such parts as individual assets with specific useful lives and depreciates them accordingly.

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Parent Company and the cost of the item can be measured reliably. The carrying amount of any components accounted for as a separate asset is de-recognized when replaced.

All the costs, including administrative, financing and general overhead expenses, as are specifically attributable to construction of a specific projects or to the acquisition of a property, plant and equipment or bringing it to its present location and working condition, is include as a part of the cost of construction of the project or as a part of the cost of property, plant and equipment, till the commencement of its commercial production. Any adjustments arising from exchange rate variations attributable to the property, plant and equipment are capitalized as aforementioned.

Borrowing costs relating to the acquisition / construction of property, plant and equipment which takes the substantial period of time to get ready for its intended use are also included in the cost of property, plant and equipment / cost of constructions to the extent they relate to the period till such property, plant and equipment are ready to be put to use.

Any subsequent expenditure related to an item of property, plant and equipment is added to its book value only and only if it increases the future economic benefits from the existing assets beyond its previously assessed standard of performance.

Any items such as spare parts, stand-by equipments and servicing equipments that meet definitions criteria of the property, plant and equipment are capitalized at cost and depreciated over the useful life of the respective property, plant and equipment. Cost is in the nature of repairs and maintenances are recognized in the consolidated statement of profit and loss as and when incurred.

Capital Work-in-Progress and Capital Advances

Cost of property, plant and equipment not ready for intended use, as at the consolidated balance sheet date, is shown as a “Capital Work-in-Progress”. The capital work-in-progress is stated at cost. Any expenditure in relation to survey and investigation of the properties is carried out as capital work-in-progress, such expenditure is either capitalized as cost of the projects on completion of construction project or the same is expensed in the period in which it is decided to abandon such projects. Any advances given towards acquisition of property, plant and equipment outstanding at each consolidated balance sheet date is disclosed as “Other Non - Current Assets”.

The Parent Company has elected to consider the carrying value of all its property, plants and equipments appearing in its consolidated financial statements and used the same as deemed cost in the opening Ind AS Balance Sheet prepared at April 01, 2018.

Depreciation

Depreciation on each part of property, plant and equipment are provided to the extent of the depreciable amount of the assets on the basis of “Straight Line Method (SLM)” on the useful lives of the tangible property, plant and equipment as estimated by the Parent Company’s management and is charged to the consolidated statement of profit and loss, as per the requirement of Schedule - II to the Companies Act, 2013. The estimated useful lives of the property, plant and equipment has been assessed based on the technical advice, which is considered in the nature of the property, plant and equipment, the usage of the property, plant and equipment, expected physical wear and tear of such property, plant and equipment, the operating conditions, anticipated technological changes, manufacturer warranties and maintenance support of the property, plant and equipment etc.

When the parts of an item of the property, plant and equipment have different useful lives, they are accounted for as separate items (major components) and are depreciated over their useful lives or over the remaining useful lives of the principal property, plant and equipment, whichever is less.

The useful lives of the items of property, plants and equipments as estimated by the Parent Company’s management is mentioned below:

S. No.	Name of Property, Plants and Equipments	Useful Life (In Years)
1.	Factory Building	30 Years
2.	Building (Other than Factory Building)	60 Years
3.	Plant and Machineries (Including Continuous Process Plant)	25 Years
4.	Furniture and Fixtures	10 Years
5.	Office Equipments	10 Years
6.	Computer and Other Data Processing units	3 Years
7.	Motor Vehicles	8 Years
8.	Electrical Installation and Other Equipment	10 Years

The Parent Company based on technical assessment made by the technical experts and the Parent Company's management estimate, depreciate certain items of property, plant and equipment over the estimated useful lives which are different from the useful lives as prescribed under Schedule - II of the Companies Act, 2013. The Parent Company's management believes that the useful lives given above are best to represent the period over which the Parent Company's management expects to use this property, plant and equipment.

Freehold land is not depreciated. Leasehold land and their improvement cost are amortized over the period of the lease.

The useful lives, residual value of each part of an item of property, plant and equipment and method of depreciation is reviewed at the end of each reporting period, if any, of these expectations differ from the previous estimates, such change is accounted for as a change in accounting estimate and adjusted prospectively, if appropriate.

Derecognition

The carrying amount of an item of property, plant and equipment and other intangible assets are recognized on disposal or when no future economic benefits are expected from its use or disposal. The gain or loss arising from derecognition of the property, plant and equipment is measured as the difference between the net disposal proceeds and the carrying amount of the assets and is recognized in the consolidated statement of profit and loss, as and when the assets are de-recognized.

b) Intangible Assets

Measurement at Recognition

Intangible assets acquired separately measured on the initial recognition at cost. Intangible assets arising on the acquisition of businesses are measured at fair value as at the date of acquisition. Internally generated intangible assets, including research costs, are not capitalized and the related expenditure is recognized in the consolidated statement of profit and loss in the period in which the expenditure is incurred. Following the initial recognition, intangible assets are carried at cost less accumulated amortization and accumulated impairment loss, if any.

The Parent Company has elected to consider the carrying value of all intangible assets appearing in its consolidated financial statements and used the same as deemed cost in the opening Ind AS Balance Sheet prepared at April 01, 2018.

Amortization

Intangible assets with the finite lives are amortized on a "Straight Line Basis" over the estimated useful economics lives of such intangible assets. The amortization expenses on intangible assets with finite lives are recognized in the consolidated statement of profit and loss. The estimated useful lives of intangible assets are mentioned below:

S. No.	Particulars	Useful Life (In Years)
1.	Software	5 Years

The amortization period and the amortization method for an intangible asset with the finite useful lives are reviewed at the end of each financial year. If any of these expectations differ from the previous estimates, such changes are accounted for as a change in an accounting estimate and adjusted prospectively, if appropriate.

Derecognition

The carrying amount of an intangible asset is derecognized at disposal or when no future economic benefits are expected from its use or disposal. The gain or loss arising from the de-recognition of an intangible assets is measured as the difference between the net disposal proceeds and the carrying amount of the intangible assets and is recognized in the consolidated statement of profit and loss, as and when such assets are de-recognized.

c) Impairment

Assessment for impairment is done on each Balance Sheet date as to whether there is any indication that a non-financial asset may be impaired. Assets that have an indefinite useful life are not subject to amortization and are tested for impairment annually and whenever there is an indication that the assets may be impaired.

Assets that are subject to depreciation and amortization and assets representing investment in subsidiary and associate companies are reviewed for impairment, whenever events or changes in circumstances indicate that carrying amount may not be recoverable. Such circumstances include, though are not limited to, significant or sustained decline in revenues or earnings and material adverse changes in the economic environments.

The Parent Company assesses at each reporting date, whether there is an indication that assets may be impaired, if any indication exists based on internal or external factors, or when Annual impairment testing for assets is required, the Parent Company estimates the asset's recoverable amount. Where the carrying amount of the assets or its cash generating unit (CGU) exceeds its recoverable amount, the assets are considered impaired and written down to its recoverable amount. The recoverable amount is greater of the fair value less cost to sell and value-in-use. In assessing value-in-use, the estimated future cash flows are discounted to their present value using a pre-tax rate that reflects current market rates and the risk specific to the assets. For an asset that does not generate largely independent cash inflows, the recoverable amount is determined for the CGU to which the assets belong. Fair value less cost to sell is the best estimate of the amount obtainable from the sale of an assets in an arm's length transactions between knowledgeable, willing parties, less cost of disposal. After the impairment, depreciation is provided on the revised carrying amount of the assets over its remaining useful lives.

Reversal of impairment losses recognized in prior years is recorded when there is an indication that the impairment losses recognized for the assets no longer exists or has decreased. However, the increase in the carrying amount of assets due to the reversal of an impairment loss is recognized to the extent it does exceed the carrying amount that would have been determined (net of depreciation) had no impairment loss been recognized for the assets in the prior years.

Impairment losses, if any, are recognized in the consolidated statement of profit and loss and included in depreciation and amortization expense. Impairment losses are reversed in the consolidated statement of profit and loss only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined if no impairment loss had previously been recognized.

d) Revenue Recognition

Revenue from Contracts with Customers

Revenue from contracts with customers is recognized on transfer of control of promised goods or services to a customer at an amount that reflects the consideration to which the Parent Company is expected to be entitled in exchange for those goods or services. Revenue towards satisfaction of a performance obligation is measured in the amount of transaction price (net of variable consideration on accounts of various discounts and schemes offered by the Parent Company as a part of the Contracts) allocated to that performance obligation. These variable considerations are estimated based on the expected value of outflow. Revenue (net of variable consideration) is recognized only to the extent that it is highly probable that the amount will not be subject to significant reversal when uncertainty relating to its recognition is resolved.

Sale of Products

Revenue from sales of goods is recognized when control on the goods has been transferred to the customers. The performance obligation in the case of sale of goods is satisfied at a point in time i.e. when the material is shipped to the customers or delivery to the customers as may be specified in the contracts with them.

Sales (Gross) excludes Goods and Service Tax (GST) and is a net of discounts and incentives to the customers.

Times New Roman

Revenue from sales of service is recognized over time by measuring the progress towards satisfaction of performance obligation for the service rendered. The revenue is recognized based on the agreements / arrangements with the customers as the service is performed and based on the satisfaction of performance obligation.

Advances from customers are recognized under "Other Current Liabilities" and released to revenue on satisfaction of performance obligation.

Interest

Revenue from interest income is recognized using the effective interest method. Effective interest rate (EIR) is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instruments or a shorter period, where appropriate, to the gross carrying amount of the financial assets or to the amortized cost of financial liabilities.

Insurance Claim

Claim receivable on account of insurance are accounted for to the extent the Parent Company is reasonably certain of their ultimate collections.

e) **Government Grants and Subsidies**

Recognition and Measurements

The Parent Company recognizes grant as income when there is reasonable assurance that the Parent Company will comply with all the necessary conditions attached to them and the grant will be received in accordance with Ind AS - 20, “Accounting for Government Grants and Disclosure of Government Assistance”. The Parent Company is entitled to certain non-refundable subsidies from the Government in respect of manufacturing units located in the state of Maharashtra, which are measured at amounts receivable from the Government.

Income from such benefits is recognized on a systematic basis over the period in which the related costs that are intended to be compensated by such grants are recognized.

Presentation

Income from the above grants and subsidies are presented under Revenue from Operations.

f) **Inventories**

Raw material, work-in-progress, finished goods, packing material, stores and spares, components, consumables and stock-in-trade are carried at lower of cost and net realizable value. However, materials and other items held for use in the production of inventories are not written - down below cost, if the finished goods in which they will be incorporated are expected to be sold at or above costs. The comparison of costs and net realizable value is made on an item-by-item basis. In determining the cost of raw materials, work-in-progress, finished goods, packing materials, stores and spares, components and stock-in-trade, “Weighted Average” method is used. Cost of inventories comprises all costs of purchase, non-refundable duties and taxes, cost of conversion including an appropriate share of fixed and variable production overheads and all other costs incurred in bringing the inventory to its present location and conditions.

“Net Realizable Value” is the estimated selling price of inventories in the ordinary course of business, less estimated costs of completion and estimated cost necessary to make the sales of the products.

The Parent Company considers factors like estimated shelf life, product discontinuances and aging of inventory in determining the provision for slow moving, obsolete and other non - saleable inventory and adjusts the inventory provision to reflect the recoverable value of the inventory.

g) **Financial Instruments**

A financial instrument is in any contract that gives rise to the financial assets of one entity and financial liabilities or equity instruments of another entity.

Financial Assets

Initial Recognition and Measurements

The Parent Company recognizes a financial asset in its consolidated balance sheet as and when it becomes party to the contractual provisions of the instruments. All the financial assets are recognized initially at fair value, plus in the case of financial assets not recorded at fair value through profit or loss (FVTPL), transaction costs that are attributable to the acquisition of the financial assets. However, trade receivables that do not contain a significant financing component are measured at transaction price.

Where the fair value of a financial assets at initial recognition is different from its transaction price, the difference between the fair value and the transaction price is recognized as a gain or loss in the consolidated statement of profit and loss at initial recognition, if the fair value is determined through a quoted market price in an active market for an identical asset (i.e. level 1 input) or through a valuation technique that uses data from observable markets (i.e. level 2 input).

In case the fair value is not determined using a level 1 or level 2 input as mentioned above, the difference between the fair value and transaction price is deferred appropriately and recognized as a gain or loss in the consolidated statement of profit and loss only to the extent that such gain or loss arises due to a change in factor that market participants taken into account, when pricing the financial assets.

Subsequent Measurements

For subsequent measurements, the Parent Company classifies a financial asset in accordance with the below criteria:

i) The Parent Company's business model for managing the financial assets and

ii) The contractual cash flows characteristics of the financial assets.

Based on the above criteria, the Parent Company classifies its financial assets into the following categories:

i) Financial assets measured at amortized costs

ii) Financial assets measured at fair value through other comprehensive income (FVTOCI)

iii) Financial assets measured at fair value through profit or loss (FVTPL)

Financial Assets measured at Amortized Costs

A financial asset is measured at the amortized costs if both the following conditions are met:

a) The Parent Company's business model objective for managing the financial assets is to hold financial assets in order to collect contractual cash flows, and

b) The contractual terms of the financial assets give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

This category applies to cash and bank balances, trade receivables, loans and other financial assets of the Parent Company. Such financial assets are subsequently measured at amortized cost using the effective interest method. Under the effective interest method, the future cash receipts are discounted to the initial recognition value using the effective interest rate. The cumulative amortization using the effective interest method of the difference between the initial recognition amounts and the maturity amount is added to the initial recognition value (net of principal repayments, if any) of the financial assets over the relevant period of the financial assets to arrive at the amortized costs at each reporting date. The corresponding effect of the amortization, under effective interest method is recognized as interest income over the relevant period of the financial assets. The same is included under "Other Income" in the consolidated statement of profit and loss. The amortized costs of financial assets are also adjusted for loss allowance, if any.

Financial Assets measured at FVTOCI

A financial asset is measured at FVTOCI if both of the following conditions are met:

a) The Parent Company's business model objective for managing the financial assets is achieved both by collecting contractual cash flows and selling the financial assets, and

b) The contractual terms of the financial assets give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

This category applies to certain investments in debt instruments. Such financial assets are subsequently measured at fair value at each reporting date. Fair value changes are recognized in the Other Comprehensive Income (OCI). However, the Parent Company recognizes interest income and impairment losses and its reversals in the consolidated statement of profit and loss.

On de-recognition of such financial assets, cumulative gain or loss previously recognized in OCI is reclassified from equity to consolidated statement of profit and loss.

Further, the Parent Company, through an irrevocable election at initial recognition, has measured certain investments in equity instruments at FVTOCI. The Parent Company has made such selection on an instrument-by-instrument basis. These equity instruments are neither held for trading nor are contingent consideration recognized under a business combination. Pursuant to such irrevocable election, subsequent changes in the fair value of such equity instruments are recognized in other comprehensive income. However, the Parent Company recognizes dividend income from such instruments in the consolidated statement of profit and loss, when the right to receive such payment is established, it is probable that the economic benefits will flow to the Parent Company and the amount can be measured reliably.

On de-recognition of such financial assets, cumulative gain or loss previously recognized in OCI is not reclassified from equity to consolidated statement of profit and loss. However, the Parent Company may transfer such cumulative gain or loss into retained earnings within equity.

Financial Assets measured at FVTPL

A financial asset is measured at FVTPL unless it is measured at amortized costs or at FVTOCI as explained above. This is a residual category applied to all other investments of the Parent Company excluding investments in subsidiary and associate companies. Such financial assets are subsequently measured at fair value at each reporting date. Fair value changes are recognized in the consolidated statement of profit and loss.

Derecognition

A financial asset (or, where applicable, a part of a financial assets or part of a group of similar financial assets) is derecognized (i.e. removed from the Parent Company's consolidated balance sheet) when any of the following occurs:

i) The contractual rights to cash flows from the financial assets expire.

ii) The Parent Company transfers its contractual rights to receive cash flows of the financial assets and has substantially transferred all the risks and rewards of ownership of the financial asset.

iii) The Parent Company retains the contractual rights to receive cash flows but assumes a contractual obligation to pay the cash flows without material delay to one or more recipients under a "pass-through" arrangement (thereby substantially transferring all the risks and rewards of ownership of the financial assets).

iv) The Parent Company neither transfers nor retains substantially all risk and rewards of ownership and does not retain control over the financial assets.

In cases, where the Parent Company has neither transferred nor retained substantially all the risks and rewards of the financial assets, but retains control of the financial assets, the Parent Company continues to recognize such financial assets to the extent of its continuing involvement in the financial assets. In that case, the Parent Company also recognizes an associated liability. The financial assets and the associated liabilities are measured on a basis that reflects the rights and obligations that the Parent Company has retained.

On de-recognition of financial assets, (except as mentioned in above for financial assets measured at FVTOCI), the difference between the carrying amount and the consideration received is recognized in the consolidated statement of profit and loss.

Impairment of Financial Assets

The Parent Company applies expected credit losses (ECL) model for measurements and recognition of loss allowance on the following:

i) Trade receivables

ii) Financial assets measured at amortized costs (other than trade receivables)

iii) Financial assets measured at fair value through other comprehensive income (FVTOCI)

In the case of trade receivables, the Parent Company follows a simplified approach wherein an amount equal to lifetime ECL is measured and recognized as loss allowance.

In the case of other assets (listed as ii and iii above), the Parent Company determines if there has been a significant increase in credit risk of the financial assets since the initial recognition. If the credit risk of such assets has not increased significantly, an amount equal to twelve months ECL is measured and recognized as loss allowance. However, if credit risk has increased significantly, an amount equal to lifetime ECL is measured and recognized as loss allowance.

Subsequently, if the credit quality of the financial assets improves such that there is no longer a significant increase in credit risk since initial recognition, the Parent Company reverts to recognizing impairment loss allowance based on twelve months ECL.

ECL is the difference between all contractual cash flows that are due to the Parent Company in accordance with the contract and all the cash flows that the entity expected to receive (i.e., all cash shortfalls), discounted at the original effective interest rate. Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of financial assets. Twelve months ECL is a portion of the lifetime ECL which results from default events that are possible within twelve months from the reporting date.

ECL are measured in a manner that they reflect unbiased, and probability weighted amounts determined by a range of outcomes, taking into account the time value of money and other reasonable information available as a result of past events, current conditions and forecasts of future economic conditions.

As a practical expedient, the Parent Company uses a provision matrix to measure lifetime ECL on its portfolio of trade receivables. The provision matrix is prepared based on historically observed default rates over the expected life of trade receivables and is adjusted for forward-looking estimates. At each reporting date, the historically observed default rates and changes in the forward-looking estimates are updated.

ECL impairment loss allowance (or reversal) recognized during the reporting period are recognized as income/ expense in the consolidated statement of profit and loss under the head "Other Expenses".

Financial Liabilities

Initial Recognition and Measurements

The Parent Company recognizes financial liabilities in its balance sheet when it becomes party to the contractual provisions of the instruments. All financial liabilities are recognized initially at fair value, in the case of financial liabilities not recorded at fair value through profit or loss (FVTPL), transaction costs that are attributable to the acquisition of the financial liabilities.

Where the fair value of a financial liabilities at initial recognition is different from its transaction price, the difference between the fair value and the transaction price is recognized as a gain or loss in the consolidated statement of profit and loss at initial recognition if the fair value is determined through a quoted market price in an active market for an identical asset (i.e. level 1 input) or through a valuation technique that uses data from observable markets (i.e. level 2 input).

In case the fair value is not determined using a level 1 or level 2 input as mentioned above, the difference between the fair value and transaction price is deferred appropriately and recognized as a gain or loss in the consolidated statement of profit and loss, only to the extent that such gain or loss arises, due to a change in factor that market participants taken into account when pricing the financial liabilities.

Subsequent Measurements

All the financial liabilities of the Parent Company are subsequently measured at amortized costs using the effective interest method.

Under the effective interest method, the future cash payments are exactly discounted to the initial recognition value using the effective interest rate. The cumulative amortization using the effective interest method of the difference between the initial recognition amount and the maturity amount is added to the initial recognition value (net of principal repayments, if any) of the financial liabilities over the relevant period of the financial liabilities to arrive at the amortized costs at each reporting date. The corresponding effect of the amortization, under effective interest method are recognized as interest expense over the relevant period of the financial liabilities. The same is included under finance costs in the consolidated statement of profit and loss.

Derecognition

A financial liability is de-recognized when the obligation under the liabilities is discharged or cancelled or expire. When existing financial liabilities are replaced by another from the same lender on substantially different terms, or the terms of an existing liabilities are substantially modified, such an exchange or modification are treated as the de-recognition of the original liabilities and the recognition of a new liabilities. The difference between the carrying amount of the financial liabilities de-recognized and the consideration paid is recognized in the consolidated statement of profit and loss.

Offsetting of Financial Assets and Financial Liabilities

Financial assets and financial liabilities are offset, and the net amount is reported in the consolidated balance sheet, if there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis or to realize the assets and settle the liabilities simultaneously.

h) Derivative Financial Instruments and Hedge Accounting

The Parent Company enters into derivative financial contracts in the nature of forward currency contracts with external parties to hedge its foreign currency risks relating to foreign currency denominated financial liabilities measured at amortized cost. The Parent Company formally establishes a hedge relationship between such forward currency contracts ("Hedging Instruments") and recognized financial liabilities ("Hedged Items") through a formal documentation at the inception of the hedge relationship in line with the Parent Company's Risk Management objective and strategy.

The hedge relationship so designated is accounted for in accordance with the accounting principles prescribed for a fair value hedge under Ind AS - 109, "Financial Instruments".

Recognition and Measurement of Fair Value Hedge

Hedging instruments are initially recognized at fair value on the date on which a derivative contract is entered into and are subsequently measured at fair value at each reporting date. Gain or loss arising from such changes in the fair value of hedging instruments is recognized in the consolidated statement of profit and loss. Hedging instruments is recognized as financial assets in the Consolidated Balance Sheet, if it's fair value as at reporting date is positive as compared to carrying value and as financial liabilities, if it's fair value as at reporting date is negative as compared to carrying value.

Hedged items (recognized financial liabilities) are initially recognized at fair value on the date of entering into the contractual obligation and are subsequently measured at amortized costs. The hedging gain or loss on the hedged items is adjusted to the carrying value of the hedged item as per the effective interest method and the corresponding effects are recognized in the consolidated statement of profit and loss.

Derecognition

On derecognition of the hedged items, the unamortized fair value of the hedging instrument adjusted to the hedged items, is recognized in the consolidated statement of profit and loss.

i) Fair Value

The Parent Company measures financial instruments at fair value in accordance with the accounting policies mentioned above. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the assets or transfer the liabilities takes place either:

* In the principal market for the assets or liabilities, or

* In the absence of a principal market, in the most advantageous market for the assets or liabilities.

All the assets and liabilities for which fair value is measured or disclosed in the consolidated financial statements are categorized within fair value hierarchy that categorizes into three levels, described are as follows, the inputs to valuation techniques used to measure value. The fair value hierarchy gives the highest priority to quoted prices in active markets for identical assets or liabilities (Level 1 inputs) and the lowest priority to unobservable inputs (Level 3 inputs).

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

Level 2 - Inputs other than quoted prices included within Level 1 that are observable for the assets or liabilities, either directly or indirectly.

Level 3 - Inputs that are unobservable for the assets or liabilities.

For assets and liabilities that are recognized in the consolidated financial statements at fair value on a recurring basis, the Parent Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization at the end of each reporting period and discloses the same.

j) Foreign Currency Transactions

a) Initial Recognition

Transactions in the foreign currencies entered into by the Parent Company are accounted in the functional currency (i.e. Indian Rupee `), by applying the exchange rates prevailing on the date of the transaction i.e. spot exchange rate. Any exchange difference arising on foreign exchange transactions settled during the reporting period are recognized in the consolidated statement of profit and loss except to the extent that they are regarded as an adjustment to the finance costs on foreign currency borrowings that are directly attributable to the acquisition or constructions of the qualifying assets, are capitalized to the qualifying assets.

b) Measurement of Foreign Currency Items at Reporting Date

Foreign currency monetary items of the Parent Company are restated as at the end of the reporting date by using the closing exchange rate as prescribed by the Reserve Bank of India. Non-monetary items are recorded at the exchange rate prevailing on the date of the transactions i.e. measured at historical costs. Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is measured i.e. using the exchange rate at the date of transactions. Exchange differences arising out of foreign exchange translations and settlements during the period are recognized in the consolidated statement of profit and loss.

k) Taxes on Income

Tax expense comprises current tax and deferred income tax. Tax expenses are the aggregate amount included in the determination of profit or loss for the reporting period current tax and deferred income tax. Tax expenses are recognized in the consolidated statement of profit and loss, except to the extent that it relates to the items recognized in the other comprehensive income or in the equity. In that case, tax is also recognized in other comprehensive income or equity.

Current income tax is the amount of income tax payable in respect of taxable profit for the reporting period. Taxable profit differs from “Profit Before Tax” as reported under consolidated statement of profit and loss because of item of expenses or income that are taxable or deductible in other years and items that are never taxable or deductible under Income Tax Act, 1961.

Current tax assets and liabilities are measured by using the tax rates that have been enacted by the end of the reporting period for the amounts expected to be recovered from or paid to the income tax authorities. Current tax also includes any adjustment amount to tax payable / receivable in respect of previous reporting period.

Deferred tax is recognized on temporary differences between the carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax bases used in the computation of taxable profit under Income Tax Act, 1961 and their carrying amounts. Deferred tax is measured based on the tax rates and the tax laws enacted or substantively enacted at the reporting date.

Deferred tax assets and liabilities are generally recognized for all deductible and taxable temporary differences. However, in the case of temporary differences that arise from initial recognition of assets or liabilities in a transaction (other than business combination) that affect neither the taxable profits nor the accounting profits or does not give rise to equal taxable and deductible temporary difference, deferred tax assets and liabilities are not recognized. Also, for temporary differences, if any, that may arise from initial recognition of goodwill, deferred tax liabilities are not recognized.

Deferred tax assets are generally recognized for all deductible temporary differences, and any unused tax losses and unused tax credits, to the extent, it is probable that taxable profits will be available against which those deductible temporary difference can be utilized. In the case of temporary differences that arise from initial recognition of assets or liabilities in a transaction that affect neither the taxable profits nor the accounting profits, deferred tax assets are not recognized.

The carrying amount of deferred tax assets / liabilities are reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow the benefits of part or all such deferred tax assets to be utilized.

Deferred tax assets and liabilities are measured at the tax rates that have been enacted or substantively enacted by the consolidated balance sheet date and are expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled.

Uncertain Tax Positions

The Parent Company’s management periodically evaluates the positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and consider whether it is probable that a taxation authority will accept uncertain tax treatments. The Parent Company reflects the effect of uncertainty for each uncertain tax treatment by using one of two methods, the expected value method (the sum of the possibility - weighted amounts in range of possible outcomes) or the most likely amount (single most likely amount method in a range of possible outcomes), depending on which is expected to better predict the resolution of the uncertainty. The Parent Company applies consistent judgments and estimates, if an uncertain tax treatment affects both the current and deferred income tax.

Presentation

Current tax and deferred tax are recognized as income or an expense in the consolidated statement of profit and loss, except when they relate to items that are recognized in other comprehensive income, in which case, the current tax and deferred tax income / expense are recognized in other comprehensive income.

The Parent Company offsets current tax assets and current tax liabilities, where it has a legally enforceable right to set off the recognized amounts and where it intends either to settle on a net basis, or to realize the assets and settle the liabilities simultaneously. In case of deferred tax assets and deferred tax liabilities, the same are offset, if the Parent Company has a legally enforceable right to set off corresponding current tax assets against current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority on the Parent Company.

l) Lease

A lease is classified at the inception date as finance lease or an operating lease. A lease that transfers substantially all the risk and rewards incidental to the ownership of the Parent Company is classified as a finance lease. All other leases are classified as operating leases.

The Parent Company as a Lessee:

a) **Operating Lease:** Rental payable under the operating lease is charged to the consolidated statement of profit and loss on a "Straight - line" basis over the term of the relevant lease except where another systematic basis is more representative of time pattern in which economic benefits from the leased assets are consumed.

b) **Finance Lease:** Finance leases are capitalized at the commencement of the lease, at the lower of the fair value of the property or the present value of the minimum lease payments. The corresponding liabilities for the lessor are included in the consolidated balance sheet as a finance lease obligation. Lease payments are appropriated between finance expenses and the reduction of the lease obligation so as to achieve a constant rate of interest on the remaining balance of the liabilities. Finance expenses are charged directly against the income over the period of the lease unless they are directly attributable to the qualifying assets, in which case they are capitalized. Contingent rental is recognized as an expense in the period in which they are incurred.

   A leased assets are depreciated over the useful lives of the assets, however, if there is no reasonable certainty that the Parent Company will obtain ownership by the end of the lease term, the assets are depreciated over the shorter of the estimated useful lives of the assets and the lease terms.

The Parent Company as a Lessor:

Lease payments under operating leases are recognized as an income on a straight - line basis in the consolidated statement of profit and loss over the lease term except where the lease payments are structured to increase in line with expected general inflation. The respective leased assets are included in the consolidated balance sheet based on their nature.

m) Borrowing Costs

Borrowing cost include the interest, commitments charges on bank borrowings, amortization of ancillary costs incurred in connection with the arrangement of borrowings and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the finance cost.

Borrowing costs, if any, that are directly attributable to the acquisition or constructions or production of qualifying property, plant and equipment are capitalized as a part of cost of that property, plant and equipment until such time that the assets are substantially ready for their intended use. Qualifying assets are assets which take a substantial period of time to get ready for the intended use or sale.

When the Parent Company borrows the funds specially for the purpose of obtaining the qualifying assets, the borrowing costs incurred are capitalized with the qualifying assets. When the Parent Company borrows fund generally and use them for obtaining a qualifying asset, the capitalization of borrowing costs is computed on weighted average cost of general costs that are outstanding during the reporting period and used for acquisition of the qualifying assets. Capitalization of the borrowing costs ceases when substantially all the activities necessary to prepare the qualifying assets for intended use are complete.

Other borrowing costs are recognized as expenses in the period in which they are incurred. Any interest income earned on temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalization.

n) Employee Benefits

Short-Term Employee Benefits

All the employee benefits payable wholly within twelve months of rendering the services are classified as short - term employee benefits and they are recognized in the period in which the employee renders the related services. The Parent Company recognizes the undiscounted amount of short - term employee benefits expected to be paid in exchange for services are rendered as a liability (accrued expense) after deducting any amount already paid.

Post - Employment Benefits

a) **Defined Contribution Plans**

Defined contribution plans are employee state insurance scheme and Government administrated pension fund scheme for all the applicable employees and superannuation scheme for all the eligible employees, who met eligible criteria. The Parent Company's contribution to defined contribution plans is recognized in the consolidated statement of profit and loss in the reporting period to which they relate.

i) **Recognition and Measurement of Defined Contribution Plans**

The Parent Company recognizes contribution payable to a defined contribution plan as an expense in the consolidated statement of profit and loss when the employees render services to the Parent Company during the reporting period. If the contributions payable for services received from employees before the reporting date exceed the contributions already paid, the deficit payable is recognized as a liability after deducting the contribution already paid. If the contribution already paid exceeds the contribution due for services received before the reporting date, the excess is recognized as an asset to the extent that the prepayment will lead to, for example, a reduction in future payments or a cash refund.

b) **Defined Benefits Plans**

i) Gratuity

The Parent Company operates a defined benefits plan for its employees. The Parent Company pays the gratuity to employee whoever has completed its five years of service with the Parent Company at the time of retirement or resignation or superannuation. The gratuity is paid @ 15 Days salary for every completed year of service as per the Payment of Gratuity Act, 1972.

The liabilities in respect of gratuity are calculated using "Project Unit Credit Method" and spread over the period during which the benefits are expected to be derived from employee services. The remeasurements of defined benefits plan in respect of post - employments are charged to the other comprehensive income (OCI).

ii) Provident Fund Scheme

Provident fund is defined contribution plan covering certain eligible employees. The Parent Company and the eligible employees make a monthly contribution to the provident fund maintained by the regional provident fund commissioners equal to the specified percentage of the basic salary of the eligible employees as per the scheme. The contributions to the provident fund are charged to the consolidated statement of profit and loss for the period when the contributions are due. The Parent Company has no obligation other than the contributions payable to the provident fund.

iii) Pension Scheme

The Parent Company operates a defined benefit pension plan for certain specified employees and is payable upon the employee satisfying certain conditions, as approved by the Parent Company's Board of Directors.

iv) Post - Retirement Medical Benefit Plan

The Parent Company operates a defined post-retirement medical benefits plan for certain specified employees and is payable upon the employee satisfying certain conditions.

v) Leave Encashment

Accumulated leave, which is expected to be utilized within the next twelve months, is treated as short - term employee benefits for measurement purposes. The Parent Company measures the expected cost of such absence as the additional amount that are expected to pay as a result of unused entitlement that has accumulated at the reporting date.

The Parent Company treats accumulated leave expected to be carried forward beyond twelve months, as long - term employee benefits for measurement purpose. Such long - term compensated absences are provided based on the actuarial valuation using the "Project Unit Credit Method" at the reporting date. Actuarial gain / losses are immediately taken to the consolidated statement of profit and loss and are not deferred.

Recognition and Measurement of Defined Contribution Plans

The cost of providing defined benefits is determined using the "Projected Unit Cash Credit" method with actuarial valuations being carried out at each consolidated balance sheet date. The defined benefit obligations recognized in the consolidated balance sheet represent the present value of the defined benefit obligations as reduced by the fair value of plan assets, if applicable. Any defined benefit assets (negative benefit defined obligations resulting from these calculations) are recognized representing the present value of available refunds and reductions in future contributions to the plan.

All expenses represented by current service cost, past service cost, if any, and net interest on defined benefit liabilities / (assets) are recognized in the consolidated statement of profit and loss. Remeasurement of the net defined benefits liabilities/ (assets) comprising actuarial gains and losses and the return on the plan assets (excluding amounts included in net interest on the net defined benefit liabilities /assets), are recognized in other comprehensive income. Such remeasurements are not reclassified to the consolidated statement of profit and loss in the subsequent periods.

Past service cost is recognized immediately to the extent that the benefits are already vested, else is amortized on a straight-line basis over the average period until the amended benefits become vested. Actuarial gain or losses in respect of the defined benefits plan are recognized in the consolidated statement of profit and loss in the year in which they arise.

The Parent Company presents the above liabilities as current and non-current in the consolidated balance sheet as per the actuarial valuation by the independent actuary.

o) Earnings per Share

The Parent Company reports the basic and diluted Earnings per Share (EPS) in accordance with Ind AS - 33, "Earnings per Share". Basic EPS is computed by dividing the net profit or loss attributable to the equity shareholders of the Parent Company for the period by the weighted average number of Equity shares outstanding during the period.

Diluted EPS is computed by dividing the net profit or loss attributable to the equity shareholders for the period by the weighted average number of Equity shares outstanding during the period as adjusted for the effects of all potential equity shares, except where the results are anti - dilutive.

The weighted average number of Equity shares outstanding during the period is adjusted for events such a bonus Issue, bonus elements in right issue, share splits, and reverse share split (consolidation of shares) that have changed the number of Equity shares outstanding, without a corresponding change in resources.

p) Provisions and Contingencies

The Parent Company recognizes provisions when a present obligation (legal or constructive) as a result of a past event exists, and it is probable that an outflow of resources embodying economic benefits will be required to settle such obligation and the amount of such obligation can be reliably estimated.

If the effect of time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liabilities. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

A disclosure for contingent liabilities is made when there is a possible obligation or a present obligation that may, but probably will not require an outflow of resources embodying economic benefits or the amount of such obligation cannot be measured reliably. When there is a possible obligation or a present obligation in respect of which likelihood of outflow of resources embodying economic benefits is remote, no provision or disclosure is made.

A provision is recognized if, as a result of a past event, the Parent Company has a present legal obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by the best estimate of the outflow of economic benefits required to settle the obligation at the reporting date. Where no reliable estimate can be made, a disclosure is made as Contingent Liabilities.

q) Exceptional Items

An ordinary item of income or expense which by its size, nature, occurrence or incidence requires a disclosure in order to improve understanding of the performance of the Parent Company is treated as an exceptional item in the consolidated statement of profit and loss.

r) Event after Reporting Date

Where events occurring after the consolidated balance sheet date provide evidence of conditions that existed at the end of the reporting period, the impact of such events is adjusted within the consolidated financial statements. Otherwise, events after the consolidated balance sheet date of material size or nature are only disclosed.

All the events occurring after the consolidated balance sheet date up to the date of the approval of the consolidated financial statement of the Parent Company by the Parent Company's board of directors on **May 24, 2024**, have been considered, disclosed and adjusted, wherever applicable, as per the requirement of Indian Accounting Standards.

s) Cash Flow Statements

Cash flows statements are reported using the method set out in the Ind AS - 7, "Cash Flow Statements", whereby the net profit / (loss) before tax is adjusted for the effects of the transactions of a non - cash nature, any deferrals or accrual of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Parent Company are segregated.

t) Cash and Cash Equivalents

Cash and cash equivalents include cash and cheques-in-hand, balances with banks, and demand deposits with banks where the original maturity is three months or less and other short - term highly liquid investments net of bank of overdrafts which are repayable on demand as these from an integral part of the Parent Company's cash management.

1.6 RECENT ACCOUNTING PRONOUNCEMENT

Ministry of Corporate Affairs ("the MCA") notifies new standards or amendments to the existing standards under the Companies (Indian Accounting Standard) Rules as issued from time to time. For the period March 31, 2024, the MCA has not notified any new standards or amendments to the existing standards applicable to the Parent Company.

1.7 KEY ACCOUNTING ESTIMATES AND JUDGEMENTS

The preparation of the Group's consolidated financial statements is in conformity with the Ind AS, which requires the Parent Company's managements to make judgments, estimates and assumptions that affect the application of the accounting policies and the reported amounts of the assets, liabilities, incomes, and expenses (including the contingent liabilities) and the accompanying disclosures. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities effected in future periods. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on a periodic basis. Revision to accounting estimates is recognized in the period in which the estimates are revised and in any future periods affected.

The key assumptions concerning the future and other key resources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amount of the assets and liabilities within the next financial year, are described as follow:

a) Income Tax: The Parent Company's tax jurisdiction is in India. Significant judgments are involved in estimating budgeted profits for the purpose of paying advance tax, determining the income tax provisions, including the amount expected to be paid / recovered for uncertain tax provisions (Refer "Note No. 20").

b) Property, Plant and Equipment: Property, plant and equipment represent a significant proportion of the assets base of the Parent Company. The charge in respect of periodic depreciation is derived after determining an estimate of an asset's expected useful life and the expected residual value at the end of its life. The useful lives and residual values of the Parent Company's assets are determined by the Parent Company's management at the time the assets are acquired and reviewed periodically, including at each financial period end. The useful lives of each of these assets are based on the life prescribed in Schedule II to the Companies Act, 2013 or based on the technical estimates, taken into the account the nature of the assets, estimated usage, expected residual values and operating conditions of the assets. The useful lives are based on historical experience with the similar assets as well as anticipation of future events, which may impact their life, such as changes in technical or commercial obsolescence arising from changes or improvements in production or from a change in market demand of the product or service output of the assets.

c) **Defined Benefits Obligations:** The costs of providing gratuity and other post-employment benefits are charged to the consolidated statement of profit and loss in accordance with Ind AS - 19, “Employee Benefits” over the period during which benefit is derived from the employees’ services. It is determined by using the actuarial valuation and assessed on the basis of assumptions selected by the Parent Company’s management. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These assumptions include salary escalation rate, discount rates, expected rate of return on assets and mortality rates. The same is disclosed in “Note No. 44”, “Employee Benefits”. Due to complexities involved in the valuation and its long-term in nature, a defined benefit obligation is highly sensitive to change in these assumptions. All assumptions are reviewed at each balance sheet date by the Parent Company’s Management.

d) **Fair Value measurements of Financial Instruments:** When the fair values of financial assets and financial liabilities recorded in the consolidated balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques, including the discounted cashflow model, which involves various judgments and assumptions. The input to these models is taken from observable markets wherever possible, where this is not feasible, a degree of judgment is required in establishing fair value. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of the financial instruments.

e) **Recoverability of Trade Receivables:** Judgment is required in assessing the recoverability of overdue trade receivables and determining whether a provision is against those receivables is required. Factors considered include the credit rating of the counterparty, the amount and timing of anticipated future payments and any possible actions that can be taken to mitigate the risk of non-payments.

f) **Provisions and Contingent Liabilities:** The Parent Company’s management estimates the provision that has present obligation as a result of past events, and it is probable that outflows of resources will be required to settle the obligation. These provisions are reviewed at the end of each reporting period and are adjusted to reflect the current best estimates.

The Parent Company uses significant judgements to assess contingent liabilities. Contingent liabilities are disclosed when there is possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the controls of the Parent Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made. Contingent assets are neither recognized nor disclosed in the consolidated financial statements.

g) **Impairment of Financial and Non-Financial Assets:** The impairment provision of financial assets is based on the assumptions about the risk of default and expected cash loss rates. The Parent Company uses judgment in making these assumptions and selecting the inputs to the impairment calculation, based on the Parent Company’s history, existing market conditions as well as forward looking estimates at the end of the reporting period.

In the case of non-financial assets, the Parent Company estimates asset’s recoverable amount, this is higher of an assets or cash generating units (CGU) fair value less the cost of disposal and the value-in-use. In assessing the value-in-use, the estimated future cash flows are discounted using the pre-tax discount rate that reflects current market assessments of the time value of money and the risk specific to the assets. In determining the fair value less cost of disposal, recent market transactions are taken into account, if no such transactions can be identified, an appropriate valuation model is being used.

h) **Recognition of Deferred Tax Assets and Liabilities:** Deferred tax assets and liabilities are recognized for deductible temporary differences and unused tax losses or unused tax credit for which there is probability of utilization against the future taxable profits. The Parent Company uses judgments to determine the amount of deferred tax that can be recognized, based upon the likely timing and the level of future taxable profits and business developments.

i) **Amortization of Leasehold Land:** The Parent Company’s lease assets primarily consist of lease for industrial land. The lease premium is the fair value of land paid by the Parent Company to the respective authorities at the time of acquisition and there is no liability at the end of the lease term. The lease premium paid by the Parent Company has been amortized over the lease period on systematic basis and the same has been classified under Ind AS - 16, “Property, Plant and Equipment” and therefore, the requirements of both the Ind AS - 116 and Ind AS - 17, as to the period over which, and the manner in which, the right of use assets (under Ind AS - 116) or the assets arising from the finance lease (under Ind AS - 17) amortized as similar.

2) Property, Plants and Equipments

S. No.	Particulars	Gross Carrying Value				Depreciation				Net Carrying Value	
		Cost As At 01.04.2023	Addition during the period	Deduction / Adjustments	Cost As At 31.03.2024	Depreciation Upto 01.04.2023	Addition during the period	Deduction / Adjustments	Depreciation As At 31.03.2024	As At 31.03.2024	As At 31.03.2023
A	**Land**										
	Freehold Land	604.45	-	-	604.45	-	-	-	-	604.45	604.45
	Leasehold Land	547.36	-	-	547.36	25.91	5.49	-	31.40	515.96	521.46
B	**Building**										
	Factory Building	6,745.32	421.27	-	7,166.59	698.38	213.00	-	911.38	6,255.20	6,046.94
	Non - Factory Building	444.91	-	1.37	443.54	25.10	7.52	-	32.62	410.92	419.81
C	**Furniture and Fixtures**										
	Furniture and Fixtures	194.00	18.25	0.17	212.08	46.16	20.54	0.08	66.62	145.46	147.85
D	**Plant and Equipments**										
	Plant and Machineries	7,996.90	2,470.76	46.19	10,421.47	908.35	364.81	30.82	1,242.34	9,179.13	7,088.56
	Electrical Installations	1,192.13	145.21	-	1,337.35	326.25	122.08	-	448.33	889.02	865.89
	Office Equipments	197.60	12.63	-	210.23	49.77	18.88	-	68.65	141.58	147.83
E	**Motor Vehicles**										
	Motor Vehicles	100.51	20.52	5.61	115.42	13.93	12.52	5.33	21.12	94.30	86.58
F	**Computers and Peripherals**										
	Computer and Peripherals	45.56	2.18	-	47.74	28.66	4.32	-	32.98	14.76	16.90
	Total…(₹)	**18,068.75**	**3,090.82**	**53.35**	**21,106.22**	**2,122.50**	**769.18**	**36.23**	**2,855.45**	**18,250.78**	**15,946.25**

S. No.	Particulars	Gross Carrying Value				Depreciation				Net Carrying Value	
		Cost As At 01.04.2022	Addition during the period	Deduction / Adjustments	Cost As At 31.03.2023	Depreciation Upto 01.04.2022	Addition during the period	Deduction / Adjust-ments	Depreciation As At 31.03.2023	As At 31.03.2023	As At 31.03.2022
A	**Land**										
	Freehold Land	331.77	272.68	-	604.45	-	-	-	-	604.45	331.77
	Leasehold Land	547.36	-	-	547.36	20.41	5.49	-	25.91	521.46	526.95
B	**Building**										
	Factory Building	6,684.72	60.60	-	6,745.32	496.18	202.20	-	698.38	6,046.94	6,188.54
	Non - Factory Building	435.77	9.14	-	444.91	17.67	7.43	-	25.10	419.81	418.10
C	**Furniture and Fixtures**										
	Furniture and Fixtures	185.27	8.74	-	194.00	27.12	19.04	-	46.16	147.85	158.15
D	**Plant and Equipments**										
	Plant and Machineries	6,531.14	1,491.17	25.41	7,996.90	645.42	280.30	17.38	908.35	7,088.56	5,885.72
	Electrical Installations	1,148.49	51.54	7.89	1,192.13	219.75	114.39	7.89	326.25	865.89	928.74
	Office Equipments	185.42	12.18	-	197.60	31.49	18.28	-	49.77	147.83	153.92
E	**Motor Vehicles**										
	Motor Vehicles	53.65	56.05	9.19	100.51	16.43	6.24	8.74	13.93	86.58	37.23
F	**Computers and Peripherals**										
	Computer and Peripherals	43.97	1.59	-	45.56	24.01	4.65	-	28.66	16.90	19.95
	Total…(₹)	**16,147.56**	**1,963.68**	**42.50**	**18,068.75**	**1,498.48**	**658.02**	**34.01**	**2,122.50**	**15,946.25**	**14,649.07**

1) Gross carrying amount and accumulated depreciation have been regrouped and netted in line with deemed cost exemption opted out by the Parent Company as per Ind AS, with effect from April 01, 2018 i.e. date of transition to Ind AS for the Parent Company.

2) Title deed of all the immovable properties are held in the name of the Parent Company.

3) The amount of Contractual Commitments for the purpose of acquisition or constructions of the Property, Plants and Equipments is disclosed under "Note No. 48", if any.

3) Other Intangible Assets

S. No.	Particulars	Gross Carrying Value				Depreciation				Net Carrying Value	
		Cost As At 01.04.2023	Addition during the period	Deduction / Adjustments	Cost As At 31.03.2024	Deprecia-tion Upto 01.04.2023	Addition during the period	Deduction / Adjust-ments	Depreciation As At 31.03.2024	As At 31.03.2024	As At 31.03.2023
A	**Software**										
	Computer Software	141.95	-	-	141.95	100.72	27.17	-	127.89	14.07	41.24
	Total...(₹)	**141.95**	**-**	**-**	**141.95**	**100.72**	**27.17**	**-**	**127.89**	**14.07**	**41.24**

S. No.	Particulars	Gross Carrying Value				Depreciation				Net Carrying Value	
		Cost As At 01.04.2022	Addition during the period	Deduction / Adjustments	Cost As At 31.03.2023	Depreciation Upto 01.04.2022	Addition during the period	Deduction / Adjust-ments	Deprecia-tion As At 31.03.2023	As At 31.03.2023	As At 31.03.2022
A	**Software**										
	Computer Software	141.95	-	-	141.95	73.55	27.17	-	100.72	41.24	68.41
	Total...(₹)	**141.95**	**-**	**-**	**141.95**	**73.55**	**27.17**	**-**	**100.72**	**41.24**	**68.41**

1) Gross carrying amount and accumulated depreciation have been regrouped and netted in line with deemed cost exemption opted out by the Parent Company as per Ind AS, with effect from April 01, 2018 i.e. date of transition to Ind AS

2) The amount of Contractual Commitments for the purpose of acquisition or constructions of the Property, Plants and Equipments is disclosed under "Note No. 48", if any.

4. Capital Work-in-Progress *

(₹ in Lakhs)

Particulars	31.03.2024	31.03.2023
Capital Work-in-Progress		
For Electrical Installations	52.08	69.20
For Factory Building	709.56	177.17
For Plant and Machineries	1,978.50	1,216.16
For Other Property, Plants and Equipments	8.24	-
Total…(₹)	**2,748.38**	**1,462.53**

* Refer "Note No. 39" for aging analysis of Capital Work-in-Progress.

5. Non - Current Investments (₹ in Lakhs)

Particulars	31.03.2024	31.03.2023
Investment in Equity Instruments		
Quoted Equity Shares, Fully Paid Up		
NIL (Prev Year 100) Equity Share of ITC Limited	-	0.38
Unquoted Equity Shares, Fully Paid Up		
a) Investments in Associate Companies (Refer "Note No. 42")		
Fully Paid up with the Face Value of ₹ 10 each unless otherwise specified		
9,98,260 (Prev Year 9,98,260) Equity Share of Star Circlips and Engineering Limited	3,714.57	2,804.45
70,22,600 (Prev Year 70,22,600) Equity Share of Toyal MMP India Private Limited	522.05	420.20
Total…(₹)	**4,236.62**	**3,225.03**

5.1 Classification of Investments (₹ in Lakhs)

Particulars	31.03.2024	31.03.2023
Investments in Equity Instruments		
Quoted, Fully Paid Up		
Aggregate Amount of Quoted Investments - At Cost	-	0.35
Market Value of Quoted Investments - At Market Value	-	0.38
Aggregate Amount of Unquoted Investments	4,236.62	3,224.65

5.2 Category Wise Classification of Investments (₹ in Lakhs)

Particulars	31.03.2024	31.03.2023
Investments in Equity Instruments		
Financial Assets measured at Amortized Costs	-	-
Financial Assets measured at Costs	4,236.62	3,224.65
Financial Asset measured at Fair Value through Other Comprehensive Income	-	0.38
Financial Assets measured at Fair Value through Profit and Loss	-	-

6 Loans* (₹ in Lakhs)

Particulars	31.03.2024	31.03.2023
Loans		
Loans to Related Parties	-	-
Loans to Employees	7.97	13.48
Less: Allowances for Unsecured Doubtful Debts and Advances	-	-
Total…(₹)	**7.97**	**13.48**

6.1 Category Wise Classification of Loans **(₹ in Lakhs)**

Particulars	31.03.2024	31.03.2023
Loans		
Secured, Considered Good	-	-
Unsecured, Considered Good	7.97	13.48
Loans receivable which have significant increase in Credit Risk	-	-
Loans receivable - Credit impaired	-	-
Total…(₹)	**7.97**	**13.48**

No amounts of loans are due from directors or other officers of the Parent Company either severally or jointly with any other persons, nor due from firms or private companies respectively in which director is partner, a director or a member.

7 Other Non - Current Financial Assets **(₹ in Lakhs)**

Particulars	31.03.2024	31.03.2023
Others		
Security Deposits	74.58	159.29
Term Deposits held as Margin Money against Bank Guarantee and Other Commitments*	13.50	12.71
Total…(₹) (A)	**88.09**	**172.01**
Other Receivables	702.88	703.65
Less: Allowances for Unsecured Doubtful Debts and Advances**	169.52	108.08
Total…(₹) (B)	**533.35**	**595.57**
Total…(₹) (A + B)	**621.44**	**767.58**

* The term deposits held by the Parent Company with banks or financial institutions comprises of the time deposits and are made of varying period between one years to two years and earn the interest at the respective deposits rate, the same are held as lien or pledged by them against the corporate credit cards provided to the Parent Company, amounting to ₹ 10.00 Lakhs (Prev Year ₹ 10.00 Lakhs).

** Refer "Note No. 38B" for the information of credit risk and market risk.

No amounts of receivables are due from directors or other officers of the Parent Company either severally or jointly with any other persons, nor due from firms or private companies respectively in which director is partner, a director or a member.

8 Other Non - Current Assets **(₹ in Lakhs)**

Particulars	31.03.2024	31.03.2023
Others		
Capital Advances	189.43	321.05
Income Tax Refund Receivables	3.10	59.93
Total…(₹)	**192.53**	**380.98**

No amounts of capital advances are due from directors or other officers of the Parent Company either severally or jointly with any other persons, nor due from firms or private companies respectively in which director is partner, a director or a member.

9 Current Tax Assets (Net) (₹ in Lakhs)

Particulars	31.03.2024	31.03.2023
Income Tax		
Advance Income Tax	-	420.00
Tax Deducted at Source Receivables	-	38.08
Tax Collected at Source Receivables	-	15.94
Less: Provision for Income Tax	-	335.55
Total…(₹)	**-**	**138.47**

10. Inventories* **(₹ in Lakhs)**

Particulars	31.03.2024	31.03.2023
Inventories**		
(Valued at lower of Cost or Net Realizable Value)		
Finished Goods	1,943.82	2,512.49
Packing Materials	151.77	170.03
Raw Material	2,982.16	1,861.67
Stores, Spares and Consumables	394.48	354.51
Trading Stocks	2.30	3.64
Work-in-Progress	5,625.43	3,713.33
Total…(₹)	**11,099.96**	**8,615.65**

* Cost of inventories recognized as an expense during the year is disclosed in "Note No. 32".

** Cost of inventories recognized as an expense included ₹ NIL (Prev Year ₹ NIL) in respect of written down value of inventories to the net realizable value. There has been no reversal towards such written down value in current reporting period and previous reporting period.

11. Trade Receivables* **(₹ in Lakhs)**

Particulars	31.03.2024	31.03.2023
Unsecured**		
Considered Good	5,767.25	4,457.01
Considered Doubtful	81.23	37.42
Less: Allowances for Unsecured Doubtful Debts and Advances	136.93	37.42
Total…(₹)	**5,711.54**	**4,457.01**

* Refer "Note No. 38B" for the Information of credit risk and market risk for Trade Receivables.

** Refer "Note No. 40" for aging analysis of Trade Receivables.

No trade receivables are due from directors or other officers of the Parent Company either severally or jointly with any other persons, nor due from firms or private companies respectively in which director is partner, a director or a member except ₹27.32 Lakhs (Prev Year ₹ 19.32 Lakhs) due from the associate companies. (Refer "Note No. 45" for further reference).

12. Cash and Cash Equivalents **(₹ in Lakhs)**

Particulars	31.03.2024	31.03.2023
A) Cash and Cash Equivalents*		
Balances with Banks		
In Current Account	34.24	191.38
Cash-in-Hand	2.98	11.64
Total…(₹)(A)	**37.23**	**203.03**
B) Other Balances with Banks		
Unpaid Dividend**	1.93	1.44
Total…(₹)(B)	**1.93**	**1.44**
Total…(₹)(A + B)	**39.16**	**204.47**

* There are no restrictions with regards to cash and cash equivalents as at the end of reporting period and previous reporting period.

** The Parent Company can only utilize these balances towards the settlement of "Unclaimed Dividend / Unpaid Dividend".

13. Loans* **(₹ in Lakhs)**

Particulars	31.03.2024	31.03.2023
Loans		
Loans to Related Parties	-	-
Loans to Employees	15.05	18.78
Less: Allowances for Unsecured Doubtful Debts and Advances	-	-
Total…(₹)	**15.05**	**18.78**

13.1 Category Wise Classification of Loans **(₹ in Lakhs)**

Particulars	31.03.2024	31.03.2023
Loans		
Secured, Considered Good	-	-
Unsecured, Considered Good	15.05	18.78
Loans receivable which have significant increase in Credit Risk		
Loans receivable - Credit impaired	-	-
Total…(₹)	**15.05**	**18.78**

No amounts of loans are due from directors or other officers of the Parent Company either severally or jointly with any other persons, nor due from firms or private companies respectively in which director is partner, a director or a member.

14 Other Current Financial Assets **(₹ in Lakhs)**

Particulars	31.03.2024	31.03.2023
Others		
Interest Receivables	8.88	6.57
Term Deposits (Held as Margin Money with Banks against Bank Guarantee and Commision)*	54.11	40.16
Total…(₹)	**63.00**	**46.73**

* The term deposits held by the Parent Company with banks or financial institutions comprises of the time deposit and are made of varying period less than one year and earn the interest at the respective deposits rate, the same are held as lien or pledged by them against the bank guarantee provided to the Government authorities and other institutions by the Parent Company, amounting to ₹ 373.54 Lakhs (Prev Year ₹ 209.38 Lakhs).

15 Other Current Assets **(₹ in Lakhs)**

Particulars	31.03.2024	31.03.2023
Others		
Advances to Vendor's	268.64	381.38
Employee Advances	4.87	21.27
Balances with the Revenue Authorities	194.61	60.17
Other Receivables	33.08	16.87
Total…(₹)	**501.19**	**479.69**

No advances and receivables are due from directors or other officers of the Parent Company either severally or jointly with any other persons, nor due from firms or private companies respectively in which director is partner, a director or a member.

16 Equity Share Capital **(Amount ₹ in Lakhs, except number of share data)**

Particulars	31.03.2024		31.03.2023	
	Nos.	₹	Nos.	₹
Authorized				
Equity Shares of ₹10 Each	26,000,000	2,600.00	26,000,000	2,600.00
	26,000,000	**2,600.00**	**26,000,000**	**2,600.00**
Issued, Subscribed and Fully Paid Up				
Equity Shares of ₹ 10 Each	25,402,613	2,540.26	25,402,613	2,540.26
Total…(₹)	**25,402,613**	**2,540.26**	25,402,613	**2,540.26**

a) Reconciliation of the Shares outstanding at the beginning and at the end of the Reporting Period

Particulars	31.03.2024		31.03.2023	
	Nos.	₹	Nos.	₹
Shares outstanding at the beginning of the period…(₹)	25,402,613	2,540.26	25,402,613	2,540.26
Shares issued during the reporting period	-	-	-	-
Shares bought Back during the reporting period	-	-	-	-
Shares outstanding at the end of the reporting period…(₹)	25,402,613	2,540.26	25,402,613	2,540.26

b) **Terms / Rights attached to Equity Shares**

i) The Parent Company has only one class of shares - referred to as - equity shares having a par value of ₹ 10 per share. Each holder of equity shares is entitled to one vote per share.

ii) In the event of liquidation of the Parent Company, the holders of equity shares will be entitled to receive remaining assets of the Parent Company, after distribution of all the preferential amounts. The distribution will be in the proportion to the number of equity shares held by the Shareholders.

iii) The Parent Company declares and pays the dividend in Indian Rupees (₹). The payment of dividend is also made in foreign currency to the shareholders outside India. The final dividend proposed by the Board of Directors is subject to the approval of the shareholders in their ensuing Annual General Meeting (AGM), except in case of interim dividend.

c) **Details of Shareholders holding more than 5% shares in the Company***

Name of Shareholders	31.03.2024		31.03.2023	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Equity Shares of ₹ 10 Each Fully Paid Up				
Shri Arun Bhandari	6,959,461	27.40%	6,959,461	27.40%
Master Vivaan Bhandari	1,459,089	5.74%	1,459,089	5.74%
Mayank Fastners Private Limited	4,784,341	18.83%	4,784,341	18.83%
Smt. Saroj Bhandari	3,255,507	12.82%	3,255,507	12.82%
Massachusetts Institute of Technology	-	-	1,700,000	6.69%
Total Nos. of Shares Held	**16,458,398**	**64.79%**	**18,158,398**	**71.48%**

* As per the records of the Parent Company, including the register of members. The above details are certified by the Registrar and Share Transfer Agents.

The Parent's Board of Directors, at its meeting held on May 24, 2024 have recommended a payment of final dividend of ₹ 1.50 (One Rupee Fifty Paisa Only) per equity shares of the face value of ₹ 10 each i.e. 15% of the face value of equity share amounting to ₹ 381.04 Lakhs, subject to the approval of shareholder at their ensuing Annual General Meetings (AGM), hence not recognized as a liability, for the financial period ended at March 31, 2024. The Parent's Board of Directors has not declared any interim dividend during the reporting period. (Refer "Note No. 50").

The Parent's Board of Directors, at its meeting held on May 27, 2023 had proposed a final dividend of ₹ 1.00 (One Rupee Only) per equity shares of the face value of ₹ 10 each for the financial period ended March 31, 2023. The proposal was approved by the shareholders at the Annual General Meeting (AGM) hold on August 26, 2023 and the same has resulted a cash outflow of amounting to ₹ 254.03 Lakhs. (Refer "Note No. 50").

d) **Shares held by the promotors as defined in the Companies Act, 2013 at the end of period**

Name of Promotors	31.03.2024		31.03.2023		% of Changes during the period
	No. of Shares held	Percentage of Holding	No. of Shares held	Percentage of Holding	
Equity Shares of ₹ 10 Each Fully Paid Up					
Master Vivaan Bhandari	1,459,089	5.74%	1,459,089	5.74%	0.00%
Mayank Fastners Private Limited	4,784,341	18.83%	4,784,341	18.83%	0.00%
Ms. Rohini Bhandari	224,325	0.88%	224,325	0.88%	0.00%
Rohini Horiculture Private Limited	123,750	0.49%	123,750	0.49%	0.00%
Shri Arun Bhandari	6,959,461	27.40%	6,959,461	27.40%	0.00%
Shri Mayank Bhandari	565,438	2.23%	565,438	2.23%	0.00%
Smt. Sakshi Bhandari	390,600	1.54%	390,600	1.54%	0.00%
Smt. Saroj Bhandari	3,255,507	12.82%	3,255,507	12.82%	0.00%
Star Circlips and Engineerings Limited	1,158,268	4.56%	1,158,268	4.56%	0.00%
Total Nos. of Shares	**18,920,779**	**74.48%**	**18,920,779**	**74.48%**	

17 Other Equity (₹ in Lakhs)

	Reserves and Surplus			Item of OCI			Total Other Equity
	Capital Reserve	Securities Premium	Retained Earning	Equity Instruments through OCI	Remeasurement of Defined Benefits Plan	Share of OCI in Associates	
Balance as at April 01, 2022 (A)	**40.32**	**6,789.49**	**14,238.57**	**-**	**34.95**	**152.60**	**21,255.93**
Addition made during the reporting period							
Net Profit / (Loss) during the reporting period	-	-	2,132.07	-	-	-	**2,132.07**
Adjustment with respect to the share of associates	-	-	249.10	-	-	-	**249.10**
Transferred from the Statement of Profit and Loss	-	-	-	-	-	-	**-**
Items of the Other Comprehensive Income for the period (Net of taxes)							
Remeasurment of benefit of defined benefit plans (Net)	-	-	-	-	(18.18)	-	**(18.18)**
Net fair value gain on investments in equity instruments through OCI (Net)	-	-	-	0.03	-	-	**0.03**
Share of Other Comprehensive Income in Associates (Net of taxes)	-	-	-	-	-	(191.50)	**(191.50)**
Total Comprehensive Income for the year 2022 - 2023 (B)	**-**	**-**	**2,381.17**	**0.03**	**(18.18)**	**(191.50)**	**2,171.51**
Reduction made during the reporting period							
Final dividend (Refer "Note No. 50")	-	-	254.03	-	-	-	**254.03**
Total reductions made during the reporting period (C)	**-**	**-**	**254.03**	**-**	**-**	**-**	**254.03**
Balan ce as at March 31, 2023 (D) = (A + B - C)	**40.32**	**6,789.49**	**16,365.71**	**0.03**	**16.77**	**(38.90)**	**23,173.41**

	Reserves and Surplus			Item of OCI			Total Other Equity
	Capital Reserve	Securities Premium	Retained Earning	Equity Instruments through OCI	Remeasurement of Defined Benefits Plan	Share of OCI in Associates	
Balance as at April 01, 2023 (A)	**40.32**	**6,789.49**	**16,365.71**	**0.03**	**16.77**	**(38.90)**	**23,173.41**
Addition made during the reporting period							
Net Profit / (Loss) during the reporting period	-	-	3,163.97	-	-	-	**3,163.97**
Adjustment with respect to the share of associates	-	-	-	-	-	-	**-**
Transferred from the Statement of Profit and Loss	-	-	-	-	-	-	**-**
Items of the Other Comprehensive Income for the period (Net of taxes)							
Remeasurment of benefit of defined benefit plans (Net)	-	-	-	-	(14.71)	-	**(14.71)**
Net fair value gain on investments in equity instruments through OCI (Net)	-	-	-	(0.03)	-	-	**(0.03)**
Share of Other Comprehensive Income in Associates (Net of taxes)	-	-	-	-	-	290.32	**290.32**
Total Comprehensive Income for the year 2023 - 2024 (B)	**-**	**-**	**3,163.97**	**(0.03)**	**(14.71)**	**290.32**	**3,439.55**
Reductions made during the reporting period							
Final dividend (Refer "Note No. 50")	-	-	254.03	-	-	-	254.03
Total reductions during the reporting period (C)	**-**	**-**	**254.03**	**-**	**-**	**-**	**254.03**
Balan ce as at March 31, 2024 (D) = (A + B - C)	**40.32**	**6,789.49**	**19,275.66**	**-**	**2.06**	**251.42**	**26,358.94**

Description of Nature and Purpose of the Reserves

a) **Capital Reserve:** Capital reserve was created on the capital incentive received from sales tax department for the purpose of setting up the manufacturing plants. The incentive has attached certain terms and conditions, non-compliance of those terms and conditions would render the forfeiture of the incentive.

b) **Securities Premium:** Securities premium account is used to record the premium on issue of equity share. These reserve is mainly utilized in accordance with the provisions of the Companies Act, 2013.

c) **Remeasurement of Defined Benefits Plan:** This represents the cumulative gains and losses arising on the remeasurements of the defined benefit plans in accordance with the Ind AS - 19 that have been recognised in Other Comprehensive Income.

d) **Equity Instruments through Other Comprehensive Income:** This represents the cumulative gains and losses arising on the revaluation of equity instruments measured at fair value through other comprehensive income, under an irrovocable option, net of amounts reclassified to retained earnings when such assets are disposed off.

e) **Retained Earnings:** Retained earning reserves represents the undistributed accumulated earnings of the Parent Company as at the date of consolidated financial statements.

18 Borrowings (₹ in Lakhs)

Particulars	31.03.2024	31.03.2023
Non - Current		
Secured		
From Banks and Financial Institutions	1,307.29	635.83
Total…(₹)(A)	**1,307.29**	**635.83**
Unsecured		
From Related Parties	30.00	30.00
Total…(₹)(B)	**30.00**	**30.00**
Total…(₹)(A + B)	**1,337.29**	**665.83**

Nature of Securities and Terms of Repayments

a) Term loan from Axis Bank Limited are secured by first pari-passu charge on both present and future property, plants and equipments of the Parent Company and these credit facilities are further secured by way of first pari-passu charge on immovable property, plants and equipments including the equitable mortgage on factory land and building situated at Survey No. 43, 55/1, 56/1 and 56/2, Mouza Maregaon, Distt. Bhandara and are further secured by way of equitable mortgage on land and building sitauted at Survey No. 1016, Mouza and Grampanchayat Neeri, PC No. 21, Mohadi, Distt. Bhandara and also further secured by way of Plot No. B - 28, Industrial Area, MIDC, Behind Mahindra and Mahindra, Hingna Road, Nagpur (M.H.) - 440016. These credit facilities are further secured by irrevocable personal guarantees of two of the Directors, Shri Arun Bhandari and Shri Lalit Bhandari.

b) Term loan from Axis Bank Limited are obtained to meet the liquidity mismatch arising out of the COVID - 19 and the same has to be repaid on monthly installments commenced from March 2024, and has to be repaid full on or before March 2027.

c) Term loan from Citi Bank Limited are secured by first pari-passu charge on both present and future property, plants and equipments of the Parent Company and these credit facilities are further secured by way of first pari-passu charge on immovable property, plants and equipments including the equitable mortgage on factory land and building situated at Survey No. 43, 55/1, 56/1 and 56/2, Mouza Maregaon, Distt. Bhandara and are further secured by way of equitable mortgage on land and building sitauted at Survey No. 1016, Mouza and Grampanchayat Neeri, PC No. 21, Mohadi, Distt. Bhandara and also further secured by way of Plot No. B - 28, Industrial Area, MIDC, Behind Mahindra and Mahindra, Hingna Road, Nagpur (M.H.) - 440016. These credit facilities are further secured by way of demand promissory note of ₹ 2,500 Lakhs and are further secured by irrevocable personal guarantees of two of the Directors, Shri Arun Bhandari and Shri Lalit Bhandari.

d) Term loan from Citi Bank Limited has been obtained for setting up the solar power plant at the Parent Company's existing plants in Shahpur, Bhandara and the same has been repaid on equated quarterly installments commencing from March 2025 and has to be repaid full on or before March 2028.

e) Term loan from realted parties are unsecured and are repayable on demand basis.

19 Long Term Financial Liabilities **(₹ in Lakhs)**

Particulars	31.03.2024	31.03.2023
Others		
Retention Money relating to Capital Expenditures	34.01	23.86
Total…(₹)	**34.01**	**23.86**

20 Income Taxes

A The major components of income tax expenses during the year are as under: **(₹ in Lakhs)**

S. No.	Particulars	31.03.2024	31.03.2023
i)	**Income tax recognized in the Statement of Profit and Loss**		
	Current tax		
	In respect of current year	612.96	335.55
	Adjustment in respect of previous year	(0.29)	5.19
	Deferred Tax		
	In respect of current year	220.46	262.61
	Income tax expenses recognized in the Statement of Profit and Loss	**833.13**	**603.35**
ii)	**Income Tax recognized in the Other Comprehensive Income**		
	Deferred tax		
	On account of remeasurement of defined benefits plan	(4.95)	(6.11)
	On account of fair valuvation of equity instruments	(0.01)	0.01
	Income tax expenses recognized in the Other Comprehensive Income	**(4.96)**	**(6.10)**

B Reconciliation of Tax Expenses and the Accounting Profit for the year is as under: **(₹ in Lakhs)**

S. No.	Particulars	31.03.2024	31.03.2023
1	**Net Profit / (Loss) Before Tax**	**3,275.45**	**2,453.47**
2	Income tax rate	25.168%	25.168%
3	**Income tax expenses calculated on above**	**824.36**	**617.49**
4	Tax effect on non-deductible expenses	15.60	14.87
5	Tax effect on difference in carrying value and tax base of land	(17.95)	(9.86)
6	Others	11.40	(24.33)
7	**Total**	**833.42**	**598.16**
8	Adjustment in respect of current income tax of previous year	(0.29)	5.19
9	**Tax expenses as per Statement of Profit and Loss**	**833.13**	**603.35**

The tax rate used for reconciliation above is Corporate tax rate at the rate 25.168% (Prev Year 25.168%) payable by the Corporate Entities on taxable profits under Indian Tax Laws.

C The major components of Deferred Tax Liabilities / (Assets) arising on account of timing differences as follows.

As At March 31, 2024 **(₹ in Lakhs)**

S. No.	Particulars	Balance Sheet 01.04.2023	Profit and Loss 2023 - 2024	OCI 2023 - 2024	Balance Sheet 31.03.2024
1	Difference between written down value on Property, Plants and Equipments as per books of accounts and Income Tax Act, 1961	1,049.09	276.39	-	1,325.49
2	Allowance for unsecured doubtful debts and advances	(36.62)	(40.51)	-	(77.13)
3	Provision for expenses allowed for tax purpose on payment basis	(94.07)	2.52	-	(91.55)
4	Difference in carrying value and tax base of land	(67.41)	(17.95)	-	(85.36)
5	Remeasurements of defined benefit plans through Other Comprehensive Income	4.23	-	(4.95)	(0.72)
6	Fair valuation of equity instruments through Other Comprehensive Income	0.01	-	(0.01)	-
7	**Deferred Tax Expenses / (Benefits)**		**220.46**	**(4.96)**	
8	**Net Deferred Tax Liabilities / (Assets)**	**855.23**			**1,070.73**

As At March 31, 2023 **(₹ in Lakhs)**

S. No.	Particulars	Balance Sheet 01.04.2022	Profit and Loss 2022 - 2023	OCI 2022 - 2023	Balance Sheet 31.03.2023
1	Difference between written down value on Property, Plants and Equipments as per books of accounts and Income Tax Act, 1961	835.97	213.13	-	1,049.09
2	Allowance for unsecured doubtful debts and advances	(89.70)	53.08	-	(36.62)
3	Provision for expenses allowed for tax purpose on payment basis	(100.34)	6.27	-	(94.07)
4	Difference in carrying value and tax base of land	(57.55)	(9.86)	-	(67.41)
5	Remeasurements of defined benefits plan through Other Comprehensive Income	10.34	-	(6.11)	4.23
6	Fair valuation of equity instruments through Other Comprehensive Income	-	-	0.01	0.01
7	**Deferred Tax Expenses / (Benefits)**		**262.61**	**(6.11)**	
8	**Net Deferred Tax Liabilities / (Assets)**	**598.73**			**855.23**

21 Long Term Provisions **(₹ in Lakhs)**

Particulars	31.03.2024	31.03.2023
Provision for Employee Benefits*		
Gratuity (Unfunded)	226.96	198.71
Leave Encashment (Unfunded)	52.36	47.71
Total…(₹)	**279.31**	**246.42**

* Refer “Note No. 44” for further reference.

22 Other Non - Current Liabilities **(₹ in Lakhs)**

Particulars	31.03.2024	31.03.2023
Others		
Deferred revenue income arising from grants and subsidies	140.82	146.49
Total…(₹)	**140.82**	**146.49**

23 Short -Term Borrowings **(₹ in Lakhs)**

Particulars	31.03.2024	31.03.2023
Current		
Secured		
Loans Repayable on Demand		
From Banks and Financial Institutions		
Foreign Currency Loan	-	930.59
Indian Currency Loan	6,490.21	4,141.72
Total…(₹) (A)	**6,490.21**	**5,072.31**
Unsecured		
Loans Repayable on Demand		
From Banks and Financial Institutions		
Indian Currency Loan	1,000.00	-
Letter of Credit (Trade Receivables)	216.87	-
Total…(₹) (B)	**1,216.87**	**-**
Current Maturities		
Secured (Term Loans)		
Indian Currency Loan	278.00	18.17
Total…(₹) (C)	278.00	18.17
Total…(₹) (A + B + C)	**7,985.08**	**5,090.48**

Nature of Securities

a) Working capital loan from the Axis Bank Limited are secured by first pari-passu charge on the hypothecation of entire inventories, book debts, receivables and other current assets with the Parent Company presently held and held in the near future and are further secured by way of equitable mortgage at the factory land and building situtated at Plot No. B - 28, Industrial Area, MIDC, Hingna Road, Behind Mahindra and Mahindra, Nagpur and are further secured by way of equitable mortgage factory land and building situated at 1016, Mouza and Grampanchayat Neeri, Mohadi, Bhandara and are further secured by way of equitable mortgage of land and building situated at Survey No. 43, 55/1, 56/1 and 56/2, Mouza Maregaon, Bhandara. These credit facilities are also further secured by irrevocable personal guarantees of two of the Directors, Shri Arun Bhandari and Shri Lalit Bhandari.

b) Working capital loan from the ICICI Bank Limited are secured by first pari-passu charge on the hypothecation of entire inventories, book debts, receivables and other current assets with the Parent Company presently held and held in the near future and are further secured by way of equitable mortgage at the factory land and building situtated at Plot No. B - 28, Industrial Area, MIDC, Hingna Road, Behind Mahindra and Mahindra, Nagpur and are further secured by way of equitable mortgage factory land and building situated at 1016, Mouza and Grampanchayat Neeri, Mohadi, Bhandara and are further secured by way of equitable mortgage of land and building situated at Survey No. 43, 55/1, 56/1 and 56/2, Mouza Maregaon, Bhandara. These credit facilities are also further secured by irrevocable personal guarantees of two of the Directors, Shri Arun Bhandari and Shri Lalit Bhandari.

c) Working capital loan from Citi Bank Limited are secured by first pari-passu charge hypothecation of entire inventories, book debts, receivable and other current assets with the Parent Company presently held and held in near future and these credit facilities are further secured by way of first pari-passu charge on immovable property, plants and equipments including the equitable mortgage on factory land and building situated at Survey No. 43, 55/1, 56/1 and 56/2, Mouza Maregaon, Distt. Bhandara and are further secured by way of equitable mortgage on land and building sitauted at Survey No. 1016, Mouza and Grampanchayat Neeri, PC No. 21, Mohadi, Distt. Bhandara and also further secured by way of Plot No. B - 28, Industrial Area, MIDC, Behind Mahindra and Mahindra, Hingna Road, Nagpur (M.H.) - 440016. These credit facilities are further secured by way of demand promissory note of ₹ 2,500 Lakhs and are further secured by irrevocable personal guarantees of two of the Directors, Shri Arun Bhandari and Shri Lalit Bhandari.

d) Purchase bill financing (PBF) from Poonawalla Fincorp Limited are unsecured in nature, and the same has been obtained to finance the working capital requirement of the Company, which carries the rate of 8.75% per annum.

24 Trade Payables* **(₹ in Lakhs)**

Particulars	31.03.2024	31.03.2023
Trade Payables (Including Acceptance)**		
Due to Micro and Small Enterprises***	869.76	249.87
Due to Others#	1,626.67	1,609.69
Total…(₹)	**2,496.42**	**1,859.56**

* Refer “Note No. 41” for aging analysis of Trade Payables.

** Acceptance include the arrangments where operational suppliers of goods and services are initially paid by the banks and financial institutions, while the Parent Company continues to recognize the liabilities till the settlement with the banks and financial institutions, which are normally effected within a period of 90 days amounting to ` NIL (Prev Year ` NIL).

*** The Parent Company has certain dues to the suppliers of Micro, Small and Medium Enterprises Development Act, 2006 (“MSMED Act 2006”). The disclousre pursuant to the said MSMED Act, 2006 are as follows:

Particulars	31.03.2024	31.03.2023
Principal amount due to the suppliers registered under the MSMED Act, 2006 and remaining amount unpaid at the end of the reporting period	**869.76**	**249.87**
Interest due to the suppliers registered under the MSMED Act, 2006 and remaining unpaid at the end of the period	-	-
Principal amount paid to the suppliers registered under the MSMED Act, 2006 beyond the stipulated day during the period	-	-
Interest paid, under Section 16 of MSMED Act, 2006 to the suppliers registered under the Act, beyond the "Appointed Day" during the period	-	-
Interest due or payable towards the suppliers registered under the MSMED Act, 2006 for the payments already made	-	-
Further interest remaining due and payable for the earlier period	-	-

Dues to Micro, Small and Medium Enterprises have been determined to the extent such parties have been identified on the basis of information collected by the Parent Company’s Management. This has been relied upon by the Auditors.

 # Refer “Note No. 38B” for the information of credit risk and market risk for Trade Payables.

25 Other Financial Liabilities (₹ in Lakhs)

Particulars	31.03.2024	31.03.2023
Investor Education and Protection Fund*		
Unclaimed / Unpaid Dividend	1.93	1.44
Total…(₹)(A)	**1.93**	**1.44**
Others		
Audit Fees Payable	2.07	1.62
Capital Creditors	168.43	300.20
Foreign Currency Forward Exchange Contract Payable	0.13	-
Interest Accrued but not yet due	17.18	2.89
Liabilities for Expenses	177.85	163.09
Liabilities towards Services	309.90	259.24
Payable towards Employees	135.23	123.46
Payable towards Direct Tax	26.21	28.30
Payable towards Indirect Tax	30.02	27.50
Total…(₹)(B)	**867.03**	**906.30**
Total…(₹)(A + B)	**868.97**	**907.74**

* As at March 31, 2024 and March 31, 2023, there were no amount due and outstanding to be transferred to "Investor Education and Protection Fund" by the Parent Company under section 125 of the Companies Act, 2013. Unclaimed Dividend, if any, shall be transferred to Investor Education and Protection Fund as and when they become due.

26 Other Current Liabilities (₹ in Lakhs)

Particulars	31.03.2024	31.03.2023
Others		
Advance received from Customer's	271.63	178.05
Total…(₹)	**271.63**	**178.05**

27 Short -Term Provisions (₹ in Lakhs)

Particulars	31.03.2024	31.03.2023
Provision for Employee Benefits*		
Gratuity (Unfunded)	74.48	94.11
Leave Encashment (Unfunded)	12.83	16.46
Total…(₹)	**87.31**	**110.57**

* Refer "Note No. 44" for further reference.

28 Current Tax Liabilities (Net) (₹ in Lakhs)

Particulars	31.03.2024	31.03.2023
Provision for Income Tax (Net)		
Provision for Income Tax	612.96	-
Less: Advance Income Tax	(525.00)	-
Less: Tax Dedcuted at Source Receivables	(50.59)	-
Less: Tax Collected at Source Receivables	(6.44)	-
Total	**30.93**	**-**

29 Revenue from Operations **(₹ in Lakhs)**

Particulars	2023-24	2022-23
Revenue from Operations		
Sale of Products*		
Domestic Market	56,957.34	52,028.45
Export Market	601.24	1,482.95
Trading Sales	23.07	29.83
Total Sale of Products…(₹)(A)	**57,581.65**	**53,541.23**
Sale of Services*		
Job Work Receipts	260.24	252.32
Total Sale of Services…(₹)(B)	**260.24**	**252.32**
Other Operating Revenue		
Duty Draw Back Entitlements	6.69	17.04
RoDTEP	5.77	18.44
Total Other Operating Revenue…(₹)(C)	**12.46**	**35.48**
Total…(₹)(A + B + C)	**57,854.35**	**53,829.03**

Particulars	2023-24	2022-23
Timing of Revenue Recognition		
Goods transferred at a point in time	57,581.65	53,541.23
Services transferred over the time	260.24	252.32
Total revenue from contract with customers	**57,841.89**	**53,793.55**
Add: Export Incentives	12.46	35.48
Total Revenue from Operations…(₹)	**57,854.35**	**53,829.03**

Particulars	2023-24	2022-23
Disaggregation of revenue based on products and services		
Aluminium Powder and Paste	38,996.41	38,243.79
Aluminium Foils	10,680.32	11,275.16
Aluminium Conductors	7,865.38	4,043.29
Others	299.79	231.31
Total Revenue from Operations…(₹)	**57,841.89**	**53,793.55**

Particulars	2023-24	2022-23
Disaggregation by locations of customers		
In India	57,240.65	52,310.60
Outside India	601.24	1,482.95
Total revenue from contract with customers	**57,841.89**	**53,793.55**
Add: Export Incentives	12.46	35.48
Total Revenue from Operations…(₹)	**57,854.35**	**53,829.03**

Particulars	2023-24	2022-23
Reconciliation of Revenue recongnized in the Statement of Profit and Loss with Contracted Price		
Revenue as per Contracted Price	58,469.28	54,059.40
Less: Rebates, discounts and other deductions	627.38	265.85
Total revenue from contract with customers	**57,841.89**	**53,793.55**
Add: Export Incentives	12.46	35.48
Total Revenue from Operations…(₹)	**57,854.35**	**53,829.03**

Peformance Obligations

Sales of Product: Performance obligation in respect of sales of goods is satisfied, when the controls of the goods is transferred to the customer, generally on delivery of the goods and payment is generally due as per the terms of contract with the customers.

Sales of Services: Performance obligation in respect of sales of service is satisfied over a period of time and the acceptance of the customers. In respect of these services, payment is generally due upon the completion of services and acceptance from the customers.

The Parent Company does not have any remaining performance obligation as contracts entered for sales of goods and sales of service are for a shorter duration.

* The Parent Company collects the Goods and Service Tax (GST) on behalf of the Government, hence the GST is not included in Revenue from Operations.

30 Other Income **(₹ in Lakhs)**

Particulars	2023-24	2022-23
Interest Income		
On Other Financial Assets carried at Amortized Costs	6.44	4.62
On Other Assets	22.92	9.27
Total Interest Income…(₹)(A)	**29.36**	**13.89**
Other Non - Opearting Revenues		
Dividend Income*	0.01	0.01
Foreign Exchange Gain or Loss (Net)	3.14	-
Insurance Claim	59.54	-
Misc. Income	2.73	0.57
Rental Income	15.00	15.00
Scrap Sales	6.40	-
Subsidy or Grant (Deferred)	9.60	7.32
Surplus on disposal of Property, Plants and Equipments	-	6.52
Surplus on disposal of Investments	0.10	-
Sundry Balances Written Off (Net)	8.27	15.63
Total Non - Operating Income…(₹)(B)	**104.78**	**45.05**
Total…(₹)(A + B)	**134.14**	**58.94**

31 Cost of Materials Consumed **(₹ in Lakhs)**

Particulars	2023-24	2022-23
Consumption of Raw Materials		
Stock at the beginning of the Reporting Period	1,861.67	2,537.89
Add: Purchases made during the period	46,261.02	42,393.88
Add: Direct Expenses made during the period	176.34	273.83
Less: Stock at the end of the Reporting Period	2,982.16	1,861.67
Consumption of Raw Materials…(₹)(A)	**45,316.86**	**43,343.94**
Consumption of Packing Materials		
Stock at the beginning of the Reporting Period	170.03	152.18
Add: Purchases made during the period	1,041.10	1,133.37
Add: Direct Expenses made during the period	4.35	8.69
Less: Stock at the end of the Reporting Period	151.77	170.03
Consumption of Packing Materials…(₹)(B)	**1,063.71**	**1,124.22**
Total Consumption of Materials…(₹)(A + B)	**46,380.57**	**44,468.16**

32 Changes in Inventories of Finished Goods, Work-in-Progress and Trading Stock (₹ in Lakhs)

Particulars	2023-24	2022-23
Stock at the beginning of the Reporting Period		
Finished Goods	2,512.49	1,641.23
Work-in-Progress	3,713.33	2,966.52
Trading Stock	3.64	4.85
	6,229.45	**4,612.60**
Stock at the end of the Reporting Period		
Finished Goods	1,943.82	2,512.49
Work-in-Progress	5,625.43	3,713.33
Trading Stock	2.30	3.64
	7,571.55	**6,229.45**
(Increase) / Decrease in Inventories…(₹)	**(1,342.11)**	**(1,616.84)**

33 Employee Benefit Expenses* (₹ in Lakhs)

Particulars	2023-24	2022-23
Employee Benefits Expense		
Salary, Wages, Incentives and Managerial Remuneration	3,573.07	3,208.58
Contributions to:		
Provident Fund	129.36	120.18
Other Funds	8.82	4.50
Bonus	69.51	65.34
Staff Welfare Expenses	82.29	78.48
Total…(₹)	**3,863.04**	**3,477.08**

* Refer "Note No. 44" for further reference.

34 Finance Costs (₹ in Lakhs)

Particulars	2023-24	2022-23
Interest on Financial Liabilities carried at Amortized Cost		
On Bank Borrowings	630.51	404.10
Interest to Others	4.53	7.24
Other Interest Expenses	49.26	35.10
Total…(₹)	**684.30**	**446.44**

35 Depreciation and Amortization Expenses (₹ in Lakhs)

Particulars	2023-24	2022-23
Depreciation and Amortization Expenses		
Depreciation Expenses	769.18	658.02
Amortization Expenses	27.17	27.17
Total…(₹)	**796.35**	**685.19**

36 Other Expenses (₹ in Lakhs)

Particulars	2023-24	2022-23
Others		
Consumption of Stores, Spares and Consumables	618.25	540.83
Consumption of Power and Fuel	2,401.55	2,261.83
Administrative and Other Expenses	63.86	71.62
Conveyance and Travelling Expenses	136.33	114.69
Corporate Social Responsibilities Expenses	51.88	59.07
Director Sitting Fees	4.05	5.90
Exchange Rate Difference (Net)	-	49.90
Insurance Charges	59.23	43.39
Legal Fees	214.87	173.67
Licence Fees	3.62	2.07
Loss on disposal of Property, Plants and Equipements	4.40	-
Loss on disposal of RoDTEP Licences	0.08	-
Payments to the Auditor (Refer "Note No. 36.1")	2.30	1.80
Provision for Unsecured Doubtful Debts and Advance	160.95	48.05
Rent, Rates and Taxes	62.07	65.17
Repair and Maintenance Expenses		
For Plant and Machineries	48.03	52.02
For Building	26.73	40.62
For Others	23.80	18.10
Security Charges	89.09	77.93
Selling and Distribution Expenses	324.22	310.30
Telephone and Mobile Expenses	16.87	16.60
Total…(₹)	**4,312.17**	**3,953.54**

36.1 Payments to the Auditor (₹ in Lakhs)

Particulars	2023-24	2022-23
As Auditor's:		
Audit Fees	2.00	1.50
Tax Audit Fees	0.30	0.30
Total…(₹)	**2.30**	**1.80**

37 Category Wise Classification of Financial Instruments (₹ in Lakhs)

Particulars	Note	31.03.2024	31.03.2023
Financial Assets			
Non-Current			
Financial assets measured at fair value through profit and loss (FVTPL)			
Investment in Quoted Mutual Funds		-	-
Investment in Unquoted Mutual Funds		-	-
Total…(₹)(A)		**-**	**-**
Financial assets measured at fair value through other comprehensive income (FVTOCI)			
Investment in Quoted Equity Shares	5	-	0.38
Investment in Quoted Debentures or Bonds		-	-
Total…(₹)(B)		**-**	**0.38**
Financial assets measured at amortized costs			
Investment in Unqouted Equity Instruments	5	4,236.62	3,224.65
Loans to Employees	6	7.97	13.48
Security Deposits	7	74.58	159.29
Term Deposits with more than twelve months of Original Maturity	7	13.50	12.71
Other Receivables (Net of Provisions)	7	533.35	595.57
Total…(₹)(C)		**4,866.04**	**4,005.71**
Total…(₹)(A + B + C)		**4,866.04**	**4,006.09**

(₹ in Lakhs)

Particulars	Note	31.03.2024	31.03.2023
Financial Assets			
Current			
Financial assets measured at fair value through profit and loss (FVTPL)			
Investment in Quoted Mutual Funds		-	-
Investment in Unquoted Mutual Funds		-	-
Total…(₹)(A)		**-**	**-**
Financial assets measured at fair value through other comprehensive income (FVTOCI)			
Investment in Quoted Equity Shares		-	-
Investment in Quoted Debentures or Bonds		-	-
Total…(₹)(B)		**-**	**-**
Financial assets measured at amortized costs			
Trade Receivables	11	5,711.54	4,457.01
Cash and Cash Equivalents	12A	37.23	203.03
Other Balances with Banks	12B	1.93	1.44
Loans to Employees	13	15.05	18.78
Interest Receivables	14	8.88	6.57
In Term Deposits (Held as Margin Money with Banks against Bank Guarantee and Commision)	14	54.11	40.16
Total…(₹)(C)		**5,828.75**	**4,726.98**
Total…(₹)(A + B + C)		**5,828.75**	**4,726.98**

(₹ in Lakhs)

Particulars	Note	31.03.2024	31.03.2023
Financial Liabilities			
Non-Current			
Financial liabilities measured at amortized costs			
Borrowings from Banks and Financial Institutions	18	1,307.29	635.83
Inter - Corporate and Related Parties Loans	18	30.00	30.00
Retention Money related to Capital Expenditure	19	34.01	23.86
Total…(₹)		**1,371.29**	**689.69**

(₹ in Lakhs)

Particulars	Note	31.03.2024	31.03.2023
Financial Liabilities			
Current			
Financial liabilities measured at amortized costs			
Working Capital Loans from Bank (Secured)	23	6,490.21	5,072.31
Working Capital Loans from Bank (Unsecured)	23	1,000.00	-
Letter of Credit (Trade Receivable)	23	216.87	-
Current Maturities of Term Loans	23	278.00	18.17
Trade Payables	24	2,496.42	1,859.56
Unpaid Dividend	25	1.93	1.44
Audit Fees Payable	25	2.07	1.62
Capital Creditors	25	168.43	300.20
Foreign Currency Forward Exchange Contract Payable	25	0.13	-
Interest Accrued but not yet due	25	17.18	2.89
Liabilities for Expenses	25	177.85	163.09
Liabilities towards Services	25	309.90	259.24
Payable towards Employees	25	135.23	123.46
Payable towards Direct Tax	25	26.21	28.30
Payable towards Indirect Tax	25	30.02	27.50
Total…(₹)		**11,350.48**	**7,857.78**

38A Fair Value Measurements

i) Financial Instruments measured at Fair Value through Other Comprehensive Income **(₹ in Lakhs)**

Financial Assets / Financial Liabilities	Fair Value As At 31.03.2024	Fair Value Hierarchy		
		Quoted Price in Active Market (Level 1)	Significant Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Investment in Quoted Equity Instruments	--	--	--	--

(₹ in Lakhs)

Financial Assets / Financial Liabilities	Fair Value As At 31.03.2023	Fair Value Hierarchy		
		Quoted Price in Active Market (Level 1)	Significant Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Investment in Quoted Equity Instruments	₹ 00.38	₹ 00.38	--	--

The Parent Company does not hold quoted or unquoted debentures or bonds, which are being measured at Fair Value through Other Comprehensive Income (FVTOCI), so the reporting under the "Ind AS - 109, Fair Value" is not applicable to the Parent Company for all the reporting periods presented in the consolidated financial statements.

ii) Financial Instruments measured at Fair Value through Profit or Loss **(₹ in Lakhs)**

Financial Assets / Financial Liabilities	Fair Value As At 31.03.2024	Fair Value Hierarchy		
		Quoted Price in Active Market (Level 1)	Significant Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Foreign Currency Forward Exchange Contract Payable	₹ 00.13	₹ 00.13	--	--

(₹ in Lakhs)

Financial Assets / Financial Liabilities	Fair Value As At 31.03.2023	Fair Value Hierarchy		
		Quoted Price in Active Market (Level 1)	Significant Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Foreign Currency Forward Exchange Contract Payable	--	--	--	--

The Parent Company neither hold any unquoted equity shares (other than investments in associates, which are being measured at amortized costs) nor holds quoted mutual funds, which are being measured at Fair Value through Profit and Loss (FVTPL), so the reporting under the "Ind AS - 109, Fair Value" is not applicable to the Parent Company for all the reporting periods presented in the consolidated financial statements.

The Parent Company has not any financial liabilities which are being measured at Fair Value through Profit or Loss (FVTPL) except mentioned above, so the reporting under the "Ind AS - 109, Fair Value" is not applicable to the Parent Company in respect of all the reporting periods presented in consolidated financial statements.

iii) Financial Instruments measured at Amortized Costs

The carrying amount of financial assets and financial liabilities measured at amortized costs in the consolidated financial statements are a reasonable approximation of the fair value since the Parent Company does not anticipate that the carrying amounts would be significantly different from the values that would eventually be received or settled.

38B Financial Risk Management – Objectives and Policies

The Parent Company's principal financial assets mainly comprise of investments, security deposits, cash and cash equivalents, other balances with banks, trade and other receivables that derive directly from its business operations. The Parent Company's financial liabilities mainly comprise the borrowings in foreign as well as Indian currency, retention money, trade payable and other payables. The main purpose of these financial liabilities is to finance the Parent Company's business operations and to provide guarantees to support its operations.

The Parent Company is exposed to Market Risk, Credit Risk and Liquidity Risk from its financial instruments. The Parent's Board of Directors ("the Board") oversees the management of these financial risks. The risk management policy of the Parent Company formulated by the Parent Company's management and approved by the Parent's Board of Director's, which states the Parent Company's approached to address uncertainties in its endeavor to achieve its stated and implicit objectives. It prescribes the roles and responsibilities of the Parent Company's managements, the structure for managing the risk and the framework for risk management. The framework seeks to identify, assess and mitigate the financial risks in order to minimize potential adverse effects on the Parent Company's financial performance. The Parent's Board has taken necessary actions to mitigate the risks identified on the basis of information and situations present.

The following disclosures summarize the Parent Company's exposure to financial risks and the information regarding the use of derivatives employed to manage the exposure to such risks. Quantitative sensitivity analysis has been provided to reflect the impact of reasonably possible changes in market rate on financial results, cash flows and financial positions of the Parent Company.

1) Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in the market prices. Market risk comprises three types of Risk: "Interest rate risk, Currency risk and Other price risk". Financial instruments affected by the market risk include loans and borrowings in foreign as well as domestic currency, deposits, retention money, trade and other payables and trade receivables and derivatives financial instruments.

a) Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash outflows of a financial instrument will fluctuate because of changes in the market interest rates. An upward movement in the interest rate would adversely affect the borrowing costs of the Parent Company. The Parent Company is exposed to long-term and short-term borrowings. The Parent Company manages interest rate risk by monitoring its mix of fixed and floating rate instruments and taking actions as necessary to maintain an appropriate balance. The Parent Company has not used any interest rate derivatives.

i) Interest Rate Risk Exposure **(Amount ₹ in Lakhs)**

Particulars	31.03.2024	31.03.2023
Variable Rate Borrowing	7,707.08	5,072.31
Fixed Rate Borrowing	1,615.29	684.00

ii) Sensitivity Analysis

Profit and Loss estimates to higher / lower interest rate expense from borrowings as a result of changes in interest rate.

(Amount ₹ in Lakhs)

Particulars	31.03.2024	31.03.2023
Interest Rate – Increase by 70 Basis Points	(65.26)	(40.29)
Interest Rate – Decrease by 70 Basis Points	65.26	40.29

b) Foreign Currency Risk

Foreign currency risk is the risk that the fair value or future cash outflows of an exposure will fluctuate due to changes in foreign exchange rates. The Parent Company operates globally, and a portion of the business is transacted in several currencies and consequently the Parent Company is exposed to foreign exchange risk through its sales in overseas and purchases from overseas suppliers in foreign currency. The foreign currency exchange rate exposure is partly balanced by purchasing of the goods in the respective currencies. The Parent Company enters into forward exchange contracts with an average maturity of less than three months to hedge against its foreign currency exposures relating to the recognized underlying liabilities and firm commitments.

The carrying amount of the Parent Company's foreign currency denominated monetary items are as follows:

(Amount in Lakhs)

Currency	Liabilities		Assets	
	31.03.2024	31.03.2023	31.03.2024	31.03.2023
USD ($)	--	11.32	00.41	01.44
EURO (€)	--	--	--	--

The above table represents the total exposure of the Parent Company to its foreign exchange denominated monetary items. Out of the above mentioned, the details of exposures hedged using forward exchange contracts are given in "Note No. 51A". The Parent Company has not hedged its foreign currency exposure during the previous reporting period. The details of unhedged exposures are given as part of "Note No. 51B".

The Parent Company is mainly exposed to changes in USD ($) and EURO (€). The below table demonstrated the sensitivity to a 5% increase or decrease in USD ($) against INR and EURO (€) against INR, considering with all other variable remains constant. The sensitivity analysis is prepared on the net unhedged exposure of the Parent Company as at the reporting period and previous reporting period. 5% represents the Parent's management's assessment of reasonably change in foreign exchange rate.

(Amount ₹ in Lakhs)

Change in USD ($) Rate	Effect on Profit after Tax (PAT)		Effect on Total Equity	
	31.03.2024	31.03.2023	31.03.2024	31.03.2023
-5%	--	40.63	--	40.63
+5%	--	(40.63)	--	(40.63)

c) Other Price Risk

Other price risk is the risk that the fair value of a financial instruments will fluctuate due to changes in market traded price. Other price risk arises from financial assets such as investments in quoted equity instruments. The Parent Company is exposed to price risk arising mainly from investments in quoted equity instruments recognized at FVTOCI. As at March 31, 2024, the carrying value of such quoted equity instruments recognized at amounts FVTOCI amounts to NIL (March 31, 2023 ₹ 00.38 Lakhs). The details of such investments in equity instruments are given in "Note No. 5".

The Parent Company is mainly exposed to changes in the market traded rate of its investments in quoted equity instruments recognized in other comprehensive income. A sensitivity analysis demonstrating the impact of change in market prices of these instruments from the prices existing as at the reporting date is given below:

If the equity prices had been higher / lower by 10% from the market price existing as at March 31, 2024, Other comprehensive income (OCI) for the period ended would increase by ₹ NIL (Prev Year ₹ 00.03 Lakhs) and decrease by ₹ NIL (Prev Year ₹ 00.03 Lakhs) respectively with the corresponding increase / decrease in total equity of the Parent Company as at March 31, 2024. 10% represents the Parent's management's assessment of reasonably possible changes in equity prices.

2) Credit Risk

Credit risk refers to the risk that the counterparty will default on its contractual obligations resulting in financial losses to the Parent Company. Credit risk arises primarily from financial assets such as trade receivables, other balances with banks and other financial assets such as other receivables with the Parent Company.

The Parent Company has adopted a policy of only dealing with counter parties that have sufficiently high credit ratings. The Parent Company's exposure and credit ratings of its counterparties are continuously monitored, and the aggregate value of transactions is reasonably spread amongst the counterparties.

Credit risk arising from term deposits and other balances with banks is limited and there is no collateral held against these because the counterparties are banks and recognized financial institutions with high credit rating assigned by the international credit rating agencies.

The average credit period on sale of products ranges from 80 to 90 days. Credit risk arising from trade receivable is managed in accordance with the Parent Company's established policy, procedures and control relating to customer credit risk management. The credit quality of a customer is assessed based on detailed study of creditworthiness and accordingly individual credit limits are defined / modified. The concentration on credit risk is limited due to the fact that, the customer base is large. There are very few of the customers, which represents more than 10% of its total balance of trade receivable. For trade receivables, as a practical expedient, the Parent Company computes credit loss allowance based on provision matrix. The provision matrix is prepared on historically observed default rate over the expected life of trade receivable and is adjusted for forward-looking estimates. The provision matrix at the end of reporting period as follows:

Net Outstanding > 365 Days	Percentage of Collection to Gross Outstanding in Current Year	Credit Loss Allowances
Yes	< 25%	Yes, to the extent of lifetime expected credit losses outstanding as at reporting date.
Yes	> 25%	Yes, to the extent of lifetime expected credit losses pertaining to balances outstanding for more than one year.

(Amount ₹ in Lakhs)

Movement in Expected Credit Loss Allowance on Trade Receivables	31.03.2024	31.03.2023
Balance at the beginning of the reporting period	**145.50**	**356.40**
Add: Loss allowance measured at lifetime expected credit losses	160.95	48.05
Less: Bad Debts written off during the reporting period	--	258.95
Balance at the end of reporting period	**306.45**	**145.50**

3) Liquidity Risk

Liquidity risk is the risk that the Parent Company will encounter difficulty in raising the funds to meet the commitments associated with financial instruments that are settled by delivering cash or another financial asset. Liquidity risk may result from an inability to sell a financial asset quickly at close to its fair value.

The Parent Company has an established liquidity risk managements framework for managing its short-term, medium-term and long-term funding and liquidity management requirements. The Parent Company's exposure to liquidity risk arises primarily from mismatches of maturities of financial assets and liabilities. The Parent Company manages the liquidity risk by maintaining adequate funds in the cash and cash equivalents. The Parent Company also has adequate credit facilities agreed with banks to ensure that there is sufficient cash to meet all its normal operating commitments in a timely and cost-effective manner.

The Parent Company believes that its liquidity positions {As At March 31, 2024 ₹ 104.84 Lakhs (Prev Year ₹ 255.90 Lakhs)}, anticipated future internally generated funds from operations, and its fully available revolving undrawn credit facilities will enable it to meet its future known obligations in the ordinary course of business. However, if liquidity needs were to arise, the Parent Company believes it has access to financing arrangements, value of unencumbered assets, which should enable it to meet its ongoing capital, operating, and other liquidity requirements.

The liquidity position of the Parent Company mentioned above, includes:

i) Cash and Cash Equivalents as disclosed in the Cash Flows Statements

ii) Current / non - current term deposits as disclosed in the other financial assets

The Parent Company's liquidity management process as monitored by the management, includes:

i) Day-to-day funding, managed by monitoring future cash flows to ensure that requirements can be met.

ii) Maintaining rolling forecasts of the Parent Company's liquidity position on the basis of expected cash flows.

iii) Maintaining diversified credit lines.

The below table analysis shows the financial liabilities of the Parent Company in the relevant maturity grouping based on the remaining period from the reporting date to the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows:

(Amount in ₹ Lakhs)

Particulars	Less than 1 Year	Between 1 to 5 Year	More than 5 Year	Total	Carrying Value
As at March 31, 2024					
Borrowings	7,985.08	1,337.29	--	9,322.37	9,322.37
Other Financial Liabilities	868.97	34.01	--	902.97	902.97
Trade Payables	2,496.42	--	--	2,496.42	2,496.42
As at March 31, 2023					
Borrowings	5,090.48	665.83	--	5,756.31	5,756.31
Other Financial Liabilities	907.74	23.86	--	931.60	931.60
Trade Payables	1,859.56	--	--	1,859.56	1,859.56

38C Capital Management

The Parent Company adheres to a robust Capital Management framework which is underpinned by the following guiding principles.

a) Maintain the financial strength to ensure BBB+ stable ratings domestically and investment grade ratings internationally.

b) Ensure financial flexibility and diversify the source of financing and their maturities to minimize liquidity risk while meeting its investment requirements.

c) Ensure sufficient liquidity is available (either through cash and cash equivalents, investments or committed credit facilities) to meet the needs of the business.

d) Minimize the finance costs while taking into consideration current and future industry, market and economic risks and conditions.

e) Safeguard its ability to continue as going as a going concern.

f) Leverage optimally in order to maximize shareholders' returns while maintaining strength and flexibility of the Balance Sheet.

This framework is adjusted based on underlying macro-economic factors affecting the business environment, financial market conditions and interest rates environment.

The Board of Directors of the Parent Company has primary responsibilities to maintain a strong capital base and reduce the cost of capital through a prudent management of deployed fund and leveraging in domestic and international financial market, so as to maintain investors, creditors and market confidence and to sustain future development of the business.

For the purpose of the Parent Company's capital management, capital includes issued equity capital and all other equity reserves attributable to the equity shareholders of the Parent Company. The primary objective of the Parent Company when managing capital is to safeguard its ability to continue as a going concern and to maintain an optimal capital structure so as to maximize shareholder value.

As at March 31, 2024 and March 31, 2023, the Parent Company has only one class of equity shares and has low debts. Consequent to such capital structure, there are no externally imposed capital requirements. In order to maintain or achieve an optimal capital structure, the Parent Company allocates its capital for distribution as dividends or reinvestments into business based on its long-term financial plans.

The Parent Company manages its capital on the basis of the Net Debt to Equity Ratio which is Net Debt (Total Borrowings net of Cash and Cash Equivalents) divided by total equity.

(₹ in Lakhs)

Particulars	**March 31,2024**	**March 31,2023**
Total Liabilities	14,602.51	10,084.22
Less: Cash and Cash Equivalents	37.23	203.03
Net Debt (A)	**14,565.28**	**9,881.19**
Total Equity	**28,899.20**	**25,713.67**
Net Debts to Total Equity	**00.50**	**00.38**

The Parent Company has complied with the covenants as per the terms and conditions of the major borrowing facilities throughout the reporting period and previous reporting period.

39 Capital Work-in-Progress ageing Schedule

S. No.	Particulars	Less than One Year	One to Two Years	Two to Three Years	More than Three Years	Total As At 31.03.2024
1	Projects-in-Progress	2,748.38	-	-	-	**2,748.38**
2	Projects temporarily suspended	-	-	-	-	**-**

S. No.	Particulars	Less than One Year	One to Two Years	Two to Three Years	More than Three Years	Total As At 31.03.2023
1	Projects-in-Progress	1,392.02	70.51	-	-	**1,462.53**
2	Projects temporarily suspended	-	-	-	-	**-**

There are no capital work-in-progress, where completion is overdue against the original planned timelines or where the estimated cost exceeded its original planned costs as at March 31, 2024 and March 31, 2023.

40 Trade Receivables ageing Schedule

S. No.	Particulars	Not Due	Less than Six Months	Six Months to One Year	One to Two Years	Two to Three Years	More than Three Years	Total As At 31.03.2024
	Trade Receivable - Unsecured							
a)	Undisputed, Considered Good	5,538.32	170.17	44.87	13.89	-	-	**5,767.25**
b)	Undisputed, Considered Doubtful	-	-	-	81.23	-	-	**81.23**
c)	Disputed, Considered Good	-	-	-	-	-	-	**-**
d)	Disputed, Considered Doubtful	-	-	-	-	-	-	**-**
		5,538.32	**170.17**	**44.87**	**95.11**	**-**	**-**	**5,848.48**
e)	Less: Allowance for Doubtful Debts	-	51.38	36.08	49.48	-	**-**	**136.93**
	Total…(₹)							**5,711.54**

S. No.	Particulars	Not Due	Less than Six Months	Six Months to One Year	One to Two Years	Two to Three Years	More than Three Years	Total As At 31.03.2023
	Trade Receivable - Unsecured							
a)	Undisputed, Considered Good	4,365.02	71.58	20.40	-	-	-	**4,457.01**
b)	Undisputed, Considered Doubtful	-	12.47	24.96	-	-	-	**37.42**
c)	Disputed, Considered Good	-	-	-	-	-	-	**-**
d)	Disputed, Considered Doubtful	-	-	-	-	-	-	**-**
		4,365.02	**84.05**	**45.36**	**-**	**-**	**-**	**4,494.43**
e)	Less: Allowance for Doubtful Debts	-	12.47	24.96	-	-	-	**37.42**
	Total…(₹)							**4,457.01**

The Parent Company does not have any unbilled dues as at March 31, 2024 and March 31, 2023.

41 Trade Payables ageing Schedule

S. No.	Particulars	Not Due	Less than One Year	One to Two Years	Two to Three Years	More than Three Years	Total As At 31.03.2024
Trade Payable (Including Acceptance)							
a)	MSME	869.76	-	-	-	-	**869.76**
b)	Other than MSME	1,051.31	571.22	4.14	-	-	**1,626.67**
c)	Disputed Dues - MSME	-	-	-	-	-	**-**
d)	Disputed Dues - Other than MSME	-	-	-	-	-	**-**
	Total…(₹)	**1,921.06**	**571.22**	**4.14**	**-**	**-**	**2,496.42**

S. No.	Particulars	Not Due	Less than One Year	One to Two Years	Two to Three Years	More than Three Years	Total As At 31.03.2023
Trade Payable (Including Acceptance)							
a)	MSME	249.87	-	-	-	-	**249.87**
b)	Other than MSME	813.20	793.12	3.37	-	-	**1,609.69**
c)	Disputed Dues - MSME	-	-	-	-	-	**-**
d)	Disputed Dues - Other than MSME	-	-	-	-	-	**-**
	Total…(`)	**1,063.07**	**793.12**	**3.37**	**-**	**-**	**1,859.56**

The Parent Company does not have any unbilled dues as at March 31, 2024 and March 31, 2023.

42 Investment in Associate Companies

a) Star Circlips and Engineering Limited

The Parent Company has 26.06% interest in the Star Circlips and Engineering Limited, which is involved in manufacturing of automobile spare parts such as circlips, retaining rings, shims and other metal sheet components. The Star Circlips and Engineering Limited, is a limited company, it's share is not listed on any recognized stock exchange. The Parent Company's interest in the Star Circlips and Engineering Limited is accounted for using the "Equity Method" in the consolidated financial statements. The following table illustrates the summarized financial information of the Parent Company's investment in the Star Circlips and Engineering Limited:

(Amount ₹ in Lakhs)

S. No.	Particulars	31.03.2024	31.03.2023
1	Current Assets	11,747.68	9,053.21
2	Non - Current Assets	6,686.26	6,088.18
3	Current Liabilities	2,374.20	2,123.62
4	Non - Current Liabilities	1,807.20	2,257.30
5	**Equity**	**14,252.54**	**10,760.47**
6	**Proporation of the Group's ownership interest**	**26.06%**	**26.06%**
7	**Carrying amount of the Group's interest**	**3,714.57**	**2,804.45**

(Amount ₹ in Lakhs)

S. No.	Particulars	2023-24	2022-23
1	Total Revenue	15,897.92	14,664.71
2	Cost of Material Consumed	6,707.38	6,987.22
3	Changes in Inventories	(107.51)	(113.62)
4	Employee Benefits Expense	3,129.88	3,128.18
5	Finance Costs	107.98	179.17
6	Depreciation and Amortization Expenses	707.68	924.48
7	Other Expenses	1,831.13	1,851.90
8	**Profit Before Tax (PBT)**	**3,521.38**	**1,707.38**
9	Income Tax Expenses	1,143.46	555.69
10	**Profit for the period ended**	**2,377.91**	**1,151.69**
11	**The Group's share of profit for the period**	**619.74**	**300.16**
12	**The Group's share of OCI for the period**	**290.38**	**(191.50)**
13	**The Group's total comprehensive income for the period**	**910.12**	**108.66**

*During the reporting period and previous reporting period, the Star Circlips and Engineering Limited has reported ₹ NIL (Prev Year ₹ NIL) towards Contingent Liabilities and ₹ NIL (Prev Year ₹ NIL) towards the Capital Commitments.

b) Toyal MMP India Private Limited

The Parent Company has 26.00% interest in the Toyal MMP India Private Limited, which is involved in manufacturing and selling and distribution of Aluminium Powder and Paste. The Toyal MMP India Private Limited, is private limited company, it's shares are not listed on any recognized stock exchange. The Parent Company's interest in the Toyal MMP India Private Limited is accounted for using the "Equity Method" in the consolidated financial statements. The following table illustrates the summarized financial information of the Parent Company's investment in the Toyal MMP India Private Limited:

(Amount ₹ in Lakhs)

S. No.	Particulars	31.03.2024	31.03.2023
1	Current Assets	2,049.44	2,633.37
2	Non - Current Assets	3,837.17	4,200.25
3	Current Liabilities	1,369.23	2,402.04
4	Non - Current Liabilities	2,509.48	2,815.44
5	**Equity**	**2,007.90**	**1,616.15**
6	**Proporation of the Group's ownership interest**	**26.00%**	**26.00%**
7	**Carrying amount of the Group's interest**	**522.05**	**420.20**

(Amount ₹ in Lakhs)

S. No.	Particulars	2023-24	2022-23
1	Total Revenue	6,277.25	5,441.68
2	Cost of Material Consumed	4,158.96	4,397.41
3	Changes in Inventories	351.31	(115.38)
4	Employee Benefits Expense	281.51	267.22
5	Finance Costs	131.84	135.05
6	Depreciation and Amortization Expenses	238.37	256.70
7	Other Expenses	656.57	591.04
8	**Profit Before Tax (PBT)**	**458.69**	**(90.36)**
9	Income Tax Expenses	66.71	(20.30)
10	**Profit for the period ended**	**391.98**	**(70.06)**
11	**The Group's share of profit for the period**	**101.91**	**(18.21)**
12	**The Group's share of OCI for the period**	**(0.06)**	**(3.83)**
13	**The Group's total comprehensive income for the period**	**101.86**	**(22.04)**

*During the reporting period and previous reporting period, Toyal MMP India Private Limited has reported ₹ NIL (Prev Year ₹ NIL) towards Contingent Liabilities and ₹ NIL (Prev Year ₹ NIL) towards the Capital Commitments.

43 Disclosure of Additional Information pertaining to the Parent Company and its Associates, as per Schedule - III of the Companies Act, 2013

S. No.	Name of the Company	Net Assets (Total Assets - Total Liabilities)		Share in Profit or Loss		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
		31.03.2024		31.03.2024		31.03.2024		31.03.2024	
		As % of Consolidated Net Assets	Net Assets	As % of Consolidated Profit or Loss	Profit/ (Loss)	As % of Other Consolidated Comprehensive Income	Other Comprehensive Income	As % of Total Consolidated Comprehensive Income	Total Comprehensive Income
	Parent Company								
1	MMP Industries Limited	88.11%	25,462.66	77.19%	2,442.32	-5.35%	(14.74)	70.58%	2,427.58
	Associates								
1	Star Circlips and Engineering Limited	12.52%	3,616.74	19.59%	619.74	105.37%	290.38	26.46%	910.12
2	Toyal MMP India Private Limited	-0.62%	(180.21)	3.22%	101.91	-0.02%	(0.06)	2.96%	101.85
	Total..(₹)	**100.00%**	**28,899.20**	**100.00%**	**3,163.97**	**100.00%**	**275.58**	**100.00%**	**3,439.55**

S. No.	Name of the Company	Net Assets (Total Assets - Total Liabilities)		Share in Profit or Loss		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
		31.03.2023		31.03.2023		31.03.2023		31.03.2023	
		As % of Consolidated Net Assets	Net Assets	As % of Consolidated Profit or Loss	Profit/ (Loss)	As % of Other Consolidated Comprehensive Income	Other Comprehensive Income	As % of Total Consolidated Comprehensive Income	Total Comprehensive Income
Parent Company									
1	MMP Industries Limited	90.57%	23,289.11	86.78%	1,850.12	8.66%	(18.15)	95.30%	1,831.97
Associates									
1	Star Circlips and Engineering Limited	10.53%	2,706.62	14.08%	300.16	91.36%	(191.55)	5.65%	108.61
2	Toyal MMP India Private Limited	-1.10%	(282.06)	-0.85%	(18.21)	-0.02%	0.05	-0.95%	(18.17)
	Total..(₹)	**100.00%**	**25,713.67**	**100.00%**	**2,132.07**	**100.00%**	**(209.66)**	**100.00%**	**1,922.41**

The Parent Company does not have any subsidiary nor joint ventures, hence the disclosures in relation to "Key Financial Ratio", Refer "Note No. 42" of standalone financial statements.

44 Employee Benefits

1 Post Employment Benefits

i) Defined Benefit Gratuity Plan (Unfunded)

The Parent Company has defined benefits gratuity plan for its employees, which requires contribution to be made to a separately administered fund. It is governed by the Payment of Gratuity Act, 1972. Under the Act, employee who has completed five year of services are only entitled to the specific benefits. The level of benfits provided depend on the member's length of service and salary at retirement age.

ii) Defined Benefit Pension Plan (Unfunded)

The Parent Company operates a defined benefits pension plan for certain specified employees and the same is payable upon if the employee satisfying certain terms and conditions attached to them, as approved by the Board of Directors of the Parent Company.

iii) Defined Benefit Post Retirement Medical Benefit Plans (Unfunded)

The Parent Company operates a defined benefits post-retirement medical benefits plan for certain specified employees and the same is payable upon if the employee satisfying the certain terms and conditions attached to them, as approved by the Board of Directors of the Parent Company.

The most recent actuarial valuation of the plan assets and the present value of defined benefit obligation were carried out as at March 31, 2024 by Mr. Ashok Kumar Garg, Fellow of Institute of Actuaries of India. The present value of defined benefits obligation and the related current service cost were measured by using the "Projected Unit Credit Method".

The following tables summarise the components of defined benefits expense recognized in the Statement of Profit and Loss / Other Comprehensive Income and amount recognized in the Balance Sheets for the respective plans:

i) Statement showing the Present Value of the Obligations **(₹ in Lakhs)**

Particulars	**31.03.2024**	**31.03.2023**
Present Value Obligation		
Present value of obligation at the beginning of the period	**292.82**	**300.45**
Interest cost	21.23	21.03
Current service cost	20.02	20.25
Past service cost	-	-
Benefit paid (if any)	(52.30)	(24.62)
Actuarial gain / loss	19.66	(24.29)
Present Value of Obligation at the end of the period…(₹)	**301.43**	**292.82**

ii) Bifurcation of Total Actuarial Gain / (Loss) on Liabilities

Particulars	**31.03.2024**	**31.03.2023**
Bifurcation		
Changes in demographics assumptions (Mortality)	-	-
Changes in financial assumptions	(2.39)	(11.44)
Experience adjustments (gain) / loss for plan liabilities	22.05	(12.85)
Total amount recognized in Other Comprehensive Income	**19.66**	**(24.29)**

iii) Key Results

Particulars	**31.03.2024**	**31.03.2023**
Results		
Present value of the obligation at the end of the period	**301.43**	**292.82**
Fair value of plan assets at the end of the period	-	-
Net libailities / (assets) to be recognized in the Balance Sheet	301.43	292.82
Fund Status - Surplus / (Deficit)…(₹)	**(301.43)**	**(292.82)**

iv) **Expenses recognized in the Statement of Profit and Loss** **(₹ in Lakhs)**

Particulars	31.03.2024	31.03.2023
Breakup of Expenses		
Interest Costs	21.23	21.03
Current Service Costs	20.02	20.25
Past Service Costs	-	-
Expected return on plan assets	-	-
Expenses to be recognized in Statement of Profit and Loss	**41.25**	**41.28**

v) **Experience Adjustments**

Particulars	31.03.2024	31.03.2023
Experience Adjustments		
Experience adjustments (gain) / loss - plan liabilities	22.05	(12.85)
Experience adjustments (gain) / loss - plan assets	-	-

vi) **Other Comprehensive (Income) / Expenses {Remeasurements)**

Particulars	31.03.2024	31.03.2023
Other Comprehensive Income		
Opening cumulative unrecognized actarial (gain) / loss	**(37.04)**	**(12.75)**
Actuarial (gain) / loss - obligations	19.66	(24.29)
Actuarial (gain) / loss - plan assets	-	-
Total actuarial (gain) or loss	**19.66**	**(24.29)**
Closing cumulative unrecognized actuarial (gain) / loss	**(17.38)**	**(37.04)**

vii) **Net Interest Costs**

Particulars	31.03.2024	31.03.2023
Interest Costs		
Interest cost on defined benfits plans	21.23	21.03
Interest income on plan assets	-	-
Net Interest Cost…(₹)	**21.23**	**21.03**

viii) **Summary of Membership Data at the date of valuation and statistics based thereon**

Figures in Actual except otherwise specified

Particulars	31.03.2024	31.03.2023
Summary		
Number of employees	432	442
Total monthly salary (In Lakhs)	45.80	44.35
Average past service (years)	14.1	14.3
Average future service (years)	14.9	14.7
Average age (years)	43.1	43.3
Weighted average duration (based on discounted cash flows) in years	6	6
Average monthly salary (In Lakhs)	0.11	0.10
Expected Future Services taking into accounts document (years)	11	11

ix) Assumptions

Particulars	31.03.2024	31.03.2023
Assumptions		
Discount rate (per annum)	7.25%	7.25%
Salary growth rate (per annum)	5.00%	5.00%
Mortality	IALM 2012 - 14 Ultimate	IALM 2012 - 14 Ultimate
Withdrawal rate (per annum) (18 years to 30 years)	15.00%	5.00%
Withdrawal rate (per annum) (30 years to 44 years)	5.00%	-
Withdrawal rate (per annum) (44 years to 58 years)	2.00%	-

The estimate of rate of escalation in salary considered in Actuarial Valuation, taken into the account inflation, seniority, promotions and other relevant factors including the supply and demand in the employement market. The above information is certified by the Actuary.

x) Benefits Valued

Figures in Actual except otherwise specified

	31.03.2024	31.03.2023
Valuations		
Normal retirement age (years)	58	58
Salary	Last Drawn Qualifying Salary	Last Drawn Qualifying Salary
Vesting period	5 Years of Service	5 Years of Service
Benefits on normal retirements	15/26 * Salary * Past Service (Years)	15/26 * Salary * Past Service (Years)
Benefit on early exit due to death and disability	As metioned above except no vesting condtions apply	As metioned above except no vesting condtions apply
Limit (In Lakhs)	20.00	20.00

xi) Bifurcation of Liabilities

Particulars	31.03.2024	31.03.2023
Break-up of Liabilities		
Current Liabilities (Short - Term)	74.48	94.11
Non - Current Liabilities (Long - Term)	226.96	198.71
Total Liabilities…(₹)	**301.43**	**292.82**

xii) Expected Contribution during next Annual Reporting Period

Particulars	31.03.2024	31.03.2023
The Parent Company's best estimate of contribution during the next year	26.68	25.46

xiii) Maturity Profile of Defined Benefit Obligation - Benefit Obligations

Particulars	31.03.2024	31.03.2023
Maturity Profils		
01.04.2024 to 31.03.2025	74.48	94.11
01.04.2025 to 31.03.2026	38.24	17.20
01.04.2026 to 31.03.2027	22.27	35.37
01.04.2027 to 31.03.2028	23.82	21.54
01.04.2028 to 31.03.2029	19.87	21.28
01.04.2029 to Onwards	122.76	103.32

xiv) Sensitivity Analysis

Significant actuarial assumptions for determination of the defined benefits obligation are discount rate and expected salary increase rate. Effect of change in mortality rate is negligible. Please note that, the sensitivity analysis presented below may not be representative of the actual change in the defined benefits obligation as it is unlikely that, the change in assumption would occur in isolation of one another as some of the assumptions may be correlated. The results of sensitivity analysis are given below:

	31.03.2024
Sensitivity	
Defined Benefit Obligation (Base)	3,01,43,442 @ Salary Increase Rate : 5.00% and Discount Rate : 7.25%
Liability with x% Incresae in Discount Rate	2,88,44,168; X = 1.00% {Change (4%)}
Liability with x% Decrease in Discount Rate	3,15,84,018; X = 1.00% {Change 5%}
Liability with x% Increase in Salary Growth Rate	3,16,02,317; X = 1.00% {Change 5%}
Liability with x% Decrease in Salary Growth Rate	2,88,05,087; X = 1.00% {Change (4%)}
Liability with x% Increase in Withdrawal Rate	3,02,63,515; X = 1.00% {Change 0%}
Liability with x% Decrease in Withdrawal Rate	3,00,06,172; X = 1.00% {Change 0%}

xv) Reconciliation of Liabilities at Balance Sheet

Particulars	31.03.2024	31.03.2023
Reconciliations		
Opening Gross Defined Benefit Liability / (Assets)	**292.82**	**300.45**
Expense recognized in Statement of Profit and Loss	41.25	41.28
Other Comprehensive Income - Actuarial (Gain) / Loss - Total Current Period	19.66	(24.29)
Benefit Paid (If any)	(52.30)	(24.62)
Closing Gross Defined Benefit Liability / (Assets)	**301.43**	**292.82**

2 Defined Contribution Plans

i) Provident Fund

The provident fund assets and liabilities are managed by the Parent Company in line with the Employees' Provident Fund and Miscellaneous Provision Act, 1952.

The plan guarantees minimum interest at the rate notified by the Provident Fund Authorities. The contribution by the employer and employee together with interest accumulated thereon are payable to employees at the time of separation from the Parent Company or retirement, whichever is earlier. The benefit vests immediately on redering of the service by the employee. In term of Guidance Note isused by the Institute of Actuaries of India for measurement of provident fund liabilities, the Actuary has provided a valuation of provident fund liabilities and based on assumptions provided. There is no shortfall in the contribution as at March 31, 2024.

The details of contibution made by the Parent Company to the resepctive funds are given as below:

Particulars	31.03.2024	31.03.2023
Contributions		
Employee's Share of Contribution	114.62	130.04
Employer's Share of Contribution	129.36	120.18
Total Contrbution during the Reporting Period…(₹)	**243.98**	**250.22**

3 Other Long - Term Employee Benefits

i) Annual Leave and Sick Leave Assumptions

The liability towards compensated absenses (annual leave and sick leave) for the year ended on March 31, 2024 based on Actuarial Valuation carried out by using the Project Unit Credit Method is ₹ 15.14 Lakhs (Prev Year ₹ 17.33 Lakhs).

45 Information on Related Party Transaction as required by Ind AS - 24 - "RELATED PARTY DISCLOSURE" for the year ended March 31, 2024

Related parties as defined under clause 9 of the Ind AS – 24, "Related Party Disclosure" have been identified on the basis of written representations made by the Parent Company's management and information available with the Parent Company. The Parent Company's material related party transactions and outstanding balances with whom the Parent Company had entered into the transactions in the ordinary course of Business are as follows:

1. Associate Entities

a) Star Circlips and Engineering Limited (Holds 26.06% of Total Equity)

b) Toyal MMP India Private Limited (Holds 26.00% of Total Equity)

2. Related Party where Significant Influences Exists

a) Mayank Fasteners Private Limited

b) Rohini Horticulture Private Limited

3. Key Managerial Person Name and their Designation

S. No.	Name of the Persons	Designation
a)	Shri Arun Bhandari	Managing Director (MD)
b)	Shri Lalit Bhandari	Whole Time Director (WTD)
c)	Shri Mayank Bhandari	Non - Executive Director
d)	Shri Narasimham Murthy Tenneti	Whole Time Director (WTD)
e)	Shri Sunil Khanna	Independent Director
f)	Shri Sanjay Sancheti	Independent Director
g)	Shri Vijay Singh Bapna	Independent Director
h)	Smt. Sudha Sukesh Gandhi	Woman Independent Director (Retired on November 06, 2023)
i)	Shri Karan Verma	Independent Director
j)	Smt. Ulka Kulkarni	Woman Independent Director (Joined on November 06, 2023)
k)	Shri Sharad Khandelwal	Chief Financial Officer
l)	Shri Rakesh Kanzode	Company Secretary (Retired on May 27, 2023)
m)	Smt. Madhura Ubale	Company Secretary (Joined on June 01, 2023)

4. Relatives of Key Managerial Person

S. No.	Name of the Persons	Relationship with the Assessee
a)	Smt. Saroj Bhandari	Wife of Managing Director
b)	Smt. Sakshi Bhandari	Wife of Non - Executive Director
c)	Ms. Rohini Bhandari	Daughter of Managing Director
d)	Master Vivaan Bhandari	Son of Non - Executive Director

Terms and Conditions with the transactions with Related Parties as under:

a) The Parent Company has been entering into transactions with related parties for its business purpose. The process followed for entering into transactions with these related parties are same as followed for unrelated parties. Vendors are selected competitively having regard to strict adherence to quality, timely servicing and cost advantage. Further related party vendors provide additional advantage in term of:

i) Supplying products primarily to the Parent Company;

ii) Advanced and innovative technologies;

iii) Customization of products to suit the Parent Company's specific performance;

iv) Enhancement of the Parent Company's purchase cycle and assurance of just in time supply with resultant benefits - notably on working capital.

b) The purchases from and sales to related parties are made on terms equivalents to and those applicable to all unrelated parties on arm's length transactions.

c) Outstanding balances of the related parties as at the end of the reporting period are unsecured, interest free and will be settled in the cash on demand basis. .

Transaction with Related Parties is as under:

(Amount in ₹ Lakhs)

S. No.	Particulars	Associate Entities	Related Party where Significant Influences Exists	Key Managerial Person	Relative of Key Managerial Person
1.	**Purchases of Goods**				
	Star Circlips and Engineering Limited	₹ 07.43 (P. Y. ₹ 01.57)	--	--	--
	Toyal MMP India Private Limited	₹ 00.40 (P. Y. ₹ 22.98)	--	--	--
2.	**Payment of Office Rent**				
	Mayank Fasteners Private Limited	--	₹ 00.90 (P.Y. ₹ 00.90)	--	--
3.	**Remuneration**				
	Shri Arun Bhandari	--	--	₹ 134.40 (P.Y. ₹ 134.40)	--
	Shri Lalit Bhandari	--	--	₹ 32.84 (P. Y. ₹ 30.61)	--
	Shri Narasimham Murthy Tenneti	--	--	₹ 22.16 (P. Y. ₹ 20.77)	--
	Shri Sharad Khandelwal	--	--	₹ 29.40 (P.Y. ₹ 27.21)	--
	Shri Rakesh Kanzode	--	--	₹ 00.64 (P. Y. ₹ 06.08)	--
	Smt. Madhura Ubale	--	--	₹ 07.52 (P. Y. ₹ NIL)	--
4.	**Salary and Perquisites**				
	Smt. Saroj Bhandari	--	--	--	₹ 61.95 (P.Y. ₹ 60.71)
	Smt. Sakshi Bhandari	--	--	--	₹ 23.95 (P.Y. ₹ 22.75)
5.	**Legal and Professional Charges**				
	Ms. Rohini Bhandari	--	--	--	₹ 30.00 (P.Y. ₹ 30.00)
6.	**Director Sitting Fees**				
	Shri Karan Verma	--	--	₹ NIL (P. Y. ₹ 00.80)	--
	Smt. Sudha Sukesh Gandhi	--	--	₹ NIL (P. Y. ₹ 00.45)	--
	Shri Sanjay Sancheti	--	--	₹ NIL (P. Y. ₹ 00.95)	--
	Shri Vijay Singh Bapna	--	--	₹ 01.80 (P.Y. ₹ 01.75)	--
	Shri Sunil Khanna	--	--	₹ 01.80 (P.Y. ₹ 01.75)	--
	Shri Mayank Bhandari	--	--	₹ NIL (P. Y. ₹ 00.20)	--
	Smt. Ulka Kulkarni	--	--	₹ 00.45 (P.Y. NIL)	--
7.	**Sales of Goods**				
	Toyal MMP India Private Limited	₹ 2,077.50 (P. Y. ₹ 2,399.77)	--	--	--
8.	**Receipts of Job Work Charges**				
	Star Circlips and Engineering Limited	₹ 251.69 (P.Y. ₹ 223.89)	--	--	--
9.	**Reimbursement of Expenses Paid**				
	Star Circlips and Engineering Limited	₹ 01.50(P. Y. ₹ 11.13)	--	--	--
10.	**Dividend**				
	Shri Arun Bhandari	--	--	₹ 69.59 (P.Y. ₹ 69.59)	--
	Shri Mayank Bhandari	--	--	₹ 05.65 (P.Y. ₹ 05.65)	--
	Smt. Saroj Bhandari	--	--	--	₹ 32.56 (P.Y. ₹ 32.56)
	Smt. Sakshi Bhandari	--	--	--	₹ 03.91 (P.Y. ₹ 03.91)
	Ms. Rohini Bhandari	--	--	--	₹ 02.24 (P.Y. ₹ 02.24)
	Master Vivaan Bhandari	--	--	--	₹ 14.59 (P.Y. ₹ 14.59)
	Star Circlips and Engineering Limited	₹ 11.58 (P.Y. ₹ 11.58)	--	--	--
	Mayank Fasteners Private Limited	--	₹ 47.84 (P.Y. ₹ 47.84)	--	--
	Rohini Horticulture Private Limited	--	₹ 01.24 (P.Y. ₹ 01.24)	--	--

Balances payable / receivables to the related parties as on March 31, 2024

(Amount in ₹ Lakhs)

S. No.	Particulars	Associate Entities	Related Party where Significant Influences Exists	Key Managerial Person	Relative of Key Managerial Person
1.	**Director Remuneration and Salary**				
	Shri Arun Bhandari	--	--	₹ 05.46 (P.Y. ₹ 05.46)	--
	Shri Lalit Bhandari	--	--	₹ 01.75 (P.Y. ₹ 00.88)	
	Shri Narasimham Murthy Tenneti	--	--	₹ 01.26 (P.Y. ₹ 01.19)	--
	Shri Sharad Khandelwal	--	--	₹ 01.48 (P.Y. ₹ 01.38)	--
	Shri Rakesh Kanzode			₹ NIL (P.Y. ₹ 00.25)	
	Smt. Madhura Ubale	--	--	₹ 00.55(P.Y. ₹ NIL)	--
	Smt. Saroj Bhandari	--	--	--	₹ 02.77 (P.Y. ₹ 02.17)
	Smt. Sakshi Bhandari	--	--	--	₹ 01.35 (P.Y. ₹ 01.25)
3.	**Trade Receivables**				
	Toyal MMP India Private Limited	₹ 03.48 (Dr.) {P.Y. ₹ 19.32 (Dr.)}	--	--	--
	Star Circlips and Engineering Limited	₹ 23.85(Dr.){P.Y.NIL}	--	--	--
4.	**Trade Payable**		--	--	--
	Star Circlips and Engineering Limited	₹ 01.30(P.Y.NIL)	--	--	--
5.	**Director Sitting Fees Payable**				
	Shri Karan Verma	--	--	₹ NIL (P.Y. ₹ 00.18)	--
	Smt. Sudha Sukesh Gandhi	--	--	₹ NIL (P.Y. ₹ 00.18)	--
	Shri Sanjay Sacheti	--	--	₹ NIL (P.Y. ₹ 00.86)	--
	Shri Vijay Singh Bapna	--	--	₹ 00.18 (P.Y. ₹ 00.18)	--
	Shri Sunil Khanna	--	--	₹ 00.18 (P.Y. ₹ 00.18)	--
6.	**Legal and Professional Charges Payable**				
	Ms. Rohini Bhandari	--	--	--	₹ 02.25(P.Y.NIL)

46 Additional Regulatory Information as required by the Schedule - III of the Companies Act, 2013

i) The Parent Company has used the borrowings from banks and financial institutions for the specific purpose for which it was taken as at the consolidated balance sheet date. The Parent Company has not defaulted in the repayment of principal and interest thereon on all the loans obtained from banks and financial institutions during the reporting period and previous reporting period.

ii) The title deed in respect of self-constructed building and title deeds of all other immovable properties (other than properties where the Parent Company is the lessee and the lease agreements are duly executed in the favor of the Parent Company), disclosed in the consolidated financial statements and included under the head of property, plant and equipment are held in the name of the Parent Company as at the Consolidated Balance Sheet date. In respect of the immovable properties taken on lease by the Parent Company, the lease agreements are duly executed in the favor of the Parent Company as at the Consolidated Balance Sheet date.

iii) There are no loans and advances in the nature of loans are granted to promoters, directors, key managerial parties and the other related parties including the subsidiaries, associates and joint ventures (as defined under the Companies Act, 2013), either severally or jointly with any other person that are:

a) repayable on demand or;

b) without specifying any terms or period of repayments.

iv) The Parent Company does not have benami property held in its name. No proceedings have been initiated on or are pending against the Parent Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the relevant Rules made thereunder.

v) The Parent Company has been sanctioned working capital limit from bank and financial institutions on the basis of security of current assets. The monthly / quarterly returns and the statements filed by the Parent Company with such banks and financial institutions are in agreement with the books of accounts of the Parent Company.

vi) The Parent Company has not been declared as willful defaulter by the banks and the financial institutions or other lenders or government or any government authorities.

vii) The Parent Company has not entered any transactions with the companies struck off as per section 248 of the Companies Act, 2013 or Section 560 of the Companies Act, 2013, hence the details related to the same have not been furnished.

viii) The Parent Company does not have any charges or satisfaction of charges which is yet to be registered with the Registrar of Company beyond the statutory period.

ix) The Parent Company has complied with the requirements with respect to the number of layers as prescribed under section 2(87) of the Companies Act, 2013 read with the Companies (Restriction on number of layers) Rules, 2017.

x) Utilization of borrowed funds and share premium

1) The Parent Company has not advanced or loaned or invested funds to any other persons or entities, including foreign entities (intermediaries) with the understanding that the intermediaries shall:

a) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Parent Company (Ultimate Beneficiaries) or;

b) Provide any guarantee, security or the like to or on behalf of the Ultimate beneficiaries.

2) The Parent Company has not received any funds from persons or entities, including foreign entities (Funding Parties) with the understanding (whether recorded in writing or otherwise) that the Parent Company shall:

a) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or;

b) Provide any guarantee, security or the like to or on behalf of the Ultimate beneficiaries.

xi) There have been no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the reporting period and previous reporting period in the tax assessments under the Income Tax Act, 1961.

xii) The Parent Company has neither traded nor invested nor advanced in Crypto or Virtual Currency during the reporting period and previous reporting period.

47 Contingent Liabilities

	31.03.2024	31.03.2023
	₹	₹
Contingent Liabilities		
a) Bank Guarantees given by the Parent Company's Banker's towards the MSEDCL Security Deposits and Others	373.54	209.38
b) Bill discounted with the Parent Company's Banker's under the Letter of Credit	216.87	20.73
Total…(₹)(A)	**590.41**	**230.10**
c) Central Excise Duty and Service Tax demand pending along with the Additional Commisioner, Nagpur - II*	-	174.79
Less: Duty paid Under Protest	-	(33.22)
Total…(₹)(B)	**-**	**141.57**
Total...(₹)(A + B)	**590.41**	**371.67**

* The said matter was pending before the Hon'ble Bombay High Court, Nagpur Bench and has said decided in the favor of the Parent Company.

48 Capital and Other Commitments

	31.03.2024	31.03.2023
	₹	₹
Capital Commitments		
Estimated amount of contracts remaining to be executed by the Parent Company on Capital and not provided for;		
towards Property, Plants and Equipments	380.51	474.53
Total Capital Commitments…(₹)(A)	**380.51**	**474.53**
Other Commitments		
Bill discounted and letter of credit issued by the Parent Company's Bankers	216.87	20.73
For derivative contract related commitments	196.90	-
Total Other Commitments…(₹)(B)	**413.77**	**20.73**
Total...(₹)(A + B)	**794.28**	**495.25**

a) Estimated amount of contracts remaining to be executed on capital account, net of advances given and not provided for as at March 31, 2024 is ₹ 191.08 Lakhs (Prev Year ₹ 153.48 Lakhs).

b) Estimated amount of Commitments as at March 31, 2024 is ₹ 794.28 Lakhs (Prev Year ₹ 495.25 Lakhs).

49 Corporate Social Responsibility

As per the Section 135 of the Companies Act, 2013, a company, meeting its applicability thershold, need to spend at least 2% of its average net profit for the immediately preceeding three financial year on Corporate Social Responsibilities (CSR) Activities. The area of CSR Activity are eradication of hunger and malnutrition, promoting education, art and culture, healthcare, destitute care and rehabilitation, environment sustainability, disaster relief and rural development projects. A CSR Committee has been formed as per the requirement of the Companies Act, 2013. The funds has been adminstrated by the said Committee, once it is allocated to the Corpus for the purpose of CSR activities, prescribed under Schedule VII of the Companies Act, 2013.

a) Corporate Social Responsibilities required to be spent as per Section 135 of the Companies Act, 2013 read with the Schedule VII thereof, the Parent Company during the reporting period ended at March 31, 2024 is ₹ 51.88 Lakhs (Prev Year ₹ 52.29 Lakhs).

b) Expenditure related to Corporate Social Responsibilities is ₹ 51.88 Lakhs out of those ₹ NIL commitments made previous financial period spent during the current financial period (Prev Year March 31, 2023 ₹ 59.05 Lakhs).

	2023-24	2022-23
	₹	₹
Corporate Social Responsibility		
Rural Transformations	3.58	-
Healths	3.27	5.01
Educations	43.03	51.80
Sports for Developments	-	0.10
Environments	2.00	2.14
Total…(₹)	**51.88**	**59.05**

c) The Parent Company has made the commitment for spending ₹ NIL (Prev Year ₹ NIL) towards Corporate Social Responsibilities to make the aggregate spending equivalents to at least two percent (2%) of the average net profit of the Parent Company made during the three immediately preceeding financial year.

50 Dividend

	2023-24	2022-23
	₹	₹
Dividend		
Final Dividend paid on Equity Shares	254.03	254.03
Total…(₹)	**254.03**	**254.03**

The Board of Director's of the Parent Company has not declared any interim dividend during the current reporting period and previous reporting period. The Parent's Board of Directors, at its meeting held on May 27, 2023 had proposed a final dividend of ₹ 1.00 (One Rupee Only) per equity shares of the face value of ₹ 10 each for the financial period ended March 31, 2023. The proposal was approved by the shareholders at the Annual General Meeting (AGM) hold on August 26, 2023 and the same has resulted a cash outflow of amounting to ₹ 254.03 Lakhs.

Proposed Dividend

The Parent's Board of Directors at their meeting held on May 24, 2024 have recommended a payment of final dividend of ₹ 1.50 per Equity Share of the Face Value of ₹ 10 per Equity Share i.e. 15% of the Face Value of Equity Share for the financial period ended at March 31, 2024. The Parent Company has proposed ₹ 381.04 Lakhs as a final dividend subject to the approval of shareholders at their ensuing Annual General Meeting (AGM) of the Parent Company, hence it is not recognized as a "Liabilities" in the consolidated financial statements.

51 Details of Hedge and Unhedged Exposures in Foreign Currency Denominated Monetary Items

A) Exposure in Foreign Currency - Hedged

The Parent Company enters into forward exchange contracts to hedge its foreign currency exposures relating to the underlying transactions and firm commitments. The Parent Company does not enter into any of the derivative instruments for trading and speculation purposes during the reporting period and previous reporting period. The forward exchange contracts used for hedging of the foregin currency exposures and their outstanding as at the end of the reporting period are as follows:

	31.03.2024	31.03.2023
	$	₹
Hedged Exposures		
2 Forward Contract to Sell USD ($) as at March 31, 2024	1.48	123.26
1 Forward Contract to Sell EURO (€) as at March 31, 2024	0.82	73.64

B) Exposure in Foreign Currency - Unhedged

The foreign currency exposures which are not hedged during the reporting period are as under:

i) Payable during the Reporting Period

	Payable (In Foreign Currency)	
	31.03.2024	31.03.2023
Foreign Currency - Unhedged		
USD ($)	-	11.32
EURO (€)	-	-

	Payable (In Indian Currency)	
	31.03.2024	31.03.2023
	₹	₹
Foreign Currency - Unhedged		
USD ($)	-	930.59
EURO (€)	-	-

ii) Receivable during the Reporting Period

	Receivable (In Foreign Currency)	
	31.03.2024	31.03.2023
Foreign Currency - Unhedged		
USD ($)	-	1.44
EURO (€)	-	-

	Receivable (In Indian Currency)	
	31.03.2024	31.03.2023
	₹	₹
Foreign Currency - Unhedged		
USD ($)	-	118.03
EURO (€)	-	-

52 Earnings Per Share **(Amount ₹ in Lakhs, except earnings per share data)**

	2023-24	2022-23
	₹	₹
Net Profit / (Loss) after tax as per the Consolidated Statement of Profit or Loss attributable to the holder of Equity Shares	3,163.97	2,132.07
Nominal Value of Equity Shares (₹)	10.00	10.00
Weighted average number of Equity shares used as denominator for calculating the earnings per share	254.03	254.03
Basic and Diluted Earnings Per Share...(₹)	**12.46**	**8.39**

53 The Consolidated Financial Statements are approved for issue by the Audit Committee at its meeting held on May 24, 2024 and by the Board of Directors on their meeting held on May 24, 2024.

54 Previous years audited figures has been regrouped / recasted / rearranged wherever necessary to make them comparable for the purpose of preparation and presentation of Consolidated Financial Statements.

SIGNATURE TO THE NOTE "1" TO NOTE "54"

MATERIAL ACCOUNTING POLICIES 1

THE ACCOMPANYING NOTES ARE FORMING INTEGRAL PART OF THE FINANCIAL STATEMENTS

AS PER OUR REPORT OF EVEN DATE ATTACHED

For **MANISH N JAIN & CO.**
Chartered Accountants
FRN No.: 0138430W

Sd/-
ARPIT AGRAWAL
Partner
Membership No. 175398

Place: Nagpur
Dated: **May 24, 2024**
UDIN No.: **24175398BKAQOI1937**

FOR AND ON BEHALF OF THE BOARD

Sd/-
ARUN BHANDARI
Managing Director
DIN No.: 00008901

Sd/-
LALIT BHANDARI
Director
DIN No.: 00010934

Sd/-
SHARAD KHANDELWAL
Chief Financial Officer

Sd/-
MADHURA UBALE
Company Secreatry

Place: Nagpur
Dated: **May 24, 2024**

Place: Nagpur
Dated: **May 24, 2024**

NOTES

VISION

To be the most preferred manufacturer and brand of aluminium foils, aluminium powders and aluminium conductors/ cables for all user applications.

MISSION

To consistently exceed customer's expectations of quality, cost and delivery through process optimization, system improvements and continuous customer interaction.

To generate and sustain an atmosphere of trust and mutual respect with all stakeholders in the business and outside.

211,Shri Mohini,345,Kingsway
Nagpur -440 001,Mh-In
Tel No . : +91712252446545,+917104668000
Fax No. : +9712530461 +917104668032
Email : companysecretary@mmpil.com
Website : www.mmpil.com