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

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

Date: 18th August, 2026

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 53rd Annual General Meeting (AGM) scheduled on Saturday, September 12, 2026 at 11:00 p.m. IST through Video Conferencing (WC') / Other Audio Visual Means ('OAVM'); and
ii. The Annual Report for the Financial Year 2025-2026.
The Notice of 53rd AGM and the Annual Report for the year ended March 31, 2026 are also available on the website of our Company, www.mmpil.com.
Please take the above information on record.

For MMP Industries Limited

MADHURA ALOK SINGH
Digitally signed by MADHURA ALOK SINGH
Date: 2026.08.18 12:27:58 +05'30'

Madhura Singh
CS & Compliance Officer

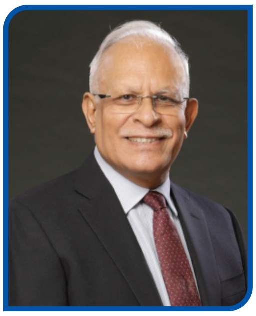
Encl: As Above.

MMP

ANNUAL REPORT

2025/26

Board of Directors



Mr. ARUN RAGHUVIRRAJ BHANDARI
Chairman & Managing Director

Dr. SANJAY ARORA
Non-executive, Independent Director

Ms. ULKA KULKARNI
Non-executive, Independent Director

Mr. RAJ SETHIA
Non-executive, Independent Director

Mr. SANJAY SACHETI
Non-executive, Independent Director

Mr. SACHIN NIRGUDKAR
Non-executive, Independent Director

Ms. ROHINI BHANDARI
Non-executive, 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. SANJAY SACHETI DIN: 00271310	Non-executive, Independent Director
	Mr. SACHIN NIRGUDKAR DIN: 06890618	Non-executive, Independent Director
	Ms. ULKA KULKARNI DIN: 07085469	Non-executive, Independent Director
	Mr. RAJ SETHIA DIN: 03203265	Non-executive, Independent Director
	DR. SANJAY ARORA DIN: 08518801	Non-executive, Independent Director
	Mr. LALIT RANJEET RAJ BHANDARI DIN: 00010934	Whole-time Director
	Mr. TENNETI NARASIMHAM MURTHY DIN: 08342116	Whole-time Director
	MR. MAYANK ARUN BHANDARI DIN: 01176865	Non-executive Director
	MS. ROHINI BHANDARI DIN:06458838	Non-Executive Director

CHIEF FINANCIAL OFFICER	CA SHARAD MOHANLAL KHANDELWAL
COMPANY SECRETARY	CS MADHURA SINGH
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. DEEPAK KHANUJA & ASSOCIATES, COST ACCOUNTANTS, NAGPUR
INTERNAL AUDITORS	M/s NITIN ALSHI AND ASSOCIATES, CHARTERED ACCOUNTANTS, NAGPUR
BANKERS	AXIS BANK LIMITED KOTAK BANK LIMITED FEDARAL BANK
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-third (53rd) Annual General Meeting of the Shareholders (Members) of MMP Industries Limited will be held on Saturday, the 12th day of September 2026 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 2025-26 ended 31st March, 2026, comprising of the Balance Sheet as at 31st March 2026, Statement of Profit & Loss and Statement of Cash Flow for the year 2025-26 ended 31st March, 2026, together with the Report of the Statutory Auditors and Board’s Report thereon.

2. To declare a final dividend of Rs. 2/- per equity share for the year ended March 31, 2026.

3. To appoint a Director in place of Mr. Mayank Bhandari, [Category – Non - 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 Deepak Khanuja & Associates, Cost Accountants, Nagpur, [Firm Registration No. 100247], whose appointment as the Cost Auditors of the Company, for the financial year 2026-27 ending 31st March 2027, 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.80,000/- (Rupees Eighty Thousand) 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 2026-27 ending 31st March 2027, as recommended by the Board of Directors based on the recommendations of the Audit Committee of the Company, be and are hereby ratified.

5. Continuation of Appointment of Mr. Arun Bhandari as Managing Director above age of 70 years for his term upto 31st January, 2028

To consider and if thought fit, to pass with or without modification(s), the following resolution as a Special Resolution:

RESOLVED THAT pursuant to the provisions of Section 196(3)(a) and other applicable provisions, if any, of the Companies Act, 2013, read with the applicable rules made thereunder and Schedule V to the Companies Act, 2013 (including any statutory modification(s), amendment(s) or re-enactment(s) thereof for the time being in force), and pursuant to the recommendation of the Nomination and Remuneration Committee and the Board of Directors of the Company, approval of the Members of the Company be and is hereby accorded for the continuation of Mr. Arun Bhandari (DIN: 00008901) as Managing Director of the Company beyond the age of seventy years, for the remainder of his existing tenure up to 31st January, 2028, on the existing terms and conditions of his appointment as previously approved by the Members of the Company.

RESOLVED FURTHER THAT the Board of Directors of the Company (including any Committee thereof) be and is hereby authorised to do all such acts, deeds, matters and things and to execute all such documents, instruments and writings as may be necessary, expedient or desirable for giving effect to this Resolution.

6. Continuation of Appointment of Mr. Lalit Bhandari as Whole Time Director (Executive Director) for his term upto 31st March, 2027 and consider and approve his appointment for term of 5 years upto 31st March, 2032.

To consider and if thought fit, to pass with or without modification(s), the following resolution as a **Special Resolution:**

RESOLVED THAT pursuant to the provisions of Sections 196, 197, 198 and 203 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s), amendment(s) or re-enactment(s) thereof for the time being in force), the Articles of Association of the Company and pursuant to the recommendation of the Nomination and Remuneration Committee and the Board of Directors of the Company, approval of the Members of the Company be and is hereby accorded for continuation of Mr. Lalit Ranjeet Raj Bhandari (DIN: 00010934) as Whole-time Director and Key Managerial Personnel of the Company, notwithstanding his attainment of the age of seventy years, for the remainder of his existing tenure up to 31st March, 2027, on the existing terms and conditions of his appointment as previously approved by the Members of the Company.

RESOLVED FURTHER THAT pursuant to the aforesaid provisions and subject to such approvals as may be required, approval of the Members of the Company be and is hereby accorded for the re-appointment of Mr. Lalit Ranjeet Raj Bhandari (DIN: 00010934) as Whole-time Director and Key Managerial Personnel of the Company for a further period of five (5) years commencing from 1st April, 2027 up to 31st March, 2032, notwithstanding that he has attained the age of seventy years, on such terms and conditions, including remuneration, as approved by the Board of Directors upon the recommendation of the Nomination and Remuneration Committee and as set out in the Explanatory Statement annexed to the Notice.

RESOLVED FURTHER THAT the Board of Directors of the Company (including any Committee thereof) be and is hereby authorised to alter and vary the terms and conditions of appointment and/or remuneration of Mr. Lalit Ranjeet Raj Bhandari, subject to the provisions of the Companies Act, 2013 and Schedule V thereto and such other applicable provisions of law.

RESOLVED FURTHER THAT the Board of Directors of the Company (including any Committee thereof) and/or the Company Secretary of the Company be and are hereby severally authorised to do all such acts, deeds, matters and things and to execute all such documents, instruments and writings as may be necessary, expedient or desirable for giving effect to this Resolution.

7. **To ratify and approve the appointment of M/s Vaibhav Jachak & Associates, Practicing Company Secretaries, as Secretarial Auditors of the Company for a term of five consecutive financial years commencing from FY 2025-26 up to FY 2029-30.**

To consider if thought fit, to pass with or without modification(s), the following Resolution(s) as an Ordinary Resolution:

RESOLVED THAT pursuant to the provisions of Section 204 of the Companies Act, 2013 read with Rule 8(4) of the Companies (Meetings of Board and its Powers) Rules, 2014, Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and other applicable provisions, if any, of the Companies Act, 2013 and the rules made thereunder, consent of the Members be and is hereby accorded to ratify and approve the appointment of M/s Vaibhav Jachak & Associates, Practicing Company Secretaries, as the Secretarial Auditors of the Company for a term of five consecutive financial years commencing from FY 2025-26 and ending with FY 2029-30, at such remuneration, plus applicable taxes and reimbursement of out-of-pocket expenses, as may be mutually agreed upon between the Board of Directors and the Secretarial Auditor.

RESOLVED FURTHER THAT the Board of Directors of the Company (including any Committee thereof) be and is hereby authorised to do all such acts, deeds, matters and things as may be necessary, expedient or desirable for giving effect to this resolution.

8. **Appointment of Mr. Raj Sethia as a director and as an Independent Director**

To consider and if thought fit, to pass with or without modification(s), the following resolution as a Special Resolution:

RESOLVED THAT Mr. Raj Sethia (DIN - 03203265) who was appointed by the Board of Directors as an Additional Director(Independent, Non-Executive) of the Company with effect from 10th August, 2026 and who holds office up to the date of this Annual General Meeting of the Company in terms of Section 161(1) of the Companies Act, 2013 ("Act") and Articles of Association of the Company but who is eligible for appointment, in respect of whom the Company has received a notice in writing from a member under Section 160(1) of the Act proposing his candidature for the office of Director of the Company, be and is hereby appointed as Director (Independent, Non-Executive) of the Company.

RESOLVED FURTHER THAT pursuant to the provisions of Sections 149, 152 and other applicable provisions, if any, of the Act, the Companies (Appointment and Qualifications of Directors) Rules, 2014, read with Schedule IV to the Act and Regulation 17 and other applicable regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), as amended from time to time, the appointment of Mr. Raj Sethia who meets the criteria for independence as provided in Section 149(6) of the Act along with the rules framed thereunder and Regulation 16(1)(b) of SEBI Listing Regulations and who has submitted a declaration to that effect, and who is eligible for appointment as an Independent Director of the Company, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation, for a term of five years commencing 10th August, 2026 to 9th August 2031 be and is hereby approved.

RESOLVED FURTHER THAT Board of Directors of the Company be and are hereby severally authorized to do and perform all such acts, deeds, matters and things, as may be considered necessary, desirable or expedient to give effect to this resolution."

9. **Appointment of Dr. Sanjay Arora as a director and as an Independent Director**

To consider and if thought fit, to pass with or without modification(s), the following resolution as a Special Resolution:

RESOLVED THAT Dr. Sanjay Arora (DIN - 08518801) who was appointed by the Board of Directors as an Additional Director(Independent, Non-Executive) of the Company with effect from 10th August, 2026 and who holds office up to the date of this Annual General Meeting of the Company in terms of Section 161(1) of the Companies Act, 2013 ("Act") and Articles of Association of the Company but who is eligible for appointment, in respect of whom the Company has received a notice in writing from a member under Section 160(1) of the Act proposing his candidature for the office of Director of the Company, be and is hereby appointed as Director (Independent, Non-Executive) of the Company.

RESOLVED FURTHER THAT pursuant to the provisions of Sections 149, 152 and other applicable provisions, if any, of the Act, the Companies (Appointment and Qualifications of Directors) Rules, 2014, read with Schedule IV to the Act and Regulation 17 and other applicable regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), as amended from time to time, the appointment of Dr. Sanjay Arora who meets the criteria for independence as provided in Section 149(6) of the Act along with the rules framed thereunder and Regulation 16(1)(b) of SEBI Listing Regulations and who has submitted a declaration to that effect, and who is eligible for appointment as an Independent Director of the Company, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation, for a term of five years commencing 10th August, 2026 to 9th August 2031 be and is hereby approved.

RESOLVED FURTHER THAT Board of Directors of the Company be and are hereby severally authorized to do and perform all such acts, deeds, matters and things, as may be considered necessary, desirable or expedient to give effect to this resolution."

By Order of the Board
Sd/-
Madhura Singh
CS & Compliance Officer

MMP Industries Limited
CIN L32300MH1973PLC030813
211, Shrimohini, 345, Kingsway
Nagpur - 440001, MH, IN
Place: Nagpur
Date: 10th August, 2026

NOTES:-

1. The General Circular Pursuant to the General Circular No. 03/2025 dated September 22, 2025, issued by the Ministry of Corporate Affairs (MCA) and other applicable circulars and notifications issued (including any statutory modifications or re-enactment thereof for the time being in force and as amended from time to time, companies are allowed to hold AGM through Video Conferencing (VC) or other audio visual means (OAVM), without the physical presence of members at a common venue. In compliance with the said Circulars, AGM shall be conducted through VC / OAVM.

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. The Explanatory Statement pursuant to Section 102 of the Act setting out material facts concerning the business under Item Nos. 4 to 9 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 and Ms. Rohini Bhandari are relatives of each other as defined under Section 2(77) of the Companies Act, 2013.

4. 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.

5. 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.

6. 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.

7. In line with aforementioned MCA and SEBI Circulars, the Notice of the AGM along with the Annual Report 2025-26 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 53rd 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.

8. Record Date, Book Closure and Dividend:

   a) The Company has fixed **Saturday, 5th September, 2026** as the **'Record Date**' for determining entitlement of members to dividend for the financial year ended 31st March, 2026, if approved at the AGM.

   b) The Register of Members and the Share Transfer Books of the Company will be closed from Monday, 7th September, 2026 to 12th September, 2026 (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 Saturday, 5th September, 2026;

9. 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 5th September, 2026. 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 5th September, 2026.

10. 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.

11. 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).

12. 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 6th September, 2026 through e-mail on companysecretary@mmpil.com The same will be replied by the Company suitably.

13. 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 Wednesday, 9th September, 2026 at 9.00 a,m, and ends on Friday, 11th September, 2026 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- 5th September, 2026 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 10th August, 2026, approved and appointed, M/s Deepak Khanuja & Associates, Cost Accountants, Nagpur, [Firm Registration No. 100247] as the Cost Auditors of the Company for the FY 2026-27 ending 31st March 2027 to audit the cost records of the Company at a remuneration of Rs. 80,000/- (Rupees Eighty 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.

Item No. 5

Continuation of Appointment of Mr. Arun Bhandari as Managing Director above age of 70 years for his term upto 31st January, 2028

Mr. Arun Bhandari (DIN: 00008901) is the Managing Director of the Company and has been associated with the Company for several years. He has played a significant role in the growth, development and overall management of the Company and possesses extensive experience and knowledge of the aluminium industry, the Company's business operations and the markets in which the Company operates.

The Members of the Company had approved the appointment of Mr. Arun Bhandari as Managing Director of the Company for a term up to 31st January, 2028. During his present tenure, Mr. Arun Bhandari has attained the age of seventy years.

Pursuant to the provisions of Section 196(3)(a) of the Companies Act, 2013, no company shall continue the employment of any person as Managing Director, Whole-time Director or Manager who has attained the age of seventy years, unless such appointment or continuation is approved by the Members by way of a Special Resolution.

Considering the extensive experience, expertise and in-depth knowledge of the Company's business and industry possessed by Mr. Arun Bhandari and his continued contribution towards the strategic direction, operations and growth of the Company, the Nomination and Remuneration Committee and the Board of Directors are of the view that his continued association as Managing Director would be in the best interests of the Company and its stakeholders.

Accordingly, approval of the Members is sought by way of a Special Resolution for continuation of Mr. Arun Bhandari as Managing Director of the Company beyond the age of seventy years for the remainder of his existing tenure up to 31st January, 2028, on the existing terms and conditions of his appointment as previously approved by the Members.

The Board of Directors recommends the Special Resolution set out at Item No. 5 of the Notice for approval of the Members.

Except Mr. Arun Bhandari being the appointee and Ms. Rohini Bhandari, Mr. Lalit Bhandari and Mr. Mayank Bhandari, none of the other Director/s, Key Managerial Personnel of the Company, and their relatives, are, in any way, concerned or interested, financially or otherwise, in the said Resolution.

The Board of Directors recommends the Special Resolution for approval of the Shareholders (Members) in the interest of the Company.

Item No. 6

Mr. Lalit Ranjeet Raj Bhandari (DIN: 00010934) is presently serving as the Whole-time Director and Key Managerial Personnel of the Company and his existing tenure is valid up to 31st March, 2027.

Mr. Lalit Ranjeet Raj Bhandari has been associated with the Company for several years and possesses extensive experience and in-depth knowledge of the Company's business, operations and the aluminium industry. He has been actively involved in the management and day-to-day operations of the Company and has made significant contributions towards the growth and development of the Company.

During his existing tenure, Mr. Lalit Ranjeet Raj Bhandari has attained the age of seventy years. Pursuant to Section 196(3)(a) of the Companies Act, 2013, continuation of employment of a Whole-time Director beyond the age of seventy years requires approval of the Members by way of a Special Resolution.

Considering his vast experience, expertise, leadership and continued contribution towards the operational and strategic affairs of the Company, the Nomination and Remuneration Committee and the Board of Directors are of the view that his continuation as Whole-time Director for the remainder of his existing tenure up to 31st March, 2027 is in the best interests of the Company and its stakeholders.

Further, upon the recommendation of the Nomination and Remuneration Committee, the Board of Directors has approved, subject to the approval of the Members, the re-appointment of Mr. Lalit Ranjeet Raj Bhandari as Whole-time Director and Key Managerial Personnel of the Company for a further period of five (5) years commencing from 1st April, 2027 up to 31st March, 2032.

The remuneration payable to Mr. Lalit Ranjeet Raj Bhandari shall be as follows:

Particulars	**Remuneration**
Basic Salary	₹1,08250/- per month
House Rent Allowance	₹68125/- per month
Medical & Other Allowances	₹52375/- per month
Special Allowance	₹73833/- per month
Total Monthly Remuneration	**₹302583/- per month**
Leave Travel Concession	₹30,000/- per annum
Provident Fund, Gratuity & Bonus	As per Rules of the Company
Other Allowances, if any	As per Rules of the Company

The Board of Directors, on the recommendation of the Nomination and Remuneration Committee, shall be authorised to revise, vary or modify the aforesaid remuneration and other terms and conditions of appointment from time to time, subject to the limits and provisions of Sections 197 and 198 read with Schedule V and other applicable provisions of the Companies Act, 2013.

Minimum Remuneration:

In the event of absence or inadequacy of profits in any financial year during the tenure of Mr. Lalit Ranjeet Raj Bhandari as Whole-time Director, the remuneration comprising salary, allowances and perquisites as aforesaid shall be paid as minimum remuneration, subject to the limits and conditions prescribed under Section II of Part II of Schedule V to the Companies Act, 2013, as amended from time to time.

The Board believes that the continued association of Mr. Lalit Ranjeet Raj Bhandari would provide continuity in leadership and management and would be beneficial to the Company in pursuing its business plans, growth strategies and ongoing and proposed expansion initiatives.

Accordingly, approval of the Members is sought by way of a Special Resolution for continuation of Mr. Lalit Ranjeet Raj Bhandari as Whole-time Director and Key Managerial Personnel beyond the age of seventy years for the remainder of his existing tenure up to 31st March, 2027 and his re-appointment for a further period of five (5) years commencing from 1st April, 2027 up to 31st March, 2032, on the terms and remuneration set out hereinabove.

The Board of Directors recommends the Special Resolution set out at Item No. 6 of the Notice for approval of the Members.

Except Mr. Lalit Ranjeet Raj Bhandari, being the appointee, and Ms. Rohini Bhandari, Mr. Arun Bhandari and Mr. Mayank Bhandari, being his relatives, none of the other Directors, Key Managerial Personnel of the Company or their respective relatives are, in any way, concerned or interested, financially or otherwise, in the said Resolution.

Item No. 7

Pursuant to Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the appointment of Secretarial Auditor is required to be approved by the Members of the Company.

The Board of Directors had appointed M/s Vaibhav Jachak & Associates, Practicing Company Secretaries, as the Secretarial Auditors of the Company for a term of five consecutive financial years commencing from FY 2025-26 up to FY 2029-30. The approval of the Members in respect of the said appointment remained to be obtained and is accordingly being placed before the Members for ratification and approval.

M/s Vaibhav Jachak & Associates possess the requisite experience and expertise and are eligible for appointment as Secretarial Auditors under the applicable provisions.

The Board recommends the Ordinary Resolution set out at Item No. 7 of the Notice for approval of the Members.

None of the Directors, Key Managerial Personnel of the Company or their respective relatives are concerned or interested, financially or otherwise, in the said Resolution.

Item No. 8

Appointment of Mr. Raj Sethia as Independent Director

On the recommendation of Nomination and Remuneration Committee and Board of Directors of the Company, has considered and approved, the appointment of Mr. Raj Sethia (DIN - 03203265), as an Additional Director (Category - Non-executive, Independent) of the Company to hold the office till the conclusion of ensuing Annual General Meeting of the company.

In terms of Section 161(1) of the Companies Act, 2013 read with Articles of Association of the Company, Mr. Raj Sethia holds office as an Additional Director only up to the date of the forthcoming Annual General Meeting. The Company has received a notice from a member under Section 160 of the Companies Act, 2013, proposing the candidature of Mr. Raj Sethia for the office of Director (Category - Non-executive, Independent) of the Company, not liable to retire by rotation, for a term of 5 years i.e. from 10th August 2026 to 9th August, 2031.

The Company has received declaration from Mr. Raj Sethia to the effect that he meets the criteria of independence as provided in Section 149(6) of the Act read with the Rules framed thereunder and Regulation 16(1)(b) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"). In terms of Regulation 25(8) of SEBI Listing Regulations, he has confirmed that he is not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact his ability to discharge his duties. In the opinion of the Board, Raj Sethia fulfills the conditions specified in the Act, Rules and SEBI Listing Regulations for appointment as Independent Director and he is independent of the management of the Company.

The Board, based on the recommendation of Nomination and Remuneration Committee, considers that given his skills, integrity, expertise and experience, the association of Raj Sethia would be beneficial to the Company and it is desirable to avail his services as an Independent Director.

Mr. Raj Sethia, may be deemed to be interested in the Resolution set out at Item No.8 of the Notice with regard to his appointment as a Director (Category - Non-executive, Independent) of the Company.

Except Mr. Raj Sethia, for himself, being the appointee, none of the other Director/s, Key Managerial Personnel of the Company, and their relatives, are, in any way, concerned or interested, financially or otherwise, in the said Resolution.

The Board of Directors recommends the Special Resolution for approval of the Shareholders (Members) in the interest of the Company.

Item No. 9

Appointment of Dr. Sanjay Arora as Independent Director

On the recommendation of Nomination and Remuneration Committee and Board of Directors of the Company, has considered and approved, the appointment of Dr. Sanjay Arora (DIN - 08518801), as an Additional Director (Category - Non-executive, Independent) of the Company to hold the office till the conclusion of ensuing Annual General Meeting of the company.

In terms of Section 161(1) of the Companies Act, 2013 read with Articles of Association of the Company, Dr. Sanjay Arora holds office as an Additional Director only up to the date of the forthcoming Annual General Meeting. The Company has received a notice from a member under Section 160 of the Companies Act, 2013, proposing the candidature of Dr. Sanjay Arora for the office of Director (Category - Non-executive, Independent) of the Company, not liable to retire by rotation, for a term of 5 years i.e. from 10th August 2026 to 9th August, 2031.

The Company has received declaration from Dr. Sanjay Arora to the effect that he meets the criteria of independence as provided in Section 149(6) of the Act read with the Rules framed thereunder and Regulation 16(1)(b) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"). In terms of Regulation 25(8) of SEBI Listing Regulations, he has confirmed that he is not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact his ability to discharge his duties. In the opinion of the Board, Dr. Sanjay Arora fulfills the conditions specified in the Act, Rules and SEBI Listing Regulations for appointment as Independent Director and he is independent of the management of the Company.

The Board, based on the recommendation of Nomination and Remuneration Committee, considers that given his skills, integrity, expertise and experience, the association of Sanjay Arora would be beneficial to the Company and it is desirable to avail his services as an Independent Director.

Dr. Sanjay Arora, may be deemed to be interested in the Resolution set out at Item No. 9 of the Notice with regard to his appointment as a Director (Category - Non-executive, Independent) of the Company.

Except Dr. Sanjay Arora, for himself, being the appointee, none of the other Director/s, Key Managerial Personnel of the Company, and their relatives, are, in any way, concerned or interested, financially or otherwise, in the said Resolution.

The Board of Directors recommends the Special Resolution for approval of the Shareholders (Members) in the interest of the Company.

For MMP Industries Limited

Sd/-

Place: Nagpur **Madhura Singh**

Date: 10.08.2026 **CS & Compliance Officer**

Details of Director/s seeking appointment / re-appointment at the Fifty Third (53rd) 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. Mayank Arun Bhandari, DIN – 01176865**
Brief Resume	Mr. Mayank Arun Bhandari. He holds a Master 's degree in Manufacturing Engineering from the University of Warwick, England. He has experience of about 20 years in Aluminium Powders and Paste business, with specific area as Project Management.
Date of Birth / Age	23rd August 1984, 42 years
Date of First Appointment	27th October 2021
Shareholding in the Company	2.23% (565438 Equity Shares of Rs. 10/- each)
Relationship with other Director, Manager and other Key Managerial Personnel of the Company	Son of Mr. Arun Raghuvirraj Bhandari, Chairman & Managing Director of the Company, brother of Ms. Rohini Bhandari, Non-Executive Director. Nephew of Mr. Lalit Bhandari, Whole-time Director of the Company.
No. of Board Meeting attended during the Financial Year 2025-2026	Three (3)
Name of the other Companies / LLP in which Director/Partner	1. Star Circlips & Engineering Limited 2. Toyal MMP India Private Limited 3. Mayank Fasteners Private Limited 4. Star Autoplast Private Limited 5. MMP Electricals Private Limited 6. MMP Cables Private Limited 7. MMP Alutech Private Limited 8. Bajaj Steel Industries Limited
Chairman / Member of the Committee of Board of Directors of the Company or of Other Listed Company	MMP Industries Limited Audit Committee - Member Corporate Social Responsibility Committee – Member Share Transfer Committee – Member

Name of Director & DIN	**Mr. Arun Raghuvirraj Bhandari,[DIN - 00008901]**
Brief Resume	Mr. Arun Raghuvirraj Bhandari, He holds a Bachelor 's degree in Technology in Chemical Engineering from the Banaras Hindu University, Banaras, India. He has experience of about 45 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
Date of Birth / Age	18-09-1955/ 70 Years
Date of First Appointment	He has been on Board since 5th February 1981 [Re-appointment as Managing Director of the Company for a further period of five (5) years effective 1st February 2018]
Shareholding in the Company	27.40 % (6959461 Equity Shares of Rs. 10/- each)

Name of Director & DIN	**Mr. Arun Raghuvirraj Bhandari,[DIN - 00008901]**
Relationship with other Director, Manager and other Key Managerial Personnel of the Company	Cousin of Mr. Lalit Bhandari, Whole-Time Director of the Company and Father of Mr. Mayank Arun Bhandari, and Ms. Rohini Bhandari Director of the Company. Except the above, not related to any other Director, Manager, Key Managerial Personnel of the Company
No. of Board Meeting attended during the Financial Year 2025-2026	Six(6)
Name of the other Companies / LLP in which Director/Partner	1.Rohini Horticulture Private Limited 2.Toyal MMP India Private Limited 3.Star Circlips & Engineering Limited 4.Mayank Fasteners Private Limited 5.MMP Electricals Private Limited 6.MMP Cables Private Limited 7.MMP Alutech Private Limited
Chairman / Member of the Committee of Board of Directors of the Company or of Other Listed Company	MMP Industries Limited Risk Management Committee - Member Corporate Social Responsibility Committee – Chairman Project Monitoring Committee – Chairman Share Transfer Committee – Chairman

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 40 years in the Aluminium powder and paste business and specifically, in project management.
Date of Birth / Age	24th February 1956 / 70 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]
Shareholding in the Company	NIL
Relationship with other Director, Manager and other Key Managerial Personnel of the Company	Cousin of Mr. Arun Raghuvirraj Bhandari, Promoter, Chairman & Managing Director of the Company and Uncle of Mr. Mayank Arun Bhandari and Rohini Bahndari Directors of the Company Except the above, not related to any other Director, Manager, Key Managerial Personnel of the Company
No. of Board Meeting attended during the Financial Year 2025-2026	Six (6)[100%]
Name of the other Companies / LLP in which Director/Partner	Rohini Farms and Agriculture Private Limited
Chairman / Member of the Committee of Board of Directors of the Company or of Other Listed Company	MMP Industries Limited Corporate Social Responsibility Committee – Member Project Monitoring Committee – Member Share Transfer Committee – Member

Name of Director & DIN	Mr. Raj Sethia [DIN – 03203265]
Brief Resume	Raj Sethia brings 30+ years of cross-sector leadership across corporate finance, strategy, business development, HR, high-growth operations, and P&L management - with the last 3 years focused on deep tech venture investing. His career spans FMCG, Telecom, and Digital Infrastructure, and now Defence & Aerospace, Space Economy, Critical Communications, and other sovereign-critical sectors. He is currently Founder & Managing Partner of MountTech Growth Fund (Kavachh), a Category II AIF (Venture Capital Fund). His long tenure as EVP & CXO at Vodafone - including a stint as Founder CEO of a start-up backed by two global telecom leaders - gives him deep operational and governance experience across business stages and scale. Earlier in his career, he held Finance & Commercial roles at global FMCG leaders PepsiCo and Pernod Ricard. He holds a B.Com (Honours) from St. Xavier's College, Kolkata; a CMA from ICMA (USA); and an MBA from Wake Forest University School of Business, North Carolina, USA.
Date of Birth / Age	20/05/1970 [56 years]
Date of First Appointment	10/08/2026
Shareholding in the Company	NIL
Relationship with other Director, Manager and other Key Managerial Personnel of the Company	NA
No. of Board Meeting attended during the Financial Year 2025-2026	NA
Name of the other Companies / LLP in which Director/Partner	MOUNTTECH INDIA VENTURES PRIVATE LIMITED
Chairman / Member of the Committee of Board of Directors of the Company or of Other Listed Company	MMP Industries Limited Chairman Nomination & Remuneration Committee Member of Audit Committee

Name of Director & DIN	Dr. Sanjay Arora [DIN – 08518801]
Brief Resume	Dr. Sanjay Arora is a distinguished marketing strategist, entrepreneur, and academic with over 39 years of experience in brand management, marketing communications, and business strategy. He holds a Ph.D. in Brand Management, Marketing Communication & Consumer Behaviour, an MBA, and has completed executive programmes in Brand Management and Digital Marketing from IIM Bangalore. He is the Founder of Shells Advertising Inc., one of Central India’s leading advertising agencies, and has been instrumental in expanding its presence internationally. A sought-after keynote speaker and 14-time TEDx speaker, Dr. Arora is a mentor at IIM Nagpur’s incubation centre and serves on the Boards of Studies of reputed academic institutions. He is also a prolific author, with a forthcoming book on marketing. His expertise in marketing, branding, entrepreneurship, and strategic management brings significant value to the Board and contributes to the Company’s long-term growth and governance.

Name of Director & DIN	Dr. Sanjay Arora [DIN – 08518801]
Date of Birth / Age	30/04/1963 / 63 Years
Date of First Appointment	10/08/2026
Shareholding in the Company	NIL
Relationship with other Director, Manager and other Key Managerial Personnel of the Company	NA
No. of Board Meeting attended during the Financial Year 2025-2026	NA
Name of the other Companies / LLP in which Director/Partner	Nagpur First Foundation
Chairman / Member of the Committee of Board of Directors of the Company or of Other Listed Company	MMP Industries Limited Member of Nomination and Remuneration Committee

For MMP Industries Limited

Sd/-
Madhura Singh
CS & Compliance Officer

Place: Nagpur
Date: 10.08.2026

BOARD'S REPORT

To

The Shareholders (Members) of MMP Industries Limited

The Board of Directors of the Company hereby present the Fifty-third (53rd) Annual Report together with the Audited Financial Statements (Standalone and Consolidated) of the Company for the year 2025-26.

1. COMPANY SPECIFIC INFORMATION

1.1 FINANCIAL SUMMARY AND HIGHLIGHTS

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

PARTICULARS	FY 2025-26	FY 2024-25
	(₹ in Lakhs)	
Revenue from Operations (Gross)	**82400.49**	**69185.99**
Other Income	**133.17**	**104.63**
Profit / loss before Depreciation, Finance Costs, Exceptional Items and Tax Expenses	**6626.71**	**6550.50**
Less: Depreciation / Amortization / Impairment	**1134.25**	**970.55**
Profit / loss before Finance Costs, Exceptional items and Tax Expense	**5492.46**	**5580.49**
Less: Finance Costs	**1333.31**	**1019.26**
Profit / loss before Exceptional items and Tax Expense	**4159.15**	**4497.49**
Add/(less): Exceptional items	**(973.69)**	**-**
Profit / loss before Tax Expense	**3185.46**	**4497.49**
Add: Share of Profit and Loss	**820.78**	**613.67**
Profit / loss before Tax Expense	**4006.25**	**5111.17**
Less: Tax Expense (Current & Deferred)	**905.32**	**1223.62**
Profit / loss for the year (1)	**3100.93**	**3887.55**
Total Comprehensive Income / loss (2)	**(286.29)**	**(56.41)**
Total (1+2)	**2814.64**	**3831.13**
Balance carried forward	**2814.64**	**3310.29**

During FY 2025-26, the total revenue from operations was at Rs. 82400.49 Lakhs as against Rs. 69185.99 Lakhs during FY 2024-25. Revenue from operations during FY 2025-26 increased compared to the FY 2024-25.

During FY 2025-26 under review, the share of profits from the associate companies was Rs. 820.78 lakhs as compared to profit of Rs. 613.67 lakhs in FY 2024-25.

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

PARTICULARS	FY 2025-26	FY 2024-25
	(₹ in Lakhs)	
Revenue from Operations (Gross)	**82168.59**	**69185.99**
Other Income	**150.25**	**154.55**
Profit / loss before Depreciation, Finance Costs, Exceptional Items and Tax Expenses	**7045.18**	**6550.50**
Less: Depreciation / Amortization / Impairment	**1100.22**	**970.01**

PARTICULARS	FY 2025-26	FY 2024-25
	(₹ in Lakhs)	
Profit / loss before Finance Costs, Exceptional items and Tax Expense	**5944.96**	**5580.49**
Less: Finance Costs	**1303.14**	**1019.26**
Profit / loss before Exceptional items and Tax Expense	**4641.82**	**4561.23**
Add/(less): Exceptional items	**(973.69)**	**-**
Profit / loss before Tax Expense	**3668.13**	**4561.23**
Less: Tax Expense (Current & Deferred)	**1025.19**	**1227.10**
Profit / loss for the year (1)	**2642.94**	**3334.13**
Total Comprehensive Income / loss (2)	**(118.33)**	**(23.84)**
Total (1+2)	**2524.60**	**3310.29**
Balance carried forward	**2524.60**	**3310.29**

During FY 2025-26, the total revenue from operations was at Rs. 82168.59 Lakhs as against Rs. 69185.99 Lakhs during FY 2024-25. Revenue from operations during FY 2025-26 increased compared to the FY 2024-25.

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

The sums transferred to reserves and surplus (balance sheet) accounts viz., Capital Reserve (Special Capital Incentives), Securities Premium, Retained Earnings, and closing balances thereof as at 31st March 2026 (FY 2025-26) [Previous Year FY 2024-25) is as follows:-

Sr. No.	Particulars	FY 2025-26	FY 2024-25
		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	**19027.72**	**16090.54**
	b. (Add) Net Profit for the year	**2642.94**	**3334.13**
	c. (Add) Re-measurement of benefit of defined benefit plans (Net)	**-**	**(15.90)**
	d. Expenses for Increase in Authorized Share Capital	**508.05**	**381.04**

Sr. No.	Particulars	FY 2025-26	FY 2024-25
		Amount in Rupees (Lakhs)	
	Closing Balance	**21162.60**	**19027.72**
4.	**Equity Instruments through OCI** Opening Balance Net fair value gain on investments in equity instruments through OCI **Closing Balance**		**(7.57)**
5.	**Remeasurement of Defined Benefit Plans**		
	Opening Balance	**(10.98)**	**2.06**
	(Add) Net Profit for the year		**10.81**
	(Add) Re-measurement of benefit of defined benefit plans (Net)	**(110.76)**	**(23.84)**
	Expenses for Increase in Authorized Share Capital		
	Closing Balance	**(121.74)**	**(10.98)**

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 @ 20% i.e., Rs. 2/- per equity share of face value of Rs. 10/- each, subject to approval of the Shareholders at the ensuing 53rd 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

An explosion and fire incident occurred at the Aluminium Powder plant in Umred in April, 2025. The incident took place in the post-production area, not in the main production zone. It caused significant damage to the building and parts of the post-production machinery. Additionally, Aluminium Powder stock was destroyed in the finished goods (FG) godown and partially damaged in the work-in-progress (WIP) section.

Tragically, the incident resulted in 7 fatalities and 4 injuries. The company promptly announced and disbursed monetary compensation to the families of the deceased and the injured.

Production of Powder division at the Umred facility was halted for nearly 50 days. the total estimated loss resulting from the accident amounts to ₹17.29 Crs.

a) **STATE OF COMPANY'S AFFAIRS**

The overall performance of the respective divisions of the Company during the FY 2025-26 are provided hereunder:

ALUMINIUM POWDERS

The Aluminium Powders division delivered resilient performance during FY26, with revenue growing 21% YoY in Q4FY26 and 15% for the full year, despite the operational disruption during Q1FY26. Growth was driven by healthy domestic demand, improved exports, and higher value product mix along with better realisations.

ALUMINIUM FOILS

The Aluminium Foils segment delivered strong performance during FY26, with revenue growing 14% YoY in Q4FY26 and 39% YoY for the full year, driven by healthy volume growth and better realisations. Margin performance improved both YoY and QoQ during the year, supported by higher capacity utilisation, operational efficiencies, and improved pricing.

ALUMINIUM CONDUCTORS & CABLES

The Aluminium Conductors and Cables division recorded revenue growth of 13% QoQ in Q4FY26 and 3% for the full year FY26, supported by sustained demand across the electrical infrastructure sector.

FUTURE PLANS / PROSPECTS:-

Aluminium Powders

Looking ahead to Q1/H1FY27, the major export enquiries have been from West Asia, Europe and the US and we expect a 50 % increase in Exports in FY 27 with higher margins than in the domestic markets. Elevated aluminium prices and continued inflation across oil derivatives, chemicals, and packaging materials continue to impact customer buying sentiment, while export order conversions have moderated amid global macroeconomic uncertainty and raw material price volatility.

The Company expects demand conditions to improve gradually as raw material prices stabilise. Supported by a diversified customer base, healthy export presence across multiple geographies, and continued focus on operational efficiencies, the Company remains confident of delivering FY27 revenue growth of ~13 to 15% along with improvement in EBITDA margins.

Aluminium Foils

While elevated foil stock prices linked to higher aluminium prices have created near term pressure on bare foil and allied product demand, the Company believes the current demand environment to be temporary. The MMP brand continues to command strong preference within the pharmaceutical sector, supported by consistent product quality and long standing customer relationships.

Value added printed foil capacity utilisation increased significantly during the year, driven by strong customer acceptance across both existing and new clients. Despite continued competitive intensity and surplus industry capacities, the Company expects meaningful improvement in EBITDA margins both YoY and QoQ, supported by better product mix and operating leverage.

Development of Security Printing and Lidding Foil products in collaboration with leading pharmaceutical customers is progressing well. Both product launches are expected by early Q3FY27 with minimal incremental capital expenditure and are expected to contribute meaningfully towards value addition and margin improvement.

Supported by strong positioning within the pharmaceutical packaging segment and improving operational efficiencies, the Company expects the Aluminium Foils business to deliver 15% YoY growth in FY27.

Aluminium Conductors and Cables

Execution across government linked electrical infrastructure projects continued during the year; however, prolonged payment cycles and elevated metal prices continued to impact buying sentiment and project execution. Demand for Aerial Bunched Cables (ABC) remained affected due to slower execution of government projects, while bare conductor offtake was impacted by elevated aluminium prices.

The Company has received BIS approval for AL59 bare conductors, a category currently witnessing strong industry demand, and expects meaningful traction in this segment beginning H1FY27.

As previously communicated, the strategic pilot initiative for LT cables at the Bhandara facility remains on track, with product launch happened in July 2026.

b) **CHANGE IN NATURE OF BUSINESS**

During the year, the Company incorporated two wholly owned subsidiaries, namely MMP Cables Private Limited and MMP Alutech Private Limited, to strengthen business integration. However, there was no change in the nature of business of the Company.

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 2025-26 under review, an explosion and fire incident occurred at the Aluminium Powder plant in Umred in April, 2025.

The temporary operational disruption at the Umred manufacturing facility during Q1FY26 impacted the Aluminium Powder and Foil segments, resulting in an estimated Revenue loss of ₹45 to ₹50 Cr and exerting pressure on gross margins and EBITDA during the period. The net EBITDA impact from the incident is estimated at ₹7 to ₹8 Cr.

Excluding the impact of the incident, the net positive contribution to PAT would have been ₹11 to ₹12 Cr. Operations normalised during the subsequent quarters, and accordingly, FY26 profitability would have been materially higher excluding the impact of the incident.

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 2025-26. 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 2025-26 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 2026	31st March 2025
	Amount (₹ 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 2025-26.

4. CREDIT RATING OF SECURITIES

During the FY 2025-26 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 2025-26 under review, there were no amounts 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 Directors including Executive Directors and Key Managerial Personnel during the period are as follows: -

(A) CHANGES AMONGST THE PROMOTER DIRECTORS

Ms. Rohini Bhandari was appointed as Additional Director- Non Executive on 8th August, 2025. Apart from this, there were no other changes that took place amongst the Promoter, Directors of the Company during the FY 2025-26.

(B) CHANGES AMONGST THE EXECUTIVE DIRECTORS

No changes took place amongst the Non-Promoter, Executive Directors of the Company during the FY 2025-26.

(C) CHANGES AMONGST KEY MANAGERIAL PERSONNEL (KMP)

There are no changes in Key Managerial Personnel during FY 2025-26.

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] Non-Executive Director (Category – Promoter, Non-Executive), CA Sharad Mohanlal Khandelwal, Chief Financial Officer of the Company, and Ms. Madhura Singh, Company Secretary and Compliance Officer 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. Mayank Bhandari, [DIN - 01176865], Non Executive Director, Category -Promoter, of the Company, retires by rotation and being eligible, offers himself for re-appointment. The Board recommends his re-appointment as a Director [Category – Non-Executive] of the Company, in the interest of the Company.

The Company has received the self-declarations from all the Executive Directors 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 Directors of seeking appointment / re-appointment at the Fifty Third (53rd) 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 Third (53rd) Annual General Meeting of the Company.

6.2 INDEPENDENT DIRECTORS

CHANGES AMONGST THE INDEPENDENT DIRECTORS

Mr. Sachin Nirgudkar [DIN – 06890618] was appointed as Non-Executive, Independent Director and Mr. Karan Yudhishtir Varma, [DIN – 06923525] resigned on 8th August, 2025.

Mr. Vijay Singh Bapna [DIN – 02599024] and Mr. Sunil Khanna, [DIN - 00907147] have 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, Both of them Resigned from directorship wef. 10th August, 2026. Mr. Raj Sethia [DIN – 03203265] and Dr. Sanjay Arora [DIN – 08518801] were appointed on 10th August, 2026.

Mr. Sanjay Sacheti [DIN: 00271310], Ms. Ulka Kulkarni, [DIN - 07085469], continued as the Directors [Category - Non-executive, Independent] of the Company during the year under review.

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

The Company has received the self-declarations from all the Independent Directors 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-declarations from all the Directors 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

Six (6) meetings of the Board of Directors of the Company were held during the FY 2025-26 under review, on (1) 27th April, 2025 (2) 23rd May, 2025 (3) 8th August, 2025 (4) 7th November, 2025 (5) 13th February 2026 and (6) 27th March 2026.

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 recommendations of the Audit Committee of the Company during the FY 2025-26. 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 has following Subsidiary Companies:

1. MMP Electricals Private Limited incorporated on 24th September, 2024
2. MMP Cables Private Limited incorporated on 6th June, 2025
3. MMP Alutech Private Limited incorporated on 16th June, 2025

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 systems 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 2025-26 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 timeliness of financial reporting and management information is maintained.

6.13 FRAUDS REPORTED BY AUDITOR

During the FY 2025-26 under review:-

(a) 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

MMP Electricals Private Limited [MEPL] – WOS

- Phase II capacity at MEPL is now fully operational, with only minor balancing equipment expected to be added over the near term at limited capital expenditure.
- A key milestone during the year was the successful in house development of the FRP rod manufacturing line, a critical component used in polymer insulators. This has reduced dependence on external sourcing while strengthening quality control, product reliability, and overall manufacturing integration.
- On the export front, commercial supplies to Nepal have commenced, while discussions with prospective customers in the United States are progressing positively.
- With vendor registrations and product validations expected to conclude over the coming months, the Company remains well positioned to capitalise on emerging opportunities across the transmission infrastructure segment. MEPL is expected to witness meaningful sales ramp up from Q3FY27 onwards, with healthy margin potential supporting overall profitability.

MMP Cables Private Limited [MCPL] – WOS

- Construction of the 18,000 MTPA aluminium wire rod facility is progressing as planned, with all major machinery, electricals, and utilities already ordered. Civil works are currently underway, while initial machinery installation is expected to commence from July 2027. Hiring activities have also commenced, with plant trials anticipated during H2FY27.

- The facility is expected to strengthen backward integration across the Company's Conductors, ABC, and LT Cable businesses by improving supply chain integration, reducing dependence on external suppliers, and supporting margin improvement across downstream products. In addition to internal consumption, the project is also expected to generate standalone revenue opportunities.

MMP ALUTECH PRIVATE LIMITED [MAPL] – WOS– The company is not functional yet.

STAR CIRCLIPS AND ENGINEERING LIMITED ('SCEL')

- Q4FY26 Revenue of ₹ 518 Mn (Q4FY25: ₹ 413 Mn) and full-year Revenue of ₹ 1,930 Mn (FY25: ₹ 1,662 Mn)
- PAT stood at ₹ 76 Mn in Q4 FY26 (Q4FY25: ₹ 67 Mn) and ₹ 285 Mn for FY26 (FY25: ₹ 218 Mn)

TOYAL MMP INDIA PRIVATE LIMITED (TMI)

- Q4FY26 Revenue of ₹ 218 Mn (Q4FY25: ₹ 148 Mn) and full-year revenue of ₹ 743 Mn (FY25: ₹ 609 Mn)
- PAT was ₹ 5 Mn in Q4FY26 (Q4FY25: ₹ -15 Mn) and ₹ 30 Mn for FY26 (FY25: ₹ 18 Mn)

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

During the FY 2025-26 under review, the Company is Holding Company to following companies:

1. MMP Electricals Private Limited – from 24th September, 2024 [CIN - U23934MH2024PTC432604]
2. MMP Cables Private Limited - from 6th June, 2025 [CIN - U27310MH2025PTC450153]
3. MMP Alutech Private Limited – from 16th June, 2025 [CIN - U27320MH2025PTC450616]

Also, 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 2025-26.

8. DETAILS OF DEPOSITS

During the FY 2025-26 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 2025-26 under review, the Company has secured guarantees in connection with the loans availed by and MMP Electricals Private Limited and MMP Cables Private Limited. However, not 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 as the guarantee was within limits prescribed under Section 185 and 186 the Companies Act, 2013.

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 2025-26 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 people cannot afford to get themselves 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 programmes covered under CSR are being monitored and implemented by the CSR Committee of the Company. The

Company does 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 Projects 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 2025-26 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 2025-26 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 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 2025-26 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 2025-26 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 term of five years starting from FY 2025-26.

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 2025-26 to 2029-30. Pursuant to Regulation 24A(1)(b) of SEBI (LODR) Regulations, 2015. However, Shareholders' approval will be sought at the ensuing Annual General Meeting, which will be obtained in ensuing Annual General Meeting.

(C) **COST AUDITORS**

M/s Deepak Khanuja & Associates, Cost Accountants, Nagpur, [Firm Registration No. 100247] 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, Deepak Khanuja & Associates, Cost Accountants, Nagpur, [Firm Registration No. 100247], as the Cost Auditors of the Company, for the FY 2026-27 and has also recommended their remuneration to the Shareholders (Members) for their ratification at the ensuing 53rd 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 2025-26.

The Internal Audit Findings and Reports submitted by the said Internal Auditors, from time to time, during the FY 2025-26, 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 explanations 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 2026-27.

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 explanations by the Company. The Secretarial Audit Report in Form No. MR-3 submitted by the said Secretarial Auditors of the Company, for the FY 2025-26, 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 Reports submitted by the Statutory Auditors, Secretarial Auditors, Cost Auditors and Internal Auditors of the Company, for the FY 2025-26 do not contain any qualification or adverse remarks. The observations made by all the Auditors in their respective Reports 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 Standards, 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 2025-26.

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

During the FY 2025-26 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 2025-26 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, 2026 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 2025-26 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 and wholly owned subsidiary MMP Electricals Private Limited, MMP Cables Private Limited and MMP Alutech Private Limited.

(B) MATERIAL DEVELOPMENT IN HUMAN RESOURCES

During the FY 2025-26 under review, industrial relations remained cordial. Employees' competencies and skills were enhanced by exposing them to several internal and external training programmes. 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 2025-26.

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 2025-26, 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 2025-26 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 2025-26.

- **OTHER MATTERS**

(A) **DEMATERIALISATION OF SHARES**

As on 31st March 2026, 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 2026-27, 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 2026-27, to the National Securities Depository Limited (NSDL) and Central Depository Service (India) Limited (CDSL).

(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 transactions 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 codes 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 2025-26:-

(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

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 compliance with the conditions of Corporate Governance

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 providers and other Investors 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: 10th August, 2026	**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			
1.	Name of the subsidiary	**MMP Electricals Private Limited**	**MMP Alutech Private Limited**	**MMP Cables Private Limited**
2.	Reporting period, if different from the holding company's reporting period	NA	NA	NA
3.	Reporting currency and Exchange rate in the case of foreign subsidiaries	NA	NA	NA
4.	Share capital	Rs. 500 Lakh	Rs. 25 Lakh	Rs. 500 Lakh
5.	Reserves & surplus	Rs. (10.34) Lakh	Rs. (3.22) Lakh	Rs. (12.22) Lakh
6.	Total assets	Rs. 1038.75 Lakh	Rs. 22.53 Lakh	Rs. 1031.47 Lakh
7.	Total Liabilities	Rs. 949.09 lakh	Rs. 0.75 lakh	Rs. 510.81 lakh
8.	Investments			
9.	Turnover	-	-	-
10.	Profit before taxation	Rs. (13.82) lakh	Rs. (4.35) Lakh	Rs. (16.37) lakh
11.	Provision for taxation	Rs. 3.48 lakh	Rs. 1.13	Rs. 4.15
12.	Profit after taxation	Rs. (10.34) lakh	Rs. (3.21) Lakh	Rs. (12.22) Lakh
13.	Proposed Dividend	NA	NA	NA
14.	% of shareholding	100%	100%	100%

Part "B": Associates and Joint Ventures

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

	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	31-03-2026	31-03-2026
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. 9,782,890	Rs.70,226,000
	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	1828173046	24,84,54,380
6.	Profit / (Loss) for the year (PAT)	284967367	30033576
	Considered in Consolidation	74269701	7808730
	Not Considered in Consolidation	Not Applicable	Not Applicable

For and on behalf of the Board

	Sd/-	**Sd/-**
	Arun Raghuvirraj Bhandari	**Lalit Bhandari**
Place: Nagpur	**Managing Director**	**Whole-time Director**
Date: 10th August, 2026	**DIN - 00008901**	**DIN - 00010934**

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 2025-26:

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 2025-26 (Rs. In Lakh)
M/s. Star Circlips and Engineering Limited	Purchase of Goods	Continuing Contact/ Arrangement/ Transactions	Purchase of Packing Material, Stores & Spares	23.05.2025	1.49
Toyal MMP India Private Limited	Sale of Goods	Continuing Contact/ Arrangement/ Transactions	Sale of Goods	23.05.2025	1801.51
M/s. Star Circlips and Engineering Limited	Job work charges	Continuing Contact/ Arrangement/ Transactions	Job work charges	23.05.2025	277.06
M/s. Mayank Fasteners Private Limited	Registered Office Rent	Continuing Contact/ Arrangement/ Transactions	Rent for Registered Office of the Company	23.05.2025	3.00
Ms. Rohini Arun Bhandari	Legal Advisor	Continuing Contact/ Arrangement/ Transactions	Legal Advisory and Consultancy Services	23.05.2025	30.00
Mrs. Saroj Arun Bhandari	Unit Head	Continuing Contact/ Arrangement/ Transactions	Remuneration by way of Salary	23.05.2025	61.98
Mrs. Sakshi Mayank Bhandari	Manager	Continuing Contact/ Arrangement/ Transactions	Remuneration by way of Salary	23.05.2025	25.83
MMP Electricals Private Limited	Reimbursement of Expenses	Continuing Contact/ Arrangement/ Transactions	Reimbursement of Expenses	23.05.2025	325
MMP Electricals Private Limited	Investment	Continuing Contact/ Arrangement/ Transactions	Investment	23.05.2025	900
MMP Cables Private Limited	Investment	Continuing Contact/ Arrangement/ Transactions	Investment	23.05.2025	500

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 2025-26 (Rs. In Lakh)
MMP Alutech Private Limited	Investment	Continuing Contact/ Arrangement/ Transactions	Investment	23.05.2025	25
MMP Electricals Private Limited	Advance	Continuing Contact/ Arrangement/ Transactions	Advance	23.05.2025	125
MMP Cables Private Limited	Advance	Continuing Contact/ Arrangement/ Transactions	Advance	23.05.2025	90
MMP Cables Private Limited	Services Offered	Continuing Contact/ Arrangement/ Transactions	Services Offered	23.05.2025	5.92

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: 10th August, 2026

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 theyear
1	Mr. Arun Raghuveer Raj Bhandari (Managing Director)	Chairman	2	2
2	Mr. Sanjay Sacheti (Non-executive, Independent Director)	Member	2	2
3	Ms. Ulka Kulkarni (Non-executive, Independent Director)	Member	2	2
4	Mr. Lalit Ranjeet Raj Bhandari (Whole-time Director)	Member	2	2
5	Mr. Mayank Bhandari (Non- Executive Director)	Member	2	1

3. The web-link where Composition of CSR Committee, CSR Policy and CSR Projects approved by the Board are disclosed on the website of the Company: Web-link : https://mmpil.com/investor-info-mmp/
4. 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. 10383.62 Lakh

   Turnover : 69340.54 lakh

   Net Worth: 28368.82 lakh

   a) Two percent of Average Net Profit of the Company as per Section 135(5): Rs.68.56 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. 68.56 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
60.07	--	--	--	--	--

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)	0.06	NO	Mahavir International Service Trust	CSR00017589
2	Promotion of Education including Special Education	Promotion of Education	Yes	Maharashtra	Nagpur (Rural & Urban)	2.50	No	Sandhya Sanwardhan Sanstha	CSR00006991
3	Promotion of Education including Special Education, Research, Training and Skill Development	Promotion of Education	Yes	Maharashtra	Nagpur (Rural & Urban)	47.42	Yes	-	-
4	Promoting Healthcare	Environmental Sustainability	Yes	Rajasthan	Rajasthan (Rural & Urban)	5.00	NO	PHD Rural Development Foundation (Rajasthan)	
5	Health Care including Preventive Health Care	Health Care including Preventive Health Care	Yes	Maharashtra	Nagpur (Rural & Urban)	0.57	Yes	-	-
6	Religious and other activities	Environmental Sustainability	Yes	Maharashtra	Nagpur (Rural & Urban)	6.00	Yes	-	-
7	Promoting Education and Special Education	Promoting Education and Special Education	Yes	Maharashtra	Nagpur (Rural & Urban)	5.74	Yes	-	-
8	Promoting education, including special education	Promoting Education and Special Education	Yes	Maharashtra	Nagpur (Rural & Urban)	1.35	No	Helpline Charitable Trust	
9	Promoting Environmental sustainability and other activities	Direct Expenses	Yes	Maharashtra	Nagpur (Rural & Urban)	6.00	Yes	-	-
						68.56			

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. 68.56 Lakh

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

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

S l . 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 2024-25	--	-	--	--	--	--

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: 10th August, 2026	**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 2025-2026 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 2025-26 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 2025-26	FY 2024-25
A	**Power & Fuel Consumption**		
1	**Electricity**		
	Purchased Units (in lakh)	275.365	286.976
	Total Amount (Rupees in lakh)	2358.51	2289.11
	Rate per Unit (in Rupees)	8.57	7.98
2	**Furnace Oil**		
	Quantity (MT)	951.301	943.654
	Total Amount (Rupees in lakh)	478.67	521.17
	Average Rate in Rupees (per kg)	50.32	55.23
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 1.5 MW 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 1.5 MW 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 not imported technology during the last three preceding years.

(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 2025-2026 under review and the foreign exchange outgo (on account of value of imports, remittances in foreign currency or otherwise) during the Financial Year 2025-26 under review in terms of actual outflows are as follows:-

Particulars	**Amount in Rupees Lakh**	
	FY 2025-26	**FY 2024-25**
Foreign Exchange earned (on account of sale of services or otherwise) in terms of actual inflows - On Account of Export FOB Value	3836.87	2300.88
Total Foreign Exchange Earnings	**3836.87**	**2300.88**
Foreign Exchange outgo (on account of value of imports,		
remittances in foreign currency or otherwise) in terms of		
actual outflows -		
Raw Material	1278.05	896.76
Store Goods		
Capital Goods	-	242.68
Stores and Spares		
Expenditure in Foreign Currency (Remittances)		
Commission on Export sales		
Royalty on Technical know how		
Travelling Expenses (Other)		
Total Foreign Exchange Outgo	**1278.05**	**1139.44**

For and on behalf of the Board

	Sd/-	**Sd/-**
	Arun Raghuvirraj Bhandari	**Lalit Bhandari**
Place: Nagpur	**Managing Director**	**Whole-time Director**
Date: 10th August, 2026	**DIN - 00008901**	**DIN - 00010934**

FORM No. MR -3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR 2025-2026 ENDED ON 31ST MARCH 2026

[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 2025-2026 ended 31 March 2026 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 2025-2026 ended on 31st March 2026 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 under;

(iv) Foreign Exchange Management Act, 1999 read With the rules 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/[1]s, Non-executive Director/s and Independent Director/s including Woman Director. There were no changes took place in the composition of the Board of Directors during the audit period under review, except resignation of Mr. Karan Verma (DIN: 0693525) w.e.f. 08.08.2025 and Ms. Rohini Arun Bhandari (06458838) as Additional Director (Promoter) and Mr. Sachin Suresh Nirgudkar (06890618) as Additional Director (Independent) w.e.f. 08.08.2025. Later in Annual General Meeting, both directors were confirmed as Directors on the Board of the Company.

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 incorporation of wholly own subsidiary Company namely MMP CABLES PRIVATE LIMITED (CIN: U27310MH2025PTC450153) on 09.06.2025 and MMP ALUTECH PRIVATE LIMITED (CIN: U27320MH2025PTC450616) on 16.06.2025.

We further report that, the Company has appointed Secretarial Auditor in the Board meeting, but has not taken approval in the Annual general meeting as per newly amended provisions mentioned in regulation 24A of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended). The Company will ratify the same in ensuing Annual General Meeting.

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 Tuesday, the 28th day of July 2026 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. 7569/2025
UDIN: F008821H000954678

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.

   (0) 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.

   (b) We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.

   (c) 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. Further the Financial and Internal Audit reports are self explanatory and therefore any comment in our report is not required.

Signed and Issued on Tuesday, the 28th day of July, 2026 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: F008821H000954678

MANAGEMENT DISCUSSION AND ANALYSIS FY 2025–26

ECONOMIC OVERVIEW AND OUTLOOK

Global Economy

As we progress through FY 2025–26, the global economy is navigating a complex and rapidly evolving landscape, shaped by the interplay of rising protectionism, technological transformation, and lingering geopolitical tensions. After a period of post-pandemic recovery, the world now faces a new round of structural headwinds, most prominently the imposition of sweeping US tariffs during 2025 — described as the disruption to the multilateral trading system in decades — alongside the escalation of conflicts in the Middle East that has added fresh pressure on energy and commodity markets.

According to the IMF's latest World Economic Outlook (January 2026 Update), global growth has been revised upward to 3.3% for 2026 and 3.2% for 2027, reflecting modest improvements since the October 2025 forecast. This resilience has been supported by— particularly the AI infrastructure boom — fiscal and monetary stimulus in select jurisdictions, accommodating financial conditions, and the adaptability of the private sector. However, growth remains below the historical (2000–19) average of 3.7%, underscoring that the global economy has not yet achieved a return to full-trend performance.

Advanced economies are projected to grow at around 1.5%–1.6% in 2025–26, weighed down by sluggish momentum in the Euro Area (approximately 1.1%–1.2%) and Japan (below 1%), while the United States has shown greater resilience, with growth anticipated around 2.0%–2.1% buoyed by fiscal expansion under the One Big Beautiful Bill Act (OBBBA) and technology-led investment. Emerging markets and developing economies are expected to maintain growth of around 4.0%–4.2%, serving as the primary engine of global output.

Inflation globally continues its downward trajectory. The IMF projects global headline inflation at 4.2% in 2025, moderating further to 3.6% in 2026, a broadly positive trend reflecting the cumulative effects of monetary tightening over the past three years. However, the path is uneven: inflation in the United States remains above target owing to tariff-related cost pass-through, while inflation in other large economies remains more subdued, enabling a gradual easing of monetary policy.

Trade dynamics have been profoundly reshaped by the tariff environment of 2025. The US imposed broad-based tariffs on trading partners, triggering retaliatory measures and accelerating trade fragmentation. Despite these headwinds, global merchandise trade grew faster than expected, with merchandise volumes expanding nearly 5% in the first half of 2025, partly aided by front-loading ahead of tariffs. AI-related goods — semiconductors, data-centre equipment — emerged as a structural new engine of trade, accounting for roughly one-third of global trade growth. Asian manufacturing hubs, Southeast Asia, and India gained ground in selected sectors, while global value chains underwent significant rerouting.

On the fiscal front, global public debt levels remain elevated, particularly in advanced economies and low-income countries. Rising interest payments are constraining fiscal space, forcing many governments to pursue consolidation strategies even as growth remains below trend. Financial sector vulnerabilities associated with the prolonged period of high interest rates also persist, and central banks in most jurisdictions are pursuing a cautious, data-dependent approach to monetary easing.

As the global economy moves deeper into FY 2025–26, the central challenge for policymakers remains balancing the management of inflation and fiscal sustainability with the imperative of sustaining growth, private investment, and structural reform. Countries that can leverage technology, maintain open trade relationships, and invest in productive infrastructure are best positioned to weather the ongoing uncertainty.

Indian Economy

Against a challenging and uncertain global backdrop, India continues to stand out as the world's fastest-growing major economy, reinforcing its position as a beacon of macroeconomic stability and structural dynamism. FY 2025–26 has emerged as a year of broad-based acceleration, with the economy delivering robust performance across sectors despite external headwinds from global trade realignment and geopolitical volatility.

India's real GDP expanded by 7.8% in Q1 FY 2025–26 and accelerated further to 8.2% in Q2 — the highest in six quarters — driven by resilient domestic demand, income tax and GST rationalisation, softer crude oil prices, front-loading of Government capital expenditure, and supportive monetary and financial conditions. The RBI has revised its GDP growth forecast for FY 2025–26 upward to 7.3% from an earlier estimate of 6.8%, while the IMF projects growth of 6.6% for FY2025/26 before a moderate softening to 6.2% in FY2026/27 as cyclical and temporary tailwinds ease.

Multiple international institutions have echoed optimism about India's trajectory:

- The IMF (Article IV Consultation, November 2025) raised its FY 2025–26 forecast to 6.6%, citing GST reforms and robust domestic demand.
- The OECD projects 6.7% growth in 2025 and 6.2% in 2026.
- S&P raised India's long-term sovereign credit rating to 'BBB' from 'BBB−', recognising India's growing financial resilience.
- Fitch raised its FY26 projection to 7.4% on stronger consumer demand, while the Asian Development Bank lifted its 2025 forecast to 7.2%.
- India is currently the world's fourth-largest economy and is on track to become the third-largest by 2030, with a projected GDP of USD 7.3 trillion.

Inflation has been a standout positive story in FY 2025–26. CPI inflation, which stood at 4.26% in January 2025, softened significantly through the year, reaching 2.10% in June 2025 and touching multi-year lows of around 0.25% in October 2025, well within the RBI's target band of 4% (±2%). This disinflationary trend, driven primarily by a correction in food prices, has supported real incomes, improved household purchasing power, and enabled the RBI to adopt accommodating monetary conditions. The RBI has lowered its CPI inflation forecast for FY 2025–26 to 2.0%, with a normalisation towards the 4% target expected in FY 2026–27.

India's industrial sector has shown strengthening momentum in FY 2025–26. The Index of Industrial Production (IIP) registered strong growth of 7.8% in December 2025, supported by broad-based expansion in manufacturing (8.1%) and continued growth in mining (6.8%). This represents the strongest industrial expansion in over two years and marks a significant recovery compared to the four-year low of 4.0% IIP growth recorded in FY 2024–25. Manufacturing GVA accelerated, reaching 7.72% in Q1 and 9.13% in Q2 FY 2025–26, underscoring the economy's increasingly broad-based industrial revival.

Infrastructure development remains a central pillar of India's growth strategy. The Union Budget 2025–26 earmarked capital expenditure of ₹11.21 lakh crore (approximately 3.1% of GDP) for infrastructure-led development, with ₹5.24 lakh crore specifically allocated to roads and railways. This commitment to public investment continues to crowd in private capital and drive activity in construction, logistics, and allied industries. Additionally, the Union Budget 2026–27 further raised public capital expenditure by approximately 9% to ₹12.2 lakh crore, reflecting an unwavering emphasis on infrastructure-driven growth.

Key flagship schemes continue to propel India's structural transformation:

- Bharatmala Pariyojana: Development of 34,800 km of national highways, advancing connectivity and freight movement.
- Sagarmala Programme: Over 800 port and logistics infrastructure projects strengthening maritime trade.
- PM Gati Shakti: Integrated multi-modal infrastructure planning to accelerate project execution.
- Production-Linked Incentive (PLI) Schemes: Cumulative investments of over ₹2 lakh crore realised till September 2025, with significant gains in automotive, advanced chemistry cells, and electronics manufacturing.
- National Manufacturing Mission: A dedicated focus on clean-tech manufacturing and EV ecosystem development, including battery localisation under the PLI-ACC scheme (40 GWh capacity awarded).

India is also poised to benefit from global trade realignment. As US–China trade tensions have accelerated the diversification of supply chains, India has emerged as an attractive destination for manufacturing investments, particularly in electronics, textiles, pharmaceuticals, and specialty chemicals. India's proactive trade diplomacy — with a trade agreement signed with the United Kingdom and negotiations with the European Union at an advanced stage, as well as expectations of an India–US trade deal — further enhances its positioning in the evolving global trade order.

While the outlook remains positive, risks to India's growth trajectory include potential escalation of geopolitical conflicts leading to energy price spikes, volatility in global commodity and currency markets, the impact of erratic monsoon seasons on agricultural output, and the gradual normalisation of inflation back towards the 4% target, which could tighten monetary conditions in FY 2026–27. Nonetheless, with healthy GDP growth, a stable external sector, a supportive fiscal and monetary policy framework, and rising global investor confidence, India's economic fundamentals remain among the strongest of any major economy in the world.

Aluminium Industry

A significant development for the domestic aluminium foil industry has been the imposition of anti-dumping duty on aluminium foil imports from China. The measure is expected to promote fair competition, improve capacity utilisation for domestic manufacturers and encourage investments in technology, quality enhancement and value-added products, thereby strengthening India's aluminium manufacturing ecosystem.

Looking ahead, the long-term outlook for the aluminium industry remains positive. Increasing investments in infrastructure, renewable energy, defence, transportation and electrical transmission, coupled with favourable government policies and the growing global preference for sustainable materials, are expected to create significant opportunities for value-added aluminium manufacturers. Companies with diversified product portfolios, strong technological capabilities, operational efficiencies and a focus on innovation will be well positioned to capitalise on these emerging opportunities.

Construction, Infrastructure & Mining

India's construction and infrastructure sector continues to remain one of the primary engines of economic growth, supported by sustained Government expenditure, increasing private investments and large-scale urbanisation. Continued investments in highways, railways, metro rail projects, airports, industrial corridors, smart cities and renewable energy infrastructure are expected to drive long-term demand for construction materials and allied industrial products.

The Government's continued emphasis on infrastructure development through initiatives such as PM Gati Shakti, Bharatmala Pariyojana, Smart Cities Mission, affordable housing programmes and expansion of logistics infrastructure is expected to strengthen demand across the construction value chain. Simultaneously, increasing investments in renewable energy, transmission networks and industrial manufacturing are creating new opportunities for manufacturers supplying specialised materials and engineering products.

The housing sector also continues to witness healthy growth, supported by rapid urbanisation, rising disposable incomes and increasing demand for affordable and sustainable construction solutions. Autoclaved Aerated Concrete (AAC) blocks have gained widespread acceptance owing to their lightweight properties, superior thermal insulation, fire resistance and ease of construction. Aluminium powder, being an essential foaming agent in AAC block manufacturing, is expected to witness sustained demand as the adoption of modern construction technologies continues to increase.

Mining remains another important growth driver for aluminium powder. India continues to increase production of coal, iron ore and other minerals to support industrial development, power generation and infrastructure projects. Rising mining activities, together with increasing investments in tunnelling, road construction, rail connectivity and underground infrastructure, continue to drive demand for industrial explosives.

Aluminium powder is a critical raw material in slurry explosives and other industrial explosive formulations owing to its high energy content and combustion efficiency. These explosives are extensively used in mining, quarrying, infrastructure development and large-scale engineering projects. Growing investments in mineral exploration, commercial mining and infrastructure expansion are therefore expected to support long-term demand for aluminium powder used in explosive applications.

The explosives industry is also witnessing increasing emphasis on safety, regulatory compliance and environmentally responsible handling practices. Manufacturers are adopting advanced production technologies, automated handling systems and stringent quality controls to improve operational safety while meeting evolving regulatory requirements.

Looking ahead, continued Government focus on infrastructure creation, mining reforms, urban development and industrial expansion is expected to provide sustained growth opportunities for industries catering to the construction and mining sectors. Companies with diversified product offerings, consistent product quality and strong customer relationships are well positioned to benefit from these long-term structural growth drivers.

Aluminium Foil

The aluminium foil industry continued to demonstrate resilient growth during FY 2025–26, driven by increasing demand from the pharmaceutical, food packaging, consumer goods and industrial sectors. Aluminium foil remains one of the most preferred packaging materials owing to its superior barrier properties, light weight, corrosion resistance, hygiene, recyclability and ability to preserve product quality by protecting against moisture, oxygen, light and contaminants.

The pharmaceutical industry continues to be one of the largest consumers of aluminium foil, where it is extensively used in blister packs, strip packs and other specialised packaging applications. Rising healthcare awareness, expanding pharmaceutical manufacturing capacity and increasing exports from India are expected to sustain long-term demand for high-quality aluminium foil.

The food and beverage industry is another significant growth driver. Changing consumer lifestyles, increasing urbanisation, growth in organised retail, expansion of e-commerce and food delivery services, and rising demand for ready-to-eat and convenience foods have accelerated the adoption of aluminium foil packaging. Its excellent barrier properties and recyclability make it an ideal packaging solution for maintaining product safety, extending shelf life and meeting evolving sustainability expectations.

Beyond packaging, aluminium foil also finds increasing application in insulation, electronics, electrical equipment, heat exchangers and energy storage systems. Growing investments in renewable energy, electric mobility and advanced industrial applications are expected to create additional opportunities for specialised aluminium foil products in the coming years.

A significant development for the domestic aluminium foil industry has been the imposition of anti-dumping duty on aluminium foil imports from China. The measure is expected to promote fair competition, improve capacity utilisation for domestic manufacturers and encourage investments in technology, product quality and value-added manufacturing. The policy is also expected to strengthen the competitiveness of Indian manufacturers by reducing the impact of unfairly priced imports and supporting long-term industry growth.

Despite favourable long-term demand prospects, the industry continues to face challenges arising from fluctuations in aluminium prices, energy costs, global supply chain disruptions, evolving environmental regulations and intense market competition. Manufacturers are therefore increasingly focusing on operational efficiency, product innovation, process automation and customer-centric product development to enhance competitiveness and improve profitability.

Looking ahead, the long-term outlook for the aluminium foil industry remains positive. Continued growth in pharmaceutical manufacturing, food processing, organised retail, consumer packaging and industrial applications, coupled with supportive Government policies promoting domestic manufacturing and sustainable packaging, is expected to create significant opportunities for value-added aluminium foil manufacturers.

Aluminium Conductors & Cables

The aluminium conductors and cables industry continued to witness healthy growth during FY 2025-26, supported by sustained investments in power transmission and distribution infrastructure, renewable energy integration, urban electrification and industrial development. Aluminium remains the preferred material for overhead transmission lines owing to its high conductivity-to-weight ratio, corrosion resistance, mechanical strength and cost-effectiveness.

India’s power sector continues to undergo rapid transformation with increasing investments in transmission networks, grid modernisation and renewable energy integration. The Government’s continued emphasis on expanding transmission capacity, strengthening distribution infrastructure and improving electricity access is expected to generate sustained demand for aluminium conductors and cables over the long term.

The country’s ambitious renewable energy targets have further accelerated investments in transmission infrastructure required to evacuate power from solar and wind generation projects. The integration of renewable energy into the national grid requires extensive development of transmission corridors, substations and distribution networks, thereby creating significant opportunities for manufacturers of conductors, cables and allied electrical products.

Urbanisation, industrialisation and rising electricity consumption continue to support demand for reliable and energy-efficient power infrastructure. Expansion of industrial corridors, smart cities, metro rail systems, commercial developments and residential projects is driving increased demand for low-voltage and medium-voltage cable solutions, while continuous upgradation of ageing transmission networks is creating replacement demand for advanced conductor technologies.

Aluminium conductors continue to offer significant advantages over conventional alternatives due to their lighter weight, lower installation costs, excellent conductivity and ease of handling. Technological advancements have further improved conductor performance through the development of high-strength, low-sag and high-capacity conductors capable of enhancing transmission efficiency while reducing line losses.

The domestic cables and conductors industry is also witnessing increasing emphasis on product quality, energy efficiency and sustainability. Manufacturers are investing in advanced manufacturing technologies, process automation and quality assurance systems to meet stringent technical specifications prescribed by utilities, EPC contractors and industrial customers.

As part of its long-term growth strategy, MMP Industries Limited has expanded its presence in the power transmission and distribution sector through its wholly owned subsidiaries. The Company is developing manufacturing capabilities for Low Voltage Power Cables (LVPC) and Composite Polymer Insulators, enabling it to offer a broader range of products for transmission and distribution infrastructure. These strategic initiatives are expected to strengthen the Company’s position in the electrical products segment and create opportunities for long-term value creation.

Despite favourable demand fundamentals, the industry continues to face challenges arising from volatility in aluminium prices, competitive market conditions, supply chain disruptions and evolving regulatory standards. Manufacturers are therefore increasingly focusing on operational efficiencies, backward integration, product innovation and sustainable manufacturing practices to enhance competitiveness and improve margins.

Looking ahead, the long-term outlook for the aluminium conductors and cables industry remains highly encouraging. Continued investments in power transmission, renewable energy, smart grids, industrial infrastructure and rural electrification are expected to support sustained demand. Companies with diversified product portfolios, strong manufacturing capabilities, technological expertise and integrated operations will be well positioned to benefit from the significant opportunities emerging across India's rapidly expanding power sector.

COMPANY OVERVIEW

MMP Industries Limited ("MMP" or "the Company") is a leading manufacturer of aluminium-based value-added products with manufacturing facilities located in and around Nagpur, Maharashtra. The Company has established a diversified product portfolio comprising 1. Aluminium Powders (Pyro, Flake and Atomised), 2. Aluminium Pastes, 3. Aluminium Foils, 4. Aluminium Conductors and Cables, serving domestic as well as international markets.

The Company's aluminium powder products cater to a wide spectrum of industries, including:

- Construction industry for manufacturing of AAC (Autoclaved Aerated Concrete) blocks;
- Mining and infrastructure through aluminised slurry explosives;
- Agriculture for pesticide formulations;
- Defence and aerospace applications;
- Railways for thermite welding;
- Pyrotechnics and fireworks;
- Specialised industrial applications requiring high-performance Aluminium Powders.

The Company's Aluminium Foils are primarily used in pharmaceutical and food packaging applications, offering superior barrier properties and product protection. Aluminium conductors and cables manufactured by the Company cater to the power transmission and distribution sector and support India's expanding power infrastructure.

The Company continues to strengthen its position through technological advancements, product development and expansion into high-growth electrical infrastructure segments while maintaining a strong focus on quality, operational excellence and customer satisfaction.

BUSINESS EXPANSION AND GROWTH INITIATIVES

As part of its long-term growth strategy, the Company continues to invest in expanding its presence across the electrical transmission and distribution value chain through its wholly owned subsidiaries.

MMP Electricals Private Limited

MMP Electricals Private Limited is developing a state-of-the-art manufacturing facility for Composite Polymer Insulators used in transmission and distribution networks. During FY 2025-26, the Company made significant progress in establishing the facility and commenced commercial production of selected products. Product approvals and customer qualification processes with utilities and EPC contractors are underway for higher voltage applications.

Composite insulators offer several advantages over conventional porcelain and glass insulators, including:

- Higher mechanical strength;
- Superior resistance to pollution and environmental degradation;
- Lower weight resulting in easier installation;
- Longer service life and reduced maintenance.

The project is expected to strengthen the Company's presence in India's rapidly growing transmission infrastructure sector.

MMP Cables Private Limited

MMP Cables Private Limited is implementing a Greenfield manufacturing facility for Low Voltage Power Cables (LVPC) and Covered Conductors. The project is being executed in phases to cater to increasing demand from the power distribution, industrial, renewable energy and infrastructure sectors.

The Company has also initiated the establishment of a Wire Rod manufacturing facility under this subsidiary as part of its backward integration strategy. The project is expected to improve operational efficiencies, strengthen supply chain reliability and enhance margins in the conductor and cable business through captive availability of a key raw material.

These investments are aligned with the Company's objective of building an integrated electrical products business and diversifying into high-growth segments supporting India's energy transition and infrastructure development.

ASSOCIATE COMPANIES / JOINT VENTURE

Toyal MMP India Private Limited

The Company has a Joint Venture with Toyo Aluminium K.K., Japan, namely **Toyal MMP India Private Limited**, for manufacturing specialised grades of aluminium paste. MMP Industries Limited holds **26% equity** in the Joint Venture.

The association enables access to advanced manufacturing technology, product development capabilities and global marketing opportunities, particularly for specialised aluminium paste applications.

Star Circlips & Engineering Limited

Star Circlips & Engineering Limited is an Associate Company in which MMP Industries Limited holds **26.06% equity**. The Company is engaged in the manufacture of circlips, retaining rings, washers, shims and formed components used predominantly in the automotive and engineering industries.

EXPORTS

Exports continue to be an important contributor to the Company's business.

The Company exports its products to several international markets, primarily across:

- Europe;
- Africa;
- Middle East;
- Select Asian markets.

Through its Joint Venture, Toyal MMP India Private Limited, specialised aluminium paste products are also being supplied to customers in Japan and other global markets, expanding the Company's international footprint.

OPPORTUNITIES

India's continued investment in power transmission, renewable energy, infrastructure, urbanisation and manufacturing is expected to drive sustained demand for aluminium-based products.

The Company is well positioned to benefit from:

- Growing demand for AAC blocks driven by affordable housing and infrastructure development and redevelopment, reconstruction.
- Expansion of power transmission and distribution networks requiring conductors, cables and composite insulators.
- Increasing demand from defence, aerospace and specialised industrial applications for high-performance aluminium powders.
- Export opportunities across Europe, Africa, the Middle East and Asia through long-standing customer relationships and developing new relationships.
- Access to advanced technologies and global marketing channels through the Joint Venture with Toyo Aluminium K.K.
- Backward integration through captive wire rod manufacturing, expected to improve margins and supply chain efficiencies for the conductor and cable business.

- Government initiatives supporting domestic manufacturing, infrastructure development and renewable energy projects.

Further, the imposition of anti-dumping duty on aluminium foil imports from China is expected to provide a favourable operating environment for domestic manufacturers by promoting fair competition, improving capacity utilisation and encouraging investments in technology and quality enhancement.

THREATS

The Company continues to operate in a dynamic business environment and remains exposed to various external risks, including:

- Volatility in aluminium prices and other input costs, which can impact profitability and working capital requirements.
- Global geopolitical developments, trade policies and fluctuations in international demand affecting export markets.
- Increasing competitive intensity from domestic and international manufacturers.
- Delays in infrastructure and capital expenditure projects that may affect demand from end-user industries.
- Foreign exchange fluctuations impacting export realisations and import costs.
- Manufacturing of aluminium powder involves inherently hazardous processes. The Company places the highest priority on safety through robust process controls, regular safety audits, employee training and continuous improvement of safety systems. Following the unfortunate industrial accident during FY 2025-26, the Company has further strengthened its safety framework, process controls and operational monitoring to enhance workplace safety and minimise operational risks.

CAUTIONARY STATEMENT

The statements in this '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 domestic and overseas markets, changes in government regulations, tax laws and other statutes, and other incidental factors.

CORPORATE GOVERNANCE REPORT – FY 2025-26

Corporate Governance, at its essence, is about trust — trust between a company and everyone it serves: its shareholders, employees, customers, partners, regulators, and the communities in which it operates. It goes beyond compliance and box-ticking. True governance means making decisions that are transparent, accountable, and guided by a long-term vision for sustainable and inclusive growth.

At MMP, we view Corporate Governance not as an obligation but as an opportunity — to demonstrate integrity, build stakeholder confidence, and create enduring value. Our governance framework recognises that financial performance alone is insufficient. It must be complemented by a genuine commitment to ethical conduct, social responsibility, and meaningful contribution to the nation's socio-economic progress.

As the business environment continues to evolve, so does our approach to governance. We continuously strengthen our internal systems, review our decision-making structures, and raise the bar on disclosure and accountability — not merely to meet regulatory expectations, but because responsible corporate citizenship is central to who we are.

COMPANY POLICY ON CORPORATE GOVERNANCE

MMP has embedded strong Corporate Governance practices at every level of its operations since inception. We firmly believe that sound governance is built on three pillars: disciplined management practices, strict compliance with applicable laws and regulations, and an unwavering commitment to ethics and transparency. These principles, combined with our active engagement in Corporate Social Responsibility within local communities, form the cornerstone of our mission to be the most sustainable and competitive player in our industry.

In line with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, and the Companies Act, 2013, MMP has adopted all requisite policies, constituted all statutory committees, and put in place a robust governance framework to ensure effective oversight and accountability. The Company fully adheres to the Secretarial Standards SS-1 (Board Meetings) and SS-2 (General Meetings) issued by the Institute of Company Secretaries of India — both in letter and in spirit.

In our commitment to transparency and stakeholder accessibility, all relevant policies, disclosures, and updates are made available on MMP's official website in a timely manner. We recognise that good governance is not a destination but a continuous journey, and we remain steadfast in our resolve to uphold the highest standards of corporate conduct across all areas of operation.

MANDATORY REQUIREMENTS

The Board of Directors and the Management of **MMP Industries Limited** are firmly committed to upholding the highest standards of Corporate Governance. This commitment is reflected through the following guiding principles:

(i) Commitment to Stakeholder Value Creation

We strive to enhance stakeholder value by:

- Making sound and well-informed business decisions,
- Practicing prudent financial management, and
- Upholding the highest standards of ethics and integrity across all levels of the organization.

(ii) Promoting Transparency and Professionalism

We ensure that all decisions and transactions of the Company are conducted with complete transparency and professionalism, fostering trust and accountability.

(iii) Pursuit of Excellence in Corporate Governance

We are dedicated to achieving excellence in governance by:

- Adhering to and, wherever possible, exceeding the applicable statutory Corporate Governance requirements, and
- Continuously reviewing and improving Board procedures and management systems to ensure relevance and effectiveness.

(iv) Integrated Approach to Health, Safety, and Environment (HSE)

We recognize health, safety, and environmental sustainability as integral components of our business strategy. We are committed to raising awareness and promoting best practices in HSE not only within the Company but also among our partners and stakeholders.

(v) Environmental Stewardship

We actively implement, maintain, and continually enhance our environmental management systems to ensure responsible operations and sustainable practices.

(vi) Operational Excellence and Employee Engagement

We aim to achieve excellence in all areas of our operations by fostering employee involvement at every level. Our focus remains on reducing costs, improving productivity, enhancing quality, and striving towards the goals of **Zero Failure, Zero Defect, and Zero Accident**.

(i) 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 2026 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	02599024	Mr. Vijay Singh Bapna**	Non- Executive Independent Director
6	07085469	Ms. Ulka Kulkarni	Non- Executive Independent Director
7	00907147	Mr. Sunil Khanna**	Non- Executive Independent Director
8	00271310	Mr. Sanjay Sacheti	Non- Executive Independent Director
9	06890618	Mr. Sachin Nirgudkar*	Non-Executive Independent Director
10	06458838	Ms. Rohini Bhandari*	Non-Executive Director
11	03203265	Mr. Raj Sethia**	Non- Executive Independent Director
12	08518801	Dr. Sanjay Arora**	Non- Executive Independent Director
13	ADCPK2636D	Mr. Sharad Khandelwal	Chief Financial Officer
14	ABKPU5688B	Ms. Madhura Singh	Company Secretary & Compliance Officer

During the financial year 2025-26 ended 31st March 2026 under review:

*Mr. Karan Varma resigned owing to preoccupation and Mr. Sachin Nirgudkar and Ms. Rohini Bhandari were appointed on 8th August, 2025.

**Mr. Vijay Bapna and Mr. Sunil Khanna resigned from directorship on 10th August, 2026 and Mr. Raj Sethia and Dr. Sanjay Arora were appointed on same day.

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

The attendance of Directors at the Board Meetings and Fifty Second (52nd) 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: -

- Six (6) meetings of the Board of Directors were held on (1) 27th April, 2025 (2) 23rd May, 2025 (3) 8th August, 2025 (4) 7th November, 2025 (5) 13th February 2026 (6) 27th March 2026 during the Financial Year 2025-26 ended 31st March 2026 under review.
- Fifty Second (52nd) Annual General Meeting (**AGM**) was held on 8th September, 2025.

Sr. No.	Name of Director	No. of Board Meetings Attended / Entitled	Whether Attended 52nd AGM	Directorship in Other Companies	Partnership in LLP's	Committee Membership	Directorship in other Listed Companies
1.	Mr. Arun Raghuvirraj Bhandari	6/6	Yes	7	--	--	--
2.	Mr. Lalit Bhandari	6/6	Yes	1	--	1	--
3.	Mr. Karan Varma	1/3	No	--	--	-	--
4.	Mr. Vijay Singh Bapna	6/6	Yes	3	-	5	2
5.	Mr. Sunil Khanna	6/6	Yes	1	--	1	--
6.	Mr. Tenneti Narasimham Murthy	3/6	Yes	--	--	--	--
7.	Mr. Mayank Arun Bhandari	3/6	Yes	8	--	--	2
8.	Mr. Sanjay Sacheti	6/6	Yes	4	-	3	-
9.	Ms. Ulka Kulkarni	4/6	Yes	2	-	2	-
10.	Mr. Sachin Nirgudkar	4/4	NA	-	-	1	-
11.	Mr. Rohini Bhandari	3/4	NA	2	-	-	-
12.	Mr. Raj Sethia	NA	NA	-	-	-	-
13.	Dr. Sanjay Arora	NA	NA	-	-	-	-

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

i) Lagnam Spintex Limited (CIN: L17119RJ2010PLC032089);

ii) Usha Martin Limited (CIN: L31400WB1986PLC091621)

Mr. Mayank Bhandari is Director in One Listed company, namely:

i. Bajaj Steel Industries Limited (CIN: L27100MH1961PLC011936)

- 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. Mayank Arun Bhandari, Non-Executive Director and Ms. Rohini Bhandari and cousin of Mr. Lalit Bhandari, Whole-time Director and accordingly Mr. Lalit Bhandari is Uncle of Mr. Mayank Bhandari and Ms. Rohini Bhandari
- None of the Independent Directors have any material pecuniary relationship or transactions with the Company other than receiving Sitting Fees for the Board and its Committee Meetings of the Company.
- The Company ensures that all statutory, significant material information are placed before the Board or Committees 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 departments of the Company schedule their work and plans in advance, particularly with regard to matters requiring consideration at the Board or its Committee Meetings of the Company.

Post meeting follow-up mechanism

- All important decisions taken at the Board or its Committee Meetings are promptly communicated to the concerned departments. 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 https://mmpil.com/wp-content/uploads/2023/01/Evaluation-of-the-Boards-Performance.pdf. All the Board members and senior management personnel have confirmed compliance with the Code for the financial year 2025-26 ended 31st March 2026. 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, Ms. Ulka Kulkarni [DIN: 07085469] is appointed as Woman Director of the company since 6th November, 2023.

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 Friday, 23rd May, 2025 to review inter-alia, the performance of all the Directors 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

An effective induction program for newly appointed Directors, along with continuous training for existing Directors, plays a vital role in upholding the Company's high standards of Corporate Governance. Every new Director undergoes a structured induction process, which includes a presentation by the Managing Director covering key aspects of the Company such as manufacturing, marketing, finance, and other critical functions. The Chief Financial Officer and the Company Secretary are jointly responsible for facilitating these induction and training programs.

Independent Directors may, as needed, request detailed insights into specific projects, operations, or processes. The management addresses such requests by providing the necessary information and training either during Board meetings or through separate sessions.

The induction program typically includes interactive meetings with members of the executive committee, business and functional heads, site visits to manufacturing facilities, and visits to locations where the Company's CSR initiatives are implemented. For subjects requiring specialized knowledge, the Company engages external experts and consultants to conduct presentations and discussions with the Board.

To familiarize Directors with the Company's operations and business model, the management team regularly delivers presentations. Directors are also kept informed about industry trends, new initiatives, and strategic plans of the Company. Board members receive relevant reports, internal policies, and periodic updates during Board and Committee meetings.

Additionally, Directors are briefed on their roles, powers, rights, and responsibilities under applicable laws and regulations, including the Companies Act, 2013 and the Listing Regulations, among others.

f. Evaluation of the Board's Performance

During the financial year 2025-26 ended 31st March 2026, the Board continued with a formal mechanism for evaluating its performance as well as that of its Committees and individual Directors, 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 Committees, experience and competencies, performance of specific duties and obligations, governance issues, etc. Separate exercise was carried out to evaluate the performance of individual Directors 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 Directors. The Directors were satisfied with the evaluation results, which reflected the overall engagement of the Board and its Committees 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. Sanjay Sacheti	√	√	√	√	--	√	√	√
Mr. Vijay Singh Bapna	√	√	√	--	√	√	√	√
Mr. Sunil Khanna	√	√	√	√	√	√	√	√
Mr. Raj Sethia	√	√	√	√	√	√	√	√
Dr. Sanjay Arora	√	√	√	√	√	√	√	√
Mr. Tenneti Narasimham Murthy	√	--	√	--	√	√	√	√
Mr. Mayank Arun Bhandari	√	√	√	√	√	√	√	√
Ms. Ulka Kulkarni	√	√	√	-	√	√	√	√
Ms. Rohini Bhandari	√	√	√	√	√	√	√	√
Mr. Sachin Nirgudkar	√	√	√	√	√	√	√	√

h. Agenda

All the meetings are conducted as per well designed and structured agenda. All the agenda items 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 meetings. Additional agenda items, 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 Directors 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 Meetings. In addition, the resolutions 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 Directors in the Board and its Committee Meetings 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 Directors.

The Board periodically reviews the items 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 items 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 Committees, while the Chief Financial Officer (CFO) is invited to attend the Board Meetings as well as its Committee Meetings. Auditors and other senior management executives are called, as and when necessary, to provide additional inputs for the items being discussed by the Board and its Committees. The CFO makes presentations 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 Committees regularly brief the Board on all the important matters discussed and decided at their respective Committee meetings, 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 meetings, 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 70 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 more than 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 and wholly owned subsidiaries of MMP Industries Limited- MMP Electricals Private Limited, MMP Cables Private Limited and MMP Alutech 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 70 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 more than 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 holding 125 equity shares in the capital of the Company.

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

Mayank Bhandari, aged 41 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., MMP Alutech Private Limited , MMP Cables Private Limited, MMP Electricals Private Limited

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. Raj Sethia, Non-executive, Independent Director [DIN - 03203265]

Raj Sethia brings 30+ years of cross-sector leadership across corporate finance, strategy, business development, HR, high-growth operations, and P&L management - with the last 3 years focused on deep tech venture investing. His career spans FMCG, Telecom, and Digital Infrastructure, and now Defence & Aerospace, Space Economy, Critical Communications, and other sovereign-critical sectors.

He is currently Founder & Managing Partner of MountTech Growth Fund (Kavachh), a Category II AIF (Venture Capital Fund).

His long tenure as EVP & CXO at Vodafone - including a stint as Founder CEO of a start-up backed by two global telecom leaders - gives him deep operational and governance experience across business stages and scale. Earlier in his career, he held Finance & Commercial roles at global FMCG leaders PepsiCo and Pernod Ricard.

He holds a B.Com (Honours) from St. Xavier›s College, Kolkata; a CMA from ICMA (USA); and an MBA from Wake Forest University School of Business, North Carolina, USA

Dr. Sanjay Arora, Non-executive, Independent Director [DIN - 08518801]

Dr. Sanjay Arora is a distinguished marketing strategist, entrepreneur, and academic with over 39 years of experience in brand management, marketing communications, and business strategy. He holds a Ph.D. in Brand Management, Marketing Communication & Consumer Behaviour, an MBA, and has completed executive programmes in Brand Management and Digital Marketing from IIM Bangalore.

He is the Founder of Shells Advertising Inc., one of Central India’s leading advertising agencies, and has been instrumental in expanding its presence internationally. A sought-after keynote speaker and 14-time TEDx speaker, Dr. Arora is a mentor at IIM Nagpur’s incubation centre and serves on the Boards of Studies of reputed academic institutions. He is also a prolific author, with a forthcoming book on marketing.

His expertise in marketing, branding, entrepreneurship, and strategic management brings significant value to the Board and contributes to the Company’s long-term growth and governance.

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

T. N. Murthy, aged 57 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 since 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 of 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.

Mr. Sachin Nirgudkar, Independent Director [DIN: 06890618]

He brings over 30 years of leadership experience in the manufacturing and engineering sector, with proven expertise in business transformation, technology promotion, and international operations.

As Partner at Industrial Interface India (3i), he leads the promotion of advanced manufacturing technologies such as fine blanking, hot stamping, and PVD coatings for the automotive industry. He has deep knowledge of hot forming processes and extensive market insight into India's evolving industrial landscape.

Previously, as Managing Director of ABP Induction Systems (India), he successfully turned around an eight-year loss-making unit into a profitable enterprise through operational restructuring, ERP implementation, and financial discipline. He has also held key leadership roles at Schuler India and Mahindra Group companies, with a track record of strategic growth and international project execution.

Ms. Rohini Bhandari, Non- Executive Director [DIN: 06458838]

Ms. Rohini Bhandari, aged 36 years, is a qualified legal professional with significant experience in the legal domain. She holds a Master's degree in Law from Columbia University, USA, and a Bachelor's degree in Law from the prestigious ILS Law College, Pune.

Ms. Bhandari has worked with reputed legal firms based in Mumbai, where she gained substantial expertise in various aspects of corporate and commercial law. Her academic background and professional experience make her well-suited to contribute meaningfully to the governance and legal oversight functions of the Board.

She is a relative of Mr. Arun Bhandari, Mr. Mayank Bhandari, and Mr. Lalit Bhandari.

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 acted as the Chairman of the Committee until 10.08.2026, and Mr. Sanjay Sacheti was appointed as Chairman from 10.08.2026. All other members including Chairman of the Audit Committee are the Non-executive, Independent Directors 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 statements, 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 (till 10.08.2026) Mr. Sanjay Sacheti, Non-executive, Independent Director (from 10.08.2026)

Members : Mr. Raj Sethia and Ms. Ulka Kulkarni, Non-executive, Independent Directors , Mr. Mayank Bhandari Non-Executive Director of the Company (till 10.08.2026) Mr. Arun Bhandari, Chairman and Managing Director (from 10.08.2026)

Secretary : Madhura Singh, Company Secretary

(d) Invitees / Participants:-

(i) CA Sharad Mohanlal Khandelwal, Chief Financial Officer

(ii) Statutory Auditors

(iii) Secretarial Auditors

(iv) Internal Auditors

(v) Cost Auditors

(e) Meetings and Attendance:

Four (4) meetings of the Audit Committee were held during the Financial Year 2025-26 ended 31st March 2026 on (1) 23rd May, 2025 (2) 8th August, 2025 (3) 7th November 2025 (4) 13th February, 2026.

Attendance

Name of Director	Mr. Vijay Singh Bapna	Mr. Sanjay Sacheti	Mr. Mayank Bhandari	Mr. Sunil Khanna
No. of Meetings 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 acted as the Chairman of the Committee until 10.08.2026 and Mr. Raj Sethia from 10.08.2026. All other members including Chairman of the Nomination & Remuneration Committee are the Non-executive, Independent Directors 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 (upto 10.08.2026) Mr. Raj Sethia, Non-executive, Independent Director (from 10.08.2026)

Members : Mr. Sanjay Sacheti and Mr. Vijay Singh Bapna(upto 10.08.2026) Dr. Sanjay Arora (from10.08.2026) , Non-executive, Independent Directors of the Company.

Secretary : Madhura Singh, Company Secretary

Invitees / Participants:-

(i) Statutory Auditors

(ii) Secretarial Auditors

(d) Meeting and attendance

One (1) meeting of the Nomination & Remuneration Committee were held during the Financial Year 2025-26 ended 31st March 2026 on (1) 8th August, 2025

Attendance

Name of Director	Mr. Sunil Khanna	Mr. Sanjay Sacheti	Mr. Vijay Singh Bapna
No. of Meetings Attended / Entitled	1/1	1/1	1/1

(e) The details of Sitting fees, Remuneration paid for the Financial Year 2025-26 and Commission, if any, for the Financial Year 2024-25 paid during the Financial Year 2025-26 are as under:-

Name	Designation	Sitting Fees	Total Remuneration	Commission for the FY 2024-25	Total Amount
Mr. Arun Raghuvirraj Bhandari	Chairman & Managing Director	-	1,34,40,000	-	1,34,40,000
Mr. Lalit Bhandari	Whole-time Director	-	35,13,000	-	35,13,000
Mr. Tenneti Narasimham Murthy	Whole-time Director	-	23,69,000	-	23,69,000

Name	Designation	Sitting Fees	Total Remuneration	Commission for the FY 2024-25	Total Amount
Mr. Karan Yudhishtir Varma	Non-executive, Independent Director	25,000	-	-	25,000
Mr. Mayank Arun Bhandari	Non-executive, Director	-	-	-	0
Mr. Vijay Singh Bapna	Non-executive, Independent Director	2,35,000	-	-	2,35,000
Mr. Sunil Khanna	Non-executive, Independent Director	2,35,000	-	-	2,35,000
Mr. Sanjay Sacheti	Non-executive, Independent Director	2,00,000	-	-	2,00,000
Mr. Sachin Nirgudkar	Non-executive, Independent Director	1,00,000			1,00,000
Mr. Ulka Kulkarni	Non-executive, Independent Director	1,10,000	-	-	1,10,000

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. Sanjay Sacheti, Non-executive, Independent Director, as its Chairman and Mr. Sachin Nirgudkar, Non-executive, Independent Director, Mr. Sunil Khanna, Non-Executive and independent Director (upto 10.08.2026) and Mr. Lalit Bhandari, Whole-time Director, as the Committee members, while Madhura Singh, 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 2025-26 ended 31st March 2026 on (1) 8th August, 2025.

Attendance

Name of Director	Mr. Sanjay Sacheti	Mr. Sunil Khanna	Mr. Sachin Nirgudkar	Mr. Lalit Bhandari
No. of Meetings Attended / Entitled	1 /1	1/1	NA	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 members, while Madhura Singh, 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 2025-26 ended 31st March 2026.

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. Lalit Bhandari, Whole-time Director and Ms. Ulka Kulkarni Non-executive, Independent Director, as the Committee members, while Madhura Singh, was a Secretary to the Committee.

During the financial year 2025-26 ended 31st March 2026, the CSR Committee had Two (2) meetings held on 23rd May 2025 and 13th February 2026, which were attended by the members as under:-

Name of Director	Mr. Arun Raghuvirraj Bhandari	Mr. Sanjay Sacheti	Mr. Lalit Bhandari	Mr. Mayank Bhandari	Ms. Ulka Kulkarni
No. of Meetings Attended / Entitled	2/2	2/2	2/2	1/2	2/2

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].

Disclosures

Sr. No.	Particulars	Amount
1	Average net profits of the Company for last three (3) financial years	Rs. 3427.87 Lakh
2	Prescribed CSR Expenditure [two percent (2%) of the amount as in item 1 above]	Rs. 68.55 Lakh
3	Details of CSR spent during the financial year (2023-24):- a) Total amount spent for the FY2024-25 a) Amount unspent, if any; b) Manner in which the amount spent during the FY 2025-26	Rs. 68.55 Lakh The Company has spent Rs.68.55 Lakh against the mandated Rs.68.55 Lakh during the financial year 2025-26. Hence, there is no unspent amount. 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 facedby 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	Chairman
Mr. Arun Bhandari	Member
Mr. Sunil Khanna (upto 10.08.2026)	Member
Mr. Raj Sethia (from 10.08.2026)	Member
Mr. Tenneti Narasimham Murthy	Member

9. PROJECT MONITORING COMMITTEE (PMC)

Objective

(a) To monitor implementation of capital projects as to timeline, investments, milestones, objectives, etc., in line with the Objects 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 projects 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 projects in line with the authorisation, milestones, targets and Objectives;

(d) To foreclosing, dropping or modification in the components of the capital projects, 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 projects; 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 Singh, 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 53rd Annual General Meeting in FY 2025-26 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.	Fifty Second (52nd) AGM – 2025	Meeting conducted through VC / OAVM pursuant to the MCA Circular	Monday, 8th September, 2025	11:00 Hrs
2.	Fifty First (51st) AGM- 2024	Meeting conducted through VC / OAVM pursuant to the MCA Circular	Wednesday, 28th August, 2024	11:00 Hrs
3.	Fiftieth (50th) AGM – 2023	Meeting conducted through VC / OAVM pursuant to the MCA Circular	Saturday, 26th August, 2023	11:00 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 Meetings including the 52nd t Annual General Meeting held for the Financial Year 2025-26.

12. DISCLOSURES

(a) **Related Party Disclosures**

Related Party	Relationship
MMP Electricals Private Limited	Wholly Owned Subsidiary
MMP Alutech Private Limited	Wholly Owned Subsidiary
MMP Cables Private Limited	Wholly Owned Subsidiary
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 Singh	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	1.49
2.	Mayank Fasteners Private Limited	Promoter Group Company	Payment of Office Rent	3.00
3.	Mrs. Saroj Arun Bhandari	Relative of CMD (KMP) / Promoter Group	Remuneration by way of Salary	61.98
4.	Mrs. Sakshi Mayank Bhandari	Relative of CMD (KMP) / Promoter Group	Remuneration by way of Salary	25.83
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	35.13
8.	Mr. Tenneti Narasimham Murthy	Whole-time Director	Remuneration by way of Salary	23.69
9.	CA Sharad Mohanlal Khandelwal	Chief Financial Officer (CFO),	Remuneration by way of Salary	31.71
10.	Madhura Singh	Company Secretary (CS),	Remuneration by way of Salary	10.67
11.	MMP Electricals Private Limited	Wholly Owned Subsidairy	Investment	400.00
12.	MMP Alutech Private Limited	Wholly Owned Subsidairy	Investment	25.00
13.	MMP Cables Private Limited	Wholly Owned Subsidairy	Investment	500.00

14. Disclosures 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 2025-26 ended 31st March 2026:-

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.

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 2025-26 is ₹2,52,000/-

(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 Directors vis-à-vis the Company which has potential conflict with the interests of the Company at large.

(f) During the financial year 2025-26 ended 31st March 2026, 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 https://mmpil.com/wp-content/uploads/2024/03/MMP-Policy-for-Determining-Material-Subsidiary.pdf

(g) The Independent Directors 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 Regulations 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 https://mmpil.com/investor-info-demo/.

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

19. GENERAL SHAREHOLDER INFORMATION

(a) Fifty Third (53) Annual General Meeting	Saturday, 12th September, 2026 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	Monday, 7th September, 2026 to Saturday 12th September, 2026 (both days inclusive) Saturday, 5th September, 2026 Saturday, 5th September, 2026
(c) **Financial Calendar** Unaudited Results for the Quarter (Q-1) ending 30th June 2026 Unaudited Results for the Quarter (Q-2) ending 30th September 2026 Unaudited Results for the Quarter (Q-3) ending 31st December 2026 Audited Results for the Quarter (Q-4) / year ending 31st March 2026	 upto 14 August, 2026 or such extended permissible timeline upto 14 November 2026 or such extended permissible timeline upto 14 February 2027 or such extended permissible timeline upto 30 May 2027 or such extended permissible timeline
(d) **Listing of Equity Shares** For the Financial Year 2025-26, the Equity Shares of the Company were listed with National Stock Exchange of India Limited Listing fees for the Financial Year 2025-26 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 & CDSL	 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 2025	286.45	228.20	6,80,899
May 2025	287.00	231.50	7,89,338
June 2025	298.72	239.98	12,60,203
July 2025	318.00	261.25	10,00,881
August 2025	290.05	235.55	6,76,787
September 2025	298.05	269.00	3,75,124
October 2025	295.00	257.35	4,66,475
November 2025	295.90	252.50	3,64,414
December 2025	266.00	242.35	2,14,506
January 2026	281.10	237.60	2,63,303
February 2026	269.00	235.05	3,95,799
March 2026	246.99	185.20	5,45,846

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

(h) Distribution of Shareholding as on 31st March 2026

No of Equity Shares Number		Shareholders		Value of Shares	
		%	Amount in Rupees	%	
1	5000	9450	86.77	10177270	4.00
5001	10000	707	6.46	5674140	2.23
10001	20000	344	3.15	5270480	2.07
20001	30000	110	1.00	2758070	1.09
30001	40000	76	0.69	2756570	1.09
40001	50000	50	0.46	2348760	0.92
50001	100000	78	0.71	6166270	2.42
100001	25402613	83	0.76	218874570	86.16
TOTAL		**10938**	**100.00**	**254026130**	**100.00**

* The difference of 188 (10938 less 10750) 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 2026

Sr. No.	Category		No. of Shareholders	No. of Equity Shares	Percentage (%)
A	**Promoters and Promotor Group**				
	i) Indian a) Individuals b) Body Corporate		 6 3	 12854420 6066359	 50.60 23.88
	ii) Foreign a) Individuals b) Body Corporate		 -- --	 -- --	 -- --
	Total (A)		**9**	**18920779**	**74.48**
B	**Public**				
	i) Institutions				
	a)		--	--	--
	b)		--	--	--
	c)		--	--	--
	d)		--	--	--
	e)		2	5369	0.021
	f)		--	--	--
	g)		--	--	--
	h)		--	--	--
	Sub Total (B-1)		**2**	**5369**	**0.021**
	ii) Central Government / State Government		--	--	--
	Sub Total (B-2)		--	--	--
	iii) Non-Institutions				
		Relatives of Directors	2	3725	0.014
	a)	Individuals	10043	4770438	18.779
	b)	NBFC registered with RBI	--	--	--
	c)	Employee Trust	--	--	--
	d)	Overseas Depositories	--	--	--
	e)	Bodies Corporate	111	1031924	4.062
	f)	Any Other -			
	i) Clearing Members		5	5780	0.02
	ii) NRI’s		256	242748	0.95
	iii) HUF’s		322	421850	1.66
	Sub Total (B-3)		**10739**	**5073711**	**25.49**
	Total (B)		**10741**	**6481834**	**25.52**
	TOTAL (A + B)		**10750**	**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 2026, 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 2025-26 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

No resolutions were passed by postal ballot in FY 2025-26.

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 2025-26 ended 31st March 2026 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 2025-26 ended 31st March 2026 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
Date: 10.08.2026	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 2025-2026 ended 31 March 2026, 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 considering the relaxations granted by the Ministry of Corporate Affairs and Securities and Exchange Board of India and also, the limitation for verification of physical records 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 2025-2026 ended 31st March 2026;

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 Monday, 10th day of August, 2026 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: F008821H001069023

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 considering 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, We do hereby certify that None of the Director/s on the Board of the Company as stated below for the financial year 2025-2026 ended 31 March 2026 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	00271310	01/06/2022
4.	Mr. Sunil Khanna	00907147	07/05/2018
5.	Mr. Vijay Singh Bapna	02599024	07/05/2018
6.	Ms. Ulka Kulkarni	07085469	06/11/2023
7.	Mr. Sachin Nirgudkar	06890618	08/08/2025
8.	Mr. Narasimham Murthy Tenneti	08342116	02/02/2019
9.	Mr. Mayank Arun Bhandari	01176865	27/10/2021
10.	Ms. Rohini Bhandari	06458838	08/08/2025

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 Monday, 10th day of August, 2026 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: F008821H001069012

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 Standalone Balance Sheet as at **March 31, 2026**, the Standalone Statement of Profit and Loss (including the Standalone Other Comprehensive Income), the Standalone Statement of Cash Flows and the Standalone 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, 2026**, and its standalone profits including standalone 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 the 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 "Note No. 29" of the Standalone Financial Statements*)**	
Revenue is one of the key drivers of profitability and is therefore susceptible to the risk of material misstatement. The Company recognizes revenue net of applicable discounts, rebates, and other variable considerations. Accordingly, revenue from the sale of products has been identified as a Key Audit Matter. The key areas of judgment and estimation involved in revenue recognition include:	Our audit procedures in relation to revenue recognition included, among others, the following: * Assessed the appropriateness of the Company's revenue recognition accounting policies in accordance with the applicable accounting standards.

* **Determination of performance obligations**: Assessing whether revenue recognition criteria are satisfied in accordance with the applicable accounting standards, including the identification and satisfaction of performance obligations.	* Evaluated the design, implementation, and operating effectiveness of key internal controls over revenue recognition, including controls over recording of sales, discounts, rebates, and related adjustments.
* **Estimation of variable consideration:** Evaluating management's estimates relating to discounts, rebates, and other incentives, which may impact the measurement of revenue. * **Cut - off procedures:** Ensuring that revenue is recognized in the correct accounting period, as inappropriate cut-off may result in material misstatement of standalone financial results.	* Tested, on a sample basis, revenue transactions recorded during the reporting period by verifying supporting documents such as sales invoices, dispatch documents, and customer purchase orders. * Performed cut-off testing by examining transactions recorded before and after the year-end to assess whether revenue has been recognized in the appropriate accounting period. * Evaluated the reasonableness of management's estimates relating to variable consideration, including discounts and rebates, by comparing historical trends and examining subsequent settlements, where applicable. * Performed analytical procedures on revenue, including comparison with prior periods and investigation of significant fluctuations and unusual trends. * Assessed the adequacy and appropriateness of disclosures made in the standalone financial statements in respect of revenue recognition.
Existence and Valuation of Inventories	
The Company's inventories as at the end of the reporting period amount to ₹ 15,616.57 Lakhs, representing 28.40% of the Company's total assets (refer *"Note No. 10"* of the standalone financial statements). The existence of inventories has been identified as a Key Audit Matter due to the high risk involved, considering the nature and size of the inventory. The inventory primarily comprises items with relatively low value per unit but maintained in high volumes and stored across multiple locations / units of the Company. This increases the complexity in ensuring physical existence, completeness, and accuracy of inventory records.	Our audit procedures in relation to existence of inventories included, among others, the following: * Evaluated the design, implementation, and operating effectiveness of key internal controls relating to inventory management, including controls over receipt, storage, issuance, and periodic physical verification. * Attended physical stock counts at selected locations / units of the Company, on a sample basis, and performed test counts to verify the existence and condition of inventory * Where physical verification was conducted by management at locations not attended by us, we reviewed the procedures followed and obtained management representation regarding the existence and condition of such inventories. .* Performed reconciliation of physical stock count results with inventory records and investigated significant differences, if any. * Tested inventory records on a sample basis by verifying supporting documents such as goods receipt notes, stock transfer records, and dispatch documents. * Performed analytical procedures to assess inventory levels in comparison with prior periods and investigated unusual movements or variances. * Assessed the adequacy and appropriateness of disclosures made in the standalone financial statements in respect of inventories.

Carrying Value of Trade Receivables	
As at March 31, 2026, trade receivables constitute approximately 16.05% of the 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 applies the Expected Credit Loss (ECL) model for the measurement and recognition of impairment loss on trade receivables. The impairment allowance is determined using a provision matrix, which is based on historically observed default rates over the expected life of receivables and is adjusted for forward-looking information. This has been identified as a Key Audit Matter due to the significant judgment involved in determining the assumptions used in the provision matrix, including historical default rates, ageing profiles, and forward-looking estimates, which may have a material impact on the standalone financial statements.	Our audit procedures in relation to impairment of trade receivables included, among others, the following: * Assessed the appropriateness of the Company's accounting policy for impairment of financial assets in accordance with the applicable accounting standards. * Evaluated the design, implementation, and operating effectiveness of key internal controls over credit control, monitoring of receivables, and estimation of expected credit losses. * Obtained an understanding of the methodology used by management for computing ECL, including the construction and application of the provision matrix. * Tested the accuracy and completeness of data used in the ECL computation, including ageing of receivables, by verifying underlying records on a sample basis. * Assessed the reasonableness of historical default rates used in the provision matrix by comparing with past trends and actual credit loss experience. * Evaluated the appropriateness of forward-looking adjustments applied by management, including consideration of current and expected economic conditions. * Reviewed subsequent collections from customers to assess the recoverability of outstanding receivables as at the reporting date. * Performed external balance confirmations on a sample basis and followed up on non-responses or differences, where applicable. * Examined specific overdue and high-value receivable balances to assess whether additional provisions were required. * Assessed the adequacy and appropriateness of disclosures made in the standalone financial statements in respect of trade receivables and impairment thereof.
Capital Work-in-Progress / Property, Plants and Equipment	
The Company has significant investments in Property, Plants and Equipment and Capital Work-in-Progress. The accounting treatment of these assets involves management judgment and estimation in respect of identification of directly attributable costs, capitalization of expenditures, determination of the date when assets are ready for intended use, allocation of borrowing costs, assessment of useful lives, and evaluation of indicators of impairment. Further, the volume and value of additions during the year and the judgment involved in determining whether expenditures should be capitalized or charged to the Standalone Statement of Profit and Loss increase the risk of material misstatement. Accordingly, this area was considered significant in our audit.	Our audit procedures in relation to Property, Plants and Equipment and Capital Work-in-Progress included, among others: * Evaluated the design and tested the operating effectiveness of key internal controls over capital expenditure and capitalization process. * Verified, on a sample basis, supporting documents relating to additions, including invoices, contracts and other relevant records. * Assessed whether expenditures capitalized met the recognition criteria under applicable Indian accounting standards. * Tested management's assessment regarding the classification of assets between Capital Work-in-Progress and Property, Plants and Equipment

	* Evaluated the appropriateness of capitalization of borrowing costs, where applicable. * Assessed the basis of determining useful lives and depreciation methods applied by management. * Reviewed management's assessment for impairment indicators relating to Property, Plants and Equipment and Capital Work-in-Progress. * Evaluated the adequacy of disclosures made in the standalone financial statements.
Loss arising from Fire Incidents (Refer *"Note No. 52"* of the Standalone Financial Statements")	
During the year, a fire incident occurred at the Company's manufacturing facility resulting in damage to inventories, Property, Plants and Equipment and disruption of business operations. The Company recognized losses arising from damaged assets and related expenditures and also recognized / assessed insurance claim receivables in respect of such losses. The accounting treatment of losses arising from the fire incident involved significant management judgment in determining the quantum of loss incurred, identification and measurement of damaged assets, estimation of recoverable amounts from insurance claims, and assessment of the appropriateness of disclosures in the standalone financial statements. Due to the significance of the amounts involved and the judgments applied by management, this matter was considered to be one of the most significant matters in our audit.	Our audit procedures in relation to the fire incident included, among others: * Obtained an understanding of the circumstances surrounding the fire incident and discussed the matter with management. * Obtained an understanding of the circumstances surrounding the fire incident and discussed the matter with management. * Examined relevant documents including insurance policies, claim applications, surveyor reports, and correspondence with insurance companies. * Verified, on a sample basis, the losses recognized relating to inventories and Property, Plants and Equipment with supporting records. * Assessed the appropriateness of management's methodology and assumptions used in determining the estimated losses and insurance claim receivables. * Evaluated the basis of recognition and measurement of insurance recoveries in accordance with the applicable accounting framework. * Reviewed the accounting treatment of exceptional items, if any. * Assessed the adequacy and appropriateness of disclosures made in the standalone financial statements in relation to the fire incident and its financial impact.

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 standalone 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 Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in 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
- 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 Standalone 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, 2026, taken on the record by the Board of Directors, none of directors is disqualified as on March 31, 2026, 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.

    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, wherever applicable, the impact of pending litigations on its standalone financial position in the standalone financial statements. (Refer *"Note No. 47"* of the standalone financial statements")

        (ii) The Company has made provision, as required under the applicable law or 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 during the reporting period was in compliance with section 123 of the Act, as applicable.

b) During the reporting period and upto 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 has proposed a final dividend for the period ended March 31, 2026, subject to the approval of the shareholders at their ensuing Annual General Meeting, 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, 2026, 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 systems. Further, during the course of our audit, we did not come across any instance of the audit trail feature being tampered with and the audit trails have been preserved by the Company as per the requirement for record retention

Place: Nagpur
Dated: **May 23, 2026**
UDIN No.: **26175398MZDGDW6526**

For **MANISH N JAIN & CO.**
Chartered Accountants
FRN No. 0138430W
ARPIT AGRAWAL
Partner
Membership No. 175398

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)

In terms of the information and explanations sought by us and given by the Company and the books of accounts and records examined by us in the normal course of our audit and to the best of our knowledge and belief, we state that:

1. In respect of the Company's Property, Plants and Equipment and Intangible assets;

   a) i) The Company has maintained proper records showing full particulars, including the quantitative details and situation of property, plants and equipment.

   ii) The Company has maintained proper records showing full particulars of its intangible assets, including details of description, location (wherever applicable), and relevant quantitative information.

   b) The Company has a regular program at reasonable interval for physical verification of property, plants and equipment including capital work-in-progress, 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, plants and equipment and capital work-in-progress 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, plants 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, 2026, 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 and according to the information and explanations given to us, 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, and according to information and explanations given to us, 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 (stock statements, book debts statements, statement of ageing analysis of debtor / other receivable) 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) A) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has granted loans or advances in the nature of loans, and provided guarantees to its wholly owned subsidiaries company. The aggregate amount of loans and advances and guarantee provided, during the reporting period, are ` 215.00 Lakhs and ` 3,288.00 Lakhs and balance outstanding as at the date of the standalone financial statements are ` NIL and ` 6,688.00 Lakhs. The Company has no provided any securities to its subsidiary, associate or joint ventures.

a) B) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not granted any loans or advances in the nature of loans, nor has it provided any guarantees or security to any other entities, during the reporting period. Accordingly, the reporting requirement under clause 3(iii)(a)(B) of the said Order is not applicable.

b) In our opinion and according to the information and explanations given to us, the terms and conditions in respect of investments made, loans and advances in the nature of loans granted, and guarantees provided are, prima facie, not prejudicial to the interest of the Company.

c) In our opinion and according to the information and explanations given to us, in respect of loans and advances in the nature of loans granted by the Company, the schedule of repayment of principal and payment of interest has been stipulated, and the repayments of principal and receipts of interest are generally regular in accordance with such stipulations.

d) According to the information and explanations given to us and based on our examination of the records of the Company, there are no overdue amounts in respect of loans and advances in the nature of loans outstanding for more than ninety days as at the date of the standalone balance sheet.

e) According to the information and explanations given to us and based on our examination of the records of the Company, no loans or advances in the nature of loans granted to companies, firms, limited liability partnerships or any other parties, which had fallen due during the year, have been renewed or extended, nor have any fresh loans been granted to settle the overdue of existing loans given to the same parties.

f) The Company has granted loans or advances in the nature of loans, either repayable on demand or without specifying any terms or period of repayment, to promoters and related parties as defined under section 2(76) of the Companies Act, 2013, during the year;

(Amount ₹ in Lakhs)

S. No.	Particulars	All Parties	Promotor's	Related Parties
1.	Aggregate of loans or advances in the nature of loan, repayable on demand / specific terms and conditions	₹215.00	--	₹ 215.00
2.	Percentage of loans or advances in the nature of total loans	100.00%	--	100.00%

The Company has not made any investment in firms or limited liabilities partnership, during the reporting period. Further, the Company has not provided any guarantees or security, nor has it granted any loans or advances in the nature of loans, whether secured or unsecured, to companies, firms, limited liability partnership or any other parties during the reporting period.

4. In our opinion and according to the information and explanations given to us, and based on our examination of the records of the Company, the Company has complied with the provision of section 185 and section 186 of the Act, in respect of grant of loans, provided guarantees or securities, or making any investments.

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 Companies Act, 2013, and rules made thereunder, during the reporting period. Accordingly, the requirement to report under clause 3(v) of the said Order is not applicable.

6. We have broadly reviewed the cost records maintained by the Company pursuant to the Companies (Cost Records and Audit) Rules, 2014, as amended from time to time, prescribed by the Central Government under section 148(1) of the Companies Act, 2013, in respect of the Company's products / services to which the said Rules are applicable. Based on such review, we are of the opinion that, prima facie, the prescribed cost records have been made and maintained. However, we have not carried out a detailed examination of such cost records with a view to determining whether they are accurate or complete.

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

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 aforesaid statutory dues were outstanding as at March 31, 2026, 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 authorities on account of any dispute.

8. According to the information and explanations given to us and based on our examination of the records of the Company, there were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the reporting period in the tax assessments under the Income-tax Act, 1961. Accordingly, the requirement to report under clause 3(viii) of the said Order is not applicable.

9. a) In our opinion and according to the information and explanation given to us and based on our examination of the records of the Company, the Company has not defaulted in the repayment of loans or other borrowings or in payment of interest thereon to any lender during the reporting period. Accordingly, the requirement to report under clause 3(ix)(a) of the said Order is not applicable..

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 not obtained any term loans during the reporting period, and there was no unutilized balance of term loans as at the beginning of the reporting period. Accordingly, the requirement to report under Clause 3(ix)(c) of the said Order is not applicable to the Company.

d) According to the information and explanations given to us and based on our examination of the standalone financial statements of the Company, on an overall basis, funds raised on a short-term basis have, prima facie, not been used for long-term purposes by the Company during the reporting period.

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

f) According to the information and explanations given to us and based on our examination of the records of the Company, 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. Accordingly, 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 to the Company.

11. a) According to the information and explanations given to us and based on our examination of the records of the Company, and considering the principles of materiality as outlined in the Standards on Auditing, 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 explanations given to us and based on our examination of the records of the Company, no report under sub-section (12) of section 143 of the Companies Act, 2013 has been filed 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) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not received any whistle-blower complaints during the reporting period.

12. The Company is not a Nidhi Company as prescribed under section 406 of the Companies Act, 2013. Accordingly, the requirement to report under clause 3(xii) of the said Order is not applicable.

13. According to the 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"* in accordance with the requirements of 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 nature of its business.

    b) We have considered the internal audit reports issued to the Company during the reporting period and up to the date of this report, covering the period up to March 31, 2026, 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 based on our examination of the records of the Company, the Company has not entered into any non-cash transactions with its directors, or the persons connected with him, during the reporting period, hence provisions of section 192 of the Act are not applicable. Accordingly, the requirement to report under clause 3(xv) of the said Order is not applicable.

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

    b) In our opinion and according to the information and explanation given to us, the Company is not a core investment company (CIC), as defined in the regulation made by the Reserve Bank of India in Core Investment Companies (Reserve Bank) Directions, 2016. Further, there is no core investment company within the Group. Accordingly, the requirement to report, 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 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. Accordingly, 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. 43"*, ageing and expected 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 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 at the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of standalone balance sheet date as and when they fall due within a period of one year from the standalone 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 standalone balance sheet date, will be discharged by the Company as and when they fall due.

20. The Company has fully spent the amounts required to spent towards the corporate social responsibility activities, during in the reporting period with section 135 of the Act. Accordingly, there are no unspent amounts towards CSR as at the year-end, hence the requirement to report under clause 3(xx)(a) and 3(xx)(b) of the said Order is not applicable to the Company.

Place: Nagpur
Dated: **May 23, 2026**
UDIN No.: **26175398MZDGDW6526**

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

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")

We have audited the internal financial controls with reference to these standalone financial statements of **"MMP INDUSTRIES LIMITED"** ("the Company") as at **March 31, 2026,** in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

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 standalone financial statements based on the 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 to ensure the orderly and efficient conduct of its business, including adherence to the Company's policies, safeguarding of its assets, prevention and detection of frauds and errors, 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 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 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 standalone financial statements were established and maintained and whether 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 standalone financial statements and their operating effectiveness. Our audit of internal financial controls with reference to standalone financial statements included obtaining an understanding of internal financial controls with reference to 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 a basis for our opinion on the Company's internal financial controls with reference to standalone financial statements.

Meaning of Internal Financial Controls Over Financial Reporting

A Company's internal financial controls with reference to 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 standalone financial statements include 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 the 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 with reference to standalone financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Further, projections of any evaluation of internal financial controls with reference to standalone financial statements to future periods are subject to the risk that the internal financial controls with reference to standalone financial statements may become inadequate due to changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

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 standalone financial statements and such internal financial controls were operating effectively as at **March 31, 2026**, based on the criteria for internal financial control with reference to standalone financial statements 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").

Place: Nagpur
Dated: **May 23, 2026**
UDIN No.: **26175398MZDGDW6526**

For **MANISH N JAIN & CO.**
Chartered Accountants
FRN No. 0138430W
ARPIT AGRAWAL
Partner
Membership No. 175398

Standalone Balance Sheet as at March 31, 2026

(₹ in Lakhs)

S. No.	Particulars	Note	31.03.2026 (₹)	31.03.2025 (₹)
A	ASSETS			
1	Non - Current Assets			
	Property, Plants and Equipment	2	23,825.88	22,042.52
	Other Intangible Assets	3	-	7.10
	Capital Work-in-Progress	4	1,708.46	2,258.62
	Financial Assets			
	Investments	5	2,391.97	934.09
	Loans	6	20.97	17.55
	Other Financial Assets	7	554.18	600.46
	Other Non - Current Assets	8	697.74	201.57
	Current Tax Assets (Net)	9	-	78.66
	Total Non - Current Assets		**29,199.20**	**26,140.57**
2	Current Assets			
	Inventories	10	15,616.57	13,472.16
	Financial Assets			
	Trade Receivables	11	8,822.61	8,951.34
	Cash and Cash Equivalents	12A	56.38	1,076.42
	Other Balances with Banks	12B	4.29	2.88
	Loans	13	24.00	301.48
	Other Financial Assets	14	929.51	337.64
	Other Current Assets	15	329.88	271.50
	Total Current Assets		**25,783.24**	**24,413.42**
	Total Assets		**54,982.44**	**50,553.98**
B	EQUITY AND LIABILITIES			
a)	EQUITY			
	Equity Share Capital	16	2,540.26	2,540.26
	Other Equity	17	27,863.10	25,846.55
			30,403.36	**28,386.82**
b)	LIABILITIES			
1	Non - Current Liabilities			
	Financial Liabilities			
	Borrowings	18	1,979.35	2,812.62
	Long - Term Financial Liabilities	19	126.98	92.73
	Deferred Tax Liabilities (Net)	20	1,825.20	1,555.48
	Long - Term Provisions	21	483.95	291.23
	Other Non - Current Liabilities	22	124.44	131.03
2	**Total Non - Current Liabilities**		**4,539.92**	**4,883.09**
	Financial Liabilities			
	Borrowings	23	**13,183.89**	**12,394.78**
	Trade Payables			
	Total Outstanding dues to Micro Enterprises and Small Enterprises	24	874.78	833.86
	Total Outstanding dues of Creditors other than to Micro Enterprises and Small Enterprises	24	3,740.93	1,878.78
	Other Financial Liabilities	25	1,643.88	1,770.60
	Other Current Liabilities	26	268.86	269.33
	Short - Term Provisions	27	215.01	136.73
	Current Tax Liabilities (Net)	28	111.80	-
	Total Current Liabilities		**20,039.15**	**17,284.08**
	Total Equity and Liabilities		**54,982.44**	**50,553.98**
	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 23, 2026
UDIN No.: **26175398MIDGDW6526**

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 SINGH
Company Secretary

Place: Nagpur
Dated: May 23, 2026

Place: Nagpur
Dated: May 23, 2026

Standalone Statement of Profit and Loss for the Period ended on March 31, 2026

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

S. No.	Particulars	Note	2025 - 2026 (₹)	2024 - 2025 (₹)
I	**INCOME**			
1	Revenue from Operations	29	82,168.59	69,185.99
2	Other Income	30	150.25	154.55
II	**Total Income (Total of 1 to 2)**		82,318.83	69,340.54
III	**EXPENSES**			
1	Cost of Materials Consumed	31	66,005.58	55,543.77
2	Purchase of Trading Stock		3.67	8.39
3	Changes in Inventories of Finished Goods, Work-in-Progress and Trading Stock	32	(555.60)	(2,069.76)
4	Employee Benefits Expense	33	4,680.15	4,395.32
5	Finance Costs	34	1,303.14	1,019.26
6	Depreciation and Amortization Expenses	35	1,100.22	970.01
7	Other Expenses	36	5,139.84	4,912.31
IV	**Total Expenses (Total of 1 to 7)**		**77,677.01**	**64,779.31**
V	**Profit Before Exceptional Item and Tax (II - IV)**		**4,641.82**	**4,561.23**
	Exceptional Items	37	973.69	-
VI	**Profit Before Tax (PBT)**		**3,668.13**	**4,561.23**
VII	**Tax Expenses**			
1	Current tax	20	715.68	739.42
2	Deferred tax	20	309.51	487.68
VIII	**Total Tax Expenses (Total of 1 to 2)**		**1,025.19**	**1,227.10**
IX	**Profit After Tax (PAT) (VI - VIII)**		**2,642.94**	**3,334.13**
X	**Other Comprehensive Income / (Loss)**			
	A) Items that will not be reclassified to the Statement of Profit and Loss			
	a)i) Remeasurement of the defined benefit plans		(148.01)	(31.86)
	ii) Income tax expenses on the above		37.25	8.02
	b)i) Net fair value gain / (loss) on investment in equity instruments through Other Comprehensive Income		-	-
	ii) Income tax expenses on the above		-	-
	B) Items that will be reclassified subsequently to the Statement of Profit and Loss			
	a)i) Net fair value gain / (loss) on investments in debt instruments through Other Comprehensive Income		(10.12)	-
	ii) Income tax expenses on the above		2.55	-
XI	**Total Other Comprehensive Income**		**(118.33)**	**(23.84)**
XII	**Total Comprehensive Income for the year (IX + XI)**		**2,524.60**	**3,310.29**
XIII	**Earnings per Equity Share**			
	Basic (In ₹)	**55**	**10.40**	**13.13**
	Diluted (In ₹)	**55**	**10.40**	**13.13**
MATERIAL ACCOUNTING POLICIES		**1**		

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 23, 2026

UDIN No.: **26175398MIDGDW6526**

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 SINGH
Company Secretary

Place: Nagpur
Dated: May 23, 2026

Place: Nagpur
Dated: May 23, 2026

Standalone Statement of Cash Flows for the Year then ended March 31, 2026

(₹ in Lakhs)

S. No.	Particulars	31.03.2026 (₹)	31.03.2025 (₹)
A)	**Cash Flow from Operating Activities**		
	Net Profit / (Loss) Before Tax for the year as per the Standalone Statement of Profit and Loss	**3,668.13**	**4,561.23**
	Adjustments For:		
	Depreciation and Amortization Expenses	1,100.22	970.01
	Interest Income	(41.07)	(16.04)
	Rental Income	(15.00)	(15.00)
	Corporate Guarantee Commission (Notional)	(8.28)	-
	Dividend Income	(9.98)	(49.91)
	Finance Costs	1,303.14	1,019.26
	Subsidy or Grants for Property, Plants and Equipment (Net)	(9.88)	(9.79)
	(Surplus) / Loss on Disposal of Property, Plants and Equipment (Including Loss due to Fire)	23.45	(0.17)
	EIR on Employee Loans	0.09	54.15
	Provision for Unsecured Doubtful Debts and Advances	68.81	54.15
	Operating Profit before Working Capital Changes	**6,079.63**	**6,525.11**
	Adjustments For:		
	(Increase) / Decrease in Trade Receivables	113.18	(3,238.97)
	(Increase) / Decrease in Other Financial Assets	(598.84)	(310.29)
	(Increase) / Decrease in Loans	(11.03)	(10.84)
	(Increase) / Decrease in Inventories	(2,144.41)	(2,372.20)
	(Increase) / Decrease in Other Current Assets	(58.38)	229.61
	Increase / (Decrease) in Short - Term Borrowings	789.11	4,409.69
	Increase / (Decrease) in Trade Payables	1,903.06	388.26
	Increase / (Decrease) in Financial Liabilities	(132.84)	730.88
	Increase / (Decrease) in Other Current Liabilities	(0.47)	(0.56)
	Increase / (Decrease) in Provisions	123.00	29.47
	Cash Generated from Operating Activities	**6,062.00**	**6,380.18**
	Income Tax Paid (Net of Refund)	(623.71)	(849.19)
	Net Cash Generated / (Used) from Operating Activities	**5,438.30**	**5,530.99**
B)	**Cash Flow from Investing Activities**		
	Investment in Property, Plants and Equipment (Net of Disposal)	(2,899.94)	(4,766.15)
	(Increase) / Decrease in Capital Work-in-Progress	550.17	489.76
	(Increase) / Decrease in Non - Current Investments	(1,425.00)	(100.00)
	Subsidy / Grant for Property, Plants and Equipment (Net)	3.29	-
	Capital Advances	(397.68)	(8.87)
	Liabilities towards Capital Expenditures	4.24	22.49
	Interest Income	41.07	16.04
	Rental Income	15.00	15.00
	Dividend Income	9.98	49.91
	Net Cash Generated / (Used) from Investing Activities	**(4,098.87)**	**(4,281.83)**

(₹ in Lakhs)

S. No.	Particulars	31.03.2026 (₹)	31.03.2025 (₹)
C)	**Cash Flow from Financing Activities**		
	Proceeds from Fresh Issue of Equity Shares	-	-
	Proceeds / (Repayments) from Non - Current Borrowings	(833.27)	1,475.33
	Loans and Advances to Wholly Owned Subsidiary Company	285.00	(285.00)
	Finance Costs	(1,303.14)	(1,019.26)
	Dividend Paid	(508.05)	(381.04)
	Net Cash Received / (Used) from Financing Activities	**(2,359.46)**	**(209.97)**
(D)	**Net Increase / (Decrease) in Cash and Cash Equivalents (A + B + C)**	**(1,020.04)**	**1,039.19**
(E)	Cash and Cash Equivalents at the beginning of the period	1,076.42	37.23
(F)	Cash and Cash Equivalents at the end of the period	56.38	1,076.42
(G)	**Increase / (Decrease) in Cash and Cash Equivalents (G = F - E)**	**(1,020.04)**	**1,039.19**

Note:

a) Cash and Cash Equivalants Comprises of:

(₹ in Lakhs)

S. No.	Particulars	31.03.2026 (₹)	31.03.2025 (₹)
1	Balances with Banks		
	i) Current Accounts	53.48	1,071.20
2	Cash-in-Hand	2.90	5.22
3	**Cash and Cash Equivalents (Total of 1 to 2)**	**56.38**	**1,076.42**

MATERIAL ACCOUNTING POLICIES

THE ACCOMPANYING NOTES ARE FORMING INTEGRAL PART OF THE FINANCIAL STATEMENTS **1**

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 23, 2026

UDIN No.: **26175398MZDGDW6526**

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 SINGH
Company Secretary

Place: Nagpur
Dated: May 23, 2026

Place: Nagpur
Dated: May 23, 2026

Standalone Statement of Changes in Equity for the Year then ended on March 31, 2026

A) Equity Share Capital (` in Lakhs)

	31.03.2026	31.03.2025
<u>**Equity Share Capital**</u>		
Balance at the beginning of the reporting period…(₹)	**2,540.26**	2,540.26
Changes in Equity Share capital due 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	Cash Flow Hedge Reserves	Equity Insutruments through OCI	Remeasurement of Defined Benefits Plan	
	₹	₹	₹	₹	₹	₹	₹
Balance as at April 01, 2024 (A)	**40.32**	**6,789.49**	**16,090.54**	-	-	2.06	**22,922.40**
<u>**Addition made during the reporting period**</u>							
Net Profit / (Loss) during the reporting period	-	-	3,334.13	-	-	-	**3,334.13**
Adjustment made during the reporting period	-	-	-	-	-	-	**-**
Transferred from Statement of Profit and Loss	-	-	(15.90)	-	-	10.81	**(5.10)**
<u>**Items of the Other Comprehensive Income for the period (Net of taxes)**</u>							
Remeasurement benefit of defined benefits plan (Net)	-	-	-	-	-	(23.84)	**(23.84)**
Net fair value gain on investments in equity instruments through OCI (Net)	-	-	-	-	-	-	-
Total Comprehensive Income for the year 2024 - 2025 (B)	**-**	**-**	**3,318.23**	**-**	**-**	**(13.03)**	**3,305.19**
<u>**Reduction made during the reporting period**</u>							
Final Dividend (Refer "Note No. 50")	-	-	381.04	-	-	-	**381.04**
Total reductions made during the reporting period (C)	**-**	**-**	**381.04**	**-**	**-**	**-**	**381.04**
Balance as at March 31, 2025 (D) = (A + B - C)	**40.32**	**6,789.49**	**19,027.72**	**-**	**-**	**(10.98)**	**25,846.55**

Addition made during the reporting period							
Net Profit / (Loss) during the reporting period	-	-	2,642.94	-	-	-	2,642.94
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)	-	-	-	-	-	(110.76)	(110.76)
Net Movement of Cash Flow Hedge Reserves (Net)	-	-	-	-	-	-	-
Net Movement of Cash Flow Hedge Reserves (Net)	-	-	-	(7.57)	-	-	(7.57)
Total Comprehensive Income for the year 2025 - 2026 (E)	**-**	**-**	**2,642.94**	**(7.57)**	**-**	**(110.76)**	**2,524.60**
Reduction made during the reporting period							
Final Dividend (Refer "Note No. 50")	-	-	508.05	-	-	-	508.05
Total reductions made during the reporting period (F)	**-**	**-**	**508.05**	**-**	**-**	**-**	**508.05**
Balance as at March 31, 2025 (G) = (D + E - F)	**40.32**	**6,789.49**	**21,162.61**	**(7.57)**	**-**	**(121.74)**	**27,863.10**

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 23, 2026

UDIN No.: **26175398MZDGDW6526**

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 SINGH
Company Secretary

Place: Nagpur
Dated: May 23, 2026

Place: Nagpur
Dated: May 23, 2026

Notes to the Standalone Financial Statements for the year then ended on March 31, 2026

Corporate Information

MMP INDUSTRIES LIMITED ("the Company") (CIN No. L32300MH1973PLC030813) 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, Shri Mohini Complex, 345, Kingsway, Kasturchand Park, Nagpur, (M.H.) - 440001*. The books of accounts and other relevant records are maintained at *B -24, MIDC Area, Hingna Industrial Estate, Hingna Road, Nagpur (M.H.) – 440016*. The Company's shares are listed company on "National Stock Exchange" (NSE).

The Company is primarily engaged in the business of manufacturing, sale, distribution, and trading of Aluminium Powder, Aluminium Pyro and Flake Powder, Aluminium Paste, Aluminium Conductors, and Aluminium Foils. The Company is also engaged in the manufacturing and trading of Manganese Oxide (MnO) and Manganese Dioxide (MnO_2) Powder.

The Board of Directors approved the financial statements for the year ended March 31, 2026, and authorized for issue on May 23, 2026.

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 referred to as "the standalone financial statements"), prepared in accordance with Indian Accounting Standards ("Ind AS") as notified under section 133 of the Companies Act, 2013 ("the Act"), read with the Companies (Indian Accounting Standards) Rules, 2015 and the Companies (Indian Accounting Standards) Amendment Rules, 2016, as amended from time to time. The preparation and presentation of these standalone financial statements are in accordance with Ind AS and Division - II of Schedule - III to the Companies Act, 2013.

Entity - specific disclosures of material accounting policies, where Indian Accounting Standards permit alternative accounting treatments, are set out hereunder:

The Company's management and Board of Directors have assessed the materiality of accounting policy information, which involves the exercise of judgment and consideration of both qualitative and quantitative factors. Such assessment takes into account not only the size and nature of items or conditions, but also the characteristics of the related transactions, events, or circumstances that could make the information more likely to influence the decisions of users of the standalone financial statements. An entity's conclusion that an accounting policy is immaterial does not affect the disclosures requirements set out in the Indian Accounting Standards.

The Company has adopted Ind AS from April 01, 2018. The accounting policies have been consistently applied, except where a newly issued accounting standard has been 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 an accrual basis of accounting, except for certain financial assets and financial liabilities that are measured at fair value 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 market participants at the measurement date.

The standalone statement of cash flows has been prepared using the indirect method, whereby standalone profit or loss is adjusted for the effects of non - cash transactions, deferrals and accruals of past or future operating cash receipts or payments, and items of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing, and financing activities of the Company are separately presented. The Company considers all highly liquid investments that are readily convertible into known amounts of cash and are subject to an insignificant risk of changes in value as cash equivalents.

The Company's standalone financial statements are prepared and presented in Indian Rupees (₹) in lakhs, which is also the functional currency of the Company. All amounts are rounded off to the nearest ₹ in Lakhs up to two decimal places, unless otherwise stated.

1.2 APPLICATION OF NEW ACCOUNTING PRONOUNCEMENTS

The Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under the Companies (Indian Accounting Standard) Rules, as issued from time to time. In May 2025, MCA notified amendments to Ind AS - 21, *"The Effects of Changes in Foreign Exchange Rates"*, applicable w.e.f. April 01, 2025. The Company has evaluated the impact of the said amendments and concluded that they do not have any material impact on its 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 is 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 and non - current classification of assets and liabilities, the Company has determined its operating cycle as twelve (12) months. This is based on the nature of its operations and the time between the acquisition of assets or inventories for processing and their realization in cash and cash equivalents.

1.4 SUMMARY OF MATERIAL ACCOUNTING POLICIES

a) Property, Plants and Equipment

Measurement at Recognition

An item of property, plants and equipment that qualifies for recognition as an asset is initial measured at cost. Subsequent to initial recognition, such item of property, plants and equipment are carried at cost less accumulated depreciation and accumulated impairment losses, *if any*. The Company identifies and accounts for each significant component of an item of property, plants and equipment separately, where the cost of such component is significant to the total cost of the assets and its useful life differs materially from that of the remaining components of the assets.

The cost of an item of property, plants and equipment comprises its purchase price, net of discounts, if any, including import duties and other non - refundable purchase taxes or levies, and any directly attributable costs of bringing the asset to its present location and condition necessary for it to be capable of operating in the manner intended by management. It also includes the initial estimate of costs of dismantling, removing, and restoring the site on which the asset is located, if any. Cost further includes the cost of replacing parts of property, plants and equipment, where the recognition criteria are met. Expenditure directly attributable to the construction of new manufacturing facilities is capitalized during the construction period, provided the recognition criteria are satisfied. Similarly, expenditure incurred on plans, designs, and drawings relating to buildings, plants, and machinery is capitalized under the relevant categories of property, plants and equipment. When significant components of property, plants and equipment are required to be replaced at regular intervals, the Company recognizes such components as separate assets with specific useful lives and depreciates them accordingly.

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

All costs, including administrative, financing, and general overhead expenses, that are directly attributable to the construction of a specific project or to the acquisition of property, plants and equipment, or for bringing such assets to their present location and condition necessary for their intended use, are included as part of the cost of construction or the cost of property, plants and equipment, as the case may be, up to the date of commencement of commercial production. Any adjustments arising from exchange rate variations attributable to property, plants and equipment are capitalized as stated above, in accordance with applicable Indian Accounting Standards.

Borrowing costs directly attributable to the acquisition or construction of property, plants and equipment that necessarily take a substantial period of time to get ready for their intended use are capitalized as part of the cost of such assets, to the extent they relate to the period up to the date the assets are ready for their intended use.

Subsequent expenditure related to an item of property, plants and equipment is added to it carrying amount only if it is probable that such expenditure will result in an increase in future economic benefits from the asset beyond its previously assessed standard of performance.

Items such as spare parts, stand-by equipment, and servicing equipment that meet the definition of property, plants and equipment are capitalized at cost and depreciated over their respective useful lives. Expenditure in the nature of repairs and maintenance is recognized in the Standalone Statement of Profit and Loss as and when incurred.

Capital Work-in-Progress and Capital Advances

The cost of property, plants and equipment that are not yet ready for their intended use as at the Standalone Balance Sheet date is disclosed under *"Capital Work-in-Progress"* (CWIP) and is carried at cost. Expenditure incurred on survey and investigation activities relating to projects is initially recognized as part of CWIP. Such expenditure is capitalized as part of the cost of the relevant asset upon completion of the project. In cases where the project is abandoned, the related expenditure is charged to the Standalone Statement of Profit and Loss in the period in which the decision to abandon the project is made. Advances paid towards the acquisition of property, plants and equipment outstanding as at each Standalone Balance Sheet date are disclosed under *"Other Non - Current Assets"*.

Depreciation

Depreciation on property, plants and equipment is provided on a pro-rata basis over the useful lives of the assets, using the *"Straight Line Method (SLM)"*, so as to allocate the depreciable amount of the assets over their estimated useful lives. Depreciation is recognized in the Standalone Statement of Profit and Loss in accordance with the requirements of Schedule - II to the Companies Act, 2013. The estimated useful lives of property, plants and equipment are determined based on technical evaluation and are aligned, where appropriate, with the useful lives prescribed under Schedule - II. Such estimates consider factors including the nature of the asset, its expected usage, physical wear and tear, operating conditions, anticipated technological changes, manufacturer's warranties, and maintenance support.

Where an item of property, plants and equipment comprises significant components with different useful lives, such components are accounted for separately (major components) and are depreciated over their respective useful lives or the remaining useful life of the principal asset, whichever is lower.

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

S. No.	Name of Property, Plants and Equipment	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 Equipment	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, plants 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, plants and equipment.

Freehold land is not depreciated. Leasehold land and leasehold improvements are amortised over the period of the respective lease.

The useful lives, residual values, and method of depreciation of each item of property, plants and equipment are reviewed at the end of each reporting period. If there is any change in these estimates compared to previous assessments, such changes are accounted for as changes in accounting estimates and are applied prospectively, where appropriate.

Derecognition

An item of property, plants and equipment is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. The gain or loss arising on derecognition is measured as the difference between the net disposal proceeds and the carrying amount of the asset and is recognized in the Standalone Statement of Profit and Loss at the time of derecognition.

b) Intangible Assets

Measurement at Recognition

Intangible assets acquired separately are initially recognised at cost. Intangible assets acquired in a business combination are recognised at their fair value as at the date of acquisition. Internally generated intangible assets, including expenditure on research activities, are not capitalized, and such expenditure is recognized in the Standalone Statement of Profit and Loss in the period in which it is incurred. Subsequent to initial recognition, intangible assets are carried at cost less accumulated amortisation and accumulated impairment losses, if any.

Amortization

Intangible assets with finite useful lives are amortised on a *"Straight - Line Basis"* over their estimated useful economic lives. The amortisation expense on such intangible assets is recognized in the Standalone Statement of Profit and Loss. The estimated useful lives of such intangible assets are mentioned below:

S. No.	Name of Other Intangible Assets	Useful Life (In Years)
1.	Computer Software	5 Years

The amortisation period and the amortisation method for intangible assets with finite useful lives are reviewed at the end of each financial year. If there are any changes in the expected useful life or the pattern of consumption of future economic benefits compared to previous estimates, such changes are treated as changes in accounting estimates and are applied prospectively, where appropriate.

Derecognition

An intangible asset is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. The gain or loss arising on derecognition is measured as the difference between the net disposal proceeds and the carrying amount of the intangible asset and is recognized in the Standalone Statement of Profit and Loss at the time of derecognition.

c) Impairment

The Company assesses at each Standalone Balance Sheet date whether there are any indications that a non - financial asset may be impaired. Intangible assets with indefinite useful lives are not amortized and are tested for impairment annually, or more frequently if events or changes in circumstances indicate that they may be impaired.

Assets that are subject to depreciation or amortization, as well as investments in subsidiaries and associates, are reviewed for impairment whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. Such indicators include, but are not limited to, significant or sustained declines in revenues or earnings and material adverse changes in the economic environment.

Where any such indication exists, the Company estimates the recoverable amount of the asset or its Cash Generating Unit (CGU). If the carrying amount of the asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. The recoverable amount is the higher of its fair value less costs of disposal and its value in use. In determining value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. For assets that do not generate independent cash inflows, the recoverable amount is determined at the level of the CGU to which the asset belongs.

After recognition of an impairment loss, depreciation or amortization is provided on the revised carrying amount of the asset over its remaining useful life. Impairment losses recognized in prior periods are reviewed at each reporting date for any indications that the loss has decreased or no longer exists. If such indication exists, the impairment loss is reversed to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined (net of depreciation or amortization) had no impairment loss been recognized in prior periods.

Impairment losses and reversals thereof are recognized in the Standalone Statement of Profit and Loss and are presented within depreciation and amortization expense.

d) Revenue Recognition

Revenue from Contracts with Customers

Revenue from contracts with customers is recognised upon the transfer of control of promised goods or services to the customer, at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services. Revenue is measured based on the transaction price, which is allocated to each performance obligation. The transaction price is adjusted for variable consideration, including discounts, rebates, and incentive schemes offered by the Company under the terms of the contract. Such variable consideration is estimated using the expected value method. Revenue (net of variable consideration) is recognised only to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur when the uncertainty associated with the variable consideration is subsequently resolved.

Sale of Products

Revenue from the sale of goods is recognised when control of the goods is transferred to the customer. The performance obligation in such cases is satisfied at a point in time, generally upon dispatch of goods to the customer or upon delivery, as specified in the terms of the contract. Revenue is measured at the transaction price and is presented net of Goods and Services Tax (GST), discounts, rebates, and incentives offered to customers.

Sale of Services

Revenue from the rendering of services is recognized over time, based on the progress towards satisfaction of the performance obligation. The stage of completion is measured in accordance with the terms of the underlying agreements or arrangements with customers, as the services are performed.

Advances received from customers are recognized as contract liabilities under *"Other Current Liabilities"* and are recognized as revenue upon satisfaction of the related performance obligations.

e) Government Grants and Subsidies

Recognition and Measurements

Government grants are recognized when there is reasonable assurance that the Company will comply with the conditions attached to them and that the grants will be received, in accordance with Ind AS 20, "*Accounting for Government Grants and Disclosure of Government Assistance"*. Government grants are recognized in the Standalone Statement of Profit and Loss on a systematic basis over the periods in which the related costs that the grants are intended to compensate are recognized as expenses. Government grants related to property, plants and equipment are measured at fair value and are recognised as deferred income. Such grants are subsequently recognized in the Standalone Statement of Profit and Loss on a systematic basis over the useful lives of the related assets.

Presentation

Income from such grants and subsidies is presented under *"Revenue from Operations"*, where it is considered to be in the nature of operating income. Government grants related to property, plants and equipment are measured at fair value and are recognized as deferred income. Such grants are subsequently recognised in the Standalone Statement of Profit and Loss on a systematic basis over the useful lives of the related assets.

f) Inventories

Inventories, including raw materials, work-in-progress, finished goods, packing materials, stores and spares, components, consumables, and trading stock, are valued at the 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 cost. The comparison of cost and net realizable value is made on an item-by-item basis.

Cost of inventories is determined using the weighted average method. The cost comprises all costs of purchase, including non-refundable duties and taxes, costs of conversion including an appropriate allocation of fixed and variable production overheads, and other costs incurred in bringing the inventories to their present location and condition. Net realizable value represents the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

The Company evaluates the condition of inventories at each reporting date and makes provision for slow-moving, obsolete, and non-saleable inventories, based on factors such as shelf life, product discontinuance, and ageing analysis, to reflect the net realisable value of such inventories.

g) Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or an equity instrument of another entity.

Financial Assets

Initial Recognition and Measurements

The Company recognizes a financial asset in its Standalone Balance Sheet when it becomes a party to the contractual provisions of the instrument. Financial assets are initially recognized at fair value, plus, in the case of financial assets not measured at fair value through profit or loss (FVTPL), transaction costs that are directly attributable to the acquisition of the financial asset. However, trade receivables that do not contain a significant financing component are measured at their transaction price. Where the fair value of a financial asset at initial recognition differs from its transaction price, the difference is recognized as a gain or loss in the Standalone Statement of Profit and Loss, provided that the fair value is evidenced by a quoted price in an active market for an identical asset (Level 1 input) or is based on a valuation technique that uses observable market data (Level 2 inputs).

In cases where the fair value is not determined using Level 1 or Level 2 inputs, the difference between the transaction price and fair value is deferred and recognized as a gain or loss in the Standalone Statement of Profit and Loss only to the extent that it arises from a change in factors that market participants would consider in pricing the financial asset.

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 amortized costs if both of the following conditions are met:

a) The financial asset is held within a business model whose objective is to hold assets in order to collect contractual cash flows; and

b) The contractual terms of the financial asset give rise, on specified dates, to cash flows that are solely payments of principal and interest on the principal amount outstanding (SPPI criterion).

This category includes cash and bank balances, trade receivables, loans, and other financial assets of the Company. Such financial assets are subsequently measured at amortised cost using the effective interest method (EIR). Under this method, future cash flows are discounted to their present value at the time of initial recognition using the effective interest rate. The difference between the initial recognition amount and the maturity amount is amortised over the life of the financial asset and is recognised as interest income in the Standalone Statement of Profit and Loss under *"Other Income"*. The amortised cost of financial assets is adjusted for any loss allowance recognised for expected credit losses, where applicable.

Financial Assets measured at FVTOCI

A financial asset is measured at FVTOCI, if both of the following conditions are met:

a) The financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and

b) The contractual terms of the financial asset give rise, on specified dates, to cash flows that are solely payments of principal and interest on the principal amount outstanding (SPPI criterion).

This category primarily applies to certain investments in debt instruments. Such financial assets are subsequently measured at fair value at each reporting date. Changes in fair value are recognized in Standalone Other Comprehensive Income (OCI). However, interest income, impairment losses, and reversals thereof are recognized in the Standalone Statement of Profit and Loss.

Upon derecognition of such debt instruments, the cumulative gain or loss previously recognized in OCI is reclassified from equity to the Standalone Statement of Profit and Loss.

Further, the Company has made an irrevocable election at initial recognition, on an instrument-by-instrument basis, to designate certain equity instruments as measured at FVTOCI. These equity instruments are not held for trading nor represent contingent consideration arising from a business combination. Subsequent changes in the fair value of such equity instruments are recognised in OCI. Dividend income from such equity instruments is recognised in the Standalone Statement of Profit and Loss when the Company's right to receive payment is established, it is probable that the economic benefits will flow to the Company, and the amount can be measured reliably.

Upon derecognition of such equity instruments, the cumulative gain or loss previously recognised in OCI is not reclassified to the Standalone Statement of Profit and Loss. Instead, it may be transferred within equity to retained earnings.

Financial Assets measured at FVTPL

A financial asset is measured at fair value through profit or loss (FVTPL) unless it is measured at amortised cost or at fair value through other comprehensive income (FVTOCI) as described above. This is a residual category and applies to all other financial assets of the Company, excluding investments in subsidiaries and associates. Such financial assets are subsequently measured at fair value at each reporting date, with all changes in fair value recognised in the Standalone Statement of Profit and Loss.

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is derecognized (i.e., removed from the Company's Balance Sheet) when any of the following conditions are met:

i) The contractual rights to cash flows from the financial assets expire.

ii) The Company has transferred its contractual rights to receive cash flows from the financial asset 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 from the financial asset but assumes a contractual obligation to pass on those 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 asset.

iv) The Company neither transfers nor retains substantially all the risks and rewards of ownership of the financial asset and does not retain control over the financial asset.

In cases where the Company neither transfers nor retains substantially all the risks and rewards of ownership of a financial asset but retains control over the asset, the Company continues to recognize the financial asset to the extent of its continuing involvement. In such cases, the Company also recognizes an associated liability. The financial asset and the associated liability are measured on a basis that reflects the rights and obligations retained by the Company.

On derecognition of financial assets (except for financial assets measured at FVTOCI as described above), the difference between the carrying amount of the asset 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)

The Company applies the expected credit loss (ECL) model for recognition and measurement of impairment on financial assets measured at amortised cost and at fair value through other comprehensive income (FVTOCI). In the case of trade receivables, the Company follows the simplified approach, whereby an amount equal to lifetime ECL is recognised as a loss allowance.

For other financial assets, the Company applies the general approach and assesses at each reporting date whether there has been a significant increase in credit risk since initial recognition. If the credit risk has not increased significantly, an amount equal to twelve-month ECL is recognised. If the credit risk has increased significantly, an amount equal to lifetime ECL is recognised. Subsequently, if the credit quality improves such that there is no longer a significant increase in credit risk, the Company reverts to recognising loss allowance based on twelve-month ECL. ECL represents the difference between the contractual cash flows due to the Company in accordance with the contract and the cash flows that the Company expects to receive, discounted at the original effective interest rate. Lifetime ECL represents expected credit losses resulting from all possible default events over the expected life of the financial asset, whereas twelve-month ECL represents a portion of lifetime ECL attributable to default events possible within twelve months from the reporting date.

ECL is measured in a manner that reflects unbiased and probability-weighted amounts determined using a range of possible outcomes, taking into account the time value of money and all reasonable and supportable information available about past events, current conditions, and forecasts of future economic conditions. As a practical expedient, the Company uses a provision matrix to determine lifetime ECL for its portfolio of trade receivables. The provision matrix is based on historically observed default rates over the expected life of the receivables and is adjusted for forward-looking information. At each reporting date, these historical default rates and forward-looking estimates are updated.

ECL impairment loss allowance (or reversal thereof) recognised during the reporting period is recognised in the Standalone Statement of Profit and Loss under *"Other Expenses"*.

Financial Liabilities

Initial Recognition and Measurements

The Company recognises a financial liability in its Standalone Balance Sheet when it becomes a party to the contractual provisions of the instrument. Financial liabilities are initially recognised at fair value, and, in the case of financial liabilities not measured at fair value through profit or loss (FVTPL), are adjusted for transaction costs that are directly attributable to the issue of the financial liabilities.

Where the fair value of a financial liability at initial recognition differs from its transaction price, the difference is recognised as a gain or loss in the Standalone Statement of Profit and Loss, provided that the fair value is evidenced by a quoted price in an active market for an identical instrument (Level 1 input) or is based on a valuation technique that uses observable market data (Level 2 inputs). In cases where the fair value is not determined using Level 1 or Level 2 inputs, the difference between the transaction price and fair value is deferred and recognised in the Standalone Statement of Profit and Loss only to the extent that it arises from a change in factors that market participants would consider in pricing the financial liability.

Subsequent Measurements

All financial liabilities of the Company are subsequently measured at amortised cost using the effective interest method (EIR).

Under the effective interest method, future cash payments are discounted to their present value at initial recognition using the effective interest rate. The difference between the initial recognition amount and the maturity amount is amortised over the tenure of the financial liability. The amortised cost at each reporting date represents the initial recognition amount adjusted for principal repayments and the cumulative amortisation of such difference.

The corresponding amortisation under the effective interest method is recognised as interest expense over the period of the financial liability and is presented under *"Finance Costs"* in the Standalone Statement of Profit and Loss.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged, cancelled, or expires. Where an existing financial liability is replaced by another from the same lender on substantially different terms, or where the terms of an existing liability are substantially modified, such an exchange or modification is accounted for as a derecognition of the original liability and the recognition of a new financial liability. The difference between the carrying amount of the financial liability derecognised and the consideration paid is recognised 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 presented in the Standalone Balance Sheet when there is a legally enforceable right to set off the recognised amounts and there is an intention either to settle on a net basis or to realise the assets and settle the liabilities simultaneously.

h) Derivative Financial Instruments and Hedge Accounting

The Company enters into derivative financial instruments in the form of forward currency contracts with external counterparties to hedge foreign currency risks arising from foreign currency denominated financial liabilities measured at amortized cost. The Company formally designates and documents the hedge relationship between such forward currency contracts ("Hedging Instruments") and the recognized financial liabilities ("Hedged Items") at the inception of the hedge relationship, in accordance with its risk management objectives and hedging strategy.

The designated hedge relationship is accounted for in accordance with the principles of fair value hedge accounting prescribed under Ind AS 109, "*Financial Instruments*".

Recognition and Measurement of Fair Value Hedge

Hedging instruments are initially recognized at fair value on the date the derivative contract is entered into and are subsequently remeasured at fair value at each reporting date. Gains or losses arising from changes in the fair value of the hedging instruments are recognized in the Standalone Statement of Profit and Loss. Hedging instruments are presented as financial assets in the Standalone Balance Sheet when their fair value at the reporting date is positive and as financial liabilities when their fair value at the reporting date is negative.

Hedged items, being recognised financial liabilities, are initially recognised at fair value on the date of entering into the contractual obligation and are subsequently measured at amortised cost. The gain or loss attributable to the hedged risk on the hedged items is adjusted to the carrying amount of the hedged items using the effective interest method, with the corresponding impact recognised in the Standalone Statement of Profit and Loss.

Derecognition

On derecognition of the hedged items, any unamortised fair value adjustment relating to the hedging relationship that has been adjusted to the carrying amount of the hedged items is recognised 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 as stated 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 asset or transfer the liability takes place either in the principal market for the asset or liability, or, in the absence of a principal market, in the most advantageous market for the asset or liability. All assets and liabilities for which fair value is measured or disclosed in the standalone financial statements are categorised within a fair value hierarchy based on the inputs used in the valuation techniques. The 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). The levels of the hierarchy are described as follows:

Level 1 - Quoted (unadjusted) 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 recognized at fair value on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by reassessing the categorization at the end of each reporting period and discloses such transfers, if any.

j) Investment in Subsidiary Companies and Associates Companies

The Company has elected to account for its investments in subsidiary companies and associate companies at cost in accordance with the option available under Ind AS 27, "*Separate Financial Statements*". Accordingly, investments in subsidiaries and associates are carried at cost less accumulated impairment losses, if any. Cost comprises the consideration paid on initial recognition, including adjustments for embedded derivatives and estimated contingent consideration (earn-out arrangements), where applicable. Contingent consideration is remeasured at fair value at each reporting date, and any changes in its fair value are recognized in the Standalone Statement of Profit and Loss.

Where there is an indication of impairment, the carrying amount of the investment is assessed and written down immediately to its recoverable amount. Upon disposal of investments in subsidiaries and associates, the difference between the net disposal proceeds and the carrying amount of such investments is recognised in the Standalone Statement of Profit and Loss.

k) Investment in Preference Shares

Investments in preference shares of subsidiary companies are accounted for in accordance with Ind AS 27, "*Separate Financial Statements*". The Company has elected to carry such investments at cost less accumulated impairment losses, if any. Investments are initially recognized at cost, including directly attributable acquisition costs.

Dividend income on such investments is recognized in the Standalone Statement of Profit and Loss when the Company's right to receive the dividend is established and it is probable that the economic benefits associated with the transaction will flow to the Company.

The Company assesses, at each reporting date, whether there is any indication of impairment in respect of such investments and recognizes impairment losses, where necessary, in the Standalone Statement of Profit and Loss. Upon disposal or derecognition of such investments, the difference between the carrying amount and the consideration received is recognized in the Standalone Statement of Profit and Loss.

l) Foreign Currency Transactions

a) **Initial Recognition**

Transactions in foreign currencies are initially recorded in the functional currency (i.e., Indian Rupee ₹) at the exchange rates prevailing on the date of the transaction (spot rate). Exchange differences arising on settlement of monetary items during the reporting period are recognized in the Standalone Statement of Profit and Loss. However, exchange differences arising on foreign currency borrowings, to the extent that they are regarded as an adjustment to borrowing costs directly attributable to the acquisition or construction of qualifying assets, are capitalised as part of the cost of such assets in accordance with the Indian Accounting Standards.

b) **Measurement of Foreign Currency Items at Reporting Date**

Monetary items denominated in foreign currencies are restated at the reporting date using the closing exchange rate as notified by the Reserve Bank of India. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rate prevailing at the date on which the fair value is determined. Exchange differences arising on settlement or translation of monetary items are recognised in the Standalone Statement of Profit and Loss in the period in which they arise.

m) Taxes on Income

Tax expense comprises current tax and deferred tax. It represents the aggregate amount included in the determination of profit or loss for the reporting period. Tax expense is recognised in the Standalone Statement of Profit and Loss, except to the extent that it relates to items recognised in Standalone Other Comprehensive Income (OCI) or directly in equity, in which case the tax is also recognised in OCI or equity, as applicable.

Current 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 in the Standalone Statement of Profit and Loss due to items of income or expense that are taxable or deductible in other periods and items that are never taxable or deductible under the Income Tax Act, 1961. Current tax assets and liabilities are measured using the tax rates enacted or substantively enacted at the reporting date. Current tax also includes adjustments relating to prior periods.

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the standalone financial statements and their respective tax bases. Deferred tax is measured using the tax rates and tax laws that have been enacted or substantively enacted as at the reporting date.

Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are recognised for all deductible temporary differences, unused tax losses, and unused tax credits to the extent that it is probable that taxable profits will be available against which such deductible temporary differences and losses can be utilised.

However, deferred tax is not recognised for temporary differences arising from:

The initial recognition of assets or liabilities in a transaction (other than a business combination) that, at the time of the transaction, affects neither accounting profit nor taxable profit and does not give rise to equal taxable and deductible temporary differences; and

The initial recognition of goodwill (in the case of deferred tax liabilities).

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the deferred tax asset to be utilised. Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the asset is realised or the liability is settled, based on tax rates and laws that have been enacted or substantively enacted by the Standalone Balance Sheet date.

Uncertain Tax Positions

The Company's management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulations are subject to interpretation and assesses whether it is probable that a taxation authority will accept the uncertain tax treatment. The Company reflects the effect of uncertainty for each uncertain tax treatment using either the expected value method (i.e., the sum of probability-weighted amounts in a range of possible outcomes) or the most likely amount method (i.e., the single most likely outcome), depending on which method better predicts the resolution of the uncertainty. The Company applies consistent judgments and estimates in determining the effects of uncertain tax positions. Where an uncertain tax treatment affects both current and deferred tax, the Company applies the same approach consistently to both.

Presentation

Current tax and deferred tax are recognised as income or expense in the Standalone Statement of Profit and Loss, except to the extent that they relate to items recognised in Standalone Other Comprehensive Income (OCI), in which case the related tax is also recognised in Standalone OCI. The Company offsets current tax assets and current tax liabilities when it has a legally enforceable right to set off the recognised amounts and intends either to settle on a net basis or to realise the assets and settle the liabilities simultaneously.

Deferred tax assets and deferred tax liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities, and when the deferred tax assets and liabilities relate to income taxes levied by the same taxation authority on the Company.

n) Lease

A lease is classified at the inception date as either a finance lease or an operating lease. A lease that transfers substantially all the risks and rewards incidental to ownership of the underlying asset to the Company is classified as a finance lease. All other leases are classified as operating leases.

The Company as a Lessee

a) **Operating Lease**: Lease payments under operating leases are recognized as an expense in the Standalone Statement of Profit and Loss on a Straight - Line basis over the lease term, unless another systematic basis is more representative of the time pattern in which the economic benefits from the leased asset are consumed.

b) **Finance Lease**: Finance leases are recognised at the commencement of the lease at the lower of the fair value of the leased asset and the present value of the minimum lease payments. The corresponding liability to the lessor is recognised in the Standalone Balance Sheet as a finance lease obligation. Lease payments are apportioned between finance costs and the reduction of the lease obligation so as to achieve a constant periodic rate of interest on the remaining balance of the liability. Finance costs are recognised in the Standalone Statement of Profit and Loss over the lease term unless they are directly attributable to qualifying assets, in which case they are capitalised in accordance with the Company's borrowing cost policy. Contingent rentals are recognised as an expense in the period in which they are incurred. Assets acquired under finance leases are depreciated over their useful lives. However, where there is no reasonable certainty that the Company will obtain ownership of the asset at the end of the lease term, such assets are depreciated over the shorter of the lease term and their useful lives.

The Company as a Lessor:

Lease income from operating leases is recognized in the Standalone Statement of Profit and Loss on a straight-line basis over the lease term, unless the lease payments are structured to increase in line with expected general inflation, in which case such increases are recognised as incurred. The underlying leased assets are presented in the Standalone Balance Sheet in accordance with their nature.

o) Borrowing Costs

Borrowing costs include interest expense, commitment charges on bank borrowings, amortisation 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 borrowing costs.

Borrowing costs that are directly attributable to the acquisition, construction, or production of a qualifying asset are capitalised as part of the cost of such asset until it is substantially ready for its intended use or sale. Qualifying assets are those assets that necessarily take a substantial period of time to get ready for their intended use or sale.

Where the Company borrows funds specifically for the purpose of obtaining a qualifying asset, the borrowing costs incurred on such borrowings are capitalised. Where the Company uses general borrowings for the purpose of obtaining a qualifying asset, the borrowing costs are capitalised using a capitalisation rate based on the weighted average cost of general borrowings outstanding during the period.

Capitalisation of borrowing costs commences when expenditures for the asset are incurred, borrowing costs are incurred, and activities necessary to prepare the asset for its intended use or sale are in progress. Capitalisation ceases when substantially all the activities necessary to prepare the qualifying asset for its intended use or sale are complete.

Any income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

All other borrowing costs are recognised as an expense in the Standalone Statement of Profit and Loss in the period in which they are incurred.

p) Employee Benefits

Short - Term Employee Benefits

Employee benefits payable wholly within twelve months of rendering the related service are classified as short-term employee benefits. Such benefits are recognised in the period in which the employee renders the related service. The Company recognises the undiscounted amount of short-term employee benefits expected to be paid in exchange for services rendered as a liability (accrued expense), after deducting any amounts already paid.

Post - Employment Benefits

a) **Defined Contribution Plans**

Defined contribution plans include contributions to the Employees' State Insurance Scheme (ESIC), government-administered provident fund schemes, and the superannuation scheme for eligible employees who meet the prescribed criteria. The Company's contributions to defined contribution plans are recognised as an expense in the Standalone Statement of Profit and Loss in the period in which the employees render the related services.

i) **Recognition and Measurement of Defined Contribution Plans**

The Company recognises contributions payable to defined contribution plans as an expense in the Standalone Statement of Profit and Loss in the period in which the employees render the related services. If the contributions payable for services received from employees up to the reporting date exceed the contributions already paid, the shortfall is recognised as a liability after deducting the amounts already paid. Conversely, if the contributions already paid exceed the contributions due for services received up to the reporting date, the excess is recognised as an asset to the extent that it will result in a future reduction in payments or a cash refund.

b) **Defined Benefits Plans**

i) Gratuity

The Company operates a defined benefit plan for its employees in respect of gratuity. The Company pays gratuity to employees who have completed a minimum of five years of continuous service at the time of retirement, resignation, or superannuation. Gratuity is payable at the rate of 15 days' salary for each completed year of service.

The liability in respect of gratuity is determined using the *"Projected Unit Credit Method"* and is spread over the period during which the benefits are expected to be derived from employee service. Remeasurements of the net defined benefit liability, comprising actuarial gains and losses, are recognised in Standalone Other Comprehensive Income (OCI) in the period in which they arise and are not reclassified to the Standalone Statement of Profit and Loss.

ii) **Provident Fund Scheme**

Provident fund is a defined contribution plan covering certain eligible employees. The Company and eligible employees make monthly contributions to the provident fund maintained with the Regional Provident Fund Commissioners, at a specified percentage of the employees' basic salary, in accordance with the applicable scheme. The Company's contributions to the provident fund are recognised as an expense in the Standalone Statement of Profit and Loss in the period in which they become due. The Company has no further obligation beyond its contributions to the fund.

iii) **Pension Scheme**

The Company operates a defined benefit pension plan for certain specified employees, which is payable upon the employees satisfying prescribed 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, which is payable upon the employees satisfying prescribed conditions.

v) Leave Encashment

Accumulated leave expected to be utilised within the next twelve months is treated as a short-term employee benefit for measurement purposes. The Company measures the expected cost of such absences as the additional amount expected to be paid as a result of unused entitlement that has accumulated at the reporting date. Accumulated leave expected to be carried forward beyond twelve months is treated as a long-term employee benefit. Such long-term compensated absences are measured based on actuarial valuation using the *"Projected Unit Credit Method"* at the reporting date. Actuarial gains and losses are recognised immediately in 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 Credit Method"*, with actuarial valuations carried out at each Standalone Balance Sheet date. The defined benefit obligation recognised in the Standalone Balance Sheet represents the present value of the defined benefit obligation as reduced by the fair value of plan assets, if any. Any resulting net defined benefit asset (i.e., negative defined benefit obligation) is recognised to the extent of the present value of available refunds and reductions in future contributions to the plan.

All expenses comprising current service cost, past service cost (if any), and net interest on the defined benefit liability (or asset) are recognised in the Standalone Statement of Profit and Loss. Remeasurements of the net defined benefit liability (or asset), comprising actuarial gains and losses and the return on plan assets (excluding amounts included in net interest), are recognised in Standalone Other Comprehensive Income (OCI). Such remeasurements are not reclassified to the Standalone Statement of Profit and Loss in subsequent periods.

Past service cost is recognised immediately to the extent that the benefits are already vested; otherwise, it is recognised on a straight-line basis over the average period until the amended benefits become vested. The defined benefit obligation is determined based on actuarial valuation carried out by an independent actuary, and the related liability is presented as current and non-current in the Standalone Balance Sheet accordingly.

q) Earnings per Share

The Company reports Basic and Diluted Earnings per Share (EPS) in accordance with Ind AS 33, "*Earnings per Share"*. Basic EPS is computed by dividing the standalone net profit or loss attributable to 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 standalone net profit or loss attributable to equity shareholders for the period by the weighted average number of Equity shares outstanding during the period, adjusted for the effects of all dilutive potential equity shares, except where the effect is anti-dilutive.

The weighted average number of Equity shares outstanding during the period is adjusted for events such as bonus issues, bonus elements in rights issues, share splits, and reverse share splits (share consolidations) that change the number of Equity shares outstanding without a corresponding change in resources.

r) Provisions and Contingencies

The Company recognises provisions when there is a present obligation (legal or constructive) as a result of a past event, and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

Where the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, where appropriate, the risks specific to the liability. When discounting is applied, the increase in the provision due to the passage of time is recognised as a finance cost.

A contingent liability is disclosed when there is a possible obligation arising from past events, or a present obligation that is not recognised because it is not probable that an outflow of resources will be required or the amount of the obligation cannot be measured reliably. Where the possibility of an outflow of resources embodying economic benefits is remote, neither a provision nor a disclosure is made.

Contingent assets are possible assets arising from past events, whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company. Contingent assets are not recognised in the standalone financial statements until the realisation of income is virtually certain; however, they are disclosed where an inflow of economic benefits is probable.

The amount recognised as a provision represents the best estimate of the expenditure required to settle the present obligation at the reporting date.

s) Exceptional Items

Exceptional items are disclosed separately in the standalone financial statements where it is necessary to provide a better understanding of the Company's financial performance. These represent material items of income or expense that are presented separately due to their nature or incidence.

Ordinary items of income or expense which, by virtue of their size, nature, or occurrence, require separate disclosure to improve the understanding of the Company's performance are also presented as exceptional items in the Standalone Statement of Profit and Loss. (Refer *"Note No. 37"* of the standalone financial statements for further references).

t) Event after Reporting Date

Adjusting events are those events that provide evidence of conditions that existed at the end of the reporting period. The standalone financial statements are adjusted for such events before they are authorised for issue. Non-adjusting events are those that are indicative of conditions that arose after the end of the reporting period. Such events are not recognised in the standalone financial statements; however, they are disclosed if they are material.

All events occurring after the balance sheet date and up to the date of approval of the standalone financial statements by the Board of Directors on **May 23, 2026**, have been considered, and appropriately disclosed or adjusted, wherever applicable, in accordance with 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"* and is prepared by using indirect method adjusting the standalone net profit / (losses) before tax excluding exceptional items for the effect of:

i) Changes during the period in inventories and other operating receivables and payables;

ii) Non-cash items such as depreciation, provisions, unrealized foreign currency gain / (losses); and

iii) all other items for which the cash effects are investing and financing cash flows.

The cash flows from operating, investing and financing activities of the Company are segregated. The cash and cash equivalents (including balances with banks), shown in the standalone statement of cash flows exclude items, which are not available for general use as at the date of Standalone Balance Sheet.

v) Cash and Cash Equivalents

Cash and cash equivalents include cash-in-hand, cheques-in-hand, balances with banks, and demand deposits with an original maturity of three months or less, as well as other short-term highly liquid investments. Bank overdrafts, which are repayable on demand and form an integral part of the Company's cash management are included as a component of cash and cash equivalents for the purpose of the Standalone Statement of Cash Flows.

w) Commitments

Commitments are the future liabilities for contractual expenditure, classified and disclosed as follows:

i) estimated amounts of contracts remaining to be executed on capital account and not provided for;

ii) other non-cancellable commitment, if any, to the extent they are considered material and relevant in the opinion of the Company's management.

Other commitments related to sales / procurements made in the normal course of business are not disclosed to avoid the excessive details.

1.5 RECENT ACCOUNTING PRONOUNCEMENT

The Ministry of Corporate Affairs (MCA) notifies new standards or amendments to existing standards under the Companies (Indian Accounting Standards) Rules from time to time. For the financial year ended March 31, 2026, MCA has notified the following amendments on August 2025;

a) Ind AS - 1 - Presentation of Financial Statements, applicable w.e.f. April 1, 2025

The amendments relate to the classification of liabilities as current or non-current and non-current liabilities with covenants. In the context of classifying a liability as current or non-current, the amendments clarify that the right to defer settlement of the liability for at least twelve months after the reporting date must exist at the reporting date and should have substantive rights. The amendments also introduce additional guidance for the classification of liabilities subject to covenants. The Company has evaluated the impact of these amendments and concluded that they do not have any impact on its classification of current and non-current liabilities.

b) Ind AS - 7 – Statement of Cash Flows and Ind AS - 107 Financial Instruments - Disclosures, applicable w.e.f. April 1, 2025

The amendments to Ind AS 7 require entities to provide disclosures regarding supplier finance arrangements, including the nature of such arrangements, the carrying amount of related liabilities, and the range of payment due dates. Consequential amendments to Ind AS 107 introduce supplier finance arrangements as a factor that may give rise to concentration of liquidity risk. The Company has evaluated the applicability of these amendments and concluded that they do not have any material impact on its standalone financial statements.

c) Ind AS - 12 – International Tax Reform – Pillar Two Model Rules apply immediately

The amendments provide a temporary mandatory relief from accounting for deferred taxes arising from the implementation of the Pillar Two Rules and require entities to disclose the application of such relief. The said relief is applicable immediately and retrospectively. Based on the Company's evaluation, the application of the Pillar Two Rules does not have any material financial impact on its standalone financial statements.

1.6 KEY ACCOUNTING ESTIMATES AND JUDGEMENTS

The preparation of the Company's standalone financial statements in conformity with Ind AS requires management to make judgments, estimates, and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income, and expenses, including contingent liabilities, as well as the accompanying disclosures. Uncertainty about these assumptions and estimates could result in outcomes that may require a material adjustment to the carrying amounts of assets or liabilities in future periods. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on a periodic basis. Revisions to accounting estimates are recognised in the period in which they are revised and in any future periods affected. The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, which have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below:

a) **Income Tax**: The Company's tax jurisdiction is India. Significant judgments are involved in estimating budgeted profits for the purpose of payment of advance tax and in determining income tax provisions, including the amounts expected to be paid or recovered in respect of uncertain tax positions (Refer *"Note No. 20"*).

b) **Property, Plants and Equipment**: Property, Plants and Equipment represent a significant portion of the Company's asset base. The charge for depreciation is determined based on an estimate of the asset's expected useful life and residual value at the end of its useful life. The useful lives and residual values of assets are determined by the Company's management at the time of acquisition and are reviewed periodically, including at each financial year end. The useful lives are based on those prescribed under Schedule - II to the Companies Act, 2013, or on technical estimates, considering the nature of the assets, expected usage, estimated residual values, and operating conditions. These estimates are based on historical experience with similar assets as well as expectations of future events that may impact useful life, such as technological or commercial obsolescence arising from changes or improvements in production processes or changes in market demand for the products or services generated by the assets.

c) **Fair Value measurements of Financial Instruments**: When the fair values of financial assets and financial liabilities recognised in the Standalone Balance Sheet cannot be measured based on quoted prices in active markets, they are determined using valuation techniques, including the discounted cash flow model, which involve various judgments and assumptions. Where possible, inputs to these valuation models are derived from observable market data. Where observable inputs are not available, management is required to exercise judgment in determining fair value. Such judgments include considerations of inputs such as liquidity risk, credit risk, and volatility. Changes in assumptions relating to these factors could affect the reported fair values of financial instruments.

d) **Provisions and Contingent Liabilities**: The Company's management estimates provisions where there is a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation. Such provisions are reviewed at the end of each reporting period and are adjusted to reflect the current best estimates. The Company applies significant judgement in assessing contingent liabilities. Contingent liabilities are disclosed where there is a 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 control of the Company, or where there is a present obligation that is not recognised because it is not probable that an outflow of resources will be required or the amount cannot be reliably measured. Contingent assets are neither recognised nor disclosed in the Standalone financial statements.

e) **Impairment of Financial and Non - Financial Assets**: The impairment provision for financial assets is based on assumptions regarding the risk of default and expected credit loss rates. The Company applies judgment in making these assumptions and in selecting inputs to the impairment calculations, based on its historical experience, prevailing market conditions, and forward-looking estimates at the end of the reporting period. In respect of non-financial assets, the Company estimates the recoverable amount, which is the higher of an asset's (or cash-generating unit's) fair value less costs of disposal and its value-in-use. In assessing value-in-use, estimated future cash flows are discounted using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are considered. Where such transactions cannot be identified, an appropriate valuation model is used.

f) **Recognition of Deferred Tax Assets and Liabilities**: Deferred tax assets and liabilities are recognised in respect of deductible temporary differences and unused tax losses or unused tax credits to the extent that it is probable that taxable profits will be available against which they can be utilised. The Company applies judgment in determining the amount of deferred tax that can be recognised, based on the expected timing and level of future taxable profits and anticipated business developments.

g) **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, Plants 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.

h) **Recoverability of Trade Receivables**: Judgment and estimates are involved in assessing the recoverability of overdue trade receivables and determining the requirement for provision against such receivables. The assessment requires management to evaluate various factors, including the creditworthiness of customers, historical collection trends, current market conditions, the amount and timing of expected future cash flows, and any actions that may be taken to mitigate the risk of non-payment. Actual results may differ from these estimates, and such differences may impact the amount of provision recognized in future reporting periods.

i) **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 the benefits are derived from employees' services. These obligations are determined based on actuarial valuations and are measured using assumptions selected by the Company's management. The actuarial valuation involves the use of estimates and assumptions that may differ from actual future outcomes. Significant assumptions include salary escalation rates, discount rates, expected return on plan assets and mortality rates. The related disclosures are provided in *"Note No. 44 – Employee Benefits"*. Due to the complexities involved in the valuation and the long-term nature of these obligations, the defined benefit obligation is highly sensitive to changes in these assumptions. Accordingly, management reviews and updates these assumptions at each standalone balance sheet date based on current market conditions and actuarial advice.

2) Property, Plants and Equipments

S. No.	Particulars	Gross Carrying Value				Depreciation				Net Carrying Value	
		Cost As At 01.04.2025	Addition during made the period	Deduction / Adjustment	Cost As At 31.03.2026	Depreciation Upto 01.04.2025	Addition during made the period	Deduction / Adjustment	Depreciation As At 31.03.2026	As At 31.03.2026	As At 31.03.2025
A	**Land**										
	Freehold Land	626.24	307.01	-	933.25	-	-	-	-	933.25	626.24
	Leasehold Land	547.36	60.67	-	608.03	36.90	6.57	-	43.47	564.56	510.47
B	**Building**										
	Factory Building	8,134.36	1,208.50	383.41	8,134.36	1,155.81	257.21	65.45	1,347.57	7,611.89	6,978.55
	Non - Factory Building	443.54	-	-	443.54	40.12	7.50	-	47.62	395.92	403.42
C	**Furniture and Fixtures**										
	Furniture and Fixtures	233.01	16.69	-	249.70	87.83	23.04	-	110.87	138.83	145.18
D	**Plant and Equipments**										
	Plant and Machineries	13,777.99	1,577.88	175.43	15,180.44	1,733.40	582.61	42.05	2,273.96	12,906.48	12,044.59
	Electrical Installations	1,503.46	70.84	11.73	1,562.57	592.69	151.61	6.06	738.23	824.34	910.78
	Office Equipments	373.63	38.74	1.47	410.90	93.96	36.03	0.75	129.25	281.65	279.67
E	**Motor Vehicles**										
	Motor Vehicles	165.03	36.70	23.72	178.01	37.49	23.21	21.18	39.51	138.50	127.54
F	**Computers and Peripherals**										
	Computer and Peripherals	53.98	19.72	-	73.71	37.90	5.34	-	43.24	30.47	16.08
	Total…(₹)	**25,858.61**	**3,336.76**	**595.77**	**28,599.61**	**3,816.09**	**1,093.12**	**135.49**	**4,773.73**	**23,825.88**	**22,042.52**

S. No.	Particulars	Gross Carrying Value				Depreciation				Net Carrying Value	
		Cost As At 01.04.2024	Addition during made the period	Deduction / Adjustment	Cost As At 31.03.2025	Depreciation Upto 01.04.2024	Addition during made the period	Deduction / Adjustment	Depreciation As At 31.03.2025	As At 31.03.2025	As At 31.03.2025
A	**Land**										
	Freehold Land	604.45	21.79	-	626.24	-	-	-	-	626.24	604.45
	Leasehold Land	547.36	-	-	547.36	31.40	5.49	-	36.90	510.47	515.96
B	**Building**										
	Factory Building	7,166.59	967.77	-	8,134.36	911.38	244.42	-	1,155.81	6,978.55	6,255.20
	Non - Factory Building	443.54	-	-	443.54	32.62	7.50	-	40.12	403.42	410.92
C	**Furniture and Fixtures**										
	Furniture and Fixtures	212.08	20.93	-	233.01	66.62	21.22	-	87.83	145.18	145.46
D	**Plant and Equipments**										
	Plant and Machineries	10,421.47	3,379.63	23.11	13,777.99	1,242.34	493.39	2.33	1,733.40	12,044.59	9,179.13
	Electrical Installations	1,337.35	166.12	-	1,503.46	448.33	144.36	-	592.69	910.78	889.02
	Office Equipments	210.23	164.38	0.98	373.63	68.65	25.31	-	93.96	279.67	141.58
E	**Motor Vehicles**										
	Motor Vehicles	115.42	49.61	-	165.03	21.12	16.37	-	37.49	127.54	94.30
F	**Computers and Peripherals**										
	Computer and Peripherals	47.74	6.75	0.50	53.98	32.98	4.98	0.06	37.90	16.08	14.76
	Total…(₹)	**21,106.22**	**4,776.98**	**24.59**	**25,858.61**	**2,855.45**	**963.04**	**2.39**	**3,816.09**	**22,042.52**	**18,250.78**

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) The title deeds of all immovable properties disclosed in the standalone financial statements are held in the name of the Company as at the reporting date.

3) The amount of Contractual Commitments for the purpose of acquisition or constructions of the Property, Plants and Equipment are disclosed under *"Note No. 48"*

3) Other Intangible Assets

S. No.	Particulars	Gross Carrying Value				Amortization				Net Carrying Value	
		Cost As At 01.04.2025	Addition during made the period	Deduction / Adjustment	Cost As At 31.03.2026	Amortization Upto 01.04.2025	Addition during made the period	Deduction / Adjustment	Depreciation As At 31.03.2026	As At 31.03.2026	As At 31.03.2025
A	**Software**										
	Computer Software	141.95	-	-	141.95	134.86	7.10	-	141.95	-	7.10
	Total…(₹)	**141.95**	**-**	**-**	**141.95**	**134.86**	**7.10**	**-**	**141.95**	**-**	**7.10**

S. No.	Particulars	Gross Carrying Value				Amortization				Net Carrying Value	
		Cost As At 01.04.2024	Addition during made the period	Deduction / Adjustment	Cost As At 31.03.2025	Depreciation Upto 01.04.2024	Addition during made the period	Deduction / Adjustment	Depreciation As At 31.03.2025	As At 31.03.2025	As At 31.03.2024
A	**Software**										
	Computer Software	141.95	-	-	141.95	127.89	6.97	-	134.86	7.10	14.07
	Total…(₹)	**141.95**	**-**	**-**	**141.95**	**127.89**	**6.97**	**-**	**134.86**	**7.10**	**14.07**

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 Other Intangible Assets are disclosed under "*Note No. 48*"

4 Capital Work-in-Progress* (₹ in Lakhs)

	31.03.2026	31.03.2025
Capital Work-in-Progress		
For Electrical Installations	30.45	51.72
For Factory Building	946.97	1,175.45
For Plant and Machineries	726.06	1,017.47
For Other Property, Plants and Equipment	4.97	13.98
Total…(₹)	**1,708.46**	2,258.62

* Refer "*Note No. 40*" for ageing analysis of Capital Work-in-Progress.

5 Non - Current Investments (₹ in Lakhs)

Particulars	**31.03.2026**	**31.03.2025**
Investment in Equity Instruments		
Unquoted Equity Shares, Fully Paid Up		
a) Investments in Wholly Owned Subsidiary Company (WOS)		
{Measured at Costs (Refered at "Note No. 1.4.j")}		
Fully Paid up with Face Value of ₹ 10 each unless otherwise specified		
50,00,000 (Prev Year 10,00,000) Equity Share of MMP Electricals Private Limited*	534.00	134.00
50,00,000 (Prev Year NIL) Equity Share of MMP Cables Private Limited*	532.88	-
2,50,000 (Prev Year NIL) Equity Share of MMP Alutech Private Limited	25.00	-
Total…(₹)	**1,091.88**	134.00
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…(₹) (B)	**800.09**	**800.09**
Investment in Preference Instruments**		
Unquoted Preference Shares, Fully Paid Up		
Fully Paid up with Face Value of ` 10 each unless otherwise specified		
50,00,000 (Prev Year NIL), 7.00% Non - Cumulative Redeemable Preference Share of MMP Electricals Private Limited	500.00	-
Total…(₹) (C)	500.00	-
Total…(₹) (A + B + C)	2,391.97	934.09

* The amount has been adjusted after considering the corporate guarantee provided by the Company on behalf of its wholly owned subsidiaries for availing credit facilities from banks and financial institutions. Under the terms of the guarantee, the Company has undertaken to ensure repayment of borrowings and discharge the financial obligations of the wholly owned subsidiaries in the event of default. Accordingly, the adjustment reflects the financial impact arising from such corporate guarantee arrangement.

** 50,00,000, 7.00% Non - Cumulative Redeemable Preference Shares of ₹ 10 each of MMP Electricals Private Limited ("the Wholly Owned Subsidiary Company") were allotted on March 9, 2026. The said preference shares are redeemable at par on March 9, 2031 at ₹ 10 per share.

The preference shares carry a preferential right to receive dividend at the rate of 7.00% per annum on a non-cumulative basis and also carry a preferential right towards repayment of capital in the event of winding up of the Company. The holders of these preference shares are entitled to voting rights only in accordance with the provisions of the Companies Act, 2013. These preference shares are unsecured and are not convertible into equity shares of the Company. The said preference shares were allotted for the purpose of funding the establishment and development of the manufacturing plant of the Subsidiary Company, including meeting capital expenditure requirements and supporting the implementation of its business operations.

5.1 Classification of Investments (₹ in Lakhs)

Particulars	31.03.2026	31.03.2025
Investments in Equity Instruments		
Quoted, Fully Paid Up		
Aggregate Amount of Quoted Investments - At Cost	-	-
Aggregate Amount of Quoted Investments - At Market Value	-	-
Aggregate Amount of Unquoted Investments	1,891.97	934.09
Aggregate Amount of Impairment in Value of Investments	-	-

5.2 Category Wise Classification of Investments (₹ in Lakhs)

Particulars	31.03.2026	31.03.2025
Investments in Equity Instruments		
Financial Assets measured at Amortized Costs	-	-
Financial Assets measured at Costs	1,891.97	934.09
Financial Assets measured at Fair Value through Other Comprehensive Income	-	-
Financial Assets measured at Fair Value through Profit and Loss	-	-

5.3 Classification of Investments (₹ in Lakhs)

Particulars	31.03.2026	31.03.2025
Investments in Preference Shares		
Quoted, Fully Paid Up		
Aggregate Amount of Quoted Investments - At Cost	-	-
Aggregate Amount of Quoted Investments - At Market Value	-	-
Aggregate Amount of Unquoted Investments	**500.00**	-
Aggregate Amount of Impairment in Value of Investments	-	-

5.4 Category Wise Classification of Investments (₹ in Lakhs)

Particulars	31.03.2026	31.03.2025
Investments in Preference Shares		
Financial Assets measured at Amortized Costs	**500.00**	-
Financial Assets measured at Costs	-	-
Financial Assets measured at Fair Value through Other Comprehensive Income	-	-
Financial Assets measured at Fair Value through Profit and Loss	-	-

6 Loans (₹ in Lakhs)

Particulars	31.03.2026	31.03.2025
Loans		
Loans to Related Parties	-	-
Loans to Employees*	20.97	17.55
Less: Allowances for Unsecured Doubtful Debts & Advances**	-	-
Total…(₹)	**20.97**	**17.55**

6.1 Category Wise Classification of Loans (₹in Lakhs)

Particulars	31.03.2026	31.03.2025
Loans		
Secured, Considered Good	-	-
Unsecured, Considered Good	20.97	17.55
Loans which have significant increase in Credit Risk	-	-
Loans receivable - Credit impaired	-	-
Total…(₹)	**20.97**	17.55

No amount of loans are due from directors or other officers of the Company, either severally or jointly with any other person, nor from firms, private companies, or other entities in which any director is a partner, director, or member as at the reporting date.

** Refer "Note No. 39B" for the information of credit risk and market risk.

7 Other Non - Current Financial Assets (₹ in Lakhs)

Particulars	31.03.2026	31.03.2025
Others		
Security Deposits	20.35	23.14
Term Deposits held as Margin Money against Bank Guarantee and Other Commitments*	113.16	106.39
Total…(₹)(A)	**133.51**	129.53
Other Receivables	703.86	700.86
Less: Allowances for Unsecured Doubtful Debts & Advances**	283.19	229.93
Total…(₹) (B)	**420.66**	470.92
Total…(₹) (A + B)	**554.18**	600.46

The term deposits held by the Company with Federal Bank Limited comprise time deposits with varying maturities ranging from one year to two years and carry interest at the respective applicable deposit rates. These deposits are held under lien / pledge with the bank as cash collateral security against borrowings availed by the Company, amounting to ₹ 2,000.00 Lakhs (Prev Year ₹ 2,000.00 Lakhs).

Refer "Note No. 39B" for the information of credit risk and market risk.

8 Other Non - Current Assets (₹ in Lakhs)

Particulars	31.03.2026	31.03.2025
Others		
Capital Advances*	595.98	198.30
Advances other than Capital Advances	-	-
Income Tax Refund Receivables	101.76	3.28
Total…(₹)	**697.74**	201.57

* 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 or other entities in which director is partner, a director or a as at the reporting date.

9 Current Tax Assets (Net) (₹ in Lakhs)

Particulars	31.03.2026	31.03.2025
Advance Income Tax (Net)		
Advance Income Tax (Net of Provision for Income Tax)	-	78.66
Total…(₹)	**-**	78.66

10 Inventories (₹ in Lakhs)

Particulars	31.03.2026	31.03.2025
Inventories**		
(Valued at lower of Cost and Net Realizable Value)		
Finished Goods	2,956.75	3,711.73
Packing Materials	141.85	183.40
Raw Material	5,356.24	3,190.68
Stores, Spares and Consumables	447.58	456.77
Trading Stocks	0.78	2.40
Work-in-Progress	6,713.37	5,927.18
Total…(₹)	**15,616.57**	13,472.16

Cost of inventories recognized as an expense during the reporting period 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 the current reporting period and previous reporting period.

11 Trade Receivables* (₹ in Lakhs)

Particulars	31.03.2026	31.03.2025
Unsecured**		
Considered Good	8,859.66	8,968.97
Considered Doubtful	26.36	30.24
Receivables - Credit Impaired	-	-
Less: Allowances for Unsecured Doubtful Debts & Advances	63.41	47.87
Total…(₹)	**8,822.61**	8,951.34

* Refer "Note No. 39B" for the Information of credit risk and market risk for Trade Receivables.

** Refer "Note No. 41" 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 person, nor from firms, private companies, or other entities in which any director is a partner, director, or member, except for receivables amounting to ₹ 03.45 Lakhs (Prev Year ₹ 43.77 Lakhs) due from associate companies. (Refer "Note No. 45" for further details).

12 Cash and Cash Equivalents (₹in Lakhs)

Particulars	31.03.2026	31.03.2025
A) Cash and Cash Equivalents		
Balances with Banks		
In Current Account	53.48	1,071.20
Cash-in-Hand	2.90	5.22
Total…(₹)(A)	**56.38**	1,076.42
B) Other Balances with Banks		
Unpaid Dividend**	4.29	2.88
Term Deposits with the original maturity of less than three months	-	-
Total…(₹)(B)	**4.29**	**2.88**
Total…(₹)(A + B)	**60.67**	1,079.30

* There are no restrictions on the utilizsation of cash and cash equivalents as at the end of the current and previous reporting periods.

** The Company can utilize these balances only for the purpose of settlement of unclaimed dividend / unpaid dividend amounts. Accordingly, such balances are not available for use in the normal course of business operations or for any other corporate purposes..

13 Loans (₹ in Lakhs)

Particulars	31.03.2026	31.03.2025
Loans		
Loans to Related Parties**	-	285.00
Loans to Employees	24.00	16.48
Loans to Other Parties	-	-
Less: Allowances for Unsecured Doubtful Debts & Advances***	-	-
Total…(₹)	**24.00**	**301.48**

13.1 Category Wise Classification of Loans (₹ in Lakhs)

Particulars	31.03.2026	31.03.2025
Loans		
Secured, Considered Good	-	-
Unsecured, Considered Good	24.00	301.48
Loans which have significant increase in Credit Risk	-	-
Loans receivable - Credit impaired	-	-
Total…(₹)	**24.00**	301.48

* No amount of loans and 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 except ₹ 285.00 Lakhs (Prev Year ₹NIL) due from the wholly owned subsidiary company. (Refer "Note No. 45" for further reference).

** Details of loans and advances in the nature of loans granted to the related parties (Wholly Owned Subsidiary Company) (as defined under the Companies Act, 2013) either severally or jointly with any persons that are repayable on demand basis.

Particulars	31.03.2026	
Loans	**Amount of loan and advances in the nature of loan outstanding**	**Percentage to the total loan and advances in the nature of loans**
Loans to Related Parties	-	0.00%

Particulars	31.03.2025	
Loans	**Amount of loan and advances in the nature of loan outstanding**	**Percentage to the total loan and advances in the nature of loans**
Loans to Related Parties	285.00	94.53%

Refer "Note No. 39B" for the information of credit risk and market risk.

14 Other Current Financial Assets (₹ in Lakhs)

Particulars	31.03.2026	31.03.2025
Others		
Interest Receivables	1.81	2.48
Insurance Claim Receivables	793.05	-
Receivables from Wholly Owned Subsidiary	-	234.97
Rent Receivables	5.57	6.21
Term Deposits held as Margin Money with Banks against Bank Guarantee and Commission**	129.08	93.98
Total…(`)	**929.51**	337.64

* The amount represents the insurance claim receivable by the Company in respect of the fire incident that occurred at the Umred Plant on April 11, 2026, which resulted in loss and damage to certain assets and inventories of the Company. The claim amount has been recognized based on the final claim bill submitted to the insurance company and represents the amount considered recoverable by the management as at the reporting date. (Refer "Note No. 52" for further details).

** No amounts of receivables are due from directors or other officers of the Company, either severally or jointly with any other person, nor from firms, private companies or other entities in which any director is a partner, director or member, except for receivables aggregating ₹ NIL (Prev Year ₹ 234.97 Lakhs) due from the wholly owned subsidiary company (Refer "Note No. 45" for further details).

*** The term deposits held by the Company with banks and financial institutions comprise time deposits with varying maturities of less than one year and carry interest at the respective applicable deposit rates. These deposits are held under lien / pledged with the respective banks and financial institutions as security against bank guarantees issued on behalf of the Company in favour of Government authorities and other institutions, amounting to ₹ 445.72 Lakhs (Prev Year ₹ 413.13 Lakhs).

15 Other Current Assets (₹ in Lakhs)

	31.03.2026	31.03.2025
Others		
Advances to Vendor's	250.36	134.33
Employee Advances	2.41	1.62
Balances with the Revenue Authorities	35.44	80.40
Other Receivables	41.67	55.15
Total…(₹)	**329.88**	271.50

* 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)

	31.03.2026		31.03.2025	
	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 equity shares outstanding at the beginning and at the end of the reporting period

	31.03.2026		31.03.2025	
	Nos.	₹	Nos.	₹
Shares outstanding at the beginning of the reporting period…(₹)	**2,54,02,613**	**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…(₹)	**2,5402,613**	**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	31.03.2026		31.03.2025	
	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	12.81%	3,255,507	12.81%
Total Nos. of Shares Held	**16,458,398**	**64.78%**	**16,458,398**	**64.78%**

* As per the records of the Company, including the Register of Members, the above information has been verified and certified by the Registrar and Share Transfer Agent of the Company.

The Board of Directors, at its meeting held on May 23, 2026, recommended a final dividend of ₹ 2.00 (Rupees Two Only) per equity share having a face value of ₹ 10 each, being 20% of the face value of the equity shares, aggregating to ₹ 508.05 Lakhs, subject to the approval of the shareholders at the ensuing Annual General Meeting (AGM). Accordingly, the same has not been recognized as a liability as at March 31, 2026, in accordance with the applicable indian accounting standards. The Board of Directors did not declare any interim dividend during the reporting period. (Refer "Note No. 50" for further reference).

The Board of Directors, at its meeting held on May 23, 2025, had recommended a final dividend of ₹ 2.00 (Rupees Two Only) per equity share having a face value of ₹ 10 each for the financial year ended March 31, 2025. The said proposal was approved by the shareholders at the ensuing Annual General Meeting (AGM) held on September 8, 2025, resulting in a cash outflow of ₹ 508.05 Lakhs during the reporting period (Refer "Note No. 50" for further details)

d) Shares held by the promotors as defined in the Companies Act, 2013 at the end of period

Name of Promotors	31.03.2026		31.03.2025	
	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%
Mayank Fastners Private Limited	4,784,341	18.83%	4,784,341	18.83%
Ms. Rohini Bhandari	224,325	0.88%	224,325	0.88%
Rohini Farms and Agriculture Private Limited	123,750	0.49%	123,750	0.49%
Shri Arun Bhandari	6,959,461	27.40%	6,959,461	27.40%
Shri Mayank Bhandari	565,438	2.23%	565,438	2.23%
Smt. Sakshi Bhandari	390,600	1.54%	390,600	1.54%
Smt. Saroj Bhandari	3,255,507	12.81%	3,255,507	12.81%
Star Circlips and Engineerings Limited	1,158,268	4.56%	1,158,268	4.56%
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 Earnings	Cash Flow Hedge Reserves	Equity Instruments through OCI	Remeasurement of Defined Benefits Plan	
Balance as at April 01, 2024 (A)	40.32	6,789.49	16,090.54	-	-	2.06	22,922.40
Addition made during the reporting period							
Net Profit / (Loss) during the reporting period	-	-	3,334.13	-	-	-	**3,334.13**
Addition made during the reporting period	-	-	-	-	-	-	**-**
Transferred from Statement of Profit and Loss	-	-	(15.90)	-	-	10.81	**(5.10)**
Items of the Other Comprehensive Income for the period (Net of taxes)	-	-	-	-	-	(23.84)	(23.84)
Remeasurement benefit of defined benefits plan (Net)	-	-	-	-	-	-	**-**
Net fair value gain on investments in equity instruments through OCI (Net)	-	-	-	-	-	-	**-**
Net Movement of Cash Flow Hedge Reserves (Net)	-	-	-	-	-	-	**-**

	Reserves and Surplus			Item of OCI			Total Other Equity
	Capital Reserve	Securities Premium	Retained Earnings	Cash Flow Hedge Reserves	Equity Instruments through OCI	Remeasurement of Defined Benefits Plan	
Total Comprehensive Income for the year 2024 - 2025 (B)	**-**	**-**	**3,318.23**	**-**	**-**	**(13.03)**	**3,305.19**
Reduction made during the reporting period							
Final Dividend (Refer "Note No. 50")	-	-	381.04	-	-	-	381.04
Total reductions made during the reporting period (C)	**-**	**-**	**381.04**	**-**	**-**	**-**	**381.04**
Balance as at March 31, 2025 (D) = (A + B - C)	**40.32**	**6,789.49**	**19,027.72**	**-**	**-**	**(10.98)**	**25,846.55**

	Reserves and Surplus			Item of OCI			Total Other Equity
	Capital Reserve	Securities Premium	Retained Earnings	Cash Flow Hedge Reserves	Equity Instruments through OCI	Remeasurement of Defined Benefits Plan	
Balance as at April 01, 2025 (A)	**40.32**	**6,789.49**	**19,027.72**	**-**	**-**	**(10.98)**	**25,846.55**
Addition made during the reporting period							
Net Profit / (Loss) during the reporting period	-	-	2,642.94	-	-	-	**2,642.94**
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)	-	-	-	-	-	(110.76)	**(110.76)**
Net fair value gain on investments in equity instruments through OCI (Net)	-	-	-	-	-	-	**-**
Net Movement of Cash Flow Hedge Reserves (Net)	-	-	-	(7.57)	-	-	**(7.57)**
Total Comprehensive Income for the year 2025 - 2026 (B)	**-**	**-**	**2,642.94**	**(7.57)**	**-**	**(110.76)**	**2,524.60**
Reduction made during the reporting period							
Final Dividend (Refer "Note No. 50")	-	-	508.05	-	-	-	508.05
Total reductions made during the reporting period (C)	**-**	**-**	**508.05**	**-**	**-**	**-**	**508.05**
Balance as at March 31, 2026 (D) = (A + B - C)	**40.32**	**6,789.49**	**21,162.61**	**(7.57)**	**-**	**(121.74)**	**27,863.10**

Description of Nature and Purpose of the Reserves

a) Capital Reserve: Capital Reserve represents the capital incentive received from the Sales Tax Department for setting up manufacturing plants in the State of Maharashtra. The incentive has been granted subject to compliance with specified terms and conditions prescribed by the relevant authorities, and any non-compliance with such conditions may result in withdrawal or forfeiture of the incentive.

b) Securities Premium: Securities Premium represents the premium received on the issue of equity shares by the Company. The balance in this account is utilized in accordance with the provisions of the Companies Act, 2013.

c) Remeasurement of Defined Benefits Plan: This reserve represents the cumulative actuarial gains and losses arising from the remeasurement of defined benefit obligations in accordance with Ind AS 19 - "Employee Benefits", which have been recognized in Other Comprehensive Income and are not subsequently reclassified to the Statement of Profit and Loss.

d) Equity Instruments through Other Comprehensive Income: This reserve represents the cumulative gains and losses arising from changes in the fair value of equity instruments designated under the irrevocable option to be measured at Fair Value through Other Comprehensive Income (FVTOCI) in accordance with applicable indian accounting standards. Upon derecognition / disposal of such investments, the cumulative gains or losses are transferred within equity to retained earnings and are not reclassified to the Statement of Profit and Loss.

e) Cash Flow Hedge Reserves: This reserve represents the effective portion of cumulative gains and losses arising on hedging instruments designated in cash flow hedge relationships. The amounts recognized in this reserve are reclassified to the Statement of Profit and Loss or included in the carrying amount of the related non-financial asset or liability, as appropriate, when the hedged transaction affects profit or loss or results in recognition of a non-financial asset or liability.

e) Retained Earnings: Retained Earnings represent the cumulative profits earned by the Company, net of accumulated losses, appropriations, and distributions such as dividends, which remain undistributed as at the reporting date.

18 Borrowings (₹ in Lakhs)

Particulars	**31.03.2026**	**31.03.2025**
Non - Current		
Secured		
Term Loans		
From Banks and Financial Institutions		
Indian Rupee Loans	1,949.35	2,782.62
Foreign Currency Loans	-	-
Total…(₹)(A)	**1,949.35**	2,782.62
Unsecured		
From Related Parties	30.00	30.00
From Other Body Corporates	-	-
Total…(₹)(B)	**30.00**	**30.00**
Total…(₹)(A + B)	**1,979.35**	**2,812.62**

Nature of Securities and Terms of Repayments

a) Term loans availed from Axis Bank Limited are secured by a first pari-passu charge over the present and future Property, Plants and Equipment of the Company. The said credit facilities are further secured by way of an equitable mortgage over the factory land and building situated at Survey Nos. 43, 55/1, 56/1 and 56/2, Mouza Maregaon, District Bhandara, held in the name of the Company. The credit facilities are also secured by an equitable mortgage over the land and building situated at Survey No. 1016/2, Mouza and Grampanchayat Neeri, PC No. 21, Mohadi, District Bhandara, held in the name of the Company, and by mortgage of Plot Nos. B-28 and B-28/1, Industrial Area, MIDC, Behind Mahindra and Mahindra, Hingna Road, Nagpur, Maharashtra - 440016, held in the name of the Company. These credit facilities are additionally secured by irrevocable personal guarantees provided by Arun Bhandari and Lalit Bhandari, Directors of the Company.

b) The COVID term loan availed from Axis Bank Limited was obtained to address the liquidity mismatch arising due to the COVID-19 pandemic. The loan is repayable in equated monthly instalments of ₹ 18.17 Lakhs commencing from March 2024 and is repayable in full on or before March 2027.

c) The term loan availed from Axis Bank Limited was obtained for the construction of the factory building and procurement of Plants and Equipment, including solar power equipment, at the Company's existing plant located at Umred, Nagpur. The loan is repayable in equated monthly instalments of ₹ 33.33 Lakhs commencing from February 2026, and is repayable in full on or before January 2031. The said term loan is secured by way of an equitable mortgage over the factory land and building situated at Plot Nos. D15/2 and D16, Umred, Nagpur, held in the name of the Company.

d) Term loans availed from Citi Bank Limited are secured by a first pari-passu charge over the present and future Property, Plants and Equipment of the Company. The said credit facilities are further secured by way of an equitable mortgage over the factory land and building situated at Survey Nos. 43, 55/1, 56/1 and 56/2, Mouza Maregaon, District Bhandara, held in the name of the Company. The credit facilities are also secured by an equitable mortgage over the land and building situated at Survey No. 1016/2, Mouza and Grampanchayat Neeri, PC No. 21, Mohadi, District Bhandara, held in the name of the Company, and by mortgage of Plot Nos. B-28 and B-28/1, Industrial Area, MIDC, Behind Mahindra and Mahindra, Hingna Road, Nagpur, Maharashtra - 440016, held in the name of the Company. The said facilities are further secured by a demand promissory note amounting to ₹ 2,500 Lakhs and irrevocable personal guarantees provided by Arun Bhandari and Lalit Bhandari, Directors of the Company.

e) The term loan availed from Citi Bank Limited was obtained for the purpose of setting up a solar power plants at the Company's existing plant situated at Shahpur, Bhandara. The loan is repayable in equated quarterly instalments of ₹ 60.00 Lakhs commencing from March 2025, and is repayable in full on or before December 2028.

f) Term loans obtained from the related parties are unsecured in nature and are repayable on demand.

19. Long Term Financial Liabilities

	31.03.2026	31.03.2025
Others		
Corporate Guarantee Liabilities*	58.60	34.00
Retention Money relating to Capital Expenditures**	60.73	56.50
Retention Money relating to Employees	7.64	2.23
Total…(₹)	**126.98**	**92.73**

* Corporate guarantee liabilities represents the financial guarantee obligation recognised by the Company in respect of corporate guarantees issued on behalf of subsidiaries for availing credit facilities from banks and financial institutions. Such liability is initially recognized at fair value and subsequently measured in accordance with the requirements of Ind AS 109 - "Financial Instruments".

** Retention money amounts withheld by the Company from payments due to vendors and contractors in accordance with the terms of the respective agreements. Such amounts are generally payable upon satisfactioy completion of contractual obligations and expiry bof the defect liability period, whereever applicable.

20 Income Taxes

A The major components of income tax expenses during the year are as under: **(₹ in Lakhs)**

S. No.	Particulars	31.03.2026	31.03.2025
i)	**Income tax recognized in the Statement of Profit and Loss**		
	Current tax		
	In respect of current year	715.11	737.88
	Adjustment in respect of previous year	0.57	1.54
	Deferred Tax		
	In respect of current year	309.51	487.68
	Income tax expenses recognized in the Statement of Profit and Loss	**1,025.19**	1,227.10
ii)	**Income tax recognized in the Other Comprehensive Income**		
	Deferred tax		
	On account of remeasurement of defined benefit plans	(37.25)	(2.92)
	On account of net fair value gain on investments in equity instruments	-	-
	On account of cash flow hedge reserves	(2.55)	-
	On account of remeaurement defined benefit plans (adjuted other equity)	-	(5.10)
	Income tax expenses recognized in the Other Comprehensive Income	**(39.80)**	(8.02)

B Reconciliation of Tax Expenses and the Accounting Profit for the year is as under: **(₹ in Lakhs)**

S. No.	Particulars	31.03.2026	31.03.2025
1	**Net Profit / (Loss) Before Tax**	3,668.13	4,561.23
2	Income tax rate	25.168%	25.168%
3	**Income tax expenses calculated on above**	**923.20**	**1,147.97**
4	Tax effect on non-deductible expenses	111.79	19.44
5	Tax effect on difference in carrying value and tax base of land	-	85.36
6	Others	(10.37)	(27.20)
7	**Total**	**1,024.62**	**1,225.56**
8	Adjustment in respect of current income tax of previous year	0.57	1.54
9	**Tax expenses as per Statement of Profit and Loss**	**1,025.19**	**1,227.10**

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, 2026 (₹ in Lakhs)

S. No.	Particulars	Balance Sheet	Profit and Loss	OCI	Balance Sheet
		01.04.2025	2025 - 2026	2025 - 2026	31.03.2026
1	Difference between written down value on Property, Plants and Equipments as per books of accounts and Income Tax Act, 1961	1,729.16	355.48	-	2,084.64
2	Allowance for unsecured doubtful debts and advances	(69.92)	(17.32)	-	(87.23)
3	Provision for expenses allowed for tax purpose on payment basis	(100.12)	(28.65)	-	(128.77)
4	Cash Flow Hedge Reserves	-	-	(2.55)	(2.55)
5	Remeasurements of defined benefit plans through Other Comprehensive Income	(3.64)	-	(37.25)	(40.90)
6	**Deferred Tax Expenses / (Benefits)**		**309.51**	**(39.80)**	
7	**Net Deferred Tax Liabilities / (Assets)**	**1,555.48**			**1,825.20**

At March 31, 2025 (₹ in Lakhs)

S. No.	Particulars	Balance Sheet	Profit and Loss	OCI	Balance Sheet
		01.04.2024	2024 - 2025	2024 - 2025	31.03.2025
1	Difference between written down value on Property, Plants and Equipment as per books of accounts and Income Tax Act, 1961	1,325.49	403.67	-	1,729.16
2	Allowance for unsecured doubtful debts and advances	(77.13)	7.21	-	(69.92)
3	Provision for expenses allowed for tax purpose on payment basis	(91.55)	(8.57)	-	(100.12)
4	Difference in carrying value and tax base of land	(85.36)	85.36	-	-
5	Remeasurements of defined benefits plan through Other Comprehensive Income	(0.72)	-	(2.92)	(3.64)
7	**Deferred Tax Expenses / (Benefits)**		**487.68**	**(2.92)**	
8	**Net Deferred Tax Liabilities / (Assets)**	**1,070.73**			**1,555.48**

21 Long - Term Provisions (₹ in Lakhs)

Particulars	31.03.2026	31.03.2025
Provision for Employee Benefits*		
Gratuity (Unfunded)	421.14	233.06
Leave Encashment (Unfunded)	62.81	58.16
Total…(₹)	**483.95**	291.23

** Refer "*Note No*. 44" for further reference.

22 Other Non - Current Liabilities **(₹ in Lakhs)**

Particulars	31.03.2026	31.03.2025
Others		
Deferred revenue income arising from grants and subsidies*	124.44	131.03
Total…(₹)	**124.44**	**131.03**

* Deferred Revenue Income represents grants and subsidies received by the Company, which are recognized in theStatement of Profit and Loss on a systematic basis over the useful life of the related assets or over the period of the related obligations in accordance with applicable indian accounting standards.

23 Short - Term Borrowings (₹ in Lakhs)

Particulars	31.03.2026	31.03.2025
Current		
Secured		
Loans Repayable on Demand		
From Banks and Financial Institutions		
Foreign Currency Loan	-	-
Indian Currency Loan	9,348.06	8,957.69
Export Packing Credit	-	403.20
Total…(₹)(A)	**9,348.06**	9,360.88
Unsecured		
Loans Repayable on Demand		
From Banks and Financial Institutions		
Foreign Currency Loan	-	-
Indian Currency Loan	2,996.00	2,509.23
Total…(₹)(B)	**2,996.00**	**2,509.23**
Current Maturities		
Secured (Term Loans)		
Indian Currency Loan	839.83	524.67
Hire Purchase Loans	-	-
Total…(₹) (C)	**839.83**	**524.67**
Total…(₹)(A + B + C)	**13,183.89**	**12,394.78**

Nature of Securities and Terms of Repayments

a) Working capital loans and export packing credit facilities availed from Axis Bank Limited are secured by a first pari-passu charge by way of hypothecation over the entire inventories, book debts, receivables and other current assets of the Company, both present and future. These credit facilities are further secured by an equitable mortgage over the immovable properties as detailed in "Note No. 18" of the standalone financial statements.

b) Working capital facilities availed from Kotak Mahindra Bank Limited are secured by a first pari - passu charge by way of hypothecation over the entire inventories, book debts, receivables and other current assets of the Company, both present and future. The said credit facilities are further secured by way of an equitable mortgage over the factory land and building situated at Survey Nos. 43, 55/1, 56/1 and 56/2, Mouza Maregaon, District Bhandara, held in the name of the Company. The credit facilities are also secured by an equitable mortgage over the land and building situated at

Survey No. 1016/2, Mouza and Grampanchayat Neeri, PC No. 21, Mohadi, District Bhandara, held in the name of the Company, and by mortgage of Plot Nos. B-28 and B-28/1, Industrial Area, MIDC, Behind Mahindra and Mahindra, Hingna Road, Nagpur, Maharashtra – 440016, held in the name of the Company. These credit facilities are additionally secured by irrevocable personal guarantees provided by Arun Bhandari and Lalit Bhandari, Directors of the Company.

a) Working capital loans availed from Citi Bank Limited are secured by a first pari - passu charge by way of hypothecation over the entire inventories, book debts, receivables and other current assets of the Company, both present and future. These credit facilities are further secured by an equitable mortgage over the immovable properties as detailed in "Note No. 18" of the standalone financial statements.

d) Working capital facilities availed from Federal Bank Limited are secured by lien / pledge over term deposits amounting to ₹ 100.00 Lakhs (Prev Year ₹ 100.00 Lakhs). Such term deposits are held as cash collateral security against the credit facilities sanctioned by the bank and financial institutions. The remaining portion of the said facilities are unsecured in nature.

e) Working capital facilities availed from Shinhan Bank are unsecured in nature and are repayable on demand. The facilities carry interest at the rate of 7.55% per annum. These credit facilities are secured by irrevocable personal guarantees provided by Arun Bhandari and Lalit Bhandari, Directors of the Company.

f) Purchase Bill Financing (PBF) availed from banks and financial institutions is unsecured in nature and has been obtained to meet the working capital requirements of the Company. The said facility carries an interest rate of 9.05% per annum.

24 Trade Payables* (₹ in Lakhs)

Particulars	**31.03.2026**	**31.03.2025**
Trade Payables (Including Acceptance)**		
Due to Micro and Small Enterprises***	874.78	833.86
Due to Others#	3,740.93	1,878.78
Total…(₹)	**4,615.71**	2,712.65

* Refer "Note No. 42" for aging analysis of Trade Payables.

** Acceptance arrangements include arrangements whereby operational suppliers of goods and services are initially paid by banks and financial institutions on behalf of the Company, while the Company continues to recognise the corresponding liability until settlement with such banks and financial institutions, which is generally effected within a period of 90 days. The amount outstanding under such arrangements as at the reporting date is ₹ NIL (Prev Year ₹ NIL).

*** The Company has certain dues to suppliers covered under the Micro, Small and Medium Enterprises Development Act, 2006 ('MSMED Act, 2006'). The disclosures pursuant to the provisions of the said MSMED Act, 2006 are as follows:

Particulars	**31.03.2026**	**31.03.2025**
Principal amount due to the suppliers registered under the MSMED Act, 2006 and remaining amount unpaid at the end of the reporting period	**874.78**	**833.86**
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 provided and collected by the Management. The same has been relied upon by the Auditors.

Refer "Note No. 39B" for the information of credit risk and market risk for Trade Payables.

25 Other Financial Liabilities (₹ in Lakhs)

Particulars	31.03.2026	31.03.2025
Investor Education and Protection Fund*		
Unclaimed / Unpaid Dividend	4.29	2.88
Total…(₹)(A)	**4.29**	**2.88**
Others		
Audit Fees Payable	2.52	2.07
Capital Creditors**	148.56	456.59
Foreign Currency Forward Contract Payables	57.02	-
Interest Accrued but not yet due	32.05	72.53
Liabilities for Expenses	692.47	411.93
Liabilities towards Services***	391.01	325.55
Payable towards Employees	175.98	160.13
Payable towards Direct Tax	27.60	32.07
Payable towards Indirect Tax	82.63	279.90
Statutory Dues Payable	29.75	26.95
Total…(₹)(B)	**1,639.59**	**1,767.72**
Total…(₹)(A + B)	**1,643.88**	**1,770.60**

** As at March 31, 2026, and March 31, 2025, there were no amounts due and outstanding required to be transferred to the Investor Education and Protection Fund ("IEPF") under section 125 of the Companies Act, 2013. Any unclaimed dividend, if applicable, shall be transferred to the IEPF as and when it becomes due in accordance with the applicable provisions of the Companies Act, 2013.

** Out of the above Capital Creditors, ₹ 38.87 Lakhs (Prev Year ₹ 177.75 Lakhs) represents dues to suppliers covered under the Micro, Small and Medium Enterprises Development Act, 2006 ("MSMED Act, 2006"). Refer "Note No. 42.1" for ageing analysis of Capital Creditors.

*** Out of the above Liabilities towards Services, ₹ 12.67 Lakhs (Prev Year ₹ 94.22 Lakhs) represents dues to suppliers covered under the Micro, Small and Medium Enterprises Development Act, 2006 ("MSMED Act, 2006"). Refer "Note No. 42.2" for ageing analysis of Liabilities towards Services.

26 Other Current Liabilities (₹ in Lakhs)

Particulars	31.03.2026	31.03.2025
Others		
Advance received from Customer's	268.86	269.33
Total…(₹)	**268.86**	**269.33**

27 Short - Term Provisions (₹ in Lakhs)

Particulars	31.03.2026	31.03.2025
Provision for Employee Benefits*		
Gratuity (Unfunded)	190.25	74.48
Leave Encashment (Unfunded)	24.77	20.39
Total…(₹)	**215.01**	**136.73**

* Refer "*Note No. 44*" for further reference.

28 Current Tax Liabilities (Net) (₹ in Lakhs)

Particulars	31.03.2026	31.03.2025
Provision for Income Tax (Net)		
Provision for Income Tax	715.11	-
Less: Advance Income Tax	(550.00)	-
Less: Tax Dedcuted at Source Receivables	(53.10)	-
Less: Tax Collected at Source Receivables	(0.20)	-
Total…(₹)	**111.80**	**-**

The tax rate used for the above calculation represents the corporate tax rate of 25.168% (Prev Year 25.168%), being the rate applicable to corporate entities on taxable profits in accordance with the Indian Income Tax laws.

29 Revenue from Operations (₹ in Lakhs)

Particulars	2025 - 2026	2024 - 2025
Revenue from Operations		
Sale of Products*		
Domestic Market	77,923.52	66,546.32
Export Market	3,836.87	2,300.88
Trading Sales	6.06	9.93
Total Sale of Products…(₹)(A)	**81,766.45**	**68,857.13**
Sale of Services*		
Job Work Receipts	328.40	277.50
Export Services	-	-
Total Sale of Services…(₹)(B)	**328.40**	**277.50**
Other Operating Revenue		
Duty Draw Back Entitlements	43.70	26.69
RoDTEP	30.04	24.68
Total Other Operating Revenue…(₹)(C)	**73.74**	**51.37**
Total…(₹)(A + B + C)	**82,168.59**	**69,185.99**

* The Company acts as an agent in collecting Goods and Services Tax (GST) on behalf of the Government. Accordingly, GST recovered from customers does not form part of the consideration received for goods sold or services rendered and is not recognised as revenue. Revenue from Operations is presented net of GST in the standalone financial statements.

Particulars	2025- 2026	2024 - 2025
Timing of Revenue Recognition		
Goods transferred at a point in time	81,766.45	68,857.13
Services transferred over the time	328.40	277.50
Total revenue from contract with customers	**82,094.85**	**69,134.62**
Add: Export Incentives	73.74	51.37
Total Revenue from Operations…(₹)	**82,168.59**	**69,185.99**

Particulars	2025 - 2026	2024 - 2025
Disaggregation of revenue based on products and services		
Aluminium Powder and Paste	50,403.54	43,793.05
Aluminium Foils	21,520.37	15,417.53
Aluminium Conductors	9,997.96	9,666.99
Others	246.73	308.42
Total Revenue from Operations…(₹)	**82,168.59**	**69,185.99**

Particulars	2025 - 2026	2024 - 2025
Disaggregation by locations of customers		
In India	78,257.99	66,833.74
Outside India	3,836.87	2,300.88
Total revenue from contract with customers	**82,094.85**	**69,134.62**
Add: Export Incentives	73.74	51.37
Total Revenue from Operations…(₹)	**82,168.59**	**69,185.99**

Particulars	2025 - 2026	2024 - 2025
Reconciliation of Revenue recongnized in the Statement of Profit and Loss with Contracted Price		
Revenue as per Contracted Price	82,192.26	69,516.04
Less: Rebates, discounts and other deductions	97.40	381.41
Total revenue from contract with customers	**82,094.85**	**69,134.62**
Add: Export Incentives	73.74	51.37

Total Revenue from Operations…(₹)	**82,168.59**	**69,185.99**

Peformance Obligations

Sales of Product: Performance obligation in respect of the sale of goods is satisfied when control of the goods is transferred to the customer, generally upon delivery. Revenue is recognised at that point in time, and payment is generally due in accordance with the terms of the contracts entered into with customers.

Sales of Services: Performance obligation in respect of rendering of services is satisfied either over time or upon completion and acceptance of the services by the customers, in accordance with the terms of the respective contracts. Accordingly, revenue from such services is recognised when the performance obligation is satisfied, and payment is generally due upon completion and acceptance of the services by the customers.

During the reporting period and the previous reporting period, the Company did not have any remaining performance obligations, as the contracts entered into for the sale of goods and rendering of services were of short - term duration.n.

30 Other Income **(₹ in Lakhs)**

Particulars	2025 - 2026	2024 - 2025
Interest Income		
On Other Financial Assets carried at Amortized Costs	33.25	13.06
On Other Assets	7.82	2.97
Total Interest Income…(₹)(A)	**41.07**	16.04
Other Non - Opearting Revenues		
Corporate Gurantee Commission (Notional)	8.28	-
Dividend Income*	9.98	49.91
Foreign Exchange Gain or Loss (Net)	55.32	63.09
Misc. Income	0.85	0.72
Rental Income	15.00	15.00
Scrap Sales	0.13	-
Subsidy or Grant (Deferred)	9.88	9.79
Sundry Balances Written Off (Net)	9.74	-
Total Non - Operating Income…(₹)(B)	**109.18**	138.51
Total…(₹)(A + B)	**150.25**	154.55

* Dividend income represents dividends received from the Company's associate companies. Dividend income is recognised when the Company obtains the unconditional right to receive such dividend and when it is probable that the economic benefits associated with the transaction will flow to the Company and the amount of income can be measured reliably.

31 Cost of Materials Consumed (₹ in Lakhs)

Particulars	2025 - 2026	2024 - 2025
Consumption of Raw Materials		
Stock at the beginning of the reporting period	3,190.68	2,982.16
Add: Purchases made during the reporting period	66,836.99	54,321.18
Add: Direct expenses incurred during the reporting period	174.43	193.87
Less: Stock at the end of the reporting period	5,356.24	3,190.68
Less: Goods destoryed due to fire	17.87	-
Consumption of Raw Materials…(₹) (A)	**64,828.00**	54,306.52
Consumption of Packing Materials		
Stock at the beginning of the reporting period	183.40	151.77
Add: Purchases made during the reporting period	1,172.79	1,264.10

Add: Direct expenses incurred during the reporting period	2.41	4.78
Less: Stock at the end of the reporting period	141.85	183.40
Less: Goods destoryed due to fire	39.16	-
Consumption of Packing Materials…(₹) (B)	**1,177.58**	1,237.25
Total Consumption of Materials…(₹) (A + B)	**66,005.58**	55,543.77

32 Changes in Inventories of Finished Goods, Work-in-Progress and Trading Stock (₹ in Lakhs)

Particulars	**2025 - 2026**	**2024 - 2025**
Changes in Inventories		
Stock at the beginning of the Reporting Period		
Finished Goods	3,711.73	1,943.82
Work-in-Progress	5,927.18	5,625.43
Trading Stock	2.40	2.30
	9,641.31	**7,571.55**
Stock at the end of the Reporting Period		
Finished Goods	2,956.75	3,711.73
Work-in-Progress	6,713.37	5,927.18
Trading Stock	0.78	2.40
	9,670.90	**9,641.31**
Goods destoryed due to fire*	526.00	**-**
(Increase) / Decrease in Inventories…(₹)	**(555.60)**	**(2,069.76)**

* On April 11, 2025, an accidental fire broke out at the manufacturing facilities situated at the Umred Plant of the Company, resulting in damage to certain plants and machineries, inventory, and other related assets. The incident was duly reported to the insurance company and the relevant authorities, and necessary assessment and survey of the loss was carried out by the insurance surveyor appointed by the insurer. Based on the assessment and the final claim bill submitted to the insurance company, the expected insurance claim has been recognized by the Company and disclosed under "Exceptional Items" in "Note No. 37" of the standalone financial statements. Consequently, the carrying value of damaged inventories amounting to ₹ 526.00 Lakhs has been written off in the books of account during the reporting period.

33 Employee Benefits Expense* (₹ in Lakhs)

Particulars	**2025 - 2026**	**2024 - 2025**
Employee Benefits Expense*		
Salary, Wages, Incentives and Managerial Remuneration	4,302.80	4,044.49
Contributions to:		
Provident Fund	148.32	133.96
Other Funds	14.24	11.30
Bonus	78.57	73.94
Staff Welfare Expenses	136.21	131.63
Total…(₹)	**4,680.15**	**4,395.32**

* Refer “Note No. 44” for further reference.

34 Finance Costs (₹ in Lakhs)

Particulars	**2025 - 2026**	**2024 - 2025**
Interest on Financial Liabilities carried at Amortized Cost		
On Bank Borrowings	1,199.38	936.34
Interest to Others	3.70	6.84
Other Interest Expenses	100.07	76.08

Total…(₹)	**1,303.14**	**1,019.26**

35 Depreciation and Amortization Expenses (₹ in Lakhs)

Particulars	2025 - 2026	2024 - 2025
Depreciation and Amortization Expenses		
Depreciation Expenses	1,093.12	963.04
Amortization Expenses	7.10	6.97
Total…(₹)	**1,100.22**	970.01

36 Other Expenses (₹ in Lakhs)

Particulars	2025 - 2026	2024 - 2025
Others		
Consumption of Stores, Spares and Consumables	754.82	742.53
Consumption of Power and Fuel	2,837.22	2,810.35
Administrative and Other Expenses	77.82	91.07
Conveyance and Travelling Expenses	139.87	133.08
Corporate Social Responsibilities Expenses	68.60	59.82
Director Sitting Fees	9.05	7.75
Insurance Charges	95.62	55.75
Legal and Professional Fees	230.20	186.66
Licence Fees	6.94	4.77
Loss on Future and Option Contracts	0.34	31.51
Loss on Disposal of Property, Plants and Equipement	32.53	11.37
Loss on Disposal of RoDTEP Licences	0.07	-
Payments to the Auditor (Refer "Note No. 36.1")	3.44	2.72
Provision for Unsecured Doubtful Debts and Advance	68.81	54.15
Rent, Rates and Taxes	106.43	57.60
Repair and Maintenance Expenses		
For Plant and Machineries	96.92	57.97
For Buildings	16.91	47.94
For Other Property, Plants and Equipment	16.29	37.49
Security Charges	108.05	100.59
Selling and Distribution Expenses	469.91	419.19
Total…(₹)	**5,139.84**	4,912.31

36.1 Payments to the Auditor (₹ in Lakhs)

Particulars	2025 - 2026	2024 - 2025
As Auditor's:	₹	₹
Audit Fees	2.30	2.00
Tax Audit Fees	0.50	0.30
Certification Fees	0.64	0.42
Total…(₹)	**3.44**	**2.72**

37 Exceptional Items (₹ in Lakhs)

Particulars	2025 - 2026	2024 - 2025
Others		
Loss due to Fire (Net of Insurance Claim Receivables)	878.96	-

Past Service Cost (Gratutity)**	94.73	-
Total…(₹)	**973.69**	**-**

* During the reporting period, an accidental fire broke out at the Company's manufacturing facility located at Umred on April 11, 2025, resulting in damage to inventories, property, plants and equipment, and disruption of business operations. The Company incurred losses towards inventories, property, plants and equipment, and employee-related costs including medical treatment and compensation, aggregating to ₹ 1,672.01 Lakhs. The incident was duly reported to the insurance company, and based on the final claim assessment, an insurance claim receivable of ₹ 793.05 Lakhs has been recognized in the books of account. Accordingly, the net loss arising from the said fire incident has been presented as an "Exceptional Item" in the standalone statement of profit and loss for the year ended March 31, 2026. (Refer "Note No. 52" of the standalone financial statements).

** Effective November 21, 2025, the Government of India consolidated 29 existing labour regulations into four labour codes, namely the Code of Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 (collectively referred to as the "New Labour Codes"). Based on the requirements of the New Labour Codes and the relevant indian accounting standards, the Company has reassessed and remeasured its employee benefit obligations, which has resulted in incremental expense on account of recognition of past service cost. Considering the material and one-time nature of the said impact, the Company has presented the same as an "Exceptional Item" in the standalone statement of profit and loss for the period ended March 31, 2026, amounting to ₹ 94.73 Lakhs."

38 Category Wise Classification of Financial Instruments (₹ in Lakhs)

Particulars	**Note**	**31.03.2026**	**31.03.2025**
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		-	-
Investment in Quoted Debentures or Bonds		-	-
Total…(₹) (B)		-	-
Financial assets measured at amortized costs			
Investment in Wholly Owned Subsidiary Companies	5	1,091.88	134.00
Investment in Associates Companies	5	800.09	800.09
Investment in Preference Shares	5	500.00	-
Loans to Employees	6	20.97	17.55
Security Deposits	7	20.35	23.14
Term Deposits with maturity of more than 12 months	7	113.16	106.39
Other Receivables (Net of Provisions)	7	420.66	470.92
Total…(₹) (C)		**2,967.12**	**1,552.10**
Total…(₹) (A + B + C)		**2,967.12**	**1,552.10**

(₹ in Lakhs)

Particulars	**Note**	**31.03.2026**	**31.03.2025**
Financial Assets		₹	₹
Current			
Financial assets measured at fair value through profit and loss (FVTPL)			

Particulars	Note	31.03.2026	31.03.2025
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 (Net of ECL Provisions)	11	8,822.61	8,951.34
Cash and Cash Equivalents	12A	56.38	1,076.42
Other Balances with Banks	12B	4.29	2.88
Loans to Related Parties	13	-	285.00
Loans to Employees	13	24.00	16.48
Loans to Other Parties	13	-	-
Interest Receivables	14	1.81	2.48
Insurance Claim Receivables	14	793.05	-
Receivables from Wholly Owned Subsidiaries	14	-	234.97
Rent Receivables	14	5.57	6.21
Term Deposits with Banks and Financial Institutions	14	129.08	93.98
Total…(₹) (C)		**9,836.79**	**10,669.76**
Total…(₹) (A + B + C)		**9,836.79**	**10,669.76**

(₹ in Lakhs)

Particulars	Note	31.03.2026	31.03.2025
Financial Liabilities			
Non-Current			
Financial liabilities measured at amortized costs			
Borrowings from Banks and Financial Institutions	18	1,949.35	2,782.62
Inter - Corporate and Related Parties Loans	18	30.00	30.00
Financial Guarantee Liabilities	19	58.60	34.00
Retention Money relating to Capital Expenditures	19	60.73	56.50
Retention Money relating to Employees	19	7.64	2.23
Total…(₹)		**2,106.33**	**2,905.35**

(₹ in Lakhs)

Particulars	Note	31.03.2026	31.03.2025
Financial Liabilities			
Current			
Financial liabilities measured at amortized costs			
Short - Term Borrowings (Secured)	23	9,348.06	8,957.69
Export Packing Credit (Secured)	23	-	403.20
Working Capital Loans from Bank (Unsecured)	23	2,996.00	2,509.23
Current Maturities of Term Loans	23	839.83	524.67
Trade Payables - MSME	24	874.78	833.86
Trade Payables - Dues to MSME	24	3,740.93	1,878.78
Unpaid Dividend	25	4.29	2.88
Audit Fees Payable	25	2.52	2.07
Capital Creditors	25	148.56	456.59
Foreign Currency Forward Contract Payables	25	57.02	-
Interest Accrued but not yet due	25	32.05	72.53
Liabilities for Expenses	25	692.47	411.93
Liabilities towards Services	25	391.01	325.55
Payable towards Employees	25	175.98	160.13

Payable towards Direct Tax	25	27.60	32.07
Payable towards Indirect Tax	25	82.63	279.90
Statutory Dues Payables	25	**29.75**	26.95
Total…(₹)		**19,443.48**	**16,878.02**

* The Company does not have any financial liabilities under the Fair Value through Profit and Loss (FVTPL) category during the current and previous reporting periods. Accordingly, all financial liabilities have been measured in accordance with the applicable accounting policies prescribed under the relevant indian accounting standards.

"Note No. - 39A" - Fair Value Measurements

i) <u>Financial Instruments measured at Fair Value through Other Comprehensive Income</u>

The Company does not hold any quoted or unquoted debentures or bonds, nor does it have investments in quoted equity instruments measured at Fair Value through Other Comprehensive Income (FVTOCI). Accordingly, the requirements of Ind AS 109, "Financial Instruments", relating to fair value measurement and their related disclosures are not applicable to the Company for any of the reporting periods presented in these standalone financial statements.

ii) <u>Financial Instruments measured at Fair Value through Profit or Loss</u> (₹ in Lakhs)

Financial Assets / Financial Liabilities	Fair Value As At 31.03.2026	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	₹ 57.02	₹ 57.02	--	--

(₹ in Lakhs)

Financial Assets / Financial Liabilities	Fair Value As At 31.03.2025	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 does not hold any unquoted equity shares (other than investments in associates and subsidiaries, which are measured at amortized cost) nor any quoted mutual funds measured at Fair Value through Profit and Loss (FVTPL). Accordingly, the requirements of Ind AS 109, "Financial Instruments", relating to fair value measurement and their related disclosures are not applicable to the Company for any of the reporting periods presented in these standalone financial statements.

The Company does not have any financial liabilities measured at Fair Value Through Profit or Loss (FVTPL). Accordingly, the requirements of Ind AS 109, "Financial Instruments", relating to fair value measurement and their related disclosures are not applicable to the Company for all reporting periods presented in these standalone financial statements.

iii) Financial Instruments measured at Amortized Costs

The carrying amounts of financial assets and financial liabilities measured at amortized cost as presented in the standalone financial statements are considered to be a reasonable approximation of their respective fair values. This is primarily due to the short - term nature of certain financial instruments and / or because such instruments bear interest rates that are considered to be at market rates. Accordingly, the Company does not expect any material differences between the carrying amounts and the amounts that would ultimately be realized or settled.

"Note No. - 39B" - Financial Risk Management - Objectives and Policies

The Company's principal financial assets primarily comprise investments, security deposits, cash and cash equivalents, other balances with banks, and trade and other receivables arising directly from its business operations. The Company's financial liabilities mainly comprise borrowings in Indian currency, retention money, trade payables, and other payables. These financial liabilities are primarily incurred to finance the Company's business operations and to support its working capital requirements and other operational obligations.

The Company is exposed to market risk, credit risk, and liquidity risk arising 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 management and approved by the Board of Directors, sets out the Company's approach to addressing uncertainties in its efforts to achieve its stated and implicit objectives. It defines the roles and responsibilities of management, the structure for managing risks, and the overall risk management framework. The framework is designed to identify, assess, and mitigate 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 based on the information and circumstances prevailing at the time.

The following disclosures summarize the Company's exposure to financial risks and provide information regarding the use of derivatives, if any, employed to manage such exposures. A quantitative sensitivity analysis has also been provided to reflect the impact of reasonably possible changes in market rates on the Company's financial results, cash flows, and financial position.

1) Market Risk

Market risk is the risk that the fair value or future cash flows of financial instruments will fluctuate due to changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk, and other price risk. The Company is exposed to market risk through various financial instruments, including loans and borrowings denominated in domestic currency, deposits, retention money, trade and other payables, and trade receivables.

a) Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of financial instruments will fluctuate due to changes in market interest rates. An increase in interest rates would adversely impact the Company's borrowing costs. The Company is exposed to interest rate risk primarily on its long - term and short - term borrowings. Interest rate risk is managed by monitoring the proportion of fixed and floating rate borrowings and taking appropriate actions, as necessary, to maintain a balanced exposure to interest rate fluctuations. The Company has not used any interest rate derivatives to hedge its interest rate risk during the reporting period.

i) Interest Rate Risk Exposure

(₹ in Lakhs)

Particulars	31.03.2026	31.03.2025
Variable Rate Borrowing	12,344.05	11,870.11
Fixed Rate Borrowing	2,819.18	3,337.29

ii) Sensitivity Analysis

Profit and Loss estimate to higher / lower interest rate expense from borrowing as a result of changes in interest rate.

(₹ in Lakhs)

Particulars	31.03.2026	31.03.2025
Interest Rate - Increase by 70 Basis Points	(106.14)	(106.45)
Interest Rate - Decrease by 70 Basis Points	106.14	106.45

b) **Foreign Currency Risk**

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate due to changes in foreign exchange rates. The Company operates globally and a portion of its transactions are denominated in foreign currencies; consequently, it is exposed to foreign exchange risk arising from sales to overseas customers and purchases from overseas suppliers. The Company manages its foreign currency exposure through natural hedging, to the extent possible, by matching foreign currency inflows with corresponding foreign currency outflows, such as procuring goods in the same currencies in which sales are denominated. This approach helps in mitigating the impact of exchange rate fluctuations on the Company's financial results.

The carrying amount of the Company's foreign currency denominated monetary items is as follows:

(₹ in Lakhs)

Currency	Liabilities		Assets	
	31.03.2026	31.03.2025	31.03.2026	31.03.2025
USD ($)	05.76	00.10	05.76	--
EURO (€)	13.76	04.43	07.33	07.29

The above table represents the Company's total exposure to foreign currency - denominated monetary items. The Company has not entered into any hedging arrangements to mitigate its foreign currency exposure during the current reporting period as well as the previous reporting period.

The Company is mainly exposed to fluctuations in USD ($) and EURO (€). The table below demonstrates the sensitivity to a 5% increase or decrease in USD ($) against INR and EURO (€) against INR, assuming all other variables remain constant. The sensitivity analysis is based on the net unhedged exposure of the Company as at the reporting date and the previous reporting date. A 5% movement represents management's assessment of a reasonably possible change in foreign exchange rates.

(₹ in Lakhs)

Change in USD ($) Rate	Effect on Profit after Tax (PAT)		Effect on Total Equity	
	31.03.2026	31.03.2025	31.03.2026	31.03.2025
-5%	--	00.32	--	00.32
+5%	--	(00.32)	--	(00.32)

(₹ in Lakhs)

Change in EURO (€) Rate	Effect on Profit after Tax (PAT)		Effect on Total Equity	
	31.03.2026	31.03.2025	31.03.2026	31.03.2025
-5%	26.23	(09.87)	26.23	(09.87)
+5%	(26.23)	09.87	(26.23)	09.87

c) Other Price Risk

Other price risk is the risk that the fair value of financial instruments will fluctuate due to changes in market traded prices. Other price risk arises primarily from financial assets such as investments in quoted equity instruments. The Company is exposed to price risk mainly on account of investments in quoted equity instruments measured at fair value through other comprehensive income (FVTOCI), if any. As at March 31, 2026, the carrying value of such quoted equity instruments measured at FVTOCI is ` NIL (March 31, 2025: ` NIL).

2) Credit Risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations, resulting in financial loss to the CCredit risk refers to the risk that a counterparty will default on its contractual obligations, resulting in financial loss to the Company. Credit risk arises primarily from financial assets such as trade receivables, balances with banks, and other financial assets of the Company.

The Company has adopted a policy of dealing only with counterparties that have sufficiently high credit ratings. The Company's exposure to credit risk and the credit ratings of its counterparties are continuously monitored, and the aggregate value of transactions is reasonably diversified across counterparties.

Credit risk arising from term deposits and other balances with banks is considered limited, as these balances are placed with banks and recognized financial institutions having high credit ratings assigned by international credit rating agencies. No collateral is held against such balances.

The average credit period on sale of products ranges from 30 to 60 days. Credit risk arising from trade receivables is managed in accordance with the Company's established credit risk management policies, procedures, and controls. Customer creditworthiness is assessed based on detailed evaluation, and individual credit limits are defined or modified accordingly. The concentration of credit risk is limited due to a diversified customer base. No customer represents more than 10% of the total trade receivables balance. For trade receivables, as a practical expedient, the Company recognizes expected credit loss allowance using a provision matrix approach. The provision matrix is 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 provision matrix as at the end of the reporting period is 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	31.03.2026	31.03.2025
Balance at the beginning of the reporting period	**277.80**	**306.45**
Add: Loss allowance measured at lifetime expected credit losses	69.81	54.15
Less: Bad Debts written off during the reporting period	--	82.80
Balance at the end of reporting period	**346.61**	**277.80**

3) Liquidity Risk

Liquidity risk is the risk that the Company will encounter difficulty in raising funds to meet its obligations associated with financial instruments that are settled by delivering cash or another financial asset. Liquidity risk may also arise due to an inability to realize a financial asset quickly at or near its fair value.

The Company has established a liquidity risk management framework for managing its short - term, medium - term, and long - term funding and liquidity requirements. The Company's exposure to liquidity risk arises primarily from mismatches in the maturities of financial assets and liabilities. The Company manages liquidity risk by maintaining adequate cash and cash equivalents. The Company also has adequate credit facilities with banks to ensure availability of sufficient funds to meet its normal operating and financial obligations in a timely and cost - effective manner.

The Company believes that its liquidity positions of ` 298.62 Lakhs as at March 31, 2026 (Prev Year ` 1,276.79 Lakhs), along with anticipated future internally generated cash flows from operations and fully available undrawn credit facilities, will enable it to meet its future obligations in the ordinary course of business. In addition, in the event of any liquidity requirement, the Company believes it has access to financing arrangements and unencumbered assets that would enable it to meet its capital and other liquidity requirements.

The liquidity position referred to above includes:

i) Cash and Cash Equivalents as disclosed in the Cash Flows Statements; and

ii) Current / non - current term deposits as disclosed in the financial assets.

The Company's liquidity management process, as monitored by the management, includes:

i) Day-to-day funding management through monitoring of future cash flows to ensure timely fulfillment of obligations;

ii) Maintenance of rolling forecasts of the Company's liquidity position based on expected cash flows; and

iii) Maintenance of diversified credit lines to support funding flexibility.

The table below analyses the Company's financial liabilities into relevant maturity groupings based on the remaining period from the reporting date to the contractual maturity date. The amounts disclosed in the table represent 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, 2026					
Borrowings	13,183.89	1,979.35	--	**15,163.24**	**15,163.24**

Other Financial Liabilities	1,643.88	126.98	--	**1,770.86**	**1,770.86**
Trade Payables	4,615.71	--	--	**4,615.71**	**4,615.71**
As At March 31, 2025					
Borrowings	12,394.78	2,812.62	--	**15,207.40**	**15,207.40**
Other Financial Liabilities	1,770.60	92.73	--	**1,863.33**	**1,863.33**
Trade Payables	2,712.65	--	--	**2,712.65**	**2,712.65**

"Notes - 39C" - Capital Management

The Company adheres to a robust capital management framework, which is underpinned by the following guiding principles:

a) Maintain financial strength to ensure BBB+ stable domestic credit ratings and investment grade ratings internationally;

b) Ensure financial flexibility by diversifying sources of financing and their maturities to minimize liquidity risk while meeting investment requirements;

c) Ensure sufficient liquidity is available, either through cash and cash equivalents, investments or committed credit facilities, to meet business requirements.

d) Minimize finance costs while considering current and future industry, market and economic risks and conditions;

e) Safeguard the Company's ability to continue as going a going concern.

f) Maintain an optimal level of leverage to maximize shareholder returns while preserving balance sheet strength and flexibility.

This framework is reviewed and adjusted based on underlying macroeconomic factors affecting the business environment, financial market conditions, and the interest rate environment.

The Board of Directors has the primary responsibility for maintaining a strong capital base and optimizing the cost of capital through prudent management of deployed funds and judicious leverage in domestic and international financial markets, thereby maintaining investors, creditors, and market confidence and supporting the future development of the business.

For the purpose of the Company's capital management, capital includes issued equity share capital and all other equity reserves attributable to equity shareholders. The primary objective of capital management is to safeguard the Company's ability to continue as a going concern and to maintain an optimal capital structure in order to maximize shareholder value.

As at March 31, 2026, the Company has only one class of equity shares and has a low level of debt. Consequently, there are no externally imposed capital requirements. To maintain or achieve an optimal capital structure, the Company allocates capital towards dividend distribution or reinvestment in the business based on its long-term financial plans.

The Company monitors its capital structure on the basis of the Net Debt to Equity ratio, where Net Debt is defined as total borrowings less cash and cash equivalents, divided by total equity.

(₹ in Lakhs)

Particulars	March 31, 2026	March 31, 2025
Total Liabilities	24,579.07	22,167.17
Less: Cash and Cash Equivalents	56.38	1,076.42
Net Debt (A)	**24,522.69**	**21,090.75**
Total Equity	**30,403.36**	**28,386.82**
Net Debts to Total Equity	**00.81**	**00.74**

The Company has complied with all covenants under the terms and conditions of its major borrowing facilities throughout the current reporting period as well as the previous reporting period.

40 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 31.03.2026
1	Projects-in-Progress	1,021.44	687.02	-	-	1,708.46

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 31.03.2025
1	Projects-in-Progress	2,116.07	142.56	-	-	2,258.62
2	Projects temporarily suspended	-	-	-	-	-

There are no Capital Work-in-Progress (CWIP) projects as at March 31, 2026 and March 31, 2025, for which completion is overdue as compared to the original planned schedule or where the actual / estimated costs have exceeded the original planned costs.

41 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 31.03.2026
	Trade Receivable - Unsecured							
a)	Undisputed, Considered Good	8,554.23	226.90	78.53	-	-	-	**8,859.66**
b)	Undisputed, Considered Doubtful	-	-	-	26.36	-	-	**26.36**
c)	Disputed, Considered Good	-	-	-	-	-	-	**-**
d)	Disputed, Considered Doubtful	-	-	-	-	-	-	**-**
		8,554.23	**226.90**	**78.53**	**26.36**	**-**	**-**	**8,886.02**
e)	Less: Allowance for Doubtful Debts	-	-	-	-	-	-	**63.41**
	Total…(₹)							**8,822.61**

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 31.03.2025
	Trade Receivable - Unsecured							
a)	Undisputed, Considered Good	8,357.52	609.65	1.80	-	-	-	**8,968.97**
b)	Undisputed, Considered Doubtful	-	-	-	30.24	-	-	**30.24**
c)	Disputed, Considered Good	-	-	-	-	-	-	**-**
d)	Disputed, Considered Doubtful	-	-	-	-	-	-	**-**
		8,357.52	**609.65**	**1.80**	**30.24**	**-**	**-**	**8,999.20**
e)	Less: Allowance for Doubtful Debts	-	-	-	-	-	-	**47.87**
	Total…(₹)							**8,951.34**

As at March 31, 2026 and March 31, 2025, there are no unbilled dues outstanding in the books of the Company.

42 Trade Payables 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 31.03.2026
	Trade Payable (Including Acceptance)						
a)	MSME	874.78	-	-	-	-	**874.78**
b)	Other than MSME	3,668.06	63.14	9.73	-	-	**3,740.93**
c)	Disputed Dues - MSME	-	-	-	-	-	-
d)	Disputed Dues - Other than MSME	-	-	-	-	-	-
	Total…(₹)	**4,542.84**	**63.14**	**9.73**	**-**	**-**	**4,615.71**

S. No.	Particulars	Not Due	Less than One Year	One to Two Year	Two to Three Years	More than Three Years	Total As At 31.03.2025
Trade Payable (Including Acceptance)							
a)	MSME	832.35	1.52	-	-	-	**833.86**
b)	Other than MSME	1,664.07	212.38	2.34	-	-	**1,878.78**
c)	Disputed Dues - MSME	-	-	-	-	-	-
d)	Disputed Dues - Other than MSME	-	-	-	-	-	-
	Total…(₹)	**2,496.42**	**213.89**	**2.34**	**-**	**-**	**2,712.65**

As at March 31, 2026 and March 31, 2025, there are no unbilled dues outstanding in the books of the Company.

42.1 Capital Creditors 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 31.03.2026
Capital Creditors							
a)	MSME	38.87		-	-	-	**38.87**
b)	Other than MSME	109.70	-	-	-	-	**109.70**
c)	Disputed Dues - MSME	-	-	-	-	-	-
d)	Disputed Dues - Other than MSME	-	-	-	-	-	-
	Total…(₹)	**148.56**	**-**	**-**	**-**	**-**	**148.56**

S. No.	Particulars	Not Due	Less than One Year	One to Two Year	Two to Three Years	More than Three Years	Total As At 31.03.2025
Capital Creditors							
a)	MSME	177.75	-	-	-	-	**177.75**
b)	Other than MSME	264.06	14.78	-	-	-	**278.84**
c)	Disputed Dues - MSME	-	-	-	-	-	-
d)	Disputed Dues - Other than MSME	-	-	-	-	-	-
	Total…(₹)	**441.81**	**14.78**	**-**	**-**	**-**	**456.59**

As at March 31, 2026 and March 31, 2025, there are no unbilled dues outstanding in the books of the Company.

42.2 Liabilities towards Service 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 31.03.2026
Liabilities towards Service							
a)	MSME	9.07	3.60	-	-	-	**12.67**
b)	Other than MSME	378.34	-	-	-	-	**378.34**
c)	Disputed Dues - MSME	-	-	-	-	-	-
d)	Disputed Dues - Other than MSME	-	-	-	-	-	-
	Total…(₹)	**387.42**	**3.60**	**-**	**-**	**-**	**391.01**

S. No.	Particulars	Not Due	Less than One Year	One to Two Year	Two to Three Years	More than Three Years	Total As At 31.03.2025
Liabilities towards Service							
a)	MSME	90.99	3.23	-	-	-	**94.22**
b)	Other than MSME	230.20	1.12	-	-	-	**231.33**
c)	Disputed Dues - MSME	**-**	**-**	**-**	**-**	**-**	**-**
d)	Disputed Dues - Other than MSME	**-**	**-**	**-**	**-**	**-**	**-**
	Total…(₹)	**321.20**	**4.35**	**-**	**-**	**-**	**325.55**

As at March 31, 2026 and March 31, 2025, there are no unbilled dues outstanding in the books of the Company

43 Key Financial Ratio

S. No.	Ratio	Numerator	Denominator	As At 31.03.2026	As At 31.03.2025	% Variation
1	Current Ratio	Current Assets	Current Liabilities	1.29	1.41	-8.91%
2	Debt to Equity Ratio	Total Debts (Borrowings)	Total Equity	0.50	0.54	-6.90%
3	Debt Service Coverage Ratio	Earning available for debt service (EBITDA)	Finance Costs + Repayaments of Borrowings	3.29	4.24	-22.51%
4	Return on Equity(a)	Profit after tax (PAT)	Average Total Equity	8.99%	12.38%	-27.37%
5	Inventory Turnover Ratio	Cost of Goods Sold	Average Inventory	4.91	4.83	1.63%
6	Trade Receivable Turnover Ratio	Revenue from Sale of Products and Services	Average Trade Receivables	9.25	9.44	-2.06%
7	Trade Payable Turnover Ratio	Net Purchase of Raw Materials, Packing Material and Stock-in-Trade	Average Trade Payables	18.75	22.39	-16.25%
8	Net Capital Turnover Ratio(b)	Revenue from Operations	Working Capital (Current Assets - Current Liabilities)	14.30	9.70	47.41%
9	Net Profit Ratio(a)	Profit after tax (PAT)	Revenue from Operations	3.22%	4.82%	-33.26%
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)}	10.60%	13.62%	-22.17%

(a) Decline in profitability during the reporting period, primarily attributable to losses arising from the fire incident, has adversely impacted the Return on Equity and Net Profit Ratio.

(b) Improved utilization and efficiency in depolyment of net working capital for generating revenue has improved the current period Net Capital Turnover Ratio.

44 Employee Benefits

1 Post Employment Benefits

i) Defined Benefit Gratuity Plan (Unfunded)

The Company operates a defined benefit gratuity plan for its employees, which requires contributions to be made to a separately administered fund. The gratuity scheme is governed by the provisions of the Payment of Gratuity Act, 1972. Under the Act, employees who have completed a minimum qualifying period of five years of continuous service become eligible for gratuity benefits. The amount of gratuity payable is determined based on the employee's length of service and the last drawn salary at the time of retirement, resignation, death, disability, or cessation of employment.

ii) Defined Benefit Pension Plan (Unfunded)

The Company operates a defined benefit pension plan for certain specified employees, under which post- employment benefits are payable upon fulfilment of specified terms and conditions as approved by the Board of Directors of the Company. The benefits payable under the scheme are determined based on the eligibility criteria and other conditions prescribed under the respective plan.

iii) Defined Benefit Post Retirement Medical Benefit Plans (Unfunded)

The Company operates a defined benefit post-retirement medical benefits plan for certain specified employees, under which post-retirement medical benefits are payable upon fulfilment of specified terms and conditions approved by the Board of Directors of the Company. The benefits are provided to eligible employees in accordance with the provisions of the respective scheme.

The most recent actuarial valuation of the plan assets and the present value of the defined benefit obligations was carried out as at March 31, 2026, by Mr. Ashok Kumar Garg, Fellow of the Institute of Actuaries of India. The valuation has been performed using the "Projected Unit Credit Method", which is considered an appropriate method for measuring obligations under defined benefit plans.

The following tables present the components of defined benefit expenses recognised in the standalone statement of profit and loss and other comprehensive income, together with the amounts recognized in the Balance Sheet in respect of the respective defined benefit plans.

i) Statement showing the Present Value of the Obligations (₹ in Lakhs)

Particulars	31.03.2026	31.03.2025
Present Value Obligation		
Present value of obligation at the beginning of the period	**349.40**	**301.43**
Interest cost	23.10	21.85
Current service cost	42.27	24.96
Past service cost	94.73	-
Benefit paid (if any)	(46.12)	(30.71)
Actuarial (gain) / loss	148.01	31.86
Present Value of Obligation at the end of the period…(₹)	**611.39**	**349.40**

ii) Bifurcation of Total Actuarial (Gain) / Loss on Liabilities (₹ in Lakhs)

Particulars	31.03.2026	31.03.2025
Bifurcation		
Changes in financial assumptions	(103.96)	8.44
Experience adjustments (gain) / loss for plan liabilities	251.97	23.42
Total amount recognized in Other Comprehensive Income	**148.01**	**31.86**

iii) Key Results (₹ in Lakhs)

Particulars	31.03.2026	31.03.2025
Results		
Present value of the obligation at the end of the period	**611.39**	**349.40**
Fair value of plan assets at the end of the period	-	-
Net libailities / (assets) to be recognized in the Balance Sheet	611.39	349.40
Funded Status - Surplus / (Deficit)…(₹)	**(611.39)**	**(349.40)**

iv) Expenses recognized in the Statement of Profit and Loss (₹ in Lakhs)

Particulars	31.03.2026	31.03.2025
Breakup of Expenses		
Interest Costs	23.10	21.85
Current Service Costs	42.27	24.96
Past Service Costs	94.73	-
Expected return on plan assets	-	-
Expenses to be recognized in Statement of Profit and Loss	**160.10**	**46.82**

v) Experience Adjustments (₹ in Lakhs)

Particulars	31.03.2026	31.03.2025
Experience Adjustments		
Experience adjustments (gain) / loss - plan liabilities	251.97	23.42
Experience adjustments (gain) / loss - plan assets	-	-

vi) Other Comprehensive (Income) / Expenses {Remeasurements) (₹ in Lakhs)

Particulars	31.03.2026	31.03.2025
Other Comprehensive Income		
Opening cumulative unrecognized actarial (gain) / loss	**14.48**	**(17.38)**
Actuarial (gain) / loss - obligations	148.01	31.86
Actuarial (gain) / loss - plan assets	-	-
Total actuarial (gain) or loss	**148.01**	**31.86**
Closing cumulative unrecognized actarial (gain) / loss	**162.49**	**14.48**

vii) Net Interest Costs (₹ in Lakhs)

Particulars	31.03.2026	31.03.2025
Interest Costs		
Interest cost on defined benfits plans	23.10	21.85
Interest income on plan assets	-	-
Net Interest Cost…(₹)	**23.10**	**21.85**

viii) Summary of Membership Data at the date of valuation and statistics based thereon (₹ in Lakhs)

Particulars	31.03.2026	31.03.2025
Summary		
Number of employees	565	523
Total monthly salary (In Lakhs)	97.86	58.02
Average past service (years)	10.8	11.9
Average future service (years)	16.9	15.8
Average age (years)	41.1	42.2
Weighted average duration (based on discounted cash flows) in years	6	6
Average monthly salary (In Lakhs)	0.17	0.11

ix) Assumptions (₹ in Lakhs)

Particulars	31.03.2026	31.03.2025

Assumptions		
Discount rate (per annum)	7.00%	6.61%
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%	15.00%
Withdrawal rate (per annum) (30 years to 44 years)	5.00%	5.00%
Withdrawal rate (per annum) (44 years to 58 years)	2.00%	2.00%

The rate of salary escalation considered in the actuarial valuation has been estimated after taking into account various factors such as expected inflation, employee seniority, anticipated promotions, historical salary growth trends and other relevant economic and market considerations, including prevailing supply and demand conditions in the employment market. The actuarial assumptions used in the valuation represent management's best estimates and have been duly certified by the Actuary.

x) Benefits Valued (₹ in Lakhs)

Particulars	31.03.2026	31.03.2025
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 (₹ in Lakhs)

Particulars	31.03.2026	31.03.2025
Breakup of Liabilities		
Current Liabilities (Short - Term)	190.25	116.33
Non - Current Liabilities (Long - Term)	421.14	233.06
Total Liabilities…(₹)	**611.39**	**349.40**

xii) Expected Contribution during next Annual Reporting Period (₹ in Lakhs)

Particulars	31.03.2026	31.03.2025
The Company's best estimate of contribution during the next year	54.15	32.47

xiii) Maturity Profile of Defined Benefit Obligation - Benefit Obligations (₹ in Lakhs)

Particulars	31.03.2026	31.03.2025
Maturity Profiles		

01.04.2026 to 31.03.2027	190.25	116.33
01.04.2027 to 31.03.2028	60.92	28.09
01.04.2028 to 31.03.2029	51.92	28.27
01.04.2029 to 31.03.2030	57.80	23.89
01.04.2030 to 31.03.2031	40.07	24.86
01.04.2031 to Onwards	210.42	127.94

xiiv) Maturity Profile of Defined Benefit Obligation - Benefit Obligations

The significant actuarial assumptions used for determining the defined benefit obligation include the discount rate and salary escalation rate. The impact of changes in mortality assumptions is considered insignificant. The sensitivity analysis below has been prepared considering changes in individual assumptions while holding other assumptions constant; however, actual changes may differ as assumptions may be interrelated. The results of the sensitivity analysis are set out below:

Particulars	31.03.2026
Sensitivity	
Defined Benefit Obligation (Base)	6,11,38,583 @ Salary Increase Rate : 5.00% and Discount Rate: 7.00%
Liability with x% Incresae in Discount Rate	5,86,43,348; X = 1.00% {Change (4%)}
Liability with x% Decrease in Discount Rate	6,39,21,985; X = 1.00% {Change 5%}
Liability with x% Increase in Salary Growth Rate	6,39,50,368; X = 1.00% {Change 5%}
Liability with x% Decrease in Salary Growth Rate	5,85,75,611; X = 1.00% {Change (4%)}
Liability with x% Increase in Withdrawal Rate	6,13,49,695; X = 1.00% {Change 0%}
Liability with x% Decrease in Withdrawal Rate	6,08,94,982; X = 1.00% {Change 0%}

xv) Reconciliation of Liabilities at Balance Sheet (₹ in Lakhs)

Particulars	31.03.2026	31.03.2025
Reconciliation		
Opening Gross Defined Benefit Liability / (Assets)	**349.40**	**301.43**
Expense recognized in Statement of Profit and Loss	160.10	46.82
Other Comprehensive Income - Actuarial (Gain) / Loss - Total Current Period	148.01	31.86
Benefit Paid (If any)	(46.12)	(30.71)
Closing Gross Defined Benefit Liability / (Assets)	**611.39**	**349.40**

2 Defined Contribution Plans

i) Provident Fund

The Company manages and administers the provident fund assets and liabilities in accordance with the provisions of the Employees' Provident Funds and Miscellaneous Provisions Act, 1952, and the applicable rules and regulations framed thereunder.

The plan guarantees a minimum rate of interest as notified by the Provident Fund Authorities from time to time. Employer and employee contributions, together with accrued interest thereon, are payable to employees upon retirement or separation from the Company, whichever is earlier, and vest immediately upon rendering of service. In accordance with the Guidance Note issued by the Institute of Actuaries of India, the Actuary has carried out the valuation of provident fund liabilities based on the prescribed assumptions. There is no shortfall in the fund as at March 31, 2026.

The details of contibution made by the Company to the resepctive funds are given as below:

Particulars	2025 - 2026	2024 - 2025
Contributions		
Employee's Share of Contribution	138.70	125.04
Employer's Share of Contribution	148.32	133.96
Total Contribution during the Reporting Period…(₹)	**287.02**	**258.99**

3 Other Long - Term Employee Benefits

i) Annual Leave and Sick Leave Assumptions

The liability in respect of compensated absences, comprising annual leave and sick leave benefits, has been determined on the basis of an actuarial valuation carried out using the Projected Unit Credit Method as at March 31, 2026. The liability recognised in the standalone financial statements amounts to ₹ 31.33 Lakhs (Prev Year: ₹ 27.57 Lakhs)

Note No. 45: Information on Related Party Transaction as required by Ind AS - 24 - *"RELATED PARTY DISCLOSURE"* for the year ended March 31, 2026.

Related parties, as defined under Ind AS - 24, *"Related Party Disclosure"* have been identified on the basis of written representations provided by the Company's management and information available with the Company. The Company's material related party transactions and outstanding balances with such related parties, entered into in ordinary course of business, are as follows:

1. **Wholly Owned Subsidiary Company (WOS)**
   a) MMP Electricals Private Limited (Holds 100.00 % of Total Equity)
   b) MMP Cables Private Limited (Holds 100.00 % of Total Equity)
   c) MMP Alutech Private Limited (Holds 100.00 % of Total Equity)
2. **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)
3. **Entities where Key Managerial Personnel / Close Family Members of Key Managerial Personnel have control / significant influence and where transactions have taken places**
   a) Mayank Fasteners Private Limited
   b) Rohini Farms and Agriculture Private Limited
4. **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)	Ms. Rohini Bhandari	Non - Executive Director (Joined on August 08, 2025)
e)	Shri Narasimham Murthy Tenneti	Whole Time Director (WTD)
f)	Shri Sunil Khanna	Independent Director
g)	Shri Sanjay Sancheti	Independent Director
h)	Shri Vijay Singh Bapna	Independent Director
i)	Shri Karan Verma	Independent Director (Retired on August 08, 2025)
j)	Shri Sachin Nirgudkar	Independent Director (Joined on August 08, 2025)
k)	Smt. Ulka Kulkarni	Woman Independent Director

l)	Shri Sharad Khandelwal	Chief Financial Officer
m)	Smt. Madhura Singh	Company Secretary

5. **Relatives of Key Managerial Person**

S. No.	Name of the Persons	Relationship with the Company
a)	Smt. Saroj Bhandari	Wife of Managing Director
b)	Smt. Sakshi Bhandari	Wife of Non - Executive Director
c)	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 purposes. The process followed for entering into transactions with related parties is the same as that followed for unrelated parties. Vendors are selected on a competitive basis, having regard to strict adherence to quality standards, timely service, and cost advantages. Further, related party vendors provide additional advantages in terms 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) Purchases from and sales to related parties are undertaken on terms equivalent to those applicable to unrelated parties, on arm's length basis.

c) Outstanding balances with related parties as at the end of the reporting period are unsecured, interest free, and are repayable / receivable in demand, and are expected to be settled in cash.

Transaction with Related Parties is as under:

(Amount in ₹ Lakhs)

S. No.	Particulars	Wholly Owned Subsidiary / Associate Company	Related Companies	Key Managerial Person	Relative of Key Managerial Person
1.	**Purchases of Goods**				
	Star Circlips and Engineering Limited	₹ 01.49 (P. Y. ₹ 03.68)	--	--	--
	Toyal MMP India Private Limited	₹ NIL (P. Y. ₹ 04.52)	--	--	--
2.	**Payment of Office Rent**				
	Mayank Fasteners Private Limited	--	₹ 03.00 (P. Y. ₹ 00.90)	--	--
3.	**Remuneration**				
	Shri Arun Bhandari	--	--	₹ 134.40 (P. Y. ₹ 134.40)	--
	Shri Lalit Bhandari	--	--	₹ 35.13 (P. Y. ₹ 35.37)	--
	Shri Narasimham Murthy Tenneti	--	--	₹ 23.69 (P. Y. ₹ 23.68)	--
	Shri Sharad Khandelwal	--	--	₹ 31.71 (P. Y. ₹ 31.64)	--
	Smt. Madhura Singh	--	--	₹ 10.67 (P. Y. ₹ 10.36)	--
4.	**Salary and Perquisites**				
	Smt. Saroj Bhandari	--	--	--	₹ 61.98 (P. Y. ₹ 61.98)

S. No.	Particulars	Wholly Owned Subsidiary / Associate Company	Related Companies	Key Managerial Person	Relative of Key Managerial Person
	Smt. Sakshi Bhandari	--	--	--	₹ 25.83 (P. Y. ₹ 25.78)
5.	**Legal and Professional Charges**				
	Ms. Rohini Bhandari	--	--	₹ 30.00 (P. Y. ₹ 30.00)	--
6.	**Director Sitting Fees**				
	Shri Sanjay Sancheti	--	--	₹ 02.00 (P. Y. ₹ 02.10)	--
	Shri Vijay Singh Bapna	--	--	₹ 02.35 (P. Y. ₹ 02.15)	--
	Shri Sunil Khanna	--	--	₹ 02.35 (P. Y. ₹ 02.15)	--
	Smt. Ulka Kulkarni	--	--	₹ 01.10 (P. Y. ₹ 01.35)	--
	Shri Karan Verma	--	--	₹ 00.25 (P. Y. ₹ NIL)	--
	Shri Sachin Nirgudkar	--	--	₹ 01.00 (P. Y. ₹ NIL)	--
7.	**Sales of Goods**				
	Toyal MMP India Private Limited	₹ 1,801.51 (P. Y. ₹ 2,027.19)	--	--	--
8.	**Receipts of Job Work Charges**				
	Star Circlips and Engineering Limited	₹ 277.06 (P. Y. ₹ 262.49)	--	--	--
9.	**Reimbursement of Expenses Incurred**				
	Star Circlips and Engineering Limited	₹ NIL (P. Y. ₹ 00.87)	--	--	--
	MMP Electricals Private Limited	₹ 192.49 (P. Y. ₹ 553.85)	--	--	--
	MMP Alutech Private Limited	₹ 03.60 (P. Y. ₹ NIL)	--	--	--
	MMP Cables Private Limited	₹ 1,139.54 (P. Y. ₹ NIL)	--	--	--
10.	**Repayment towards Reimbursement of Expenses**				
	MMP Electricals Private Limited	₹ 312.46 (P. Y. ₹ 325.00)	--	--	--
	MMP Cables Private Limited	₹ 667.79 (P. Y. ₹ NIL)	--	--	--
11.	**Receipts of Unsecured Loans**				
	MMP Alutech Private Limited	₹ 24.00 (P. Y. ₹ NIL)	--	--	--
12.	**Repayments of Unsecured Loans**				

S. No.	Particulars	Wholly Owned Subsidiary / Associate Company	Related Companies	Key Managerial Person	Relative of Key Managerial Person
	MMP Alutech Private Limited	₹ 20.40 (P. Y. ₹ NIL)	--	--	--
13.	**Dividend**				
	Shri Arun Bhandari	--	--	₹ 139.19 (P. Y. ₹ 104.39)	--
	Shri Mayank Bhandari	--	--	₹ 11.31 (P. Y. ₹ 08.48)	--
	Smt. Saroj Bhandari	--	--	--	₹ 65.12 (P. Y. ₹ 48.84)
	Smt. Sakshi Bhandari	--	--	--	₹ 07.81 (P. Y. ₹ 05.86)
	Ms. Rohini Bhandari	--	--	--	₹ 04.48 (P. Y. ₹ 03.36)
	Master Vivaan Bhandari	--	--	--	₹ 29.19 (P. Y. ₹ 21.89)
	Star Circlips and Engineering Limited	₹ 23.16 (P. Y. ₹ 17.37)	--	--	--
	Mayank Fasteners Private Limited	--	₹ 95.69 (P. Y. ₹ 71.77)	--	--
	Rohini Horticulture Private Limited	--	₹ 02.48 (P. Y. ₹ 01.86)	--	--
14.	**Equity Investment**				
	MMP Electricals Private Limited	₹ 400.00 (P. Y. ₹ 100.00)	--	--	--
	MMP Alutech Private Limited	₹ 25.00 (P. Y. ₹ NIL)	--	--	--
	MMP Cables Private Limited	₹ 500.00 (P. Y. ₹ NIL)	--	--	--
15.	**Preference Shares in Wholly Owned Subsidiary**				
	MMP Electricals Private Limited	₹ 500.00 (P. Y. ₹ NIL)	--	--	--
16.	**Grant of Loans and Advances**				
	MMP Electricals Private Limited	₹ 125.00 (P. Y. ₹ 285.00)	--	--	--
	MMP Cables Private Limited	₹ 90.00 (P. Y. ₹ NIL)	--	--	--
17.	**Repayment towards Loans and Advances Granted**				
	MMP Electricals Private Limited	₹ 125.00 (P. Y. ₹ NIL)	--	--	--
	MMP Cables Private Limited	₹ 90.00 (P. Y. ₹ NIL)	--	--	--
18.	**Service Offered**				
	MMP Electricals Private Limited	₹ NIL (P. Y. ₹ 06.12)	--	--	--

S. No.	Particulars	Wholly Owned Subsidiary / Associate Company	Related Companies	Key Managerial Person	Relative of Key Managerial Person
	MMP Cables Private Limited	₹ 05.92 (P. Y. ₹ NIL)	--	--	--
19.	**Dividend Income**				
	Star Circlips and Engineering Limited	₹ 09.98 (P. Y. ₹ 49.91)	--	--	--

Balances payable / receivable to the related parties as on March 31, 2026

(Amount in ₹ Lakhs)

S. No.	Particulars	Wholly Owned Subsidiary / Associate Company	Related Companies	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	--	--	₹ 01.60 (P. Y. ₹ 01.60)	--
	Shri Narasimham Murthy Tenneti	--	--	₹ 00.97 (P. Y. ₹ 01.09)	--
	Shri Sharad Khandelwal	--	--	₹ 01.03 (P. Y. ₹ 00.46)	--
	Smt. Madhura Singh	--	--	₹ 00.82 (P. Y. ₹ 00.82)	--
	Smt. Saroj Bhandari	--	--	--	₹ 02.77 (P. Y. ₹ 02.75)
	Smt. Sakshi Bhandari	--	--	--	₹ 01.30 (P. Y. ₹ 01.30)
2.	**Trade Receivables**				
	Toyal MMP India Private Limited	₹ 03.45 (Dr.) {P.Y. ₹ 43.77 (Dr.)}	--	--	--
3.	**Director Sitting Fees Payable**				
	Shri Vijay Singh Bapna	--	--	₹ 00.63 (P. Y. ₹ NIL)	--
	Shri Sunil Khanna	--	--	₹ 00.63 (P. Y. ₹ NIL)	--
	Shri Sanjay Sancheti	--	--	₹ 00.68 (P. Y. ₹ NIL)	--
	Smt. Ulka Kulkarni	--	--	₹ 00.27 (P. Y. ₹ NIL)	--

S. No.	Particulars	Wholly Owned Subsidiary / Associate Company	Related Companies	Key Managerial Person	Relative of Key Managerial Person
	Shri Sachin Nirgudkar	--	--	₹ 00.45 (P. Y. ₹ NIL)	--
4.	**Legal and Professional Charges Payable**				
	Ms. Rohini Bhandari	--	--	₹ 02.25 (P. Y. ₹ NIL)	--
5.	**Equity Investment**				
	MMP Electricals Private Limited (Net of Corporate Guarantee Liabilities)	₹ 500.00 (P. Y. ₹ 100.00)	--	--	--
	MMP Cables Private Limited (Net of Corporate Guarantee Liabilities)	₹ 500.00 (P. Y. ₹ NIL)	--	--	--
	MMP Alutech Private Limited	₹ 25.00 (P. Y. ₹ NIL)	--	--	--
	Toyal MMP India Private Limited	₹ 702.26 (P. Y. ₹ 702.26)	--	--	--
	Star Circlips and Engineering Limited	₹ 97.83 (P. Y. ₹ 97.83)	--	--	--
7.	**Investment in Preference Shares**				
	MMP Electricals Private Limited	₹ 500.00 (P. Y. ₹ NIL)	--	--	--
8.	**Loans to Wholly Owned Subsidiaries**				
	MMP Electricals Private Limited	₹ NIL (P. Y. ₹ 285.00)	--	--	--
9.	**Other Receivables from Wholly Owned Subsidiary (towards Reimbursement)**				
	MMP Electricals Private Limited	₹ NIL (P. Y. ₹ 228.85)	--	--	--
10.	**Other Receivables from Wholly Owned Subsidiary (Service Offered)**				
	MMP Electricals Private Limited	₹ NIL (P. Y. ₹ 06.12)	--	--	--
11.	**Guarantee / Collaterals**				
	MMP Electricals Private Limited	₹ 3,400.00 (P. Y. ₹ 3,400.00)	--	--	--
	MMP Cables Private Limited	₹ 3,288.00 (P. Y. ₹ NIL)	--	--	--

"Note No. 46 - Additional Regulatory Information as required by the Schedule - III of the Companies Act, 2013"

i) The Company has utilized the borrowings from banks and financial institutions for the purposes for which they were obtained, as at the balance sheet date. The Company has not defaulted in the repayment of principal or payment of interest thereon in respect of any borrowings from banks and financial institutions during the current and previous reporting periods.

ii) The title deeds 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 favour of the Company), disclosed in the standalone financial statements and included under Property, Plants and Equipment, are held in the name of the Company as at the balance sheet date. In respect of immovable properties taken on lease by the Company, the lease agreements are duly executed in favour of the Company as at the balance sheet date.

iii) Loans and advances in the nature of loans granted to promoters, directors, key managerial parties, or other related parties, including subsidiaries, associates and joint ventures (as defined under the Companies Act, 2013), either severally and jointly with any other person, the details in respect of which are disclosed in *"Note No. 53"* of the standalone financial statements.

iv) The Company does not hold any benami property in its name. Further, no proceedings have been initiated or are pending against the Company under the Benami Transactions (Prohibition) Act, 1988 (as amended) (45 of 1988) and the Rules made thereunder in respect of any alleged benami property.

v) The Company has been sanctioned working capital limits from banks 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 a willful defaulter by any banks, financial institutions, or other lenders, nor by the government or any government authorities.

vii) The Company has not entered into any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of the Companies Act, 1956, Accordingly, the details in this regard are not applicable and have not been furnished.

viii) The Company does not have any charges or satisfaction of charges, which are pending registration with the Registrar of Company beyond the statutory period.

ix) The Company has complied with the requirements relating to the number of layers of subsidiaries 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, loaned, or invested any 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 any 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 which have been surrendered or disclosed as income during the current reporting period and previous reporting period in course of tax assessments under the Income Tax Act, 1961.

xii) The Company has neither traded in, nor invested in, nor advanced any funds in Crypto Currency or Virtual Currency, during the current reporting period as well as the previous reporting period.

47 Contingent Liabilities (₹ in Lakhs)

Particulars	31.03.2026	31.03.2025

Contingent Liabilities		
a) Bank Guarantees given by the Company's Banker's towards the MSEDCL Security Deposits and Others	445.72	413.13
b) Bill discounted by the Company's Banker's under the Letter of Credit	-	104.43
c) Corporate Guarantee towards the credit facilities availed by MMP Electricals Private Limited*	3,400.00	3,400.00
d) Corporate Guarantee towards the credit facilities availed by MMP Cables Private Limited**	3,288.00	-
Total...(₹)	**7,133.72**	**3,917.57**

* The Company has provided a corporate guarantee in favour of HDFC Bank Limited (the "Lending Bank") in respect of term loan and working capital facilities availed by MMP Electricals Private Limited, a wholly owned subsidiary of the Company. As at the date of the standalone financial statements, an amount of ₹ 3,400.00 Lakhs (Prev Year ₹ 3,400.00 Lakhs) remains outstanding under such credit facilities, against which the aforesaid corporate guarantee continues to remain in force.

** The Company has provided a corporate guarantee in favour of Kotak Mahindra Bank Limited (the "Lending Bank") in respect of term loan and working capital facilities availed by MMP Cables Private Limited, a wholly owned subsidiary of the Company. As at the date of the standalone financial statements, an amount of ₹ 3,288.00 Lakhs (Prev Year ₹ NIL) remains outstanding under such credit facilities, against which the aforesaid corporate guarantee continues to remain in force.

48 Capital and Other Commitments (₹ in Lakhs)

Particulars	31.03.2026	31.03.2025
Capital Commitments		
Estimated amount of contracts remaining to be executed by the Company on Capital and not provided for;		
towards Property, Plants and Equipment	3,278.31	350.75
Total Capital Commitments…(₹) (A)	**3,278.31**	**350.75**
Other Commitments		
Bill discounted and letter of credit issued by the Company's Bankers	-	104.43
For derivative contract related commitments	1,979.34	-
Total Other Commitments…(₹) (B)	**1,979.34**	**104.43**
Total...(₹) (A + B)	**5,257.66**	**455.18**

49 Corporate Social Responsibilities

In accordance with the provisions of section 135 of the Companies Act, 2013, the Company is required to spend a minimum of 2% of its average net profits of the immediately preceding three financial years on eligible Corporate Social Responsibility (CSR) activities. The activities covered under CSR include, among others, eradication of hunger and malnutrition, promotion of education, healthcare, environmental sustainability, rural development projects, disaster relief, art and culture, and rehabilitation initiatives as prescribed under Schedule VII of the Companies Act, 2013.

The Company has constituted a CSR Committee in compliance with the requirements of the Act to oversee the implementation, monitoring and governance of CSR initiatives undertaken by the Company.

a) The amount required to be spent by the Company towards Corporate Social Responsibility (CSR) activities in accordance with the provisions of section 135 of the Companies Act, 2013 read with Schedule VII thereto, during the reporting period ended March 31, 2026, is ₹ 68.60 Lakhs (Prev Year ₹ 59.82 Lakhs).

b) The Company has incurred expenditure of ₹ 68.60 Lakhs towards Corporate Social Responsibility (CSR) activities during the reporting period. Of the total expenditure incurred, ₹ NIL relates to obligations or commitments pertaining to earlier financial periods but spent during the current financial year (Prev Year ₹ 59.82 Lakhs).

Particulars	2025 - 2026	2024 - 2025
Corporate Social Responsibilities		
Other CSR Activities	11.10	12.92

Healths	0.97	1.84
Educations	55.80	41.96
Sports for Developments	0.63	0.54
Environments	0.10	2.57
Total…(₹)	**68.60**	**59.82**

c) The Company has not undertaken any additional commitment towards Corporate Social Responsibility (CSR) expenditure for achieving the prescribed spending requirement of 2% of the average net profits of the three immediately preceding financial years under section 135 of the Companies Act, 2013 (Prev Year ₹ NIL). Further, it is confirmed that no amount of CSR expenditure incurred during the current or previous reporting periods has been paid to or incurred through related parties.

50 Dividend (₹ in Lakhs)

Particulars	2025 - 2026	2024 - 2025
Dividend		
Final Dividend paid on Equity Shares	508.05	381.04
Total…(₹)	**508.05**	**381.04**

The Board of Directors of the Company has not declared any interim dividend during the current reporting period as well as the previous reporting period. Further, the Board of Directors, at its meeting held on May 23, 2025, had recommended a final dividend of ₹ 2.00 (Rupees Two only) per equity share of face value ₹ 10 each for the financial year ended March 31, 2025. The said dividend was subsequently approved by the shareholders at the Annual General Meeting (AGM) held on September 8, 2025, resulting in an aggregate cash outflow of ₹ 508.05 Lakhs.

Proposed Dividend

The Board of Directors, at their meeting held on May 23, 2026, have recommended a final dividend of ₹ 2.00 (Rupee Two Only) per equity share of face value ₹ 10 each, i.e., 20% of the face value, for the financial year ended March 31, 2026. Accordingly, the Company has proposed a final dividend aggregating to ₹ 508.05 Lakhs, subject to the approval of the shareholders at the ensuing Annual General Meeting (AGM). Since the same is subject to shareholder approval, it has not been recognized as a liability 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 exposure to foreign currency risks arising from underlying transactions and firm commitments. Such derivative instruments are entered into solely for risk management purposes and not for trading or speculative purposes during the current reporting period as well as the previous reporting period. The details of forward exchange contracts outstanding as at the reporting date and used for hedging foreign currency exposures are as follows:

Particulars	31.03.2026	31.03.2026
	$/€	**₹**
Hedged Exposures		
Forward Contract to Sell USD ($) as at March 31, 2026	5.76	522.15
Forward Contract to Sell EURO (€) as at March 31, 2026	13.68	1,457.19

B) Exposure in Foreign Currency - Unhedged

The foreign currency exposures which remain unhedged during the reporting period as well as the previous reporting period are as follows:

i) Payable during the Reporting Period

Particulars	Payable (In Foreign Currency)	
	31.03.2026	**31.03.2025**
Foreign Currency - Unhedged		
USD ($)	-	0.10

EURO (€)	0.08	4.43

Particulars	Payable (In Indian Currency)	
	31.03.2026	31.03.2025
Foreign Currency - Unhedged		
USD ($)	-	8.56
EURO (€)	9.06	409.38

ii) Receivable during the Reporting Period

Particulars	Receivable (In Foreign Currency)	
	31.03.2026	31.03.2025
Foreign Currency - Unhedged		
USD ($)	-	-
EURO (€)	2.47	7.29

Particulars	Receivable (In Indian Currency)	
	31.03.2025	31.03.2024
Foreign Currency - Unhedged		
USD ($)	-	-
EURO (€)	269.66	673.13

52 Loss on Accounts of Fire

On April 11, 2025, at approximately 6:45 PM, a major explosion and fire broke out in one section of the Aluminium Powder Division situated at the Umred Plant. Due to the swift and effective response of the emergency evacuation team, all individuals present at the site were promptly evacuated. However, despite these efforts, the Company deeply regrets the unfortunate loss of certain workmen, while a few individuals sustained minor injuries. The management of the Company is profoundly saddened by this tragic incident and extends its heartfelt condolences to the families of the deceased.

During the reporting period, the Company incurred losses arising from the said fire incident comprising inventory loss of ₹ 671.45 Lakhs, property, plants and equipment loss of ₹ 338.92 Lakhs and employee compensation including medical treatment expenses amounting to ₹ 661.64 Lakhs, net of disposal of debris. The incident was duly reported to the insurance company and, based on the final claim assessment, an insurance claim receivable amounting to ₹ 793.05 Lakhs has been recognized in the books of account.

Accordingly, the net loss arising from the fire incident amounting to ₹ 878.96 Lakhs has been disclosed as an "Exceptional Item" in the standalone statement of profit and loss for the year ended March 31, 2026.

53 Disclosure pursuant to regulation 34(3) of Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulation, 2015 and Section 186 of the Companies Act, 2013

Details of loans and advances in the nature of loans granted to subsidiaries, associates and other parties as at the reporting date are as follows:

Particulars	Amount Outstanding As At 31.03.2026	Maximum Outstanding during the period
Loans and Advance (Given)		
MMP Electricals Private Limited	-	125.00
MMP Cables Private Limited	-	90.00

The above loans have been extended to the respective recipients for carrying out their business activities and have been utilised for the purposes for which they were granted. Such loans are unsecured and are repayable on demand in accordance with the terms and conditions agreed between the parties.

Loans extended to employees, including directors, if any, under various schemes of the Company have been excluded from the above disclosure, as such loans are not covered within the scope of the applicable disclosure requirements.

Pursuant to Section 186 of the Companies Act, 2013:

Particulars	31.03.2026	31.03.2025
Loans, Guarantees or Investments		
Loans Given	215.00	285.00
Guarantee Given	6,688.00	3,400.00
Investment made	2,325.09	900.09

54 Earnings Per Share

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

Particulars	2025 - 2026	2024 - 2025
Earnings Per Share		
Net Profit / (Loss) after tax as per the Standalone Statement of Profit or Loss attributable to the holder of Equity Shares	**2,642.94**	**3,334.13**
Nominal Value of Equity Shares (₹)	10.00	10.00
Weighted average number of Equity shares used as denominator for calculating the earnings per share	25,402,613	25,402,613
Basic and Diluted Earnings Per Share...(₹)	**10.40**	**13.13**

55 The standalone financial statements are approved for issue by the Audit Committee at its meeting held on May 23, 2026, and by the Board of Directors on their meeting held on May 23, 2026.

56 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 "56"

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 23, 2026
UDIN No.: **26175398MZDGDW6526**

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 SINGH
Company Secretary

Place: Nagpur
Dated: May 23, 2026

Place: Nagpur
Dated: May 23, 2026

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") and its subsidiaries, (the Parent and its subsidiaries together referred to as "the Group"), which includes the Group's share of net profit / (loss) in its associates, which comprises the Consolidated Balance Sheet as at **March 31, 2026**, 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 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, and based on the consideration of reports of other auditors on separate financial statements of the associates referred to in the "Other Matters" section below, 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 and its associates as at **March 31, 2026**, and their consolidated profits including their consolidated other comprehensive income / (losses), their consolidated cash flows and their 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 obtained by us and audit evidence 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 performed by the other auditors of components not audited by us, as reported by them in their audit reports furnished to us by the Parent'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 "Note No. 29" of the Consolidated Financial Statements*)**	
Revenue is one of the key drivers of profitability and is therefore susceptible to the risk of material misstatement. The Group recognizes revenue net of applicable discounts, rebates, and other variable considerations.	Our audit procedures in relation to revenue recognition included, among others, the following:

<table>
<tr><td>Accordingly, revenue from the sale of products has been identified as a Key Audit Matter. The key areas of judgment and estimation involved in revenue recognition include:

* <u>Determination of performance obligations</u>: Assessing whether revenue recognition criteria are satisfied in accordance with the applicable accounting standards, including the identification and satisfaction of performance obligations.

* <u>Estimation of variable consideration</u>: Evaluating management's estimates relating to discounts, rebates, and other incentives, which may impact the measurement of revenue.

* <u>Cut - off procedures</u>: Ensuring that revenue is recognized in the correct accounting period, as inappropriate cut-off may result in material misstatement of consolidated financial results.</td><td>* Assessed the appropriateness of the Group's revenue recognition accounting policies in accordance with the applicable accounting standards.

* Evaluated the design, implementation, and operating effectiveness of key internal controls over revenue recognition, including controls over recording of sales, discounts, rebates, and related adjustments.

* Tested, on a sample basis, revenue transactions recorded during the reporting period by verifying supporting documents such as sales invoices, dispatch documents, and customer purchase orders.

* Performed cut-off testing by examining transactions recorded before and after the year-end to assess whether revenue has been recognized in the appropriate accounting period.

* Evaluated the reasonableness of management's estimates relating to variable consideration, including discounts and rebates, by comparing historical trends and examining subsequent settlements, where applicable.

* Performed analytical procedures on revenue, including comparison with prior periods and investigation of significant fluctuations and unusual trends.

* Assessed the adequacy and appropriateness of disclosures made in the consolidated financial statements in respect of revenue recognition.</td></tr>
<tr><td colspan="2">Existence and Valuation of Inventories</td></tr>
<tr><td>The Group's inventories as at the end of the reporting period amount to ₹ 15,809.91 Lakhs, representing 25.30% of the Group's total assets (refer "Note No. 10" of the consolidated financial statements).

The existence of inventories has been identified as a Key Audit Matter due to the high risk involved, considering the nature and size of the inventory. The inventory primarily comprises items with relatively low value per unit but maintained in high volumes and stored across multiple locations / units of the Group. This increases the complexity in ensuring physical existence, completeness, and accuracy of inventory records.</td><td>Our audit procedures in relation to existence of inventories included, among others, the following:

* Evaluated the design, implementation, and operating effectiveness of key internal controls relating to inventory management, including controls over receipt, storage, issuance, and periodic physical verification.

* Attended physical stock counts at selected locations / units of the Group, on a sample basis, and performed test counts to verify the existence and condition of inventory.

* Where physical verification was conducted by management at locations not attended by us, we reviewed the procedures followed and obtained management representation regarding the existence and condition of such inventories.

* Performed reconciliation of physical stock count results with inventory records and investigated significant differences, if any.

* Tested inventory records on a sample basis by verifying supporting documents such as goods receipt notes, stock transfer records, and dispatch documents.

* Performed analytical procedures to assess inventory levels in comparison with prior periods and investigated unusual movements or variances.</td></tr>
<tr><td></td><td>* Assessed the adequacy and appropriateness of disclosures made in the consolidated financial statements in respect of inventories.</td></tr>
</table>

<table>
<tr><td colspan="2">Carrying Value of Trade Receivables</td></tr>
<tr><td>As at March 31, 2026, trade receivables constitute approximately 14.22% of the total assets of the Group (refer “Note No. 11” of the consolidated financial statements). The Group is required to regularly assess the recoverability of its trade receivables.

The Group applies the Expected Credit Loss (ECL) model for the measurement and recognition of impairment loss on trade receivables. The impairment allowance is determined using a provision matrix, which is based on historically observed default rates over the expected life of receivables and is adjusted for forward-looking information.

This has been identified as a Key Audit Matter due to the significant judgment involved in determining the assumptions used in the provision matrix, including historical default rates, ageing profiles, and forward-looking estimates, which may have a material impact on the consolidated financial statements.</td><td>Our audit procedures in relation to impairment of trade receivables included, among others, the following:

* Assessed the appropriateness of the Group’s accounting policy for impairment of financial assets in accordance with the applicable accounting standards.

* Evaluated the design, implementation, and operating effectiveness of key internal controls over credit control, monitoring of receivables, and estimation of expected credit losses.

* Obtained an understanding of the methodology used by management for computing ECL, including the construction and application of the provision matrix.

* Tested the accuracy and completeness of data used in the ECL computation, including ageing of receivables, by verifying underlying records on a sample basis.

* Assessed the reasonableness of historical default rates used in the provision matrix by comparing with past trends and actual credit loss experience.

* Evaluated the appropriateness of forward-looking adjustments applied by management, including consideration of current and expected economic conditions.

* Reviewed subsequent collections from customers to assess the recoverability of outstanding receivables as at the reporting date.

* Performed external balance confirmations on a sample basis and followed up on non-responses or differences, where applicable.

* Examined specific overdue and high-value receivable balances to assess whether additional provisions were required.

* Assessed the adequacy and appropriateness of disclosures made in the consolidated financial statements in respect of trade receivables and impairment thereof.</td></tr>
<tr><td colspan="2">Capital Work-in-Progress / Property, Plants and Equipment</td></tr>
<tr><td>The Group has significant investments in Property, Plants and Equipment and Capital Work-in-Progress. The accounting treatment of these assets involves management judgment and estimation in respect of identification of directly attributable costs, capitalization of expenditures, determination of the date when assets are ready for intended use, allocation of borrowing costs, assessment of useful lives, and evaluation of indicators of impairment.</td><td>Our audit procedures in relation to Property, Plants and Equipment and Capital Work-in-Progress included, among others:

* Evaluated the design and tested the operating effectiveness of key internal controls over capital expenditure and capitalization process.

* Verified, on a sample basis, supporting documents relating to additions, including invoices, contracts and other relevant records.</td></tr>
</table>

Further, the volume and value of additions during the year and the judgment involved in determining whether expenditures should be capitalized or charged to the Consolidated Statement of Profit and Loss increase the risk of material misstatement. Accordingly, this area was considered significant in our audit.	* Assessed whether expenditures capitalized met the recognition criteria under applicable Indian accounting standards. * Tested management's assessment regarding the classification of assets between Capital Work-in-Progress and Property, Plants and Equipment.
Further, the volume and value of additions during the year and the judgment involved in determining whether expenditures should be capitalized or charged to the Consolidated Statement of Profit and Loss increase the risk of material misstatement. Accordingly, this area was considered significant in our audit.	* Evaluated the appropriateness of capitalization of borrowing costs, where applicable. * Assessed the basis of determining useful lives and depreciation methods applied by management. * Reviewed management's assessment for impairment indicators relating to Property, Plants and Equipment and Capital Work-in-Progress. * Evaluated the adequacy of disclosures made in the consolidated financial statements.
Loss arising from Fire Incidents (Refer *"Note No. 55"* of the Consolidated Financial Statements")	
During the year, a fire incident occurred at the Parent's manufacturing facility resulting in damage to inventories, Property, Plants and Equipment and disruption of business operations. The Parent recognized losses arising from damaged assets and related expenditures and also recognized / assessed insurance claim receivables in respect of such losses. The accounting treatment of losses arising from the fire incident involved significant management judgment in determining the quantum of loss incurred, identification and measurement of damaged assets, estimation of recoverable amounts from insurance claims, and assessment of the appropriateness of disclosures in the consolidated financial statements. Due to the significance of the amounts involved and the judgments applied by management, this matter was considered to be one of the most significant matters in our audit.	Our audit procedures in relation to the fire incident included, among others: * Obtained an understanding of the circumstances surrounding the fire incident and discussed the matter with management. * Obtained an understanding of the circumstances surrounding the fire incident and discussed the matter with management. * Examined relevant documents including insurance policies, claim applications, surveyor reports, and correspondence with insurance companies. * Verified, on a sample basis, the losses recognized relating to inventories and Property, Plants and Equipment with supporting records. * Assessed the appropriateness of management's methodology and assumptions used in determining the estimated losses and insurance claim receivables. * Evaluated the basis of recognition and measurement of insurance recoveries in accordance with the applicable accounting framework. * Reviewed the accounting treatment of exceptional items, if any. * Assessed the adequacy and appropriateness of disclosures made in the consolidated financial statements in relation to the fire incident and its financial impact.

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

TheSounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and its associates 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, as aforesaid.

In preparing the consolidated financial statements, the respective Management's and the Board of Directors of the companies included in the Group and of its associates are responsible for assessing the ability of the respective entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intend to liquidate their respective entities 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 of its associates are also responsible for overseeing the financial reporting process of the Group and of 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 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's Management and Board of Directors.
- Conclude on the appropriateness of the Parent 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 ability of the Group and its associates 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 and its associates 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 and of its associates 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 or business activities included in the consolidated financial statements of which we are the independent auditors. For the other entities or business activities 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, and such other entities, included in the consolidated financial statements of which we are the independent auditors, 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

a) The audited financial information of three of the subsidiaries included in the consolidated financial statements of the Group, whose financial information reflects the total assets of ` 4,618.90 Lakhs, total revenues of ` 231.91 Lakhs and cash flows (net) amounting to ` 121.34 Lakhs for the year ended March 31, 2026, have been audited by us. Our conclusion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, and our report in term of section 143(3) of the Act, in so far as it relates to the aforesaid subsidiaries, is based solely on our audit report of the said entity.

b) We have not audited the standalone financial statements and other financial information of the associate companies, whose standalone financial statements have been audited by their respective auditors. The Consolidated Financial Statements include the Group's share of net profit / (loss) of ` 820.78 Lakhs and other comprehensive income / (loss) of ` (167.96) Lakhs for the year ended March 31, 2026, in respect of two of such associates. These amounts have been considered in the consolidated financial statements, based solely on the audited standalone financial statements and other financial information have been audited by their respective auditors, whose report has been furnished to us by the Parent's management. 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 section 143(3) of the Act, in so far, as it relates to the aforesaid associates, is based solely on the report of other auditors.

   Our opinion on the consolidated financial statements above, 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.

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 / financial information 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 by the Group and of its associates, including relevant records, 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 as on March 31, 2026, taken on the record by the Board of Directors of the Parent and based on the reports of the Statutory Auditors of the subsidiaries and associate companies, incorporate in India, none of directors of the Group companies and of its associate companies, incorporated in India, is disqualified as on March 31, 2026, 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, subsidiaries, associate companies, incorporated in India. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the internal financial controls with reference to the consolidated financial statements of those companies.

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 to its directors during the reporting period is in accordance with the provision of section 197 of the Act.

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 consolidated financial statements disclosed the impact of pending litigation on the consolidated financial positions of the Group and its associates, - Refer *"Note No. 51"* of the Consolidated Financial Statements

(ii) The Group and its associates have 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.

(iv) (a) The respective Managements of the Parent, subsidiaries and its associates, which are incorporated in India, whose financial statements, have whose financial statements, have been audited under the Act, have

represented to us and to the 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 or any of such subsidiaries and 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 and any of such subsidiaries and 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 respective Managements of the Parent, subsidiaries and its associates, which are incorporated in India, whose financial statements, have been audited under the Act, have represented to us and to the other auditors of such subsidiaries and 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 and any of such subsidiaries and associates 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 and any of such subsidiaries and associate 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 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. 54"* to the consolidated financial statements:

a) The final dividend proposed in the previous year, declared and paid by the Parent, subsidiaries and associates, which are incorporated in India, whose financial statements have been audited under the Act, where applicable, 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, subsidiaries and associates, which are incorporated in India, whose financial statements have been audited under the Act, where applicable, 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, subsidiaries and associates, which are incorporated in India, whose financial statements have been audited under the Act, where applicable 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 financial statements have been audited under the Act, the Parent, its subsidiaries and its associates, which are incorporated in India, has used accounting software for maintaining their respective books of accounts for the financial period ended March 31, 2026, 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 audit, we and respective other auditors, whose report have been furnished to us by the Management of Parent, have not come across any instances of the audit trail feature being tampered with.

Additionally, where the audit trail (edit log) facility was enabled and operated in the previous year, the audit trail has been preserved by the Parent, subsidiaries and above referred associate companies, which are incorporated in India, as per the statutory requirements for record retention.

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's management, we report that, there are no qualification 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

Place: Nagpur
Dated: **May 23, 2026**
UDIN No.: **26175398IERZUL4696**

ARPIT AGRAWAL
Partner
Membership No. 175398

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")

In conjunction with our audit of the consolidated financial statements of the Group for the year ended **March 31, 2026**, we have audited the internal financial controls with reference to these consolidated financial statements of **"MMP INDUSTRIES LIMITED"** (the "Parent"), its subsidiary companies, and associate companies, which are incorporated in India, (hereinafter the Parent and its subsidiary companies together referred to as "the Group"), as of that date.

Management's Responsibility for Internal Financial Controls

The respective Management and the Board of Directors of the Parent, its subsidiary companies and associate companies, which are incorporated in India, are responsible for establishing and maintaining internal financial controls with reference to these consolidated financial statements based on 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 business, adherence to the respective Company's policies, safeguarding of its assets, prevention and detection of frauds and errors, 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 internal financial controls with reference to these consolidated financial statements of the Parent, its subsidiary companies and associate companies, which are incorporated in India, 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 the 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 the consolidated financial statements were established and maintained and whether such controls operated effectively in all material respects.

Our audit involved performing procedures to obtain audit evidence about the adequacy and operating effectiveness of the internal financial controls with reference to these consolidated financial statements. Our audit of internal financial controls with reference to these consolidated financial statements included obtaining an understanding of internal financial controls, 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 in India, in term of their report referred to in Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to the consolidated financial statements of the Parent, its subsidiary companies and its associate companies, which are incorporated in India.

Meaning of Internal Financial Controls Over Financial Reporting

A Group'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 Group'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 Group are being made only in accordance with authorizations of Management and directors of the Group; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Group'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 with reference to these consolidated financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to 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.

Opinion

In our opinion, to the best of our information and according to the explanation given to us, and based on the consideration of the reports of the other auditors referred to in Other Matters below, the Parent, its subsidiary companies and 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 were operating effectively as at **March 31, 2026**, based on the criteria for internal financial control with reference to these consolidated financial statements established by the respective 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 ICAI.

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, in so far as it relates to two associate companies, which are incorporated in India, on their separate financial statements, is based solely on the corresponding reports of the auditors of such companies on their respective financial statements. Our opinion is not modified in respect of the above matters.

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

Place: Nagpur
Dated: **May 23, 2026**
UDIN No.: **26175398IERZUL4696**

ARPIT AGRAWAL
Partner
Membership No. 175398

Consolidated Balance Sheet as at March 31, 2026

(₹ in Lakhs)

S. No.	Particulars	Note	As At 31.03.2026	As At 31.03.2025
A	ASSETS			
1	Non - Current Assets			
	Property, Plants and Equipment	2	25,019.43	22,250.36
	Other Intangible Assets	3	3.37	7.10
	Capital Work-in-Progress	4	3,832.49	2,840.66
	Financial Assets			
	Investments	5	5,410.66	4,767.81
	Loans	6	20.97	17.55
	Other Financial Assets	7	572.74	609.53
	Other Non - Current Assets	8	1,090.64	328.30
	Current Tax Assets (Net)	9	0.22	78.66
	Total Non - Current Assets		**35,950.53**	**30,899.97**
2	Current Assets			
	Inventories	10	15,809.91	13,489.31
	Financial Assets			
	Trade Receivables	11	8,884.99	8,951.34
	Cash and Cash Equivalents	12A	196.52	1,095.22
	Other Balances with Banks	12B	4.29	2.88
	Loans	13	25.00	16.48
	Other Financial Assets	14	929.99	102.67
	Other Current Assets	15	692.43	345.13
	Total Current Assets		**26,543.14**	**24,003.04**
	Total Assets		**62,493.66**	**54,903.01**
B	EQUITY AND LIABILITIES			
a)	EQUITY			
	Equity Share Capital	16	2,540.26	2,540.26
	Other Equity	17	32,110.52	29,803.94
			34,650.78	**32,344.20**
b)	LIABILITIES			
1	Non - Current Liabilities			
	Financial Liabilities			
	Borrowings	18	4,317.62	3,213.91
	Long - Term Financial Liabilities	19	84.25	60.63
	Deferred Tax Liabilities (Net)	20	1,701.84	1,552.00
	Long - Term Provisions	21	483.95	291.23
	Other Non - Current Liabilities	22	124.44	131.03
	Total Non - Current Liabilities		**6,712.12**	**5,248.80**
2	Current Liabilities			
	Financial Liabilities			
	Borrowings	23	14,134.83	12,411.50
	Trade Payables			
	Total Outstanding dues to Micro Enterprises and Small Enterprises	24	880.98	833.86
	Total Outstanding dues of Creditors other than to Micro Enterprises and Small Enterprises	24	3,741.23	1,878.78
	Other Financial Liabilities	25	1,766.71	1,779.81
	Other Current Liabilities	26	280.19	269.33
	Short - Term Provisions	27	215.01	136.73
	Current Tax Liabilities (Net)	28	111.80	-
	Total Current Liabilities		**21,130.77**	**17,310.01**
	Total Equity and Liabilities		**62,493.66**	**54,903.01**

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 23, 2026
UDIN No.: **26175398IERZUL4696**

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
Place: Nagpur
Dated: May 23, 2026

Sd/-
MADHURA SINGH
Company Secretary
Place: Nagpur
Dated: May 23, 2026

Consolidated Statement of Profit and Loss for the Period ended on March 31, 2026

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

S. No.	Particulars	Note	2025-2026	2024-2025
I	**INCOME**			
1	Revenue from Operations	29	82,400.49	69,185.99
2	Other Income	30	133.17	104.63
II	**Total Income (Total of 1 to 2)**		**82,533.67**	**69,290.62**
III	**EXPENSES**			
1	Cost of Materials Consumed	31	66,221.75	55,543.77
2	Purchase of Trading Stock		3.67	8.39
3	Changes in Inventories of Finished Goods, Work-in-Progress and Trading Stock	32	(597.21)	(2,069.76)
4	Employee Benefits Expense	33	4,794.73	4,395.32
5	Finance Costs	34	1,333.31	1,019.27
6	Depreciation and Amortization Expenses	35	1,134.25	970.55
7	Other Expenses	36	5,484.01	4,925.60
IV	**Total Expenses (Total of 1 to 7)**		**78,374.52**	**64,793.13**
V	**Profit Before Exceptional Item and Tax (II - IV)**		**4,159.15**	**4,497.49**
	Exceptional Items	37	973.69	-
VI	**Profit Before Tax (PBT) and Before Share of Profit / (Loss) in Associates**		**3,185.46**	**4,497.49**
VII	Share of Profit / (Loss) in Associates		820.78	613.67
VIII	**Profit Before Tax (PBT) (VI + VII)**		**4,006.25**	**5,111.17**
IX	**Tax Expenses**			
1	Current tax	20	715.68	739.42
2	Deferred tax	20	189.64	484.20
X	**Total Tax Expenses (Total of 1 to 2)**		**905.32**	**1,223.62**
XI	**Profit After Tax (PAT) (VI - VIII)**		**3,100.93**	**3,887.55**
XII	**Other Comprehensive Income / (Loss)**			
	A) Items that will not be reclassified to the Statement of Profit and Loss			
	a) i) Remeasurement of the defined benefit plans		(148.01)	(31.86)
	ii) Income tax expenses on the above		37.25	8.02
	b) i) Net fair value gain / (loss) on investment in equity instruments through Other Comprehensive Income		-	-
	ii) Income tax expenses on the above		-	-
	c) Share of Other Comprehensive Income in Associates (Net of Income tax expenses)		(167.96)	(32.57)
	B) Items that will be reclassified subsequently to the Statement of Profit and Loss			
	a) i) Net fair value gain / (loss) on investments in debt instruments through Other Comprehensive Income		-	-
	ii) Income tax expenses on the above		-	-
	b) i) Net movement on Cash Flow Hedge Reserves		(10.12)	-
	ii) Income tax expenses on the above		2.55	-
XIII	**Total Other Comprehensive Income**		**(286.29)**	**(56.41)**
XIV	**Total Comprehensive Income for the year (IX + XI)**		**2,814.64**	**3,831.13**
XV	**Profit Attributable to:**			
	Shareholders of the Company		3,100.93	3,887.55
	Non - Controlling Interests		-	-
XVI	**Other Comprehensive Income Attributable to:**			
	Shareholders of the Company		(286.29)	(56.41)
	Non - Controlling Interests		-	-
XVI	**Total Comprehensive Income Attributable to:**			
	Shareholders of the Company		2,814.64	3,831.13
	Non - Controlling Interests		-	-
XVII	**Earnings per Equity Share**			
	Basic (In `)	**56**	**12.21**	**15.30**
	Diluted (In `)	**56**	**12.21**	**15.30**

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 23, 2026
UDIN No.: **26175398IERZUL4696**

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
Place: Nagpur
Dated: May 23, 2026

Sd/-
MADHURA SINGH
Company Secretary
Place: Nagpur
Dated: May 23, 2026

Consolidated Statement of Cash Flows for the Year then ended March 31, 2026

(₹ in Lakhs)

S. No.	Particulars	31.03.2026 (₹)	31.03.2025 (₹)
A)	**Cash Flow from Operating Activities**		
	Net Profit / (Loss) Before Tax for the year as per the Consolidated Statement of Profit and Loss	**4,006.25**	**5,111.17**
	Adjustments For:		
	Depreciation and Amortization Expenses	1,134.25	970.55
	Interest Income	(42.23)	(16.04)
	Rental Income	(15.00)	(15.00)
	Finance Costs	1,333.31	1,019.27
	Share of Profit / (Loss) in Associates	(820.78)	(613.67)
	Subsidy or Grants for Property, Plants and Equipment (Net)	(9.88)	(9.79)
	(Surplus) / Loss on Disposal of Property, Plants and Equipment (Including Loss due to Fire)	23.45	11.37
	EIR on Employee Loans	0.09	(0.17)
	Provision for Unsecured Doubtful Debts and Advances	68.95	54.15
	Operating Profit before Working Capital Changes	**5,678.41**	**6,511.83**
	Adjustments For:		
	(Increase) / Decrease in Trade Receivables	50.66	(3,238.97)
	(Increase) / Decrease in Other Financial Assets	(843.79)	(84.39)
	(Increase) / Decrease in Loans	(12.03)	(10.84)
	(Increase) / Decrease in Inventories	(2,320.60)	(2,389.35)
	(Increase) / Decrease in Other Current Assets	(347.30)	155.97
	Increase / (Decrease) in Short - Term Borrowings	1,723.34	4,426.41
	Increase / (Decrease) in Trade Payables	1,909.56	388.26
	Increase / (Decrease) in Financial Liabilities	(19.21)	740.09
	Increase / (Decrease) in Other Current Liabilities	10.86	(0.56)
	Increase / (Decrease) in Provisions	123.00	29.47
	Cash Generated from Operating Activities	**5,952.90**	**6,527.93**
	Income Tax Paid (Net of Refund)	(623.93)	(849.19)
	Net Cash Generated / (Used) from Operating Activities	**5,328.97**	**5,678.74**
B)	**Cash Flow from Investing Activities**		
	Investment in Property, Plants and Equipment (Net of Disposal)	(3,923.03)	(4,974.53)
	(Increase) / Decrease in Capital Work-in-Progress	(991.83)	(92.28)
	(Increase) / Decrease in Non - Current Investments	9.98	49.91
	Subsidy / Grant for Property, Plants and Equipment (Net)	3.29	-
	Capital Advances	(663.86)	(135.59)
	Liabilities towards Capital Expenditures	18.22	24.38
	Interest Income	42.23	16.04
	Rental Income	15.00	15.00
	Net Cash Generated / (Used) from Investing Activities	**(5,490.01)**	**(5,097.07)**

S. No.	Particulars	31.03.2026 (₹)	31.03.2025 (₹)
C)	**Cash Flow from Financing Activities**		
	Proceeds from Fresh Issue of Equity Shares	-	-
	Proceeds / (Repayments) from Non - Current Borrowings	1,103.71	1,876.63
	Finance Costs	(1,333.31)	(1,019.27)
	Dividend Paid	(508.05)	(381.04)
	Net Cash Received / (Used) from Financing Activities	**(737.65)**	**476.32**
(D)	**Net Increase / (Decrease) in Cash and Cash Equivalents (A + B + C)**	**(898.70)**	**1,057.99**
(E)	Cash and Cash Equivalents at the beginning of the period	1,095.22	37.23
(F)	Cash and Cash Equivalents at the end of the period	196.52	1,095.22
(G)	**Increase / (Decrease) in Cash and Cash Equivalents (G = F - E)**	**(898.70)**	**1,057.99**

Note:

b) Cash and Cash Equivalents Comprises of:

(₹ in Lakhs)

S. No.	Particulars	31.03.2026 ₹	31.03.2025 ₹
1	Balances with Banks		
	i) Current Accounts	193.51	1,090.00
2	Cash-in-Hand	3.02	5.22
3	**Cash and Cash Equivalents (Total of 1 to 2)**	**196.52**	**1,095.22**

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

FOR AND ON BEHALF OF THE BOARD

Sd/-
ARUN BHANDARI
Managing Director
DIN No.: 00008901

Sd/-
LALIT BHANDARI
Director
DIN No.: 00010934

Sd/-
ARPIT AGRAWAL
Partner
Membership No. 175398

Sd/-
SHARAD KHANDELWAL
Chief Financial Officer

Sd/-
MADHURA SINGH
Company Secretary

Place: Nagpur
Dated: May 23, 2026
UDIN No.: **26175398IERZUL4696**

Place: Nagpur
Dated: May 23, 2026

Place: Nagpur
Dated: May 23, 2026

Consolidated Statement of Changes in Equity for the Year then ended on March 31, 2026

A) Equity Share Capital (₹ in Lakhs)

	31.03.2026 ₹	31.03.2025 ₹
Equity Share Capital		
Balance at the beginning of the reporting period…(₹)	**2,540.26**	2,540.26
Changes in Equity Share capital due 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	Cash Flow Hedge Reserves	Equity Instruments through OCI	Remeasurement of Defined Benefits Plan	Share of OCI in Associates	
	`	`	`		`	`	`	`
Balance as at April 01, 2024 (A)	40.32	6,789.49	19,275.66	-	-	2.06	251.42	26,358.94
Addition made during the reporting period								
Net Profit / (Loss) during the reporting period	-	-	3,887.55	-	-	-	-	3,887.55
Addition made during the reporting period	-	-	-	-	-	-	-	-
Transferred from Statement of Profit and Loss	-	-	(15.90)	-	-	10.81	-	(5.10)
Items of the Other Comprehensive Income for the period (Net of taxes)								
Remeasurement benefit of defined benefits plan (Net)	-	-	-	-	-	(23.84)	-	(23.84)
Net fair value gain on investments in equity instruments through OCI (Net)	-	-	-	-	-	-	-	-
Net Movement of Cash Flow Hedge Reserves (Net)	-	-	-	-	-	-	-	-
Share of Other Comprehensive Income of Associates (Net)	-	-	-	-	-	-	(32.57)	(32.57)
Total Comprehensive Income for the year 2024 - 2025 (B)	-	-	3,871.64	-	-	(13.03)	(32.57)	3,826
Reduction made during the reporting period								
Final Dividend (Refer "Note No. 54")	-	-	381.04	-	-	-	-	381.04
Total reductions made during the reporting period (C)	-	-	381.04	-	-	-	-	381.04
Balance as at March 31, 2025 (D) = (A + B - C)	40.32	6,789.49	22,766.26	-	-	(10.98)	218.84	29,803.94
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)	-	-	-	-	-	(110.76)	-	**(110.76)**
Net fair value gain on investments in equity instruments through OCI (Net)	-	-	-	-	-	-	-	-
Net Movement of Cash Flow Hedge Reserves (Net)	-	-	-	(7.57)	-	-	-	(7.57)
Share of Other Comprehensive Income of Associates (Net)	-	-	-	-	-	-	(167.96)	(167.96)
Total Comprehensive Income for the year 2025 - 2026 (E)	**-**	**-**	**3,100.93**	**(7.57)**	**-**	**(110.76)**	**(167.96)**	**2,814.64**
Reduction made during the reporting period								
Final Dividend (Refer "Note No. 54")	**-**	**-**	**508.05**	-	-	-	-	**508.05**
Total reductions made during the reporting period (F)	**-**	**-**	**508.05**	**-**	**-**	**-**	**-**	**508.05**
Balance as at March 31, 2026 (G) = (D + E - F)	**40.32**	**6,789.49**	**25,359.14**	**(7.57)**	**-**	**(121.74)**	**50.89**	**32,110.52**

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 23, 2026
UDIN No.: **26175398IERZUL4696**

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 SINGH
Company Secretary

Place: Nagpur
Dated: May 23, 2026

Place: Nagpur
Dated: May 23, 2026

Notes to the Consolidated Financial Statements for the year then ended on March 31, 2026

Group Information

The consolidated financial statements comprise the financial statements of MMP Industries Limited (the "Parent"), its subsidiaries (collectively referred to as the "Group") and Group's share of profit in its associates for the period ended March 31, 2026.

The Parent is a Public Limited Company, domiciled and incorporated in India, under the provisions of Companies Act, 1956. The Registered office of the Parent is situated at *211, Shri Mohini Complex, 345, Kingsway, Kasturchand Park, Nagpur, (M.H.) - 440001*. The books of accounts and other relevant records are maintained at *B -24, MIDC Area, Hingna Industrial Estate, Hingna Road, Nagpur (M.H.) - 440016*. The Parent's shares are listed on "National Stock Exchange" (NSE).

The Group is primarily engaged in the business of manufacturing, sale, distribution, and trading of Aluminium Powder, Aluminium Pyro and Flake Powder, Aluminium Paste, Aluminium Conductors, and Aluminium Foils. The Group is also engaged in the manufacturing and trading of Manganese Oxide (MnO) and Manganese Dioxide (MnO_2), as well as polymer and ceramic insulators, wires, wire rods and FRP rods.

The Parent's Board of Directors approved the consolidated financial statements for the year ended March 31, 2026, and authorized for issue on May 23, 2026.

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 (also referred to as "the consolidated financial statements"), prepared in accordance with Indian Accounting Standards ("Ind AS") as notified under section 133 of the Companies Act, 2013 ("the Act"), read with the Companies (Indian Accounting Standards) Rules, 2015 and the Companies (Indian Accounting Standards) Amendment Rules, 2016, as amended from time to time. The preparation and presentation of these consolidated financial statements are in accordance with Ind AS and Division - II of Schedule - III to the Companies Act, 2013.

Entity-specific disclosures of material accounting policies, where Indian Accounting Standards permit alternative accounting treatments, are set out hereunder:

The Parent's management and respective Board of Directors included in the Group has assessed the materiality of accounting policy information, which involves the exercise of judgment and consideration of both qualitative and quantitative factors. Such assessment takes into account not only the size and nature of items or conditions, but also the characteristics of the related transactions, events, or circumstances that could make the information more likely to influence the decisions of users of the consolidated financial statements. An entity's conclusion that an accounting policy is immaterial does not affect the disclosures requirements set out in the Indian Accounting Standards.

The Parent has adopted Ind AS from April 01, 2018. The accounting policies have been consistently applied, except where a newly issued accounting standard has been 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 an accrual basis of accounting, except for certain financial assets and financial liabilities that are measured at fair value 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 market participants at the measurement date.

The consolidated statement of cash flows has been prepared using the indirect method, whereby consolidated profit or loss is adjusted for the effects of non-cash transactions, deferrals and accruals of past or future operating cash receipts or payments, and items of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing, and financing activities of the Parent are separately presented. The Parent considers all highly liquid investments that are readily convertible into known amounts of cash and are subject to an insignificant risk of changes in value as cash equivalents.

The Group's consolidated financial statements are prepared and presented in Indian Rupees (₹) in lakhs, which is also the functional currency of the Group. All amounts are rounded off to the nearest ₹ in Lakhs up to two decimal places, unless otherwise stated.

1.2 PRINCIPLE OF CONSOLUIDATION

The consolidated financial statements of **MMP Industries Limited** (the "Parent") comprise the financial statements of the Parent and its subsidiaries and its associate companies (collectively referred to as the "Group") as at and for the year ended March 31, 2026. These consolidated financial statements have been prepared in accordance with the principles of consolidation prescribed under the applicable Indian Accounting Standards and the provisions of the Companies Act, 2013.

The Parent consolidates all entities over which it exercises control. Control exists when the Parent is exposed, or has rights, to variable returns from its involvement with an investee and has the ability to affect those returns through its power over the investee. The Parent has power over an investee when it possesses existing rights that give it the current ability to direct the relevant activities, i.e., the activities that significantly affect the investee's returns. The Parent reassesses whether it controls an investee whenever facts and circumstances indicate that there are changes to one or more elements of control.

Subsidiary Companies

Subsidiaries are consolidated from the date on which the Parent, directly or indirectly, obtains control over the subsidiary and continue to be consolidated until the date such control ceases. The income and expenses of a subsidiary are included in the consolidated statement of profit and loss from the date the Parent, directly or indirectly, acquires control until the date the Parent, directly or indirectly, loses control. Any change in the Parent' ownership interest in subsidiary that do not result in a loss of control are accounted for as an equity transaction.

The consolidated financial statements have been prepared in accordance with the principles of consolidation prescribed under Ind AS 110, "*Consolidated Financial Statements"*. The financial statements of the Parent and its subsidiary are combined on a line-by-line basis by adding together like items of assets, liabilities, equity, income, expenses and cash flows. All intra-group balances, transactions, income, expenses, and unrealized profits or losses arising from intra-group transactions are eliminated in full on consolidation. Temporary differences arising from the elimination of unrealized profits and losses on intra-group transactions are accounted for in accordance with Ind AS 12, "*Income Taxes"*.

Profit or loss and each component of other comprehensive income (OCI) are attributed to the equity holders of the Parent and to non-controlling interests, even if this results in the non-controlling interests having a deficit balance. Non-controlling interests represent the portion of equity, profit or loss, and other comprehensive income of a subsidiary attributable to interests that are not owned, directly or indirectly, by the Parent. Non-controlling interests are presented separately within equity in the consolidated balance sheet and separately from the equity of the equity holders of the Parent in the consolidated statement of profit and loss and the consolidated statement of changes in equity.

Gains or losses arising from partial divestment or dilution of shareholding in subsidiary companies that do not result in a loss of control are recognized directly in other equity attributable to the owners of the Parent in the consolidated financial statements. Gains or losses arising from divestment of shareholding that results in a loss of control over a subsidiary are recognized in the consolidated statement of profit and loss. Any investment retained in the former subsidiary is initially measured at fair value on the date control is lost, and the resulting gain or loss is recognized in the statement of profit and loss. Such retained interest is subsequently accounted for either as an investment in an associate or joint venture, as applicable, or as a financial asset, depending on the level of influence retained.

Associate Companies

An associate is an entity over which the Parent has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee, but is not control or joint control over those policies.

Investments in associates are accounted for in the consolidated financial statements using the "Equity Method of Accounting". Under the equity method, investments in associates are initially recognized at cost and subsequently adjusted to recognize the Group's share of post-acquisition changes in the net assets of the associate. The consolidated statement of profit and loss reflects the Group's share of the results of operations of the associates. The Group's share of other comprehensive income of the associates is presented as part of the Group's other comprehensive income. In addition, where changes have been recognized directly in the equity of the associate, the Group recognizes its share of such changes, where applicable, in the consolidated statement of changes in equity.Top of Form

Bottom of Form

Where the 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 has made payments on behalf of the associate. If the associate subsequently reports profits, the Group resumes recognizing its share of those profits only after its share of the profits equals the share of losses not previously recognized.

The aggregate of the Group's share of profit or loss of an associate is presented separately 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 associates. At each reporting date, the Group's assesses whether there is any objective evidence that the investment in the associate is impaired. If such evidence exists, the Group estimates the amount of impairment as the difference between the recoverable amount of the associate and it's carrying amount, and recognizes the loss in the consolidated statement of profit and loss.

Upon the loss of significant influence over an associate, the Group measures and recognizes any retained investment at fair value. Any difference between the carrying amount of the investment at the date of loss of significant influence and the fair value of the retained investments, less cost to sell, is recognized in the consolidated statements of profit and loss.

The consolidated financial statements are prepared using the uniform accounting policies for like transactions and other events in similar circumstances and are presented, to the extent possible, in the same manner as the Parent's separate financial statements, unless otherwise stated. Where 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 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 i.e. the year ended March 31, 2026. Where the reporting period of the Parent is different from that of its subsidiaries and associate companies, additional financial information as of the same date as the Parent's financial statements is prepared for consolidation purposes to enable the Parent to consolidate the financial information of such subsidiary and associate companies, unless it is impracticable to do so.

The list of subsidiaries and associate companies included in the consolidation and the Group's interests therein is as under:

S. No.	Name of the Company	Nature of the Company	31.03.2026	31.03.2025	Country of Incorporation
			Ownership in percentage either through directly or indirectly		
1.	MMP Electricals Private Limited	Wholly Owned Subsidiary Company	100.00%	100.00%	India
2.	MMP Cables Private Limited	Wholly Owned Subsidiary Company	100.00%	--	India
3.	MMP Alutech Private Limited	Wholly Owned Subsidiary Company	100.00%	--	India
4.	Star Circlips and Engineering Limited	Associate Company	26.06%	26.06%	India
5.	Toyal MMP India Private Limited	Associate Company	26.00%	26.00%	India

1.3 APPLICATION OF NEW ACCOUNTING PRONOUNCEMENTS

The Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under the Companies (Indian Accounting Standard) Rules, as issued from time to time. In May 2025, MCA notified amendments to Ind AS - 21, *"The Effects of Changes in Foreign Exchange Rates"*, applicable w.e.f. April 01, 2025. The Group has evaluated the impact of the said amendments and concluded that they do not have any material impact on its consolidated financial statements.

1.4 CURRENT AND NON - CURRENT CLASSIFICATION

The Group and its associates present the assets and liabilities in the balance sheet based on current / non-current classification. An asset or liabilities is classified as current when it satisfies any of the following criteria:

i) The assets / liabilities are expected to be realized / settled in the Group and its associate'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 Group 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 and non-current classification of assets and liabilities, the Group and its associates have determined its operating cycle as twelve (12) months. This is based on the nature of its operations and the time between the acquisition of assets or inventories for processing and their realization in cash and cash equivalents.

1.5 SUMMARY OF MATERIAL ACCOUNTING POLICIES

a) Property, Plants and Equipment

Measurement at Recognition

An item of property, plants and equipment that qualifies for recognition as an asset is initial measured at cost. Subsequent to initial recognition, such item of property, plants and equipment are carried at cost less accumulated depreciation and accumulated impairment losses, *if any*. The Group and its associates identify and accounts for each significant component of an item of property, plants and equipment separately, where the cost of such component is significant to the total cost of the assets and its useful life differs materially from that of the remaining components of the assets.

The cost of an item of property, plants and equipment comprises its purchase price, net of discounts, if any, including import duties and other non-refundable purchase taxes or levies, and any directly attributable costs of bringing the asset to its present location and condition necessary for it to be capable of operating in the manner intended by management. It also includes the initial estimate of costs of dismantling, removing, and restoring the site on which the asset is located, if any. Cost further includes the cost of replacing parts of property, plants and equipment, where the recognition criteria are met. Expenditure directly attributable to the construction of new manufacturing facilities is capitalized during the construction period, provided the recognition criteria are satisfied. Similarly, expenditure incurred on plans, designs, and drawings relating to buildings, plants, and machinery is capitalized under the relevant categories of property, plants and equipment. When significant components of property, plants and equipment are required to be replaced at regular intervals, the Group and its associates recognize such components as separate assets with specific useful lives and depreciates them accordingly.

Subsequent costs are included in the carrying amount of the asset or recognized as a separate asset, as appropriate, only when it is probable that the future economic benefits associated with the item will flow to the Group and its associates and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognized upon its replacement.

All costs, including administrative, financing, and general overhead expenses, that are directly attributable to the construction of a specific project or to the acquisition of property, plants and equipment, or for bringing such assets to their present location and condition necessary for their intended use, are included as part of the cost of construction or the cost of property, plants and equipment, as the case may be, up to the date of commencement of commercial production. Any adjustments arising from exchange rate variations attributable to property, plants and equipment are capitalized as stated above, in accordance with applicable Indian Accounting Standards.

Borrowing costs directly attributable to the acquisition or construction of property, plants and equipment that necessarily take a substantial period of time to get ready for their intended use are capitalized as part of the cost of such assets, to the extent they relate to the period up to the date the assets are ready for their intended use.

Subsequent expenditure related to an item of property, plants and equipment is added to it carrying amount only if it is probable that such expenditure will result in an increase in future economic benefits from the asset beyond its previously assessed standard of performance.

Items such as spare parts, stand-by equipment, and servicing equipment that meet the definition of property, plants and equipment are capitalized at cost and depreciated over their respective useful lives. Expenditure in the nature of repairs and maintenance is recognized in the consolidated statement of profit and loss as and when incurred.

Capital Work-in-Progress and Capital Advances

The cost of property, plants and equipment that are not yet ready for their intended use as at the consolidated balance sheet date is disclosed under *"Capital Work-in-Progress"* (CWIP) and is carried at cost. Expenditure incurred on survey and investigation activities relating to projects is initially recognized as part of CWIP. Such expenditure is capitalized as part of the cost of the relevant asset upon completion of the project. In cases where the project is abandoned, the related expenditure is charged to the consolidated statement of profit and loss in the period in which the decision to abandon the project is made. Advances paid towards the acquisition of property, plants and equipment outstanding as at each consolidated balance sheet date are disclosed under *"Other Non - Current Assets"*.

Depreciation

Depreciation on property, plants and equipment is provided on a pro-rata basis over the useful lives of the assets, using the *"Straight Line Method (SLM)"*, so as to allocate the depreciable amount of the assets over their estimated useful lives. Depreciation is recognized in the consolidated statement of profit and loss in accordance with the requirements of Schedule - II to the Companies Act, 2013. The estimated useful lives of property, plants and equipment are determined based on technical evaluation and are aligned, where appropriate, with the useful lives prescribed under Schedule - II. Such estimates consider factors including the nature of the asset, its expected usage, physical wear and tear, operating conditions, anticipated technological changes, manufacturer's warranties, and maintenance support.

Where an item of property, plants and equipment comprises significant components with different useful lives, such components are accounted for separately (major components) and are depreciated over their respective useful lives or the remaining useful life of the principal asset, whichever is lower. The useful lives of the items of property, plants and equipment as estimated by the Group and its associate's management is mentioned below:

S. No.	Name of Property, Plants and Equipment	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 Equipment	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 Group and its associates based on technical assessment made by the technical experts and the Group and its associate's management estimate, depreciate certain items of property, plants 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 Group and its associate's management believes that the useful lives given above are best to represent the period over which Group and its associate's management expects to use this property, plants and equipment.

Freehold land is not depreciated. Leasehold land and leasehold improvements are amortised over the period of the respective lease.

The useful lives, residual values, and method of depreciation of each item of property, plants and equipment are reviewed at the end of each reporting period. If there is any change in these estimates compared to previous assessments, such changes are accounted for as changes in accounting estimates and are applied prospectively, where appropriate.

Derecognition

An item of property, plants and equipment is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. The gain or loss arising on derecognition is measured as the difference between the net disposal proceeds and the carrying amount of the asset and is recognized in the consolidated statement of profit and loss at the time of derecognition.

b) Intangible Assets

Measurement at Recognition

Intangible assets acquired separately are initially recognised at cost. Intangible assets acquired in a business combination are recognised at their fair value as at the date of acquisition. Internally generated intangible assets, including expenditure on research activities, are not capitalized, and such expenditure is recognized in the consolidated statement of profit and loss in the period in which it is incurred. Subsequent to initial recognition, intangible assets are carried at cost less accumulated amortization and accumulated impairment losses, if any.

Amortization

Intangible assets with finite useful lives are amortised on a *"Straight - Line Basis"* over their estimated useful economic lives. The amortization expense on such intangible assets is recognized in the consolidated statement of profit and loss. The estimated useful lives of such intangible assets are mentioned below:

S. No.	Name of Other Intangible Assets	Useful Life (In Years)
1.	Computer Software	5 Years

The amortization period and the amortization method for intangible assets with finite useful lives are reviewed at the end of each financial year. If there are any changes in the expected useful life or the pattern of consumption of future economic benefits compared to previous estimates, such changes are treated as changes in accounting estimates and are applied prospectively, where appropriate.

Derecognition

An intangible asset is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. The gain or loss arising on derecognition is measured as the difference between the net disposal proceeds and the carrying amount of the intangible asset and is recognized in the consolidated statement of profit and loss at the time of derecognition.

c) Impairment

The Group and its associates assess at each consolidated balance sheet date whether there are any indications that a non-financial asset may be impaired. Intangible assets with indefinite useful lives are not amortized and are tested for impairment annually, or more frequently if events or changes in circumstances indicate that they may be impaired.

Assets that are subject to depreciation or amortization, as well as investments in associates, are reviewed for impairment whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. Such indicators include, but are not limited to, significant or sustained declines in revenues or earnings and material adverse changes in the economic environment.

Where any such indication exists, the Group and its associates estimate the recoverable amount of the asset or its Cash Generating Unit (CGU). If the carrying amount of the asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. The recoverable amount is the higher of its fair value less costs of disposal and its value in use. In determining value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. For assets that do not generate independent cash inflows, the recoverable amount is determined at the level of the CGU to which the asset belongs. After recognition of an impairment loss, depreciation or amortization is provided on the revised carrying amount of the asset over its remaining useful life. Impairment losses recognized in prior periods are reviewed at each reporting date for any indications that the loss has decreased or no longer exists. If such indication exists, the impairment loss is reversed to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined (net of depreciation or amortization) had no impairment loss been recognized in prior periods.

Impairment losses and reversals thereof are recognized in the consolidated statement of profit and loss and are presented within depreciation and amortization expense.

d) Revenue Recognition

Revenue from Contracts with Customers

Revenue from contracts with customers is recognized upon the transfer of control of promised goods or services to the customer, at an amount that reflects the consideration to which the Group and its associates expect to be entitled in exchange for those goods or services. Revenue is measured based on the transaction price, which is allocated to each performance obligation. The transaction price is adjusted for variable consideration, including discounts, rebates, and incentive schemes offered by the Group and its associates under the terms of the contract. Such variable consideration is estimated using the expected value method. Revenue (net of variable consideration) is recognized only to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur when the uncertainty associated with the variable consideration is subsequently resolved.

Sale of Products

Revenue from the sale of goods is recognized when control of the goods is transferred to the customer. The performance obligation in such cases is satisfied at a point in time, generally upon dispatch of goods to the customer or upon delivery, as specified in the terms of the contract. Revenue is measured at the transaction price and is presented net of Goods and Services Tax (GST), discounts, rebates, and incentives offered to customers.

Sale of Services

Revenue from the rendering of services is recognized over time, based on the progress towards satisfaction of the performance obligation. The stage of completion is measured in accordance with the terms of the underlying agreements or arrangements with customers, as the services are performed.

Advances received from customers are recognized as contract liabilities under *"Other Current Liabilities"* and are recognized as revenue upon satisfaction of the related performance obligations.

e) Government Grants and Subsidies

Recognition and Measurements

Government grants are recognized when there is reasonable assurance that the Group and its associates will comply with the conditions attached to them and that the grants will be received, in accordance with Ind AS 20, "*Accounting for Government Grants and Disclosure of Government Assistance"*. Government grants are recognized in the consolidated statement of profit and loss on a systematic basis over the periods in which the related costs that the grants are intended to compensate are recognized as expenses. Government grants related to property, plants and equipment are measured at fair value and are recognised as deferred income. Such grants are subsequently recognized in the consolidated statement of profit and loss on a systematic basis over the useful lives of the related assets.

Presentation

Income from such grants and subsidies is presented under *"Revenue from Operations"*, where it is considered to be in the nature of operating income. Government grants related to property, plants and equipment are measured at fair value and are recognized as deferred income. Such grants are subsequently recognised in the consolidated statement of profit and loss on a systematic basis over the useful lives of the related assets.

f) Inventories

Inventories, including raw materials, work-in-progress, finished goods, packing materials, stores and spares, components, consumables, and trading stock, are valued at the 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 cost. The comparison of cost and net realizable value is made on an item-by-item basis.

Cost of inventories is determined using the weighted average method. The cost comprises all costs of purchase, including non-refundable duties and taxes, costs of conversion including an appropriate allocation of fixed and variable production overheads, and other costs incurred in bringing the inventories to their present location and condition. Net realizable value represents the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

The Group and its associates evaluate the condition of inventories at each reporting date and makes provision for slow-moving, obsolete, and non-saleable inventories, based on factors such as shelf life, product discontinuance, and ageing analysis, to reflect the net realisable value of such inventories.

g) Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or an equity instrument of another entity.

Financial Assets

Initial Recognition and Measurements

The Group and its associates recognize a financial asset in its consolidated balance sheet when it becomes a party to the contractual provisions of the instrument. Financial assets are initially recognized at fair value, plus, in the case of financial assets not measured at fair value through profit or loss (FVTPL), transaction costs that are directly attributable to the acquisition of the financial asset. However, trade receivables that do not contain a significant financing component are measured at their transaction price. Where the fair value of a financial asset at initial recognition differs from its transaction price, the difference is recognized as a gain or loss in the consolidated statement of profit and loss, provided that the fair value is evidenced by a quoted price in an active market for an identical asset (Level 1 input) or is based on a valuation technique that uses observable market data (Level 2 inputs).

In cases where the fair value is not determined using Level 1 or Level 2 inputs, the difference between the transaction price and fair value is deferred and recognized as a gain or loss in the consolidated Statement of profit and loss only to the extent that it arises from a change in factors that market participants would consider in pricing the financial asset.

Subsequent Measurements

For subsequent measurements, the Group and its associates classify a financial asset in accordance with the below criteria:

i) The Group and its associate'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 Group and its associates classify, 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 amortized costs if both of the following conditions are met:

a) The financial asset is held within a business model whose objective is to hold assets in order to collect contractual cash flows; and

b) The contractual terms of the financial asset give rise, on specified dates, to cash flows that are solely payments of principal and interest on the principal amount outstanding (SPPI criterion).

This category includes cash and bank balances, trade receivables, loans, and other financial assets of the Group and its associates. Such financial assets are subsequently measured at amortised cost using the effective interest method (EIR). Under this method, future cash flows are discounted to their present value at the time of initial recognition using the effective interest rate. The difference between the initial recognition amount and the maturity amount is amortised over the life of the financial asset and is recognized as interest income in the consolidated statement of profit and loss under *"Other Income"*. The amortized cost of financial assets is adjusted for any loss allowance recognised for expected credit losses, where applicable.

Financial Assets measured at FVTOCI

A financial asset is measured at FVTOCI, if both of the following conditions are met:

a) The financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and

b) The contractual terms of the financial asset give rise, on specified dates, to cash flows that are solely payments of principal and interest on the principal amount outstanding (SPPI criterion).

This category primarily applies to certain investments in debt instruments. Such financial assets are subsequently measured at fair value at each reporting date. Changes in fair value are recognized in consolidated other comprehensive income (OCI). However, interest income, impairment losses, and reversals thereof are recognized in the consolidated statement of profit and loss.

Upon derecognition of such debt instruments, the cumulative gain or loss previously recognized in OCI is reclassified from equity to the consolidated statement of profit and loss.

Further, the Group and its associates have made an irrevocable election at initial recognition, on an instrument-by-instrument basis, to designate certain equity instruments as measured at FVTOCI. These equity instruments are not held for trading nor represent contingent consideration arising from a business combination. Subsequent changes in the fair value of such equity instruments are recognized in OCI. Dividend income from such equity instruments is recognised in the consolidated statement of profit and loss when the Group and its associate's right to receive payment is established, it is probable that the economic benefits will flow to the Group and its associates, and the amount can be measured reliably.

Upon derecognition of such equity instruments, the cumulative gain or loss previously recognised in OCI is not reclassified to the consolidated statement of profit and loss. Instead, it may be transferred within equity to retained earnings.

Financial Assets measured at FVTPL

A financial asset is measured at fair value through profit or loss (FVTPL) unless it is measured at amortized cost or at fair value through other comprehensive income (FVTOCI) as described above. This is a residual category and applies to all other financial assets of the Group and its associates, excluding investments in associates. Such financial assets are subsequently measured at fair value at each reporting date, with all changes in fair value recognized in the consolidated statement of profit and loss.

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is derecognized (i.e., removed from the Group and its associate's Balance Sheet) when any of the following conditions are met:

i) The contractual rights to cash flows from the financial assets expire.

ii) The Group and its associates have transferred its contractual rights to receive cash flows from the financial asset and has substantially transferred all the risks and rewards of ownership of the financial asset.

iii) The Group and its associates retain the contractual rights to receive cash flows from the financial asset but assumes a contractual obligation to pass on those 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 asset.

iv) The Group and its associates neither transfer nor retains substantially all the risks and rewards of ownership of the financial asset and does not retain control over the financial asset.

In cases where the Group and its associates neither transfer nor retains substantially all the risks and rewards of ownership of a financial asset but retains control over the asset, the Group and its associates continues to recognize the financial asset to the extent of its continuing involvement. In such cases, the Group and its associates also recognize an associated liability. The financial asset and the associated liability are measured on a basis that reflects the rights and obligations retained by the Group and its associates.

On derecognition of financial assets (except for financial assets measured at FVTOCI as described above), the difference between the carrying amount of the asset and the consideration received is recognized in the consolidated statement of profit and loss.

Impairment of Financial Assets

The Group and its associates apply 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)

The Group and its associates apply the expected credit loss (ECL) model for recognition and measurement of impairment on financial assets measured at amortized cost and at fair value through other comprehensive income (FVTOCI). In the case of trade receivables, the Group and its associates follow the simplified approach, whereby an amount equal to lifetime ECL is recognized as a loss allowance.

For other financial assets, the Group and its associates apply the general approach and assesses at each reporting date whether there has been a significant increase in credit risk since initial recognition. If the credit risk has not increased significantly, an amount equal to twelve-month ECL is recognized. If the credit risk has increased significantly, an amount equal to lifetime ECL is recognized. Subsequently, if the credit quality improves such that there is no longer a significant increase in credit risk, the Group and its associates revert to recognising loss allowance based on twelve-month ECL. ECL represents the difference between the contractual cash flows due to the Group and its associates in accordance with the contract and the cash flows that the Group and its associates expect to receive, discounted at the original effective interest rate. Lifetime ECL represents expected credit losses resulting from all possible default events over the expected life of the financial asset, whereas twelve-month ECL represents a portion of lifetime ECL attributable to default events possible within twelve months from the reporting date.

ECL is measured in a manner that reflects unbiased and probability-weighted amounts determined using a range of possible outcomes, taking into account the time value of money and all reasonable and supportable information available about past events, current conditions, and forecasts of future economic conditions. As a practical expedient, the Group and its associates use a provision matrix to determine lifetime ECL for its portfolio of trade receivables. The provision matrix is based on historically observed default rates over the expected life of the receivables and is adjusted for forward-looking information. At each reporting date, these historical default rates and forward-looking estimates are updated.

ECL impairment loss allowance (or reversal thereof) recognized during the reporting period is recognized in the consolidated statement of profit and loss under *"Other Expenses"*.

Financial Liabilities

Initial Recognition and Measurements

The Group and its associates recognize a financial liability in its consolidated balance sheet when it becomes a party to the contractual provisions of the instrument. Financial liabilities are initially recognized at fair value, and, in the case of financial liabilities not measured at fair value through profit or loss (FVTPL), are adjusted for transaction costs that are directly attributable to the issue of the financial liabilities.

Where the fair value of a financial liability at initial recognition differs from its transaction price, the difference is recognized as a gain or loss in the consolidated statement of profit and loss, provided that the fair value is evidenced by a quoted price in an active market for an identical instrument (Level 1 input) or is based on a valuation technique that uses observable market data (Level 2 inputs). In cases where the fair value is not determined using Level 1 or Level 2 inputs, the difference between the transaction price and fair value is deferred and recognized in the consolidated statement of profit and loss only to the extent that it arises from a change in factors that market participants would consider in pricing the financial liability.

Subsequent Measurements

All financial liabilities of the Group and its associates are subsequently measured at amortized cost using the effective interest method (EIR). Under the effective interest method, future cash payments are discounted to their present value at initial recognition using the effective interest rate. The difference between the initial recognition amount and the maturity amount is amortized over the tenure of the financial liability. The amortized cost at each reporting date represents the initial recognition amount adjusted for principal repayments and the cumulative amortisation of such difference.

The corresponding amortization under the effective interest method is recognized as interest expense over the period of the financial liability and is presented under *"Finance Costs"* in the consolidated statement of profit and loss.

Derecognition

A financial liability is derecognized when the obligation under the liability is discharged, cancelled, or expires. Where an existing financial liability is replaced by another from the same lender on substantially different terms, or where the terms of an existing liability are substantially modified, such an exchange or modification is accounted for as a derecognition of the original liability and the recognition of a new financial liability. The difference between the carrying amount of the financial liability derecognized 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 presented in the consolidated balance sheet when there is a legally enforceable right to set off the recognized amounts and there is an intention either to settle on a net basis or to realize the assets and settle the liabilities simultaneously.

h) Derivative Financial Instruments and Hedge Accounting

The Group and its associates enter into derivative financial instruments in the form of forward currency contracts with external counterparties to hedge foreign currency risks arising from foreign currency denominated financial liabilities measured at amortized cost. The Group and its associates formally designate and documents the hedge relationship between such forward currency contracts ("Hedging Instruments") and the recognized financial liabilities ("Hedged Items") at the inception of the hedge relationship, in accordance with its risk management objectives and hedging strategy.

The designated hedge relationship is accounted for in accordance with the principles of fair value hedge accounting prescribed under Ind AS 109, "*Financial Instruments"*.

Recognition and Measurement of Fair Value Hedge

Hedging instruments are initially recognized at fair value on the date the derivative contract is entered into and are subsequently remeasured at fair value at each reporting date. Gains or losses arising from changes in the fair value of the hedging instruments are recognized in the consolidated statement of profit and loss. Hedging instruments are presented as financial assets in the consolidated balance sheet when their fair value at the reporting date is positive and as financial liabilities when their fair value at the reporting date is negative.

Hedged items, being recognised financial liabilities, are initially recognised at fair value on the date of entering into the contractual obligation and are subsequently measured at amortized cost. The gain or loss attributable to the hedged risk on the hedged items is adjusted to the carrying amount of the hedged items using the effective interest method, with the corresponding impact recognised in the consolidated statement of profit and loss.

Derecognition

On derecognition of the hedged items, any unamortized fair value adjustment relating to the hedging relationship that has been adjusted to the carrying amount of the hedged items is recognized in the consolidated statement of profit and loss.

i) Fair Value

The Group and its associates measure financial instruments at fair value in accordance with the accounting policies as stated 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 asset or transfer the liability takes place either in the principal market for the asset or liability, or, in the absence of a principal market, in the most advantageous market for the asset or liability. All assets and liabilities for which fair value is measured or disclosed in the consolidated financial statements are categorized within a fair value hierarchy based on the inputs used in the valuation techniques. The 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). The levels of the hierarchy are described as follows:

Level 1 - Quoted (unadjusted) 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 recognized at fair value on a recurring basis, the Group and its associates determine whether transfers have occurred between levels in the hierarchy by reassessing the categorization at the end of each reporting period and discloses such transfers, if any.

j) Investment in Associates Companies

The Group has elected to account for its investments in associate companies at cost in accordance with the option available under Ind AS 27, "*Separate Financial Statements*". Accordingly, investments in associates are carried at cost less accumulated impairment losses, if any. Cost comprises the consideration paid on initial recognition, including adjustments for embedded derivatives and estimated contingent consideration (earn-out arrangements), where applicable. Contingent consideration is remeasured at fair value at each reporting date, and any changes in its fair value are recognized in the consolidated statement of profit and loss. Where there is an indication of impairment, the carrying amount of the investment is assessed and written down immediately to its recoverable amount. Upon disposal of investments in associates, the difference between the net disposal proceeds and the carrying amount of such investments is recognized in the consolidated statement of profit and loss.

k) Foreign Currency Transactions

a) **Initial Recognition**

Transactions in foreign currencies are initially recorded in the functional currency (i.e., Indian Rupee ₹) at the exchange rates prevailing on the date of the transaction (spot rate). Exchange differences arising on settlement of monetary items during the reporting period are recognized in the consolidated statement of profit and loss. However, exchange differences arising on foreign currency borrowings, to the extent that they are regarded as an adjustment to borrowing costs directly attributable to the acquisition or construction of qualifying assets, are capitalised as part of the cost of such assets in accordance with the Indian Accounting Standards.

b) **Measurement of Foreign Currency Items at Reporting Date**

Monetary items denominated in foreign currencies are restated at the reporting date using the closing exchange rate as notified by the Reserve Bank of India. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rate prevailing at the date on which the fair value is determined. Exchange differences arising on settlement or translation of monetary items are recognized in the consolidated statement of profit and loss in the period in which they arise.

l) Taxes on Income

Tax expense comprises current tax and deferred tax. It represents the aggregate amount included in the determination of profit or loss for the reporting period. Tax expense is recognised in the consolidated statement of profit and loss, except to the extent that it relates to items recognized in consolidated other comprehensive income (OCI) or directly in equity, in which case the tax is also recognized in OCI or equity, as applicable.

Current 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 in the consolidated statement of profit and loss due to items of income or expense that are taxable or deductible in other periods and items that are never taxable or deductible under the Income Tax Act, 1961. Current tax assets and liabilities are measured using the tax rates enacted or substantively enacted at the reporting date. Current tax also includes adjustments relating to prior periods.

Deferred tax is recognized on temporary differences between the carrying amounts of assets and liabilities in the consolidated financial statements and their respective tax bases. Deferred tax is measured using the tax rates and tax laws that have been enacted or substantively enacted as at the reporting date. Deferred tax liabilities are generally recognized for all taxable temporary differences. Deferred tax assets are recognized for all deductible temporary differences, unused tax losses, and unused tax credits to the extent that it is probable that taxable profits will be available against which such deductible temporary differences and losses can be utilized.

However, deferred tax is not recognised for temporary differences arising from:

***** The initial recognition of assets or liabilities in a transaction (other than a business combination) that, at the time of the transaction, affects neither accounting profit nor taxable profit and does not give rise to equal taxable and deductible temporary differences; and

* The initial recognition of goodwill (in the case of deferred tax liabilities).

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the deferred tax asset to be utilized. Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the asset is realized or the liability is settled, based on tax rates and laws that have been enacted or substantively enacted by the consolidated balance sheet date.

Uncertain Tax Positions

The Group and its associate's management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulations are subject to interpretation and assesses whether it is probable that a taxation authority will accept the uncertain tax treatment. The Group and its associates reflect the effect of uncertainty for each uncertain tax treatment using either the expected value method (i.e., the sum of probability-weighted amounts in a range of possible outcomes) or the most likely amount method (i.e., the single most likely outcome), depending on which method better predicts the resolution of the uncertainty. The Group and its associates apply consistent judgments and estimates in determining the effects of uncertain tax positions. Where an uncertain tax treatment affects both current and deferred tax, the Group and its associates apply the same approach consistently to both.

Presentation

Current tax and deferred tax are recognized as income or expense in the consolidated statement of profit and loss, except to the extent that they relate to items recognized in consolidated other comprehensive income (OCI), in which case the related tax is also recognized in consolidated OCI. The Group and its associates offset current tax assets and current tax liabilities when it has a legally enforceable right to set off the recognized amounts and intends either to settle on a net basis or to realise the assets and settle the liabilities simultaneously.

Deferred tax assets and deferred tax liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities, and when the deferred tax assets and liabilities relate to income taxes levied by the same taxation authority on the Group and its associates.

m) Lease

A lease is classified at the inception date as either a finance lease or an operating lease. A lease that transfers substantially all the risks and rewards incidental to ownership of the underlying asset to the Group and its associates is classified as a finance lease. All other leases are classified as operating leases.

The Group and its associates as a Lessee

a) **Operating Lease**: Lease payments under operating leases are recognized as an expense in the consolidated statement of profit and loss on a Straight - Line basis over the lease term, unless another systematic basis is more representative of the time pattern in which the economic benefits from the leased asset are consumed.

b) **Finance Lease**: Finance leases are recognized at the commencement of the lease at the lower of the fair value of the leased asset and the present value of the minimum lease payments. The corresponding liability to the lessor is recognized in the consolidated balance sheet as a finance lease obligation. Lease payments are apportioned between finance costs and the reduction of the lease obligation so as to achieve a constant periodic rate of interest on the remaining balance of the liability. Finance costs are recognized in the consolidated statement of profit and loss over the lease term unless they are directly attributable to qualifying assets, in which case they are capitalized in accordance with the Group and its associate's borrowing cost policy. Contingent rentals are recognized as an expense in the period in which they are incurred. Assets acquired under finance leases are depreciated over their useful lives. However, where there is no reasonable certainty that the Group and its associates will obtain ownership of the asset at the end of the lease term, such assets are depreciated over the shorter of the lease term and their useful lives.

The Group and its associate as a Lessor:

Lease income from operating leases is recognized in the consolidated statement of profit and loss on a straight-line basis over the lease term, unless the lease payments are structured to increase in line with expected general inflation, in which case such increases are recognized as incurred. The underlying leased assets are presented in the consolidated balance sheet in accordance with their nature.

n) Borrowing Costs

Borrowing costs include interest expense, commitment 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 borrowing costs.

Borrowing costs that are directly attributable to the acquisition, construction, or production of a qualifying asset are capitalized as part of the cost of such asset until it is substantially ready for its intended use or sale. Qualifying assets are those assets that necessarily take a substantial period of time to get ready for their intended use or sale.

Where the Group and its associates borrow funds specifically for the purpose of obtaining a qualifying asset, the borrowing costs incurred on such borrowings are capitalized. Where the Group and its associates use general borrowings for the purpose of obtaining a qualifying asset, the borrowing costs are capitalized using a capitalization rate based on the weighted average cost of general borrowings outstanding during the period.

Capitalization of borrowing costs commences when expenditures for the asset are incurred, borrowing costs are incurred, and activities necessary to prepare the asset for its intended use or sale are in progress. Capitalization ceases when substantially all the activities necessary to prepare the qualifying asset for its intended use or sale are complete.

Any income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalization.

All other borrowing costs are recognized as an expense in the consolidated statement of profit and loss in the period in which they are incurred.

p) Employee Benefits

Short - Term Employee Benefits

Employee benefits payable wholly within twelve months of rendering the related service are classified as short-term employee benefits. Such benefits are recognized in the period in which the employee renders the related service. The Group and its associates recognize the undiscounted amount of short-term employee benefits expected to be paid in exchange for services rendered as a liability (accrued expense), after deducting any amounts already paid.

Post - Employment Benefits

a) **Defined Contribution Plans**

Defined contribution plans include contributions to the Employees' State Insurance Scheme (ESIC), government-administered provident fund schemes, and the superannuation scheme for eligible employees who meet the prescribed criteria. The Group and its associate's contributions to defined contribution plans are recognized as an expense in the consolidated statement of profit and loss in the period in which the employees render the related services.

i) **Recognition and Measurement of Defined Contribution Plans**

The Group and its associates recognize contributions payable to defined contribution plans as an expense in the consolidated statement of profit and loss in the period in which the employees render the related services. If the contributions payable for services received from employees up to the reporting date exceed the contributions already paid, the shortfall is recognized as a liability after deducting the amounts already paid. Conversely, if the contributions already paid exceed the contributions due for services received up to the reporting date, the excess is recognized as an asset to the extent that it will result in a future reduction in payments or a cash refund.

b) **Defined Benefits Plans**

i) Gratuity

The Group and its associates operate a defined benefit plan for its employees in respect of gratuity. The Group and its associates pay gratuity to employees who have completed a minimum of five years of continuous service at the time of retirement, resignation, or superannuation. Gratuity is payable at the rate of 15 days' salary for each completed year of service.

The liability in respect of gratuity is determined using the *"Projected Unit Credit Method"* and is spread over the period during which the benefits are expected to be derived from employee service. Remeasurements of the net defined benefit liability, comprising actuarial gains and losses, are recognized in consolidated other comprehensive income (OCI) in the period in which they arise and are not reclassified to the consolidated statement of profit and loss.

ii) **Provident Fund Scheme**

Provident fund is a defined contribution plan covering certain eligible employees. The Group and its associates and eligible employees make monthly contributions to the provident fund maintained with the Regional Provident Fund Commissioners, at a specified percentage of the employees' basic salary, in accordance with the applicable scheme. The Group and its associate's contributions to the provident fund are recognized as an expense in the consolidated statement of profit and loss in the period in which they become due. The Group and its associates have no further obligation beyond its contributions to the fund.

iii) **Pension Scheme**

The Group and its associates operate a defined benefit pension plan for certain specified employees, which is payable upon the employees satisfying prescribed conditions, as approved by the Board of Directors.

iv) **Post - Retirement Medical Benefit Plan**

The Group and its associates operate a defined post-retirement medical benefits plan for certain specified employees, which is payable upon the employees satisfying prescribed conditions.

v) Leave Encashment

Accumulated leave expected to be utilized within the next twelve months is treated as a short-term employee benefit for measurement purposes. The Group and its associates measure the expected cost of such absences as the additional amount expected to be paid as a result of unused entitlement that has accumulated at the reporting date. Accumulated leave expected to be carried forward beyond twelve months is treated as a long-term employee benefit. Such long-term compensated absences are measured based on actuarial valuation using the *"Projected Unit Credit Method"* at the reporting date. Actuarial gains and losses are recognized immediately in 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 Credit Method"*, with actuarial valuations carried out at each consolidated balance sheet date. The defined benefit obligation recognized in the consolidated balance sheet represents the present value of the defined benefit obligation as reduced by the fair value of plan assets, if any. Any resulting net defined benefit asset (i.e., negative defined benefit obligation) is recognized to the extent of the present value of available refunds and reductions in future contributions to the plan.

All expenses comprising current service cost, past service cost (if any), and net interest on the defined benefit liability (or asset) are recognized in the consolidated statement of profit and loss. Remeasurements of the net defined benefit liability (or asset), comprising actuarial gains and losses and the return on plan assets (excluding amounts included in net interest), are recognized in consolidated other comprehensive income (OCI). Such remeasurements are not reclassified to the consolidated statement of profit and loss in subsequent periods.

Past service cost is recognized immediately to the extent that the benefits are already vested; otherwise, it is recognized on a straight-line basis over the average period until the amended benefits become vested. The defined benefit obligation is determined based on actuarial valuation carried out by an independent actuary, and the related liability is presented as current and non-current in the consolidated balance sheet accordingly.

p) Earnings per Share

The Group reports Basic and Diluted Earnings per Share (EPS) in accordance with Ind AS 33, "*Earnings per Share"*. Basic EPS is computed by dividing the consolidated net profit or loss attributable to equity shareholders of the Group for the period by the weighted average number of Equity shares outstanding during the period.

Diluted EPS is computed by dividing the consolidated net profit or loss attributable to equity shareholders for the period by the weighted average number of Equity shares outstanding during the period, adjusted for the effects of all dilutive potential equity shares, except where the effect is anti-dilutive.

The weighted average number of Equity shares outstanding during the period is adjusted for events such as bonus issues, bonus elements in rights issues, share splits, and reverse share splits (share consolidations) that change the number of Equity shares outstanding without a corresponding change in resources.

q) Provisions and Contingencies

The Group and its associates recognize provisions when there is a present obligation (legal or constructive) as a result of a past event, and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

Where the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, where appropriate, the risks specific to the liability. When discounting is applied, the increase in the provision due to the passage of time is recognized as a finance cost.

A contingent liability is disclosed when there is a possible obligation arising from past events, or a present obligation that is not recognized because it is not probable that an outflow of resources will be required or the amount of the obligation cannot be measured reliably. Where the possibility of an outflow of resources embodying economic benefits is remote, neither a provision nor a disclosure is made.

Contingent assets are possible assets arising from past events, whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group and its associates. Contingent assets are not recognized in the consolidated financial statements until the realization of income is virtually certain; however, they are disclosed where an inflow of economic benefits is probable.

The amount recognized as a provision represents the best estimate of the expenditure required to settle the present obligation at the reporting date.

r) Exceptional Items

Exceptional items are disclosed separately in the consolidated financial statements where it is necessary to provide a better understanding of the Group and its associate's financial performance. These represent material items of income or expense that are presented separately due to their nature or incidence.

Ordinary items of income or expense which, by virtue of their size, nature, or occurrence, require separate disclosure to improve the understanding of the Group and its associate's performance are also presented as exceptional items in the consolidated statement of profit and loss. (Refer *"Note No. 37"* of the consolidated financial statements for further references).

s) Event after Reporting Date

Adjusting events are those events that provide evidence of conditions that existed at the end of the reporting period. The consolidated financial statements are adjusted for such events before they are authorised for issue. Non-adjusting events are those that are indicative of conditions that arose after the end of the reporting period. Such events are not recognised in the consolidated financial statements; however, they are disclosed if they are material. All events occurring after the consolidated balance sheet date and up to the date of approval of the consolidated financial statements by the Board of Directors on **May 23, 2026**, have been considered, and appropriately disclosed or adjusted, wherever applicable, in accordance with Indian Accounting Standards.

t) Cash Flow Statements

Cash flows statements are reported using the method set out in the Ind AS - 7, *"Cash Flow Statements"* and is prepared by using indirect method adjusting the consolidated net profit / (losses) before tax excluding exceptional items for the effect of:

i) Changes during the period in inventories and other operating receivables and payables;

ii) Non-cash items such as depreciation, provisions, unrealized foreign currency gain / (losses); and

iii) all other items for which the cash effects are investing and financing cash flows.

The cash flows from operating, investing and financing activities of the Group are segregated. The cash and cash equivalents (including balances with banks), shown in the consolidated statement of cash flows exclude items, which are not available for general use as at the date of consolidated balance sheet.

u) Cash and Cash Equivalents

Cash and cash equivalents include cash-in-hand, cheques-in-hand, balances with banks, and demand deposits with an original maturity of three months or less, as well as other short-term highly liquid investments. Bank overdrafts, which are repayable on demand and form an integral part of the Group's cash management are included as a component of cash and cash equivalents for the purpose of the consolidated statement of cash flows.

v) Commitments

Commitments are the future liabilities for contractual expenditure, classified and disclosed as follows:

i) estimated amounts of contracts remaining to be executed on capital account and not provided for;

ii) other non-cancellable commitment, if any, to the extent they are considered material and relevant in the opinion of the Group and its associate's management.

Other commitments related to sales / procurements made in the normal course of business are not disclosed to avoid the excessive details.

1.6 RECENT ACCOUNTING PRONOUNCEMENT

The Ministry of Corporate Affairs (MCA) notifies new standards or amendments to existing standards under the Companies (Indian Accounting Standards) Rules from time to time. For the financial year ended March 31, 2026, MCA has notified the following amendments on August 2025;

a) Ind AS - 1 - Presentation of Financial Statements, applicable w.e.f. April 1, 2025

The amendments relate to the classification of liabilities as current or non-current and non-current liabilities with covenants. In the context of classifying a liability as current or non-current, the amendments clarify that the right to defer settlement of the liability for at least twelve months after the reporting date must exist at the reporting date and should have substantive rights. The amendments also introduce additional guidance for the classification of liabilities subject to covenants. The Group and its associates have evaluated the impact of these amendments and concluded that they do not have any impact on its classification of current and non-current liabilities.

b) Ind AS - 7 – Statement of Cash Flows and Ind AS - 107 Financial Instruments - Disclosures, applicable w.e.f. April 1, 2025

The amendments to Ind AS 7 require entities to provide disclosures regarding supplier finance arrangements, including the nature of such arrangements, the carrying amount of related liabilities, and the range of payment due dates. Consequential amendments to Ind AS 107 introduce supplier finance arrangements as a factor that may give rise to concentration of liquidity risk. The Group and its associates have evaluated the applicability of these amendments and concluded that they do not have any material impact on its consolidated financial statements.

c) Ind AS - 12 – International Tax Reform – Pillar Two Model Rules apply immediately

The amendments provide a temporary mandatory relief from accounting for deferred taxes arising from the implementation of the Pillar Two Rules and require entities to disclose the application of such relief. The said relief is applicable immediately and retrospectively. Based on the Group and its associate's evaluation, the application of the Pillar Two Rules does not have any material financial impact on its consolidated financial statements.

1.7 KEY ACCOUNTING ESTIMATES AND JUDGEMENTS

The preparation of the Group consolidated financial statements in conformity with Ind AS requires management to make judgments, estimates, and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income, and expenses, including contingent liabilities, as well as the accompanying disclosures. Uncertainty about these assumptions and estimates could result in outcomes that may require a material adjustment to the carrying amounts of assets or liabilities in future periods. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on a periodic basis. Revisions to accounting estimates are recognized in the period in which they are revised and in any future periods affected. The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, which have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below:

a) **Income Tax**: The Group and its associate's tax jurisdiction is India. Significant judgments are involved in estimating budgeted profits for the purpose of payment of advance tax and in determining income tax provisions, including the amounts expected to be paid or recovered in respect of uncertain tax positions (Refer *"Note No. 20"*).

b) **Property, Plants and Equipment**: Property, Plants and Equipment represent a significant portion of the Group and its associate's asset base. The charge for depreciation is determined based on an estimate of the asset's expected useful life and residual value at the end of its useful life. The useful lives and residual values of assets are determined by the Group and its associate's management at the time of acquisition and are reviewed periodically, including at each financial year end. The useful lives are based on those prescribed under Schedule - II to the Companies Act, 2013, or on technical estimates, considering the nature of the assets, expected usage, estimated residual values, and operating conditions. These estimates are based on historical experience with similar assets as well as expectations of future events that may impact useful life, such as technological or commercial obsolescence arising from changes or improvements in production processes or changes in market demand for the products or services generated by the assets.

c) **Fair Value measurements of Financial Instruments**: When the fair values of financial assets and financial liabilities recognised in the consolidated balance sheet cannot be measured based on quoted prices in active markets, they are determined using valuation techniques, including the discounted cash flow model, which involve various judgments and assumptions. Where possible, inputs to these valuation models are derived from observable market data. Where observable inputs are not available, management is required to exercise judgment in determining fair value. Such judgments include considerations of inputs such as liquidity risk, credit risk, and volatility. Changes in assumptions relating to these factors could affect the reported fair values of financial instruments.

d) **Provisions and Contingent Liabilities**: The Group and its associate's management estimates provisions where there is a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation. Such provisions are reviewed at the end of each reporting period and are adjusted to reflect the current best estimates. The Group and its associates apply significant judgement in assessing contingent liabilities. Contingent liabilities are disclosed where there is a 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 control of the Group and its associates, or where there is a present obligation that is not recognised because it is not probable that an outflow of resources will be required or the amount cannot be reliably measured. Contingent assets are neither recognised nor disclosed in the consolidated financial statements.

e) **Impairment of Financial and Non - Financial Assets**: The impairment provision for financial assets is based on assumptions regarding the risk of default and expected credit loss rates. The Group and its associates apply judgment in making these assumptions and in selecting inputs to the impairment calculations, based on its historical experience, prevailing market conditions, and forward-looking estimates at the end of the reporting period. In respect of non-financial assets, the Group and its associates estimate the recoverable amount, which is the higher of an asset's (or cash-generating unit's) fair value less costs of disposal and its value-in-use. In assessing value-in-use, estimated future cash flows are discounted using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are considered. Where such transactions cannot be identified, an appropriate valuation model is used.

f) **Recognition of Deferred Tax Assets and Liabilities**: Deferred tax assets and liabilities are recognized in respect of deductible temporary differences and unused tax losses or unused tax credits to the extent that it is probable that taxable profits will be available against which they can be utilised. The Group and its associates apply judgment in determining the amount of deferred tax that can be recognized, based on the expected timing and level of future taxable profits and anticipated business developments.

g) **Amortization of Leasehold Land**: The Group and its associate's lease assets primarily consist of lease for industrial land. The lease premium is the fair value of land paid by the Group and its associates 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 Group and its associates have been amortized over the lease period on systematic basis and the same has been classified under Ind AS - 16, *"Property, Plants 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.

h) **Recoverability of Trade Receivables**: Judgment and estimates are involved in assessing the recoverability of overdue trade receivables and determining the requirement for provision against such receivables. The assessment requires management to evaluate various factors, including the creditworthiness of customers, historical collection trends, current market conditions, the amount and timing of expected future cash flows, and any actions that may be taken to mitigate the risk of non-payment. Actual results may differ from these estimates, and such differences may impact the amount of provision recognized in future reporting periods.

i) **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 the benefits are derived from employees' services. These obligations are determined based on actuarial valuations and are measured using assumptions selected by the Group's management. The actuarial valuation involves the use of estimates and assumptions that may differ from actual future outcomes. Significant assumptions include salary escalation rates, discount rates, expected return on plan assets and mortality rates. The related disclosures are provided in *"Note No. 45 – Employee Benefits"*. Due to the complexities involved in the valuation and the long-term nature of these obligations, the defined benefit obligation is highly sensitive to changes in these assumptions. Accordingly, management reviews and updates these assumptions at each consolidated balance sheet date based on current market conditions and actuarial advice.

2) Property, Plants and Equipment

S. No.	Particulars	Gross Carrying Value				Depreciation				Net Carrying Value	
		Cost As At 01.04.2025	Addition during made the period	Deduction / Adjustment	Cost As At 31.03.2026	Depreciation Upto 01.04.2025	Addition during made the period	Deduction / Adjustment	Depreciation As At 31.03.2026	As At 31.03.2026	As At 31.03.2025
A	**Land**										
	Freehold Land	626.24	307.01	-	933.25	-	-	-	-	933.25	626.24
	Leasehold Land	751.52	616.62	-	1,368.14	37.35	10.70	-	48.05	1,320.09	714.17
B	**Building**										
	Factory Building	8,134.36	1,253.27	383.41	9,004.22	1,155.81	258.39	65.45	1,348.75	7,655.47	6,978.55
	Non - Factory Building	443.54	-	-	443.54	40.12	7.50	-	47.62	395.92	403.42
C	**Furniture and Fixtures**										
	Furniture and Fixtures	233.01	19.36	-	252.37	87.83	23.25	-	111.08	141.29	145.18
D	**Plant and Equipments**										
	Plant and Machineries	13,777.99	1,948.13	175.43	15,550.69	1,733.40	603.32	42.05	2,294.68	13,256.01	12,044.59
	Electrical Installations	1,503.46	70.84	11.73	1,562.57	592.69	151.61	6.06	738.23	824.34	910.78
	Office Equipments	373.63	49.79	1.47	421.96	93.96	36.66	0.75	129.88	292.08	279.67
	Lab Equipment	-	0.59	-	0.59	-	0.05	-	0.05	0.54	-
	Tools and Equipments	-	0.59	-	0.59	-	0.05	-	0.05	0.54	-
E	**Motor Vehicles**										
	Motor Vehicles	165.03	50.87	23.72	192.17	37.49	24.29	21.18	40.59	151.58	127.54
F	**Computers and Peripherals**										
	Computer and Peripherals	56.52	39.56	-	96.08	37.98	10.89	-	48.87	47.21	18.54
	Total…(₹)	**26,066.99**	**4,356.12**	**595.77**	**29,827.35**	**3,816.63**	**1,126.78**	**135.49**	**4,807.92**	**25,019.43**	**22,250.36**

S. No.	Particulars	Gross Carrying Value				Depreciation				Net Carrying Value	
		Cost As At 01.04.2024	Addition during made the period	Deduction / Adjustment	Cost As At 31.03.2025	Depreciation Upto 01.04.2024	Addition during made the period	Deduction / Adjustment	Depreciation As At 31.03.2025	As At 31.03.2025	As At 31.03.2024
A	**Land**										
	Freehold Land	604.45	21.79	-	626.24	-	-	-	-	626.24	604.45
	Leasehold Land	547.36	204.16	-	751.52	31.40	5.94	-	37.35	714.17	515.96
B	**Building**										
	Factory Building	7,166.59	967.77	-	8,134.36	911.38	244.42	-	1,155.81	6,978.55	6,255.20
	Non - Factory Building	443.54	-	-	443.54	32.62	7.50	-	40.12	403.42	410.92
C	**Furniture and Fixtures**										
	Furniture and Fixtures	212.08	20.93	-	233.01	66.62	21.22	-	87.83	145.18	145.46
D	**Plant and Equipments**										
	Plant and Machineries	10,421.47	3,379.63	23.11	13,777.99	1,242.34	493.39	2.33	1,733.40	12,044.59	9,179.13
	Electrical Installations	1,337.35	166.12	-	1,503.46	448.33	144.36	-	592.69	910.78	889.02
	Office Equipments	210.23	164.38	0.98	373.63	68.65	25.31	-	93.96	279.67	141.58
	Tools and Equipment	-	1.69	-	1.69	-	0.01	-	0.01	1.68	-
E	**Motor Vehicles**										
	Motor Vehicles	115.42	49.61	-	165.03	21.12	16.37	-	37.49	127.54	94.30
F	**Computers and Peripherals**										
	Computer and Peripherals	47.74	9.28	0.50	56.52	32.98	5.06	0.06	37.98	18.54	14.76
	Total…(₹)	**21,106.22**	**4,985.36**	**24.59**	**26,066.99**	**2,855.45**	**963.58**	**2.39**	**3,816.63**	**22,250.36**	**18,250.78**

1) The gross carrying amount and accumulated depreciation have been regrouped and netted off in accordance with the deemed cost exemption availed by the Group under Ind AS, with effect from April 1, 2018, being the Parent's date of transition to Ind AS.

2) The title deeds of all immovable properties disclosed in the consolidated financial statements are held in the name of the Group as at the reporting date.

3) The amount of contractual commitments, if any, towards the acquisition or construction of Property, Plants and Equipment is disclosed under “Note No. 52.

3) Other Intangible Assets

S. No.	Particulars	Gross Carrying Value				Amortization				Net Carrying Value	
		Cost As At 01.04.2025	Addition during made the period	Deduction / Adjustment	Cost As At 31.03.2026	Depreciation Upto 01.04.2025	Addition during made the period	Deduction / Adjustment	Depreciation As At 31.03.2026	As At 31.03.2026	As At 31.03.2025
A	**Software**										
	Computer Software	141.95	3.74	-	145.69	134.86	7.47	-	142.32	3.37	7.10
	Total…(₹)	**141.95**	**3.74**	**-**	**145.69**	**134.86**	**7.47**	**-**	**142.32**	**3.37**	**7.10**

S. No.	Particulars	Gross Carrying Value				Amortization				Net Carrying Value	
		Cost As At 01.04.2024	Addition during made the period	Deduction / Adjustment	Cost As At 31.03.2025	Depreciation Upto 01.04.2024	Addition during made the period	Deduction / Adjustment	Depreciation As At 31.03.2025	As At 31.03.2025	As At 31.03.2024
A	**Software**										
	Computer Software	141.95	-	-	141.95	127.89	6.97	-	134.86	7.10	14.07
	Total…(₹)	**141.95**	**-**	**-**	**141.95**	**127.89**	**6.97**	**-**	**134.86**	**7.10**	**14.07**

1) Gross carrying amount and accumulated amortization have been regrouped and netted in line with deemed cost exemption opted out by the Parent as per Ind AS, with effect from April 01, 2018 i.e. date of transition to Ind AS for the Parent.

2) The amount of Contractual Commitments for the purpose of acquisition or constructions of the Other Intangible Assets are disclosed under "Note No. 50", if any.

4. Capital Work-in-Progress *

(₹ in Lakhs)

Particulars	31.03.2026	31.03.2025
Capital Work-in-Progress		
For Electrical Installations	173.52	100.60
For Factory Building	1,847.65	1,340.80
For Furniture and Fixtures	22.74	-
For Plant and Machineries	1,547.61	1,327.92
For Other Property, Plants and Equipment	30.33	14.75
Pre - Operative Expenditures	210.64	56.59
Total…(₹)	**3,832.49**	**2,840.66**

* Refer "Note No. 40" for ageing analysis of Capital Work-in-Progress.

5. Non - Current Investments

(₹ in Lakhs)

Particulars	31.03.2026	31.03.2025
Investment in Equity Instruments		
Unquoted Equity Shares, Fully Paid Up		
{Measured at Costs (Referred at "Note No. 1.5.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	4,764.68	4,200.29
70,22,600 (Prev Year 70,22,600) Equity Share of Toyal MMP India Private Limited	645.98	567.52
Total…(₹)	**5,410.66**	**4,767.81**

5.1 Classification of Investments

(₹ in Lakhs)

Particulars	31.03.2026	31.03.2025
Investments in Equity Instruments		
Quoted, Fully Paid Up		
Aggregate Amount of Quoted Investments - At Cost	-	-
Aggregate Amount of Quoted Investments - At Market Value	-	-
Aggregate Amount of Unquoted Investments	5,410.66	4,767.81
Aggregate Amount of Impairment in Value of Investments	-	-

5.2 Category Wise Classification of Investments

(₹ in Lakhs)

Particulars	31.03.2026	31.03.2025
Investments in Equity Instruments		
Financial Assets measured at Amortized Costs	-	-
Financial Assets measured at Costs	5,410.66	4,767.81
Financial Assets measured at Fair Value through OCI	-	-
Financial Assets measured at Fair Value through Profit and Loss	-	-

6 Loans

(₹ in Lakhs)

Particulars	31.03.2026	31.03.2025
Loans		
Loans to Related Parties	-	-
Loans to Employees*	20.97	17.55
Loans to Other Parties	-	-
Less: Allowances for Unsecured Doubtful Debts & Advances**	-	-
Total…(₹)	**20.97**	**17.55**

6.1 Category Wise Classification of Loans **(₹ in Lakhs)**

Particulars	31.03.2026	31.03.2025
Loans		
Secured, Considered Good	-	-
Unsecured, Considered Good	20.97	17.55
Loans which have significant increase in Credit Risk	-	-
Loans receivable - Credit impaired	-	-
Total…(₹)	**20.97**	**17.55**

* No amount of loans are due from directors or other officers of the Group, either severally or jointly with any other person, nor from firms, private companies, or other entities in which any director is a partner, director, or member as at the reporting date

** Refer "Note No. 39B" for the information of credit risk and market risk

7 Other Non - Current Financial Assets **(₹ in Lakhs)**

Particulars	31.03.2026	31.03.2025
Others		
Security Deposits	38.92	32.21
Term Deposits held as Margin Money against Bank Guarantee and Other Commitments*	113.16	106.39
Total…(₹) (A)	**152.08**	**138.61**
Other Receivables	703.86	700.86
Less: Allowances for Unsecured Doubtful Debts & Advances***	283.19	229.93
Total…(₹) (B)	**420.66**	**470.92**
Total…(₹) (A + B)	**572.74**	**609.53**

* The term deposits held by the Parent with Federal Bank Limited comprise time deposits with varying maturities ranging from one year to two years and carry interest at the respective applicable deposit rates. These deposits are held under lien / pledge with the bank as cash collateral security against borrowings availed by the Parent, amounting to ₹ 2,000.00 Lakhs (Prev Year ₹ 2,000.00 Lakhs).

** Refer "Note No. 39B" for the information of credit risk and market risk.

8 Other Non - Current Assets **(₹ in Lakhs)**

Particulars	31.03.2026	31.03.2025
Others		
Capital Advances*	988.88	325.02
Advances other than Capital Advances	-	-
Income Tax Refund Receivables	101.76	3.28
Total…(₹)	**1,090.64**	**328.30**

* No amounts of capital advances are due from directors or other officers of the Group, either severally or jointly with any other person, nor from firms, private companies, or other entities in which any director is a partner, director, or member as at the reporting date.

9 Current Tax Assets (Net) (₹ in Lakhs)

Particulars	31.03.2026	31.03.2025
Actual Income Tax (Net)		
Advance Income Tax (Net of Provision for Income Tax)	0.22	78.66
Total…(₹)	**0.22**	**78.66**

The tax rate used in the above reconciliation is the corporate income tax rate of 25.168% (Prev Year 25.168%), being the rate applicable to the Group's corporate entities on taxable profits under the provisions of the Indian Income Tax Act, 1961.

10. Inventories* **(₹ in Lakhs)**

Particulars	31.03.2026	31.03.2025
Inventories**		
(Valued at lower of Cost and Net Realizable Value)		
Finished Goods	2,982.61	3,711.73
Packing Materials	141.85	183.40
Raw Material	5,497.36	3,205.03
Stores, Spares and Consumables	458.19	459.58
Trading Stocks	0.78	2.40
Work-in-Progress	6,729.12	5,927.18
Total…(₹)	**15,809.91**	**13,489.31**

* Cost of inventories recognized as an expense during the reporting period is disclosed in "Note No. 32".

** The cost of inventories recognized as an expense includes ₹ NIL (Prev Year ₹ NIL) in respect of write-down of inventories to their net realizable value. There has been no reversal of such write-down during the current and previous reporting periods.

11. Trade Receivables* **(₹ in Lakhs)**

Particulars	31.03.2026	31.03.2025
Unsecured**		
Considered Good	8,922.19	8,968.97
Considered Doubtful	26.36	30.24
Less: Allowances for Unsecured Doubtful Debts & Advances*	63.56	47.87
Total…(₹)	**8,884.99**	**8,951.34**

* Refer "Note No. 39B" for the Information of credit risk and market risk for Trade Receivables.

** Refer "Note No. 41" for aging analysis of Trade Receivables.

No trade receivables are due from directors or other officers of the companies included in the Group, either severally or jointly with any other person, nor from firms, private companies, or other entities in which any director is a partner, director, or member, except for receivables amounting to ₹ 03.45 Lakhs (Prev Year ₹ 43.77 Lakhs) due from the associate companies. (Refer “Note No. 46” for further details).

12. Cash and Cash Equivalents **(₹ in Lakhs)**

Particulars	31.03.2026	31.03.2025
A) Cash and Cash Equivalents*		
Balances with Banks		
In Current Account	193.51	1,090.00
Cash-in-Hand	3.02	5.22
Total…(₹)(A)	**196.52**	**1,095.22**
B) Other Balances with Banks		
Unpaid Dividend	4.29	2.88
Term Deposits with the original maturity of less than three months	-	-
Total…(₹)(B)	**4.29**	**2.88**
Total…(₹)(A + B)	**200.81**	**1,098.10**

* There are no restrictions on the utilization of cash and cash equivalents as at the end of the current and previous reporting periods.

** The Parent can utilize these balances only for the purpose of settlement of unclaimed dividend / unpaid dividend amounts. Accordingly, such balances are not available for use in the normal course of business operations or for any other corporate purposes.

13. Loans* **(₹ in Lakhs)**

Particulars	31.03.2026	31.03.2025
Loans		
Loans to Employees	25.00	16.48
Loans to Other Parties	-	-
Less: Allowances for Unsecured Doubtful Debts & Advances	-	-
Total…(₹)	**25.00**	**16.48**

13.1 Category Wise Classification of Loans (₹ in Lakhs)

Particulars	31.03.2026	31.03.2025
Loans		
Secured, Considered Good	-	-
Unsecured, Considered Good	25.00	16.48
Loans which have significant increase in Credit Risk	-	-
Loans receivable - Credit impaired	-	-
Total…(₹)	**25.00**	**16.48**

* No amounts of loans and advances are due from directors or other officers of the companies included in the Group, either severally or jointly with any other person, nor from firms, private companies or other entities in which any director is a partner, director or member.

** Refer "Note No. 39B" for the information of credit risk and market risk

14 Other Current Financial Assets (₹ in Lakhs)

Particulars	31.03.2026	31.03.2025
Others		
Interest Receivables	2.29	2.48
Insurance Claim Receivables*	793.05	-
Rent Receivables	5.57	6.21
Term Deposits held as Margin Money with Banks against Bank Guarantee and Commission**	129.08	93.98
Total…(₹)	**929.99**	**102.67**

* The amount represents the insurance claim receivable by the Parent in respect of the fire incident that occurred at the Umred Plant on April 11, 2026, which resulted in loss and damage to certain assets and inventories of the Parent. The claim amount has been recognized based on the final claim bill submitted to the insurance company and represents the amount considered recoverable by the Parent's management as at the reporting date. (Refer "Note No. 55" for further details).

** The term deposits held by the Parent with banks and financial institutions comprise time deposits with varying maturities of less than one year and carry interest at the respective applicable deposit rates. These deposits are held under lien / pledged with the respective banks and financial institutions as security against bank guarantees issued on behalf of the Parent in favour of Government authorities and other institutions, amounting to ₹ 445.72 Lakhs (Prev Year ₹ 413.13 Lakhs).

15 Other Current Assets* (₹ in Lakhs)

Particulars	31.03.2026	31.03.2025
Others		
Advances to Vendor's	256.39	134.36
Advances to Others	14.30	-
Employee Advances	2.70	1.62
Balances with the Revenue Authorities	377.37	154.01
Other Receivables	41.67	55.15
Total…(₹)	**692.43**	**345.13**

* No amounts of advances and receivables are due from directors or other officers of the companies included in the Group, either severally or jointly with any other person, nor from firms, private companies or other entities in which any director is a partner, director or member.

16 Equity Share Capital **(Amount ₹ in Lakhs, except number of share data)**

Particulars	31.03.2026		31.03.2025	
	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 equity shares outstanding at the beginning and at the end of the reporting period

Particulars	31.03.2026		31.03.2025	
	Nos.	₹	Nos.	₹
Shares outstanding at the beginning of the reporting 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 has only one class of shares - referred to as - equity shares having a face value of ` 10 per share. Each holder of equity shares is entitled to one vote per share.

ii) As per the provisions of the Companies Act, 2013, in the event of liquidation of the Group, the holders of equity shares would be entitled to receive the remaining assets of the Group after settlement of all outstanding liabilities and distribution of preferential amounts, if any. As at the reporting date, there are no such preferential amounts outstanding. The distribution of the remaining assets among the equity shareholders would be in proportion to the number of equity shares held by them.

iii) The Parent declares and pays dividends in Indian Rupees (₹). Dividend payments to shareholders residing outside India are made in the respective foreign currencies in accordance with applicable regulatory requirements. The final dividend, if any, recommended by the Board of Directors is subject to approval of the shareholders at the ensuing Annual General Meeting (AGM), whereas interim dividends, if any, are declared by the Board of Directors.

c) Details of Shareholders holding more than 5% shares in the Parent*

Name of Shareholders	31.03.2026		31.03.2025	
	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	12.81%	3,255,507	12.81%
Total Nos. of Shares Held	**16,458,398**	**64.78%**	**16,458,398**	**64.78%**

* As per the records of the Parent, including the Register of Members, the above information has been verified and certified by the Registrar and Share Transfer Agent of the Parent.

The Board of Directors, at its meeting held on May 23, 2026, recommended a final dividend of ₹ 2.00 (Rupees Two Only) per equity share having a face value of ₹ 10 each, being 20% of the face value of the equity shares, aggregating to ₹ 508.05 Lakhs, subject to the approval of the shareholders at the ensuing Annual General Meeting (AGM). Accordingly, the same has not been recognized as a liability as at March 31, 2026, in accordance with the applicable Indian accounting standards. The Board of Directors did not declare any interim dividend during the reporting period. (Refer “Note No. 54” for further reference).

The Board of Directors, at its meeting held on May 23, 2025, had recommended a final dividend of ₹ 2.00 (Rupees Two Only) per equity share having a face value of ₹ 10 each for the financial year ended March 31, 2025. The said proposal was approved by the shareholders at the ensuing Annual General Meeting (AGM) held on September 8, 2025, resulting in a cash outflow of ₹ 508.05 Lakhs during the reporting period (Refer "Note No. 54" for further details).

d) **Shares held by the promotors as defined in the Companies Act, 2013 at the end of period**

Name of Promotors	31.03.2026		31.03.2025	
	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%
Mayank Fastners Private Limited	4,784,341	18.83%	4,784,341	18.83%
Ms. Rohini Bhandari	224,325	0.88%	224,325	0.88%
Rohini Farms and Agriculture Private Limited	123,750	0.49%	123,750	0.49%
Shri Arun Bhandari	6,959,461	27.40%	6,959,461	27.40%
Shri Mayank Bhandari	565,438	2.23%	565,438	2.23%
Smt. Sakshi Bhandari	390,600	1.54%	390,600	1.54%
Smt. Saroj Bhandari	3,255,507	12.81%	3,255,507	12.81%
Star Circlips and Engineerings Limited	1,158,268	4.56%	1,158,268	4.56%
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	Cash Flow Hedge Reserves	Equity Instruments through OCI	Remeasurement of Defined Benefits Plan	Share of OCI in Associates	
Balance as at April 01, 2024 (A)	**40.32**	**6,789.49**	**19,275.66**	**-**	**-**	**2.06**	**251.42**	**26,358.94**
Addition made during the reporting period								
Net Profit / (Loss) during the reporting period	-	-	3,887.55	-	-	-	-	**3,887.55**
Adjustment made during the reporting period	-	-	-	-	-	-	-	**-**
Transferred from Statement of Profit and Loss	-	-	(15.90)	-	-	10.81	-	**(5.10)**
Items of the Other Comprehensive Income for the period (Net of taxes)								
Remeasurement benefit of defined benefits plan (Net)	-	-	-	-	-	(23.84)	-	**(23.84)**
Net fair value gain on investments in equity instruments through OCI (Net)	-	-	-	-	-	-	-	**-**
Total Comprehensive Income for the year 2024 - 2025 (B)	**-**	**-**	**3,871.64**	**-**	**-**	**(13.03)**	**(32.57)**	**3,826.04**
Reduction made during the reporting period								
Final Dividend (Refer "Note No. 54")	-	-	381.04	-	-	-	-	**381.04**
Total reductions made during the reporting period (C)	**-**	**-**	**381.04**	**-**	**-**	**-**	**-**	**381.04**
Balance as at March 31, 2025 (D) = (A + B - C)	**40.32**	**6,789.49**	**22,766.26**	**-**	**-**	**(10.98)**	**218.84**	**29,803.94**

	Reserves and Surplus				Item of OCI			Total Other Equity
	Capital Reserve	Securities Premium	Retained Earning	Cash Flow Hedge Reserves	Equity Instruments through OCI	Remeasurement of Defined Benefits Plan	Share of OCI in Associates	
Balance as at April 01, 2025 (A)	**40.32**	**6,789.49**	**22,766.26**	**-**	**-**	**(10.98)**	**218.84**	**29,803.94**
<u>Addition made during the reporting period</u>								
Net Profit / (Loss) during the reporting period	-	-	3,100.93	-	-	-	-	**3,100.93**
Adjustment made during the reporting period	-	-	-	-	-	-	-	-
Transferred from Statement of Profit and Loss	-	-	-	-	-	-	-	-
<u>Items of the Other Comprehensive Income for the period (Net of taxes)</u>								
Remeasurement benefit of defined benefits plan (Net)	-	-	-	-	-	(110.76)	-	**(110.76)**
Net fair value gain on investments in equity instruments through OCI (Net)	-	-	-	-	-	-	-	-
Share of Other Comprehensive Income of Associates (Net)	-	-	-	-	-	-	(167.96)	**(167.96)**
Total Comprehensive Income for the year 2025 - 2026 (B)	**-**	**-**	**3,100.93**	**(7.57)**	**-**	**(110.76)**	**(167.96)**	**2,814.64**
<u>Reduction made during the reporting period</u>								
Final Dividend (Refer "Note No. 54")	-	-	508.05	-	-	-	-	**508.05**
Total reductions made during the reporting period (C)	**-**	**-**	**508.05**	**-**	**-**	**-**	**-**	**508.05**
Balance as at March 31, 2024 (D) = (A + B - C)	40.32	6,789.49	25,359.14	(7.57)	-	(121.74)	50.89	32,110.52

Description of Nature and Purpose of the Reserves

a) **<u>Capital Reserve:</u>** Capital Reserve represents the capital incentive received from the Sales Tax Department for setting up manufacturing plants in the State of Maharashtra. The incentive has been granted subject to compliance with specified terms and conditions prescribed by the relevant authorities, and any non-compliance with such conditions may result in withdrawal or forfeiture of the incentive.

b) **<u>Securities Premium:</u>** Securities Premium represents the premium received on the issue of equity shares by the Parent. The balance in this account is utilized in accordance with the provisions of the Companies Act, 2013.

c) **<u>Remeasurement of Defined Benefits Plan:</u>** This reserve represents the cumulative actuarial gains and losses arising from the remeasurement of defined benefit obligations in accordance with Ind AS 19 - "Employee Benefits", which have been recognized in Other Comprehensive Income and are not subsequently reclassified to the Statement of Profit and Loss.

d) **<u>Equity Instruments through Other Comprehensive Income:</u>** Thiis reserve represents the cumulative gains and losses arising from changes in the fair value of equity instruments designated under the irrevocable option to be measured at Fair Value through Other Comprehensive Income (FVTOCI) in accordance with applicable Indian accounting standards. Upon derecognition / disposal of such investments, the cumulative gains or losses are transferred within equity to retained earnings and are not reclassified to the Statement of Profit and Loss.

e) **<u>Cash Flow Hedge Reserves:</u>** This reserve represents the effective portion of cumulative gains and losses arising on hedging instruments designated in cash flow hedge relationships. The amounts recognized in this reserve are reclassified to the Statement of Profit and Loss or included in the carrying amount of the related non-financial asset or liability, as appropriate, when the hedged transaction affects profit or loss or results in recognition of a non-financial asset or liability.

e) **<u>Retained Earnings:</u>** Retained Earnings represent the cumulative profits earned by the Group, net of accumulated losses, appropriations, and distributions such as dividends, which remain undistributed as at the reporting date.

f) **<u>Shares of Other Comprehensive Income of Associates:</u>** This reserve represents the Group's share of items of other comprehensive income recognized by its associates, accounted for using the equity method in accordance with Ind AS 28, "Investments in Associates and Joint Ventures". The reserve comprises the Group's proportionate share of changes in the associates' other comprehensive income that are not recognized in profit or loss, such as remeasurements of defined benefit plans, changes in the fair value of financial instruments designated through other comprehensive income, foreign currency translation differences, and other items recognized directly in equity through other comprehensive income. The balance in this reserve is adjusted periodically to reflect the Group's share of movements in the associates' other comprehensive income.

18 Borrowings (₹ in Lakhs)

Particulars	**31.03.2026**	**31.03.2025**
<u>Non - Current</u>		
<u>Secured</u>		
From Banks and Financial Institutions		
Indian Rupee Loans	4,287.62	3,183.91
Foreign Currency Loans	-	-
Total…(₹)(A)	**4,287.62**	**3,183.91**
<u>Unsecured Term Loans</u>		
From Related Parties	30.00	30.00
From Other Body Corporates	-	-
Total…(₹)(B)	**30.00**	**30.00**
Total…(₹)(A + B)	**4,317.62**	**3,213.91**

Nature of Securities and Terms of Repayments

a) Term loans availed from Axis Bank Limited are secured by a first pari-passu charge over the present and future Property, Plants and Equipment of the Parent. The said credit facilities are further secured by way of an equitable mortgage over the factory land and building situated at Survey Nos. 43, 55/1, 56/1 and 56/2, Mouza Maregaon, District Bhandara, held in the name of the Parent. The credit facilities are also secured by an equitable mortgage over the land and building situated at Survey No. 1016/2, Mouza and Grampanchayat Neeri, PC No. 21, Mohadi, District Bhandara, held in the name of the Parent, and by mortgage of Plot Nos. B-28 and B-28/1, Industrial Area, MIDC, Behind Mahindra and Mahindra, Hingna Road, Nagpur, Maharashtra - 440016, held in the name of the Parent. These credit facilities are additionally secured by irrevocable personal guarantees provided by Arun Bhandari and Lalit Bhandari, Directors of the Parent.

b) The COVID term loan availed from Axis Bank Limited was obtained to address the liquidity mismatch arising due to the COVID -19 pandemic. The loan is repayable in equated monthly instalments of ₹ 18.17 Lakhs commencing from March 2024, and is repayable in full on or before March 2027.

c) The term loan availed from Axis Bank Limited was obtained for the construction of the factory building and procurement of Plants and Equipment, including solar power equipment, at the Parent's existing plant located at Umred, Nagpur. The loan is repayable in equated quarterly instalments of ₹ 33.33 Lakhs commencing from February 2026, and is repayable in full on or before January 2031. The said term loan is secured by way of an equitable mortgage over the factory land and building situated at Plot No. D15/2 and D16, Umred, Nagpur, held in the name of the Parent.

d) Term loans availed from Citi Bank Limited are secured by a first pari-passu charge over the present and future Property, Plants and Equipment of the Parent. The said credit facilities are further secured by way of an equitable mortgage over the factory land and building situated at Survey Nos. 43, 55/1, 56/1 and 56/2, Mouza Maregaon, District Bhandara, held in the name of the Parent. The credit facilities are also secured by an equitable mortgage over the land and building situated at Survey No. 1016/2, Mouza and Grampanchayat Neeri, PC No. 21, Mohadi, District Bhandara, held in the name of the Parent, and by mortgage of Plot Nos. B - 28 and B - 28/1, Industrial Area, MIDC, Behind Mahindra and Mahindra, Hingna Road, Nagpur, Maharashtra - 440016, held in the name of the Parent. The said facilities are further secured by a demand promissory note amounting to ₹ 2,500 Lakhs and irrevocable personal guarantees provided by Arun Bhandari and Lalit Bhandari, Directors of the Parent.

e) The term loan availed from Citi Bank Limited was obtained for the purpose of setting up a solar power plant at the Parent's existing plant situated at Shahpur, Bhandara. The loan is repayable in equated quarterly instalments of ₹ 60.00 Lakhs commencing from March 2025, and is repayable in full on or before March 2028.

f) The term loan from HDFC Bank Limited is secured by a pari-passu charge over the MMP Electricals Private Limited (Wholly Owned Subsidiary of MMP Industries Limited) present and future Property, Plants and Equipment, inventories, book debts, receivables, and other current assets, both existing and future. Further, the credit facilities are additionally secured by way of equitable / registered mortgage of the land and building situated at Plot No. A-27, MIDC Industrial Area, Belgaon, District Umred, held in the name of the MEPL. The aforesaid credit facilities are further secured by way of equitable / registered mortgage of the commercial property situated at Block Nos. 210, 211 and 212, Plot No. 345, Shri Mohini Complex, Kingsway, near Kasturchand Park, Nagpur, held in the name of Mayank Fasteners Private Limited.

g) The credit facilities of MEPL are further secured by an irrevocable corporate guarantee provided by MMP Industries Limited, the Parent of MMP Electricals Private Limited (“the Borrower”).

h) The MEPL has availed a term loan facility of ₹ 2,800.00 Lakhs from HDFC Bank Limited for the purpose of construction of factory building and acquisition of plants and machinery at its proposed manufacturing facility located at Umred. The loan is repayable in monthly instalments commencing from January 2026, and is scheduled to be fully repaid on or before March 2032. As at the balance sheet date, the MEPL has availed ₹ 2,348.98 Lakhs out of the sanctioned facilities. Repayment of the amount so availed has commenced through equated quarterly instalments of ₹ 31.34 Lakhs each in accordance with the terms of sanction.

i) The term loan from Kotak Mahindra Bank Limited is secured by a pari-passu charge over the MMP Cables Private Limited wholly owned subsidiary of MMP Industries Limited present and future Property, Plants and Equipment, together with all inventories, book debts, receivables and other current assets, both present and future. Further, the credit facilities are additionally secured by an equitable / registered mortgage over the land and building situated at Plot No. B - 14/22, MIDC Industrial Area, Belgaon, District Umred, held in the name of the MCPL.

j) The credit facilities of MCPL are further secured by an irrevocable corporate guarantee provided by MMP Industries Limited, the Parent of MMP Cables Private Limited (“the Borrower”).

k) The MCPL has obtained a term loan of ₹ 3,188.00 Lakhs from Kotak Mahindra Bank Limited for the purpose of construction of the factory building and procurement of plants and machinery at its proposed manufacturing facility located at Umred. The loan is repayable in equated quarterly instalments commencing from March 2027, and is scheduled to be fully repaid on or before March 2033. As at the balance sheet date, the MCPL has availed ₹ 512.70 Lakhs out of the total sanctioned facility. The repayment of the said term loan shall be made through equated quarterly instalments of ₹ 57.47 Lakhs each.

l) The said facilities with MEPL and MCPL are further secured an irrevocable personal guarantees provided by Shri Arun Bhandari and Shri Mayank Bhandari, Directors of the Wholly Owned Subsidiary Company.

m) Term loans obtained from related parties are unsecured in nature and are repayable on demand.

19 Long - Term Financial Liabilities **(₹ in Lakhs)**

Particulars	31.03.2026	31.03.2025
Others		
Retention Money relating to Capital Expenditures**	76.21	58.39
Retention Money relating to Employees	7.64	2.23
Retention Money relating to Vendor's	0.40	-
Total…(₹)	**84.25**	**60.63**

** Retention money amounts withheld by the Group from payments due to vendors and contractors in accordance with the terms of respective agreements. Such amounts are generally payable upon satisfactory completion of contractual obligations and expiry of the defect liability period, wherever applicable

20 Income Taxes

A The major components of income tax expenses during the year are as under: **(₹ in Lakhs)**

S. No.	Particulars	31.03.2026	31.03.2025
i)	**Income tax recognized in the Statement of Profit and Loss**		
	Current tax		
	In respect of current year	715.11	737.88
	Adjustment in respect of previous year	0.57	1.54
	Deferred Tax		
	In respect of current year	189.64	484.20
	Income tax expenses recognized in the Statement of Profit and Loss	**905.32**	**1,223.62**
ii)	**Income tax recognized in the Other Comprehensive Income**		
	Deferred tax		
	On account of remeasurement of defined benefit plans	(37.25)	(2.92)
	On account of net fair value gain on investments in equity instruments	-	-
	On account of cash flow hedge reserves	(2.55)	-
	On account of defined benefit plans (adjusted in Other Equity)	-	(5.10)
	Income tax expenses recognized in the Other Comprehensive Income	**(39.80)**	**(8.02)**

B Reconciliation of Tax Expenses and the Accounting Profit for the year is as under: **(₹ in Lakhs)**

S. No.	Particulars	31.03.2026	31.03.2025
1	**Net Profit / (Loss) Before Tax**	**3,185.46**	**4,497.49**
2	Income tax rate	25.168%	25.168%
3	**Income tax expenses calculated on above**	**801.72**	**1,131.93**
4	Tax effect on non-deductible expenses	111.79	19.44
5	Tax effect on difference in carrying value and tax base of land	-	85.36
6	Others	(8.76)	(14.64)
7	**Total**	**904.75**	**1,222.08**
8	Adjustment in respect of current income tax of previous year	0.57	1.54
9	**Tax expenses as per Statement of Profit and Loss**	**905.32**	**1,223.62**

The tax rate used for the above reconciliation represents the corporate tax rate of 25.168% (Prev Year 25.168%), being the rate applicable to the companies included in the Group on taxable profits in accordance with the provisions of the Indian Income Tax laws.

C The major components of Deferred Tax Liabilities / (Assets) arising on account of timing differences as follows:

As At March 31, 2026 **(₹ in Lakhs)**

S. No.	Particulars	Balance Sheet 01.04.2025	Profit and Loss 2025 - 2026	OCI 2025 - 2025	Balance Sheet 31.03.2026
1	Difference between written down value on Property, Plants and Equipment as per books of accounts and Income Tax Act, 1961	1,729.19	364.58	-	2,093.77
2	Allowance for unsecured doubtful debts and advances	(69.92)	(17.35)	-	(87.27)
3	Provision for expenses allowed for tax purpose on payment basis	(100.12)	(30.73)	-	(130.85)
4	Cash Flow Hedge Reserves	-	-	(2.55)	(2.55)
5	Remeasurements of defined benefit plans through Other Comprehensive Income	(3.64)	-	(37.25)	(40.90)
6	Preliminary Expenditure to the extent not written off (Net)	(1.69)	(3.05)	-	(4.74)
7	On Account of Income Tax Losses of Wholly Owned Subsidiary	(1.82)	(123.81)	-	(125.62)
8	**Deferred Tax Expenses / (Benefits)**		**189.64**	**(39.80)**	
9	**Net Deferred Tax Liabilities / (Assets)**	**1,552.00**			**1,701.84**

As At March 31, 2025 **(₹ in Lakhs)**

S. No.	Particulars	Balance Sheet 01.04.2024	Profit and Loss 2024 - 2025	OCI 2024 - 2025	Balance Sheet 31.03.2025
1	Difference between written down value on Property, Plants and Equipment as per books of accounts and Income Tax Act, 1961	1,325.49	403.70	-	1,729.19
2	Allowance for unsecured doubtful debts and advances	(77.13)	7.21	-	(69.92)
3	Provision for expenses allowed for tax purpose on payment basis	(91.55)	(8.57)	-	(100.12)
4	Difference in carrying value and tax base of land	(85.36)	85.36	-	-
5	Remeasurements of defined benefits plan through Other Comprehensive Income	(0.72)	-	(2.92)	(3.64)
6	Preliminary Expenditure to the extent not written off (Net)	-	(1.69)	-	(1.69)
7	On Account of Income Tax Losses of Wholly Owned Subsidiary	-	(1.82)	-	(1.82)
8	**Deferred Tax Expenses / (Benefits)**		**484.20**	**(2.92)**	
9	**Net Deferred Tax Liabilities / (Assets)**	**1,070.73**			**1,552.00**

21 Long - Term Provisions

(₹ in Lakhs)

Particulars	**31.03.2026**	**31.03.2025**
Provision for Employee Benefits*		
Gratuity (Unfunded)	421.14	233.06
Leave Encashment (Unfunded)	62.81	58.16
Total…(₹)	**483.95**	**291.23**

* Refer "Note No. 45" for further reference.

22 Other Non - Current Liabilities **(₹ in Lakhs)**

Particulars	31.03.2026	31.03.2025
Others		
Deferred revenue income arising from grants and subsidies*	124.44	131.03
Total…(₹)	**124.44**	**131.03**

* Deferred Revenue Income represents grants and subsidies received by the Parent, which are recognized in the consolidated statement of profit and loss on a systematic basis over the useful life of the related assets or over the period of the related obligations in accordance with applicable Indian accounting standards.

23 Short - Term Borrowings **(₹ in Lakhs)**

Particulars	31.03.2026	31.03.2025
Current		
Secured		
Loans Repayable on Demand		
From Banks and Financial Institutions		
Foreign Currency Loan	-	-
Indian Currency Loan	9,609.33	8,957.69
Export Packing Credit	-	403.20
Total…(₹) (A)	**9,609.33**	**9,360.88**
Unsecured		
Loans Repayable on Demand		
From Banks and Financial Institutions		
Foreign Currency Loan	-	-
Indian Currency Loan	2,996.00	2,509.23
Loans from Directors and their relatives	280.00	-
Total…(₹) (B)	**3,276.00**	**2,509.23**
Current Maturities		
Secured (Term Loans)		
Indian Currency Loan	1,249.50	541.39
Hire Purchase Loans	-	-
Total…(₹) (C)	**1,249.50**	**541.39**
Total…(₹) (A + B + C)	**14,134.83**	**12,411.50**

Nature of Securities and Terms of Repayments

a) Working capital loans and export packing credit facilities availed from Axis Bank Limited are secured by a first pari-passu charge by way of hypothecation over the entire inventories, book debts, receivables and other current assets of the Parent, both present and future. These credit facilities are further secured by an equitable mortgage over the properties as detailed in "Note No. 18" of the consolidated financial statements.

b) Working capital facilities availed from Kotak Mahindra Bank Limited are secured by a first pari-passu charge by way of hypothecation over the entire inventories, book debts, receivables and other current assets of the Parent, both present and future. The said credit facilities are further secured by way of an equitable mortgage over the factory land and building situated at Survey Nos. 43, 55/1, 56/1 and 56/2, Mouza Maregaon, District Bhandara, held in the name of the Parent. The credit facilities are also secured by an equitable mortgage over the land and building situated at Survey No. 1016/2, Mouza and Grampanchayat Neeri, PC No. 21, Mohadi, District Bhandara, held in the name of the Parent, and by mortgage of Plot Nos. B-28 and B-28/1, Industrial Area, MIDC, Behind Mahindra and Mahindra, Hingna Road, Nagpur, Maharashtra - 440016, held in the name of the Parent. These credit facilities are additionally secured by irrevocable personal guarantees provided by Arun Bhandari and Lalit Bhandari, Directors of the Parent.

c) Working capital loans availed from Citi Bank Limited are secured by a first pari-passu charge by way of hypothecation over the entire inventories, book debts, receivables and other current assets of the Parent, both present and future. These credit facilities are further secured by an equitable mortgage over the properties as detailed in "Note No. 18" of the consolidated financial statements.

d) Working capital facilities availed from Federal Bank Limited are secured by lien / pledge over term deposits amounting to ₹ 100.00 Lakhs (Prev Year ₹ 100.00 Lakhs). Such term deposits are held as cash collateral security against the credit facilities sanctioned by the bank and financial institutions. The remaining portion of the said facilities is unsecured.

e) Working capital facilities availed from Shinhan Bank are unsecured in nature and are repayable on demand. The facilities carry interest at the rate of 7.25% per annum.

f) Purchase Bill Financing (PBF) availed from banks and financial institutions is unsecured in nature and has been obtained to meet the working capital requirements of the Parent. The said facility carries an interest rate of 9.05% per annum.

g) Working capital facilities availed from HDFC Bank Limited are secured by a first pari-passu charge by way of hypothecation of the MEPL's entire inventories, book debts, receivables, and other current assets, both present and future. The said credit facilities are further secured by way of equitable and registered mortgage of the immovable properties as referred to in point no. (f) and point no. (g) "Note No. 18" to the consolidated financial statements. Further, the facilities are also secured by an irrevocable corporate guarantee provided by MMP Industries Limited, the Parent.

h) Unsecured loans in MEPL received from Directors and Promoters are unsecured, interest-free, and short-term in nature, and are repayable on demand. Such loans have been received to meet the operational and funding requirements of the MEPL and do not carry any specific repayment schedule or security.

24 Trade Payables* **(₹ in Lakhs)**

Particulars	**31.03.2026**	**31.03.2025**
Trade Payables (Including Acceptance)**		
Due to Micro and Small Enterprises***	880.98	833.86
Due to Others#	3,741.23	1,878.78
Total…(₹)	**4,622.21**	**2,712.65**

* Refer "Note No. 42" for aging analysis of Trade Payables.

** Acceptance arrangements include arrangements whereby operational suppliers of goods and services are initially paid by banks and financial institutions on behalf of the Group, while the Group continues to recognize the corresponding liability until settlement with such banks and financial institutions, which is generally effected within a period of 90 days. The amount outstanding under such arrangements as at the reporting date is ₹ NIL (Prev Year ₹ NIL).

*** The Group has certain dues to suppliers covered under the Micro, Small and Medium Enterprises Development Act, 2006 ('MSMED Act, 2006'). The disclosures pursuant to the provisions of the said MSMED Act, 2006 are as follows:

Particulars	**31.03.2026**	**31.03.2025**
Principal amount due to the suppliers registered under the MSMED Act, 2006 and remaining amount unpaid at the end of the reporting period	**880.98**	**833.86**
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 provided and collected by the Management of the companies included in the Group. The same has been relied upon by the Auditors.

 # Refer "Note No. 39B" for the information of credit risk and market risk for Trade Payables.

25 Other Financial Liabilities **(₹ in Lakhs)**

Particulars	31.03.2026	31.03.2025
Investor Education and Protection Fund*		
Unclaimed / Unpaid Dividend	4.29	2.88
Total…(₹)(A)	**4.29**	**2.88**
Others		
Audit Fees Payable	4.62	2.82
Capital Creditors**	231.63	463.48
Foreign Currency Forward Contract Payable	57.02	-
Interest Accrued but not yet due	50.20	72.63
Liabilities for Expenses	696.07	411.93
Liabilities towards Services***	394.66	325.55
Payable towards Employees	183.22	160.13
Payable towards Direct Tax	31.29	33.36
Payable towards Indirect Tax	83.20	280.08
Statutory Dues Payable	30.52	26.95
Total…(₹)(B)	**1,762.42**	**1,776.93**
Total…(₹)(A + B)	**1,766.71**	**1,779.81**

* As at March 31, 2026, and March 31, 2025, there were no amounts due and outstanding required to be transferred to the Investor Education and Protection Fund ("IEPF") under section 125 of the Companies Act, 2013. Any unclaimed dividend, if applicable, shall be transferred to the IEPF as and when it becomes due in accordance with the applicable provisions of the Companies Act, 2013.

** Out of the above Capital Creditors, ₹ 39.78 Lakhs (Prev Year ₹ 177.75 Lakhs) represents dues to suppliers covered under the Micro, Small and Medium Enterprises Development Act, 2006 (“MSMED Act, 2006”). Refer “Note No. 42.1” for ageing analysis of Capital Creditors.

*** Out of the above Liabilities towards Services, ₹ 12.67 Lakhs (Prev Year ₹ 94.22 Lakhs) represents dues to suppliers covered under the Micro, Small and Medium Enterprises Development Act, 2006 (“MSMED Act, 2006”). Refer “Note No. 42.2” for ageing analysis of Liabilities towards Services.

26 Other Current Liabilities **(₹ in Lakhs)**

Particulars	31.03.2026	31.03.2025
Others		
Advance received from Customer's	280.19	269.33
Total…(₹)	**280.19**	**269.33**

27 Short - Term Provisions **(₹ in Lakhs)**

Particulars	31.03.2026	31.03.2025
Provision for Employee Benefits*		
Gratuity (Unfunded)	190.25	116.33
Leave Encashment (Unfunded)	24.77	20.39
Total…(₹)	**215.01**	**136.73**

* Refer "Note No. 45" for further reference.

28 Current Tax Liabilities (Net) **(₹ in Lakhs)**

Particulars	31.03.2026	31.03.2025
Provision for Income Tax (Net)		
Provision for Income Tax	715.11	-
Less: Advance Income Tax	(550.00)	-
Less: Tax Dedcuted at Source Receivables	(53.10)	-
Less: Tax Collected at Source Receivables	(0.20)	-
Total…(₹)	**111.80**	**-**

The tax rate used for the above calculation represents the corporate tax rate of 25.168% (Prev Year 25.168%), being the rate applicable to corporate entities on taxable profits in accordance with the Indian Income Tax laws.

29 Revenue from Operations **(₹ in Lakhs)**

Particulars	2025 - 2026	2024 - 2025
Revenue from Operations		
Sale of Products*		
Domestic Market	78,155.43	66,546.32
Export Market	3,836.87	2,300.88
Trading Sales	6.06	9.93
Total Sale of Products…(₹)(A)	**81,998.36**	**68,857.13**
Sale of Services*		
Domestic Services	328.40	277.50
Total Sale of Services…(₹)(B)	**328.40**	**277.50**
Other Operating Revenue		
Duty Draw Back Entitlements	43.70	26.69
RoDTEP	30.04	24.68
Total Other Operating Revenue…(₹)(C)	**73.74**	**51.37**
Total…(₹)(A + B + C)	**82,400.49**	**69,185.99**

* The Group act as an agent in collecting Goods and Services Tax (GST) on behalf of the Government. Accordingly, GST recovered from customers does not form part of the consideration received for goods sold or services rendered and is not recognized as revenue. Revenue from operations is presented net of GST in the consolidated financial statements

Particulars	2025 - 2026	2024 - 2025
Timing of Revenue Recognition		
Goods transferred at a point in time	81,998.36	68,857.13
Services transferred over the time	328.40	277.50
Total revenue from contract with customers	**82,326.76**	**69,134.62**
Add: Export Incentives	73.74	51.37
Total Revenue from Operations…(₹)	**82,400.49**	**69,185.99**

Particulars	2025 - 2026	2024 - 2025
Disaggregation of revenue based on products and services		
Aluminium Powder and Paste	50,403.54	43,793.05
Aluminium Foils	21,520.37	15,417.53
Aluminium Conductors	9,997.96	9,666.99
Insulators	231.91	-
Others	246.73	308.42
Total Revenue from Operations…(₹)	**82,400.49**	**69,185.99**

Particulars	2025 - 2026	2024 - 2025
Disaggregation by locations of customers		
In India	78,489.89	66,833.74
Outside India	3,836.87	2,300.88
Total revenue from contract with customers	**82,326.76**	**69,134.62**
Add**:** Export Incentives	73.74	51.37
Total Revenue from Operations…(₹)	**82,400.49**	**69,185.99**

Particulars	2025 - 2026	2024 - 2025
Reconciliation of Revenue recongnized in the Consolidated Statement of Profit and Loss with Contracted Price		
Revenue as per Contracted Price	82,424.16	69,516.04
Less: Rebates, discounts and other deductions	97.40	381.41
Total revenue from contract with customers	**82,326.76**	**69,134.62**
Add**:** Export Incentives	73.74	51.37
Total Revenue from Operations…(₹)	**82,400.49**	**69,185.99**

Peformance Obligations

Sales of Product: Performance obligation in respect of the sale of goods is satisfied when control of the goods is transferred to the customer, generally upon delivery. Revenue is recognized at that point in time, and payment is generally due in accordance with the terms of the contracts entered into with customers.

Sales of Services: Performance obligation in respect of rendering of services is satisfied either over time or upon completion and acceptance of the services by the customers, in accordance with the terms of the respective contracts. Accordingly, revenue from such services is recognized when the performance obligation is satisfied, and payment is generally due upon completion and acceptance of the services by the customers.

During the reporting period and the previous reporting period, the Group did not have any remaining performance obligations, as the contracts entered into for the sale of goods and rendering of services were of short-term duration.

30 Other Income **(₹ in Lakhs)**

Particulars	2025 - 2026	2024 - 2025
Interest Income		
On Other Financial Assets carried at Amortized Costs	33.87	13.06
On Other Assets	8.36	2.97
Total Interest Income…(₹)(A)	**42.23**	**16.04**
Other Non - Opearting Revenues		
Foreign Exchange Gain or Loss (Net)	55.35	63.09
Misc. Income	0.85	0.72
Rental Income	15.00	15.00
Scrap Sales	0.13	-
Subsidy or Grant (Deferred)	9.88	9.79
Sundry Balances Written Off (Net)	9.74	-
Total Non - Operating Income…(₹)(B)	**90.95**	**88.60**
Total…(₹)(A + B)	**133.17**	**104.63**

31 Cost of Materials Consumed **(₹ in Lakhs)**

Particulars	2025 - 2026	2024 - 2025
Consumption of Raw Materials		
Stock at the beginning of the reporting period	3,205.03	2,982.16
Add: Purchases made during the reporting period	67,165.72	54,335.30
Add: Direct expenses incurred during the reporting period	188.65	194.09
Less: Stock at the end of the reporting period	5,497.36	3,205.03
Less: Loss due to Fire	17.87	-
Consumption of Raw Materials…(₹)(A)	**65,044.17**	**54,306.52**

Particulars	2025 - 2026	2024 - 2025
Consumption of Packing Materials		
Stock at the beginning of the reporting period	183.40	151.77
Add: Purchases made during the reporting period	1,172.79	1,264.10
Add: Direct expenses incurred during the reporting period	2.41	4.78
Less: Stock at the end of the reporting period	141.85	183.40
Consumption of Packing Materials…(₹)(B)	**1,177.58**	**1,237.25**
Total Consumption of Materials…(₹)(A + B)	**66,221.75**	**55,543.77**

32 Changes in Inventories of Finished Goods, Work-in-Progress and Trading Stock **(₹ in Lakhs)**

Particulars	2025 - 2026	2024 - 2025
Stock at the beginning of the Reporting Period		
Finished Goods	3,711.73	1,943.82
Work-in-Progress	5,927.18	5,625.43
Trading Stock	2.40	2.30
	9,641.31	**7,571.55**
Stock at the end of the Reporting Period		
Finished Goods	2,982.61	3,711.73
Work-in-Progress	6,729.12	5,927.18
Trading Stock	0.78	2.40
	9,712.51	**9,641.31**
Goods destoryed due to fire*	526.00	-
(Increase) / Decrease in Inventories…(₹)	**(597.21)**	**(2,069.76)**

* On April 11, 2025, an accidental fire broke out at the manufacturing facilities situated at the Umred Plant of the Parent, resulting in damage to certain plants and machineries, inventory, and other related assets. The incident was duly reported to the insurance company and the relevant authorities, and necessary assessment and survey of the loss was carried out by the insurance surveyor appointed by the insurer. Based on the assessment and the final claim bill submitted to the insurance company, the expected insurance claim has been recognized by the Parent and disclosed under "Exceptional Items" in "Note No. 37" of the consolidated financial statements. Consequently, the carrying value of damaged assets amounting to ₹ 526.00 Lakhs has been written off in the books of account during the reporting period

33 Employee Benefit Expenses* **(₹ in Lakhs)**

Particulars	2025 - 2026	2024 - 2025
Employee Benefits Expense		
Salary, Wages, Incentives and Managerial Remuneration	4,414.58	4,044.49
Contributions to:		
Provident Fund	149.24	133.96
Other Funds	15.97	11.30
Bonus	78.57	73.94
Staff Welfare Expenses	136.38	131.63
Total…(₹)	**4,794.73**	**4,395.32**

* Refer "*Note No. 45*" for further reference.

34 Finance Costs **(₹ in Lakhs)**

Particulars	2025 - 2026	2024 - 2025
Interest on Financial Liabilities carried at Amortized Cost		
On Bank Borrowings	1,228.91	936.34
Interest to Others	3.70	6.84
Other Interest Expenses	100.71	76.09
Total…(₹)	**1,333.31**	**1,019.27**

35 Depreciation and Amortization Expenses **(₹ in Lakhs)**

Particulars	2025 - 2026	2024 - 2025
Depreciation and Amortization Expenses		
Depreciation Expenses	1,126.78	963.58
Amortization Expenses	7.47	6.97
Total…(₹)	**1,134.25**	**970.55**

36 Other Expenses **(₹ in Lakhs)**

Particulars	2025 - 2026	2024 - 2025
Others		
Consumption of Stores, Spares and Consumables	781.45	742.53
Consumption of Power and Fuel	2,881.05	2,810.35
Administrative and Other Expenses	89.66	91.16
Conveyance and Travelling Expenses	146.59	133.08
Corporate Social Responsibilities Expenses	68.60	59.82
Director Sitting Fees	9.05	7.75
Exchange Rate Difference (Net)	-	-
Insurance Charges	99.56	55.75
Legal and Professional Fees	274.30	187.12
Licence Fees	6.94	4.77
Loss on Future and Option Contracts	0.34	31.51
Loss on Disposal of Property, Plants and Equipement	32.53	11.37
Loss on Disposal of RoDTEP Licences	0.07	-
Payments to the Auditor (Refer "Note No. 36.1")	5.69	3.47
Preliminary Expenditure to the extent written off	11.24	6.70
Provision for Unsecured Doubtful Debts and Advance	68.95	54.15
Rent, Rates and Taxes	119.24	57.60
Repair and Maintenance Expenses		
For Plant and Machineries	97.85	57.97
For Buildings	16.91	47.94
For Other Property, Plants and Equipment	18.33	37.49
Security Charges	120.67	105.87
Selling and Distribution Expenses	493.37	419.19
Testing and Analysis Charges	141.61	-
Total…(₹)	**5,484.01**	**4,925.60**

36.1 Payments to the Auditor **(₹ in Lakhs)**

Particulars	2025 - 2026	2024 - 2025
As Auditor's:		
Audit Fees	4.55	2.75
Tax Audit Fees	0.50	0.30
Certification Fees	0.64	0.42
Total…(₹)	**5.69**	**3.47**

37 Exceptional Items **(₹ in Lakhs)**

Particulars	2025 - 2026	2024 - 2025
Others		
Loss due to Fire (Net of Insurance Claim Receivables)	878.96	-
Past Service Cost (Gratutity)**	94.73	-
Total…(₹)	**973.69**	**-**

* During the reporting period, an accidental fire broke out at the Parent's manufacturing facility located at Umred on April 11, 2025, resulting in damage to inventories, property, plants and equipment, and disruption of business operations. The Parent incurred losses towards inventories, property, plants and equipment, and employee-related costs including medical treatment and compensation, aggregating to ₹ 1,672.01 Lakhs. The incident was duly reported to the insurance company, and based on the final claim assessment, an insurance claim receivable of ₹ 793.05 Lakhs has been recognized in the books of account. Accordingly, the net loss arising from the said fire incident has been presented as an "Exceptional Item" in the consolidated statement of profit and loss for the year ended March 31, 2026.

** Effective November 21, 2025, the Government of India consolidated 29 existing labour regulations into four labour codes, namely the Code of Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 (collectively referred to as the "New Labour Codes"). Based on the requirements of the New Labour Codes and the relevant indian accounting standards, the Group has reassessed and remeasured its employee benefit obligations, which has resulted in incremental expense on account of recognition of past service cost. Considering the material and one-time nature of the said impact, the Group has presented the same as an "Exceptional Item" in the consolidated statement of profit and loss for the period ended March 31, 2026, amounting to ₹ 94.73 Lakhs.

38 Category Wise Classification of Financial Instruments **(₹ in Lakhs)**

Financial Assets	Note	2025 - 2026	2024 - 2025
Non-Current			
Financial assets measured at fair value through profit and loss (FVTPL)			
Investment in Quoted / 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			
Investment in Unqouted Equity Instruments	5	5,410.66	4,767.81
Loans to Employees	6	20.97	17.55
Security Deposits	7	38.92	32.21
Term Deposits with maturity of more than 12 months	7	113.16	106.39
Other Receivables (Net of Provisions)	7	420.66	470.92
Total…(₹)(C)		**6,004.37**	**5,394.89**
Total…(₹)(A + B + C)		**6,004.37**	**5,394.89**

(₹ in Lakhs)

Particulars	Note	2025 - 2026	2024 - 2025
Financial Assets			
Current			
Financial assets measured at fair value through profit and loss (FVTPL)			
Investment in Quoted / Unquoted Mutual Funds		-	-
Total…(₹)(A)		**-**	**-**

Particulars	Note	2025 - 2026	2024 - 2025
Financial assets measured at fair value through other comprehensive income (FVTOCI)			
Investment in Quoted Equity Shares		-	-
Total…(₹)(B)		**-**	**-**
Financial assets measured at amortized costs			
Trade Receivables (Net of ECL Provisions)	11	8,884.99	8,951.34
Cash and Cash Equivalents	12A	196.52	1,095.22
Other Balances with Banks	12B	4.29	2.88
Loans to Employees	13	25.00	16.48
Interest Receivables	14	2.29	2.48
Insurance Claim Receivables	14	793.05	-
Rent Receivables	14	5.57	6.21
Term Deposits with Banks and Financial Institutions	14	129.08	93.98
Total…(₹)(C)		**10,040.80**	**10,168.59**
Total…(₹)(A + B + C)		**10,040.80**	**10,168.59**

(₹ in Lakhs)

Particulars	Note	2025 - 2026	2024 - 2025
Financial Liabilities			
Non-Current			
Financial liabilities measured at amortized costs			
Borrowings from Banks and Financial Institutions	18	4,287.62	3,183.91
Inter - Corporate and Related Parties Loans	18	30.00	30.00
Retention Money related to Capital Expenditure	19	76.21	58.39
Retention Money related to Employees	19	7.64	2.23
Retention Money related to Vendor's	19	0.40	-
Total…(₹)		**4,401.48**	**3,274.54**

(₹ in Lakhs)

Particulars	Note	31.03.2026	31.03.2025
Financial Liabilities			
Current			
Financial liabilities measured at amortized costs			
Short - Term Borrowings (Secured)	23	9,609.33	8,957.69
Export Packing Credit (Secured)	23	-	403.20
Working Capital Loans from Bank (Unsecured)	23	2,996.00	2,509.23
Loans from Director's and their relatives	23	280.00	-
Current Maturities of Term Loans	23	1,249.50	541.39
Trade Payables - MSME	24	880.98	833.86
Trade Payables - Dues to Others	24	3,741.23	1,878.78
Unpaid Dividend	25	4.29	2.88
Audit Fees Payable	25	4.62	2.82
Capital Creditors	25	231.63	463.48
Foreign Currency Forward Contract Payable	25	57.02	-
Interest Accrued but not yet due	25	50.20	72.63
Liabilities for Expenses	25	696.07	411.93
Liabilities towards Services	25	394.66	325.55
Payable towards Employees	25	183.22	160.13
Payable towards Direct Tax	25	31.29	33.36
Payable towards Indirect Tax	25	83.20	280.08
Statutory Dues Payables	25	30.52	26.95
Total…(₹)		**20,523.76**	**16,903.95**

* The Group does not have any financial liabilities under the Fair Value through Profit and Loss (FVTPL) category, during the current and previous reporting periods. Accordingly, all financial liabiliies have been measured in accordance with the applicable accounting policies prescribed under the relevant Indian Accounting Standards.

39A- Fair Value Measurements

i) **Financial Instruments measured at Fair Value through Other Comprehensive Income**

The Group does not hold any quoted or unquoted debentures or bonds, nor does it have investments in quoted equity instruments measured at Fair Value through Other Comprehensive Income (FVTOCI). Accordingly, the requirements of Ind AS 109, "Financial Instruments", relating to fair value measurement and their related disclosures are not applicable to the Group for any of the reporting periods presented in these consolidated financial statements.

ii) **Financial Instruments measured at Fair Value through Profit or Loss**

(₹ in Lakhs)

Financial Assets / Financial Liabilities	Fair Value As At 31.03.2026	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	₹ 57.02	₹ 57.02	--	--

(₹ in Lakhs)

Financial Assets / Financial Liabilities	Fair Value As At 31.03.2025	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 Group does not hold any unquoted equity shares (other than investments in associates, which are measured at amortized cost) nor any quoted mutual funds measured at Fair Value through Profit and Loss (FVTPL). Accordingly, the requirements of Ind AS 109, "Financial Instruments", relating to fair value measurement and their related disclosures are not applicable to the Group for any of the reporting periods presented in these consolidated financial statements.

The Group does not have any financial liabilities measured at Fair Value Through Profit or Loss (FVTPL). Accordingly, the requirements of Ind AS 109, "Financial Instruments", relating to fair value measurement and their related disclosures are not applicable to the Group for all reporting periods presented in these consolidated financial statements.

iii) Financial Instruments measured at Amortized Costs

The carrying amounts of financial assets and financial liabilities measured at amortized cost as presented in the consolidated financial statements are considered to be a reasonable approximation of their respective fair values. This is primarily due to the short-term nature of certain financial instruments and / or because such instruments bear interest rates that are considered to be at market rates. Accordingly, the Group does not expect any material differences between the carrying amounts and the amounts that would ultimately be realized or settled.

39B- Financial Risk Management - Objectives and Policies

The Group's principal financial assets primarily comprise investments, security deposits, cash and cash equivalents, other balances with banks, and trade and other receivables arising directly from its business operations. The Group's financial liabilities mainly comprise borrowings in Indian currency, retention money, trade payables, and other payables. These financial liabilities are primarily incurred to finance the Group's business operations and to support its working capital requirements and other operational obligations.

The Group is exposed to market risk, credit risk, and liquidity risk arising from its financial instruments. The Board of Directors ("the Board") oversees the management of these financial risks. The risk management policy of the Group, formulated by the management and approved by the respective Board of Directors included in the Group, sets out the Group's approach to addressing uncertainties in its efforts to achieve its stated and implicit objectives. It defines the roles and responsibilities of management, the structure for managing risks, and the overall risk management framework. The framework is designed to identify, assess, and mitigate financial risks in order to minimize potential adverse effects on the Group's financial performance. The Board has taken necessary actions to mitigate the risks identified based on the information and circumstances prevailing at the time.

The following disclosures summarize the Group's exposure to financial risks and provide information regarding the use of derivatives, if any, employed to manage such exposures. A quantitative sensitivity analysis has also been provided to reflect the impact of reasonably possible changes in market rates on the Group's financial results, cash flows, and financial position.

1) Market Risk

Market risk is the risk that the fair value or future cash flows of financial instruments will fluctuate due to changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk, and other price risk. The Group is exposed to market risk through various financial instruments, including loans and borrowings denominated in domestic currency, deposits, retention money, trade and other payables, and trade receivables.

a) **Interest Rate Risk**

Interest rate risk is the risk that the fair value or future cash flows of financial instruments will fluctuate due to changes in market interest rates. An increase in interest rates would adversely impact the Group's borrowing costs. The Group is exposed to interest rate risk primarily on its long-term and short-term borrowings. Interest rate risk is managed by monitoring the proportion of fixed and floating rate borrowings and taking appropriate actions, as necessary, to maintain a balanced exposure to interest rate fluctuations. The Group has not used any interest rate derivatives to hedge its interest rate risk during the reporting period.

i) Interest Rate Risk Exposure

(₹ in Lakhs)

Particulars	31.03.2026	31.03.2025
Variable Rate Borrowing	12,885.33	11,870.11
Fixed Rate Borrowing	5,567.13	3,755.30

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	31.03.2026	31.03.2025
Interest Rate - Increase by 70 Basis Points	(129.17)	(109.38)
Interest Rate - Decrease by 70 Basis Points	129.17	109.38

b) **Foreign Currency Risk**

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate due to changes in foreign exchange rates. The Group operates globally and a portion of its transactions are denominated in foreign currencies; consequently, it is exposed to foreign exchange risk arising from sales to overseas customers and purchases from overseas suppliers. The Group manages its foreign currency exposure through natural hedging, to the extent possible, by matching foreign currency inflows with corresponding foreign currency outflows, such as procuring goods in the same currencies in which sales are denominated. This approach helps in mitigating the impact of exchange rate fluctuations on the Group's financial results.

The carrying amount of the Group's foreign currency denominated monetary items is as follows:

(₹ in Lakhs)

Currency	Liabilities		Assets	
	31.03.2026	31.03.2025	31.03.2026	31.03.2025
USD ($)	51.89	00.10	05.76	40.51
EURO (€)	13.76	04.43	07.33	07.29

The above table represents the Group's total exposure to foreign currency-denominated monetary items. The Company has entered into any hedging arrangements to mitigate its foreign currency exposure during the current reporting period as well as the previous reporting period.

The Group is mainly exposed to fluctuations in USD ($) and EURO (€). The table below demonstrates the sensitivity to a 5% increase or decrease in USD ($) against INR and EURO (€) against INR, assuming all other variables remain constant. The sensitivity analysis is based on the net unhedged exposure of the Group as at the reporting date and the previous reporting date. A 5% movement represents management's assessment of a reasonably possible change in foreign exchange rates.

(₹ in Lakhs)

Change in USD ($) Rate	Effect on Profit after Tax (PAT)		Effect on Total Equity	
	31.03.2026	**31.03.2025**	**31.03.2026**	**31.03.2025**
-5%	1.73	(1.20)	1.73	(1.20)
+5%	(1.73)	1.20	(1.73)	1.20

(₹ in Lakhs)

Change in EURO (€) Rate	Effect on Profit after Tax (PAT)		Effect on Total Equity	
	31.03.2026	**31.03.2025**	**31.03.2026**	**31.03.2025**
-5%	26.23	(09.87)	26.23	(09.87)
+5%	(26.23)	09.87	(26.23)	09.87

c) Other Price Risk

Other price risk is the risk that the fair value of financial instruments will fluctuate due to changes in market traded prices. Other price risk arises primarily from financial assets such as investments in quoted equity instruments. The Group is exposed to price risk mainly on account of investments in quoted equity instruments measured at fair value through other comprehensive income (FVTOCI), if any. As at March 31, 2026, the carrying value of such quoted equity instruments measured at FVTOCI is ` NIL (March 31, 2025: ` NIL).

2) Credit Risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations, resulting in financial loss to the Group. Credit risk arises primarily from financial assets such as trade receivables, balances with banks, and other financial assets of the Group.

The Group has adopted a policy of dealing only with counterparties that have sufficiently high credit ratings. The Group's exposure to credit risk and the credit ratings of its counterparties are continuously monitored, and the aggregate value of transactions is reasonably diversified across counterparties.

Credit risk arising from term deposits and other balances with banks is considered limited, as these balances are placed with banks and recognized financial institutions having high credit ratings assigned by international credit rating agencies. No collateral is held against such balances.

The average credit period on sale of products ranges from 30 to 60 days. Credit risk arising from trade receivables is managed in accordance with the Group's established credit risk management policies, procedures, and controls. Customer creditworthiness is assessed based on detailed evaluation, and individual credit limits are defined or modified accordingly. The concentration of credit risk is limited due to a diversified customer base. No customer represents more than 10% of the total trade receivables balance. For trade receivables, as a practical expedient, the Group recognizes expected credit loss allowance using a provision matrix approach. The provision matrix is 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 provision matrix as at the end of the reporting period is 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	31.03.2026	31.03.2025
Balance at the beginning of the reporting period	**277.80**	**306.45**
Add: Loss allowance measured at lifetime expected credit losses	68.95	54.15
Less: Bad Debts written off during the reporting period	--	82.80
Balance at the end of reporting period	**346.75**	**277.80**

3) Liquidity Risk

Liquidity risk is the risk that the Group will encounter difficulty in raising funds to meet its obligations associated with financial instruments that are settled by delivering cash or another financial asset. Liquidity risk may also arise due to an inability to realize a financial asset quickly at or near its fair value.

The Group has established a liquidity risk management framework for managing its short-term, medium-term, and long-term funding and liquidity requirements. The Group's exposure to liquidity risk arises primarily from mismatches in the maturities of financial assets and liabilities. The Group manages liquidity risk by maintaining adequate cash and cash equivalents. The Group also has adequate credit facilities with banks to ensure availability of sufficient funds to meet its normal operating and financial obligations in a timely and cost-effective manner. The Group believes that its liquidity positions of ` 438.76 Lakhs as at March 31, 2026 (Prev Year ` 1,295.60 Lakhs), along with anticipated future internally generated cash flows from operations and fully available undrawn credit facilities, will enable it to meet its future obligations in the ordinary course of business. In addition, in the event of any liquidity requirement, the Group believes it has access to financing arrangements and unencumbered assets that would enable it to meet its capital and other liquidity requirements.

The liquidity position referred to above includes:

i) Cash and Cash Equivalents as disclosed in the Cash Flows Statements; and

ii) Current / non - current term deposits as disclosed in the financial assets.

The Group's liquidity management process, as monitored by the management, includes:

i) Day-to-day funding management through monitoring of future cash flows to ensure timely fulfillment of obligations;

ii) Maintenance of rolling forecasts of the Group's liquidity position based on expected cash flows; and

iii) Maintenance of diversified credit lines to support funding flexibility.

The table below analyses the Group's financial liabilities into relevant maturity groupings based on the remaining period from the reporting date to the contractual maturity date. The amounts disclosed in the table represent 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, 2026					
Borrowings	14,134.83	4,371.62	--	**18,452.46**	**18,452.46**
Other Financial Liabilities	1,766.71	84.25	--	**1,850.97**	**1,850.97**
Trade Payables	4,622.21	--	--	**4,622.21**	**4,622.21**
As At March 31, 2025					
Borrowings	12,411.50	3,213.91	--	**15,625.41**	**15,625.41**
Other Financial Liabilities	1,779.81	60.63	--	**1,840.43**	**1,840.43**
Trade Payables	2,712.65	--	--	**2,712.65**	**2,712.65**

39C -Capital Management

The Group adheres to a robust capital management framework, which is underpinned by the following guiding principles:

a) Maintain financial strength to ensure BBB+ stable domestic credit ratings and investment grade ratings internationally;

b) Ensure financial flexibility by diversifying sources of financing and their maturities to minimize liquidity risk while meeting investment requirements;

c) Ensure sufficient liquidity is available, either through cash and cash equivalents, investments or committed credit facilities, to meet business requirements.

d) Minimize finance costs while considering current and future industry, market and economic risks and conditions;

e) Safeguard the Group's ability to continue as going a going concern.

f) Maintain an optimal level of leverage to maximize shareholder returns while preserving balance sheet strength and flexibility.

This framework is reviewed and adjusted based on underlying macroeconomic factors affecting the business environment, financial market conditions, and the interest rate environment.

The Board of Directors has the primary responsibility for maintaining a strong capital base and optimizing the cost of capital through prudent management of deployed funds and judicious leverage in domestic and international financial markets, thereby maintaining investors, creditors, and market confidence and supporting the future development of the business.

For the purpose of the Group's capital management, capital includes issued equity share capital and all other equity reserves attributable to equity shareholders. The primary objective of capital management is to safeguard the Group's ability to continue as a going concern and to maintain an optimal capital structure in order to maximize shareholder value.

As at March 31, 2026, the Parent has only one class of equity shares and has a low level of debt. Consequently, there are no externally imposed capital requirements. To maintain or achieve an optimal capital structure, the Parent allocates capital towards dividend distribution or reinvestment in the business based on its long-term financial plans.

The Group monitors its capital structure on the basis of the Net Debt to Equity ratio, where Net Debt is defined as total borrowings less cash and cash equivalents, divided by total equity.

(₹ in Lakhs)

Particulars	March 31, 2026	March 31, 2025
Total Liabilities	27,842.88	22,558.81
Less: Cash and Cash Equivalents	196.52	1,095.22
Net Debt (A)	**27,646.36**	**21,463.59**
Total Equity	**34,650.78**	**32,344.20**
Net Debts to Total Equity	**00.80**	**00.66**

The Group has complied with all covenants under the terms and conditions of its major borrowing facilities throughout the current reporting period as well as the previous reporting period.

40 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 31.03.2026
1	Projects-in-Progress	2,919.24	913.25	-	-	**3,832.49**
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 31.03.2025
1	Projects-in-Progress	2,698.10	142.56	-	-	**2,840.66**
2	Projects temporarily suspended	-	-	-	-	**-**

There are no capital work-in-progress (CWIP) projects as at March 31, 2026, and March 31, 2025, for which completion is overdue as compared to the original planned schedule or where the actual / estimated costs have exceeded the original planned costs.

41 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 31.03.2026
	Trade Receivable - Unsecured							
a)	Undisputed, Considered Good	8,594.24	249.42	78.53	-	-	-	**8,922.19**
b)	Undisputed, Considered Doubtful	-	-	-	26.36	-	-	**26.36**
c)	Disputed, Considered Good	-	-	-	-	-	-	**-**
d)	Disputed, Considered Doubtful	-	-	-	-	-	-	**-**
		8,594.24	**249.42**	**78.53**	**26.36**	**-**	**-**	**8,948.55**
e)	Less: Allowance for Doubtful Debts	-	-	-	-	-	-	**63.56**
	Total…(₹)							**8,884.99**

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 31.03.2025
	Trade Receivable - Unsecured							
a)	Undisputed, Considered Good	8,357.52	609.65	1.80	-	-	-	**8,968.97**
b)	Undisputed, Considered Doubtful	-	-	-	30.24	-	-	**30.24**
c)	Disputed, Considered Good	-	-	-	-	-	-	**-**
d)	Disputed, Considered Doubtful	-	-	-	-	-	-	**-**
		8,357.52	**609.65**	**1.80**	**30.24**	**-**	**-**	**8,999.20**
e)	Less: Allowance for Doubtful Debts	-	-	-	-	-	-	**47.87**
	Total…(₹)							**8,951.34**

As at March 31, 2026, and March 31, 2025, there are no unbilled dues outstanding in the books of the Companies included in the Group.

42 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 31.03.2026
Trade Payable (Including Acceptance)							
a)	MSME	880.98	-	-	-	-	**880.98**
b)	Other than MSME	3,668.06	63.45	9.73	-	-	**3,741.23**
c)	Disputed Dues - MSME	-	-	-	-	-	**-**
d)	Disputed Dues - Other than MSME	-	-	-	-	-	**-**
	Total…(₹)	**4,549.04**	**63.45**	**9.73**	**-**	**-**	**4,622.21**

S. No.	Particulars	Not Due	Less than One Year	One to Two Years	Two to Three Years	More than Three Years	Total As At 31.03.2025
Trade Payable (Including Acceptance)							
a)	MSME	832.35	1.52	-	-	-	**833.86**
b)	Other than MSME	1,664.07	212.38	2.34	-	-	**1,878.78**
c)	Disputed Dues - MSME	-	-	-	-	-	**-**
d)	Disputed Dues - Other than MSME	-	-	-	-	-	**-**
	Total…(₹)	**2,496.42**	**213.89**	**2.34**	**-**	**-**	**2,712.65**

As at March 31, 2026, and March 31, 2025, there are no unbilled dues outstanding in the books of the Companies included in the Group.

42.1 Capital Creditors 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 31.03.2026
Capital Creditors (Including Acceptance)							
a)	MSME	39.77	-	-	-	-	**39.77**
b)	Other than MSME	188.44	0.76	2.66	-	-	**191.85**
c)	Disputed Dues - MSME	-	-	-	-	-	**-**
d)	Disputed Dues - Other than MSME	-	-	-	-	-	**-**
	Total…(₹)	**228.21**	**0.76**	**2.66**	**-**	**-**	**231.63**
S. No.	**Particulars**	**Not Due**	**Less than One Year**	**One to Two Years**	**Two to Three Years**	**More than Three Years**	**Total As At 31.03.2025**
Capital Creditors (Including Acceptance)							
a)	MSME	177.75	-	-	-	-	**177.75**
b)	Other than MSME	270.95	14.78	-	-	-	**285.73**
c)	Disputed Dues - MSME	-	-	-	-	-	**-**
d)	Disputed Dues - Other than MSME	-	-	-	-	-	**-**
	Total…(₹)	**448.70**	**14.78**	**-**	**-**	**-**	**463.48**

As at March 31, 2026, and March 31, 2025, there are no unbilled dues outstanding in the books of the Companies included in the Group.

42.2 Liabilities towards Service 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 31.03.2026
Liabilities towards Service (Including Acceptance)							
a)	MSME	9.07	3.60	-	-	-	**12.67**
b)	Other than MSME	381.99	-	-	-	-	**381.99**
c)	Disputed Dues - MSME	-	-	-	-	-	**-**
d)	Disputed Dues - Other than MSME	-	-	-	-	-	**-**
	Total…(₹)	**391.06**	**3.60**	**-**	**-**	**-**	**394.66**
S. No.	**Particulars**	**Not Due**	**Less than One Year**	**One to Two Years**	**Two to Three Years**	**More than Three Years**	**Total As At 31.03.2025**
Liabilities towards Service (Including Acceptance)							
a)	MSME	90.99	3.23	-	-	-	**94.22**
b)	Other than MSME	230.20	1.12	-	-	-	**231.33**
c)	Disputed Dues - MSME	-	-	-	-	-	**-**
d)	Disputed Dues - Other than MSME	-	-	-	-	-	**-**
	Total…(₹)	**321.20**	**4.35**	**-**	**-**	**-**	**325.55**

As at March 31, 2026, and March 31, 2025, there are no unbilled dues outstanding in the books of the Companies included in the Group.

43 Key Financial Ratio

S. No.	Ratio	Numerator	Denominator	As At 31.03.2026	As At 31.03.2025	% Variation
1	Current Ratio	Current Assets	Current Liabilities	1.26	1.39	-9.41%
2	Debt to Equity Ratio	Total Debts (Borrowings)	Total Equity	0.53	0.48	10.23%
3	Debt Service Coverage Ratio[(a)]	Earning available for debt service (EBITDA)	Finance Costs + Repayaments of Borrowings	2.51	4.55	-44.91%
4	Return on Equity[(b)]	Profit after tax (PAT)	Average Total Equity	9.26%	12.70%	-27.11%
5	Inventory Turnover Ratio	Cost of Goods Sold	Average Inventory	4.89	4.83	1.25%
6	Trade Receivable Turnover Ratio	Revenue from Sale of Products and Services	Average Trade Receivables	9.24	9.44	-2.12%
7	Trade Payable Turnover Ratio	Net Purchase of Raw Materials, Packing Material and Trading Stock	Average Trade Payables	18.83	22.39	-15.88%
8	Net Capital Turnover Ratio[(c)]	Revenue from Operations	Working Capital (Current Assets - Current Liabilities)	15.22	10.34	47.28%
9	Net Profit Ratio[(b)]	Profit after tax (PAT)	Revenue from Operations	3.76%	5.62%	-33.03%
10	Return on Capital Employed[(b)]	Profit before Interest (excluding interest on lease liabilities), exceptional items and tax	Average Capital Employed {Total Assets - Total Current Liabilities (Excepts Borrowings)}	10.12%	13.66%	-25.90%

a) The decrease in the Debt Service Coverage Ratio during the year is mainly attributable to the increase in borrowings from banks and financial institutions compared to the previous reporting period, which led to higher interest and principal repayment obligations and consequently impacted the Company's debt servicing capacity.

b) The decline in profitability during the reporting period, primarily attributable to losses incurred as a result of the fire incident, has adversely impacted the Group's Return on Equity (ROE), Net Profit Ratio and Return on Capital Employed (ROCE).

c) The Net Capital Turnover Ratio has improved during the current reporting period due to better utilization and more efficient deployment of net working capital in generating revenue.

44 Segment Reporting

The segment reporting of the Group has been prepared in accordance with Ind AS 108 - "Operating Segments", as prescribed under section 133 of the Companies Act, 2013, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time. For management purposes, the Group is organized into business units based on the nature of its products and services. Accordingly, the Group has identified five reportable segments. Segment performance is evaluated and resources are allocated based on the information reviewed by the Chief Operating Decision Maker (CODM). The reportable segments are consistent with the internal reporting framework used by management.

The Board of Directors of the Companies included in the Group, acting as the Chief Operating Decision Maker (CODM), reviews and monitors the operating results of the Group's business segments separately for the purpose of resource allocation and assessment of segment performance. Segment performance is evaluated based on segment profit or loss, which is measured in a manner consistent with the profit or loss reported in the consolidated financial statements of the Group. Operating segments have been identified based on the nature of the products and services provided by the Company and are reported in accordance with the principles and quantitative thresholds prescribed under Ind AS 108 - "Operating Segments". The accounting policies adopted for segment reporting are consistent with those applied in the preparation of the consolidated financial statements. Revenue, expenses, assets, and liabilities attributable to individual segments are allocated accordingly, while common items that cannot be directly attributed to a specific segment are presented as unallocated.

Revenue and expenses are identified to individual segments on the basis of their direct relationship with the operating activities of the respective segments. Revenue and expenses that relate to the Group as a whole and cannot be directly attributed or allocated to any specific segment on a reasonable basis are disclosed as "Unallocable Items".

Segment assets and liabilities comprise those assets and liabilities that are directly attributable to the respective segments or can be allocated to the segments on a reasonable basis. Assets and liabilities that relate to the Group as a whole and cannot be allocated to any specific segment are disclosed as "Unallocable Assets" and "Unallocable Liabilities",respectively.

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) Insulators	Polymer Insulators, Ceramic Insulators, FRP Rods and Others
d) Others	Manganese Oxide / Dioxide, Washers, Circlips and Coals

The accounting policies adopted for segment reporting are consistent with those applied in the preparation of the Group's consolidated financial statements. The measurement principles used for reporting segment revenue, expenses, assets, and liabilities are in conformity with the significant accounting policies of the Group and are applied consistently across all reportable segments.

There are no inter-segment transfers of products or services between the operating segments during the year. Further, each reportable segment has been identified separately in accordance with the criteria prescribed under Ind AS 108 - "Operating Segments", and no operating segments have been aggregated for the purpose of determining the reportable segments

S. No.	Particulars	Current Year						Previous Year					
		2025 - 2026						2024 - 2025					
		Aluminium Powder and Paste	**Aluminium Foils**	**Aluminium Conductors**	**Insulators**	**Others**	**Total**	**Aluminium Powder and Paste**	**Aluminium Foils**	**Aluminium Conductors**	**Insulators**	**Others**	**Total**
A.	**Revenue**												
a)	Gross Sales	50,403.67	21,520.37	9,997.96	231.94	261.73	82415.66	43,835.43	15,441.20	9,666.99	-	257.38	69,200.99
b)	Other Unallocated	-	-	-	-	-	118.02	-	-	-	-	-	89.63
c)	**Total Revenue**	**50,403.67**	**21,520.37**	**9,997.96**	**231.94**	**261.73**	**82533.67**	**43,835.43**	**15,441.20**	**9,666.99**	**-**	**257.38**	**69,290.62**
B.	**Results**												
a)	Segment Results	5,988.44	430.53	485.92	(329.13)	111.20	6,686.96	5,422.66	303.18	799.53	(0.53)	67.75	6,592.59
C.	**Segment Results**	**5,988.44**	**430.53**	**485.92**	**(329.13)**	**111.20**	**6,686.96**	**5,422.66**	**303.18**	**799.53**		**67.75**	**6,592.59**
D.	Unallocated Expenses Netted off with Unallocated Income*	-	-	-	-	-	1,194.50	-	-	-	-	-	1,075.83
E.	**Operating Profits**						**5,492.46**						**5,516.76**
F.	Finance Costs and Foreign Exchange Fluctutations (Net)	-	-	-	-	-	1,333.31	-	-	-	-	-	1,019.27
G.	**Profit Before Tax (PBT)**						**4,159.15**						**4,497.49**
H.	Less: Exceptional Items / Extra Ordinary Items	-	-	-	-	-	973.69	-	-	-	-	-	-
I.	Add: Share of Profit / (Loss) in Associates	-	-	-	-	-	820.78	-	-	-	-	-	613.67
J.	**Less: Tax Expenses**												

S. No.	Particulars	Current Year						Previous Year					
		2025 - 2026						2024 - 2025					
		Aluminium Powder and Paste	Aluminium Foils	Aluminium Conductors	Insulators	Others	Total	Aluminium Powder and Paste	Aluminium Foils	Aluminium Conductors	Insulators	Others	Total
	Current tax	-	-	-	-	-	715.68	-	-	-	-	-	739.42
	Deferred tax	-	-	-	-	-	189.64	-	-	-	-	-	484.20
K.	**Profit After Tax (PAT)**						**3,100.92**						**3,887.55**

Other Information

S. No.	Particulars	Aluminium Powder and Paste	Aluminium Foils	Aluminium Conductors	Insulators	Others	Total	Aluminium Powder and Paste	Aluminium Foils	Aluminium Conductors	Insulators	Others	Total
1	Segment Assets	32473.91	13,511.96	3,541.78	3,489.42	1,101.65	54,118.85	29,303.75	12,487.44	3,789.20	1,016.47	136.38	46,733.24
	Unallocated Corporate Assets	-	-	-	-	-	8,374.81	-	-	-	-	-	8,169.77
	Total Assets						**62,493.66**						**54,903.01**
2	Segment Liabilities	6,545.16	868.07	590.73	2,388.16	511.31	10,903.43	8,363.90	312.80	614.74	427.08	571.94	10,290.46
	Unallocated Corporate Liabilities	-	-	-	-	-	16,939.45	-	-	-	-	-	12,268.35
	Total Liabilities						**27,842.88**						**22,558.81**
3	Capital Expenditures	1,570.86	35.47	583.04	2,128.27	-	4,317.65	3,959.69	19.76	108.37	790.41	30.42	4,908.65
	Unallocated Corporate Capital Expenditure	-	-	-	-	-	597.22	-	-	-	-	-	158.15
	Total Capital Expenditures						**4,914.87**						**5,066.81**

* Unallocable items comprise general corporate income, expenses, assets, and liabilities that are not directly attributable to, or cannot be allocated on a reasonable basis among, the reportable operating segments. Such items are managed at the corporate level and are therefore presented separately as unallocable income, expenses, assets, and liabilities

45 Employee Benefits

1 Post Employment Benefits

i) Defined Benefit Gratuity Plan (Unfunded)

The Parent operates a defined benefit gratuity plan for its employees, which requires contributions to be made to a separately administered fund. The gratuity scheme is governed by the provisions of the Payment of Gratuity Act, 1972. Under the Act, employees who have completed a minimum qualifying period of five years of continuous service become eligible for gratuity benefits. The amount of gratuity payable is determined based on the employee's length of service and the last drawn salary at the time of retirement, resignation, death, disability, or cessation of employment.

ii) Defined Benefit Pension Plan (Unfunded)

The Group operates a defined benefit pension plan for certain specified employees, under which post- employment benefits are payable upon fulfilment of specified terms and conditions as approved by the Board of Directors of the Companies included in the Group. The benefits payable under the scheme are determined based on the eligibility criteria and other conditions prescribed under the respective plan.

iii) Defined Benefit Post Retirement Medical Benefit Plans (Unfunded)

The Group operates a defined benefit post-retirement medical benefits plan for certain specified employees, under which post-retirement medical benefits are payable upon fulfilment of specified terms and conditions approved by the Board of Directors of the Companies included in the Group. The benefits are provided to eligible employees in accordance with the provisions of the respective scheme.

The most recent actuarial valuation of the plan assets and the present value of the defined benefit obligations was carried out as at March 31, 2026, by Mr. Ashok Kumar Garg, Fellow of the Institute of Actuaries of India. The valuation has been performed using the "Projected Unit Credit Method", which is considered an appropriate method for measuring obligations under defined benefit plans.

The following tables present the components of defined benefit expenses recognized in the consolidated statement of profit and loss and other comprehensive income, together with the amounts recognized in the Balance Sheet in respect of the respective defined benefit plans:

i) Statement showing the Present Value of the Obligations **(₹ in Lakhs)**

Particulars	**31.03.2026**	**31.03.2025**
Present Value Obligation		
Present value of obligation at the beginning of the period	**349.40**	**301.43**
Interest cost	23.10	21.85
Current service cost	42.27	24.96
Past service cost	94.73	-
Benefit paid (if any)	(46.12)	(30.71)
Actuarial (gain) / loss	148.01	31.86
Present Value of Obligation at the end of the period…(₹)	**611.39**	**349.40**

ii) Bifurcation of Total Actuarial (Gain) / Loss on Liabilities

Particulars	**31.03.2026**	**31.03.2025**
Bifurcation		
Changes in financial assumptions	(103.96)	8.44
Experience adjustments (gain) / loss for plan liabilities	251.97	23.42
Total amount recognized in Other Comprehensive Income	**148.01**	**31.86**

iii) Key Results

Particulars	**31.03.2026**	**31.03.2025**
Results		
Present value of the obligation at the end of the period	**611.39**	**349.40**
Fair value of plan assets at the end of the period	-	-
Net libailities / (assets) to be recognized in the Balance Sheet	611.39	349.40
Funded Status - Surplus / (Deficit)…(₹)	**(611.39)**	**(349.40)**

iv) Expenses recognized in the Statement of Profit and Loss **(₹ in Lakhs)**

Particulars	31.03.2026	31.03.2025
Breakup of Expenses		
Interest Costs	23.10	21.85
Current Service Costs	42.27	24.96
Past Service Costs	94.73	-
Expected return on plan assets	-	-
Expenses to be recognized in Statement of Profit and Loss	**160.10**	**46.82**

v) Experience Adjustments

Particulars	31.03.2026	31.03.2025
Experience Adjustments		
Experience adjustments (gain) / loss - plan liabilities	251.97	23.42
Experience adjustments (gain) / loss - plan assets	-	-

vi) Other Comprehensive (Income) / Expenses {Remeasurements)

Particulars	31.03.2026	31.03.2025
Other Comprehensive Income		
Opening cumulative unrecognized actarial (gain) / loss	**14.48**	**(17.38)**
Actuarial (gain) / loss - obligations	148.01	31.86
Actuarial (gain) / loss - plan assets	-	-
Total actuarial (gain) or loss	**148.01**	**31.86**
Closing cumulative unrecognized actarial (gain) / loss	**162.49**	**14.48**

vii) Net Interest Costs

Particulars	31.03.2026	31.03.2025
Interest Costs		
Interest cost on defined benfits plans	23.10	21.85
Interest income on plan assets	-	-
Net Interest Cost…(₹)	**23.10**	**21.85**

viii) Summary of Membership Data at the date of valuation and statistics based thereon

Figures in Actual except otherwise specified

Particulars	31.03.2026	31.03.2025
Summary		
Number of employees	565	523
Total monthly salary (In Lakhs)	97.86	58.02
Average past service (years)	10.8	11.9
Average future service (years)	16.9	15.8
Average age (years)	41.1	42.2
Weighted average duration (based on discounted cash flows) in years	6	6
Average monthly salary (In Lakhs)	0.17	0.11

ix) Assumptions

Particulars	31.03.2026	31.03.2025
Assumptions		
Discount rate (per annum)	7.00%	6.61%
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%	15.00%
Withdrawal rate (per annum) (30 years to 44 years)	5.00%	5.00%
Withdrawal rate (per annum) (44 years to 58 years)	2.00%	2.00%

The rate of salary escalation considered in the actuarial valuation has been estimated after taking into account various factors such as expected inflation, employee seniority, anticipated promotions, historical salary growth trends and other relevant economic and market considerations, including prevailing supply and demand conditions in the employment market. The actuarial assumptions used in the valuation represent management's best estimates and have been duly certified by the Actuary.

x) Benefits Valued

Figures in Actual except otherwise specified

	31.03.2026	31.03.2025
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	31.03.2026	31.03.2025
Break-up of Liabilities		
Current Liabilities (Short - Term)	190.25	116.33
Non - Current Liabilities (Long - Term)	421.14	233.06
Total Liabilities…(₹)	**611.39**	**349.40**

xii) Expected Contribution during next Annual Reporting Period

Particulars	31.03.2026	31.03.2025
The Group's best estimate of contribution during the next year	54.15	32.47

xiii) Maturity Profile of Defined Benefit Obligation - Benefit Obligations

Particulars	31.03.2026	31.03.2025
Maturity Profiles		
01.04.2026 to 31.03.2027	190.25	116.33
01.04.2027 to 31.03.2028	60.92	28.09
01.04.2028 to 31.03.2029	51.92	28.27
01.04.2029 to 31.03.2030	57.80	23.89
01.04.2030 to 31.03.2031	40.07	24.86
01.04.2031 to Onwards	210.42	127.94

xiv) Sensitivity Analysis

The significant actuarial assumptions used for determining the defined benefit obligation include the discount rate and salary escalation rate. The impact of changes in mortality assumptions is considered insignificant. The sensitivity analysis below has been prepared considering changes in individual assumptions while holding other assumptions constant; however, actual changes may differ as assumptions may be interrelated. The results of the sensitivity analysis are set out below:

	31.03.2026
Sensitivity	
Defined Benefit Obligation (Base)	6,11,38,583 @ Salary Increase Rate : 5.00% and Discount Rate: 7.00%
Liability with x% Incresae in Discount Rate	5,86,43,348; X = 1.00% {Change (4%)}
Liability with x% Decrease in Discount Rate	6,39,21,985; X = 1.00% {Change 5%}
Liability with x% Increase in Salary Growth Rate	6,39,50,368; X = 1.00% {Change 5%}
Liability with x% Decrease in Salary Growth Rate	5,85,75,611; X = 1.00% {Change (4%)}
Liability with x% Increase in Withdrawal Rate	6,13,49,695; X = 1.00% {Change 0%}
Liability with x% Decrease in Withdrawal Rate	6,08,94,982; X = 1.00% {Change 0%}

xv) Reconciliation of Liabilities at Balance Sheet

Particulars	**31.03.2026**	**31.03.2025**
Reconciliations		
Opening Gross Defined Benefit Liability / (Assets)	**349.40**	**301.43**
Expense recognized in Statement of Profit and Loss	160.10	46.82
Other Comprehensive Income - Actuarial (Gain) / Loss - Total Current Period	148.01	31.86
Benefit Paid (If any)	(46.12)	(30.71)
Closing Gross Defined Benefit Liability / (Assets)	**611.39**	**349.40**

2 Defined Contribution Plans

i) Provident Fund

The Group manages and administers the provident fund assets and liabilities in accordance with the provisions of the Employees' Provident Funds and Miscellaneous Provisions Act, 1952, and the applicable rules and regulations framed thereunder.

The plan guarantees a minimum rate of interest as notified by the Provident Fund Authorities from time to time. Employer and employee contributions, together with accrued interest thereon, are payable to employees upon retirement or separation from the Group, whichever is earlier, and vest immediately upon rendering of service. In accordance with the Guidance Note issued by the Institute of Actuaries of India, the Actuary has carried out the valuation of provident fund liabilities based on the prescribed assumptions. There is no shortfall in the fund as at March 31, 2026.

The details of contibution made by the Parent to the resepctive funds are given as below:

Particulars	**2025-2026**	**2024-2025**
Contributions		
Employee's Share of Contribution	141.23	125.04
Employer's Share of Contribution	149.24	133.96
Total Contrbution during the Reporting Period…(₹)	**290.47**	**258.99**

3 Other Long - Term Employee Benefits

i) Annual Leave and Sick Leave Assumptions

The liability in respect of compensated absences, comprising annual leave and sick leave benefits, has been determined on the basis of an actuarial valuation carried out using the Projected Unit Credit Method as at March 31, 2026. The liability recognized in the consolidated financial statements amounts to ₹ 31.33 Lakhs (Prev Year: ₹ 27.57 Lakhs)

46 Information on Related Party Transaction as required by Ind AS - 24 -

"*RELATED PARTY DISCLOSURE*" for the year ended March 31, 2026

Related parties, as defined under Ind AS - 24, "Related Party Disclosure" have been identified on the basis of written representations provided by the Group's management and information available with the Group. The Group's material related party transactions and outstanding balances with such related parties, entered into in ordinary course of business, are as follows:

1. Wholly Owned Subsidiary Company (WOS)

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. Entities where Key Managerial Personnel / Close Family Members of Key Managerial Personnel have control / significant influence and where transactions have taken places

a) Mayank Fasteners Private Limited

b) Rohini Farms and Agriculture 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)	Ms. Rohini Bhandari	Non - Executive Director (Joined on August 08, 2025)
e)	Shri Narasimham Murthy Tenneti	Whole Time Director (WTD)
f)	Shri Sunil Khanna	Independent Director
g)	Shri Sanjay Sancheti	Independent Director
h)	Shri Vijay Singh Bapna	Independent Director
i)	Shri Karan Verma	Independent Director (Retired on August 08, 2025)
j)	Shri Sachin Nirgudkar	Independent Director (Joined on August 08, 2025)
k)	Smt. Ulka Kulkarni	Woman Independent Director
l)	Shri Sharad Khandelwal	Chief Financial Officer
m)	Smt. Madhura Singh	Company Secretary
n)	Shri Aditya Kothari	Director in Wholly Owned Subsidiary Company

5. Relatives of Key Managerial Person

S. No.	Name of the Persons	Relationship with the Company
a)	Smt. Saroj Bhandari	Wife of Managing Director
b)	Smt. Sakshi Bhandari	Wife of Non - Executive Director
c)	Master Vivaan Bhandari	Son of Non - Executive Director

Terms and Conditions with the transactions with Related Parties as under:

a) The Group has been entering into transactions with related parties for its business purposes. The process followed for entering into transactions with related parties is the same as that followed for unrelated parties. Vendors are selected on a competitive basis, having regard to strict adherence to quality standards, timely service, and cost advantages. Further, related party vendors provide additional advantages in terms of:

i) Supplying products primarily to the Group;

ii) Advanced and innovative technologies;

iii) Customization of products to suit the Group's specific performance;

iv) Enhancement of the Group's purchase cycle and assurance of just in time supply with resultant benefits - notably on working capital.

b) Purchases from and sales to related parties are undertaken on terms equivalent to those applicable to unrelated parties, on arm's length basis.

c) Outstanding balances with related parties as at the end of the reporting period are unsecured, interest free, and are repayable / receivable in demand, and are expected to be settled in cash.

Transaction with Related Parties is as under:

(Amount in ₹ Lakhs)

S. No.	Particulars	Associate Company	Related Companies	Key Managerial Person	Relative of Key Managerial Person
1.	**Purchases of Goods**				
	Star Circlips and Engineering Limited	₹ 01.49 (P. Y. ₹ 03.68)	--	--	--
	Toyal MMP India Private Limited	₹ NIL (P. Y. ₹ 04.52)	--	--	--
2.	**Payment of Office Rent**				
	Mayank Fasteners Private Limited	--	₹ 03.00 (P. Y. ₹ 00.90)	--	--
3.	**Remuneration**				
	Shri Arun Bhandari	--	--	₹ 134.40 (P. Y. ₹ 134.40)	--
	Shri Lalit Bhandari	--	--	₹ 35.13 (P. Y. ₹ 35.37)	--
	Shri Narasimham Murthy Tenneti	--	--	₹ 23.69 (P. Y. ₹ 23.68)	--
	Shri Sharad Khandelwal	--	--	₹ 31.71 (P. Y. ₹ 31.64)	--
	Smt. Madhura Singh	--	--	₹ 10.67 (P. Y. ₹ 10.36)	--
4.	**Salary and Perquisites**				
	Smt. Saroj Bhandari	--	--	--	₹ 61.98 (P. Y. ₹ 61.98)
	Smt. Sakshi Bhandari	--	--	--	₹ 25.83 (P. Y. ₹ 25.78)
5.	**Legal and Professional Charges**				
	Ms. Rohini Bhandari	--	--	₹ 30.00 (P. Y. ₹ 30.00)	--
6.	**Director Sitting Fees**				
	Shri Sanjay Sancheti	--	--	₹ 02.00 (P. Y. ₹ 02.10)	--
	Shri Vijay Singh Bapna	--	--	₹ 02.35 (P. Y. ₹ 02.15)	--
	Shri Sunil Khanna	--	--	₹ 02.35 (P. Y. ₹ 02.15)	--
	Smt. Ulka Kulkarni	--	--	₹ 01.10 (P. Y. ₹ 01.35)	--
	Shri Karan Verma	--	--	₹ 00.25 (P. Y. ₹ NIL)	--
	Shri Sachin Nirgudkar	--	--	₹ 01.00 (P. Y. ₹ NIL)	--

7.	**Sales of Goods**				
	Toyal MMP India Private Limited	₹ 1,801.51 (P. Y.₹ 2,027.19)	--	--	--
8.	**Receipts of Job Work Charges**				
	Star Circlips and Engineering Limited	₹ 277.06 (P. Y. ₹ 262.49)	--	--	--
9.	**Reimbursement of Expenses Incurred**				
	Star Circlips and Engineering Limited	₹ NIL (P. Y. ₹ 00.87)	--	--	--
10.	**Receipts of Unsecured Loans**				
	Shri Arun Bhandari	--	--	₹ 150.00 (P. Y. ₹ NIL)	--
	Shri Mayank Bhandari	--	--	₹ 130.00 (P. Y. ₹ NIL)	--
11.	**Payment of Dividend**				
	Shri Arun Bhandari	--	--	₹ 139.19 (P. Y. ₹ 104.39)	--
	Shri Mayank Bhandari	--	--	₹ 11.31 (P. Y. ₹ 08.48)	--
	Smt. Saroj Bhandari	--	--	--	₹ 65.12 (P. Y. ₹ 48.84)
	Smt. Sakshi Bhandari	--	--	--	₹ 07.81 (P. Y. ₹ 05.86)
	Ms. Rohini Bhandari	--	--	--	₹ 04.48 (P. Y. ₹ 03.36)
	Master Vivaan Bhandari	--	--	--	₹ 29.19 (P. Y. ₹ 21.89)
	Star Circlips and Engineering Limited	₹ 23.16 (P. Y. ₹ 17.37)	--	--	--
	Mayank Fasteners Private Limited	--	₹ 95.69 (P. Y. ₹ 71.77)	--	--
	Rohini Farms and Agriculture Private Limited	--	₹ 02.48 (P. Y. ₹ 01.86)	--	--
12.	**Share of Profit / Losses of Associate Company**				
	Star Circlips and Engineering Limited	₹ 742.70 (P. Y. ₹ 567.93)	--	--	--
	Toyal MMP India Private Limited	₹ 78.09 (P. Y. ₹ 45.74)	--	--	--
13.	**Other Comprehensive Income of Associate Company**				
	Star Circlips and Engineering Limited	₹ (168.32) {P. Y. ₹ (32.30)}	--	--	--
	Toyal MMP India Private Limited	₹ 00.37 {P. Y. ₹ (00.27)}	--	--	--

Balances payable / receivable to the related parties as on March 31, 2026 **(Amount in ₹ Lakhs)**

S. No.	Particulars	Associate Company	Related Companies	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	--	--	₹ 01.60 (P. Y. ₹ 01.60)	--
	Shri Narasimham Murthy Tenneti	--	--	₹ 00.97 (P. Y. ₹ 01.09)	--
	Shri Sharad Khandelwal	--	--	₹ 01.03 (P. Y. ₹ 00.46)	--
	Smt. Madhura Singh	--	--	₹ 00.82 (P. Y. ₹ 00.82)	--
	Smt. Saroj Bhandari	--	--	--	₹ 02.77 (P. Y. ₹ 02.75)
	Smt. Sakshi Bhandari	--	--	--	₹ 01.30 (P. Y. ₹ 01.30)
2.	**Trade Receivables**				
	Toyal MMP India Private Limited	₹ 03.45 (Dr.) {P.Y. ₹ 43.77 (Dr.)}	--	--	--
3.	**Director Sitting Fees Payable**				
	Shri Vijay Singh Bapna	--	--	₹ 00.63 (P. Y. ₹ NIL)	--
	Shri Sunil Khanna	--	--	₹ 00.63 (P. Y. ₹ NIL)	--
	Shri Sanjay Sancheti	--	--	₹ 00.68 (P. Y. ₹ NIL)	--
	Smt. Ulka Kulkarni	--	--	₹ 00.27 (P. Y. ₹ NIL)	--
	Shri Sachin Nirgudkar	--	--	₹ 00.45 (P. Y. ₹ NIL)	--
4.	**Legal and Professional Charges Payable**				
	Ms. Rohini Bhandari	--	--	₹ 02.25 (P. Y. ₹ NIL)	--
5.	**Unsecured Loans**				
	Shri Arun Bhandari	--	--	₹ 150.00 (P. Y. ₹ NIL)	--
	Shri Mayank Bhandari	--	--	₹ 130.00 (P. Y. ₹ NIL)	--

“Note No. 47 - Additional Regulatory Information as required by the Schedule - III of the Companies Act, 2013”

i) The Companies included in the Group has utilized the borrowings from banks and financial institutions for the purposes for which they were obtained, as at the balance sheet date. The Companies included in the Group has not defaulted in the repayment of principal or payment of interest thereon in respect of any borrowings from banks and financial institutions during the current and previous reporting periods.

ii) The title deeds in respect of self-constructed building and title deeds of all other immovable properties (other than properties where the Companies included in the Group is the lessee and the lease agreements are duly executed in favour of the Companies included in the Group), disclosed in the consolidated financial statements and included under Property, Plants and Equipment, are held in the name of the Companies included in the Group as at the balance sheet date. In respect of immovable properties taken on lease by the Companies included in the Group, the lease agreements are duly executed in favour of the Companies included in the Group 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 other related parties including the subsidiaries, associates, joint ventures (as defined under the Companies Act, 2013), either, severally and jointly with any other person.

a) repayable on demand or;

b) without specifying ant terms or period of repayment.

iv) The Companies included in the Group does not hold any benami property in its name. Further, no proceedings have been initiated or are pending against the Companies included in the Group under the Benami Transactions (Prohibition) Act, 1988 (as amended) (45 of 1988) and the Rules made thereunder in respect of any alleged benami property.

v) The Companies included in the Group has been sanctioned working capital limits from banks and financial institutions on the basis of security of current assets. The monthly / quarterly returns and the statements filed by the Companies included in the Group with such banks and financial institutions are in agreements with the books of accounts of the Companies included in the Group.

vi) The Companies included in the Group has not been declared a willful defaulter by any banks, financial institutions, or other lenders, nor by the government or any government authorities.

vii) The Companies included in the Group has not entered into any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of the Companies Act, 1956, Accordingly, the details in this regard are not applicable and have not been furnished.

viii) The Companies included in the Group does not have any charges or satisfaction of charges, which are pending registration with the Registrar of Company beyond the statutory period.

ix) The Companies included in the Group has complied with the requirements relating to the number of layers of subsidiaries 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 Companies included in the Group has not advanced, loaned, or invested any 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 Companies included in the Group (Ultimate Beneficiaries) or;

b) Provide any guarantee, security or the like to or on behalf of the Ultimate beneficiaries.

2) The Companies included in the Group has not received any funds from any persons or entities, including foreign entities (Funding Parties) with the understanding (whether recorded in writing or otherwise) that the Companies included in the Group 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 which have been surrendered or disclosed as income during the current reporting period and previous reporting period in course of tax assessments under the Income Tax Act, 1961.

xii) The Companies included in the Group has neither traded in, nor invested in, nor advanced any funds in Crypto Currency or Virtual Currency, during the current reporting period as well as the previous reporting period.

48 List of Subsidiaries and Associates included in the Consolidated Financial Statements

S. No.	Particulars	31.03.2026	31.03.2025
		₹	₹
	Indian Subsidiary Companies		
1	MMP Electricals Private Limited	100.00%	100.00%
2	MMP Cables Private Limited	100.00%	0.00%
3	MMP Alutech Private Limited	100.00%	0.00%
	Indian Associate Companies		
1	Star Circlips and Engineering Limited	26.06%	26.06%
2	Toyal MMP India Private Limited	26.00%	26.00%

All the entities included in these consolidated financial statements and considered for the purpose of consolidation have their principal place of business in India. Accordingly, the Group operates through entities incorporated and carrying on business activities primarily within India.

49 Investment in Associate Companies

a) Star Circlips and Engineering Limited

The Parent holds a 26.06% equity interest in Star Circlips and Engineering Limited (the "Associate"), a company engaged in the manufacture of automobile spare parts, including circlips, retaining rings, shims, and other metal sheet components. The Associate is an unlisted company, and its equity shares are not quoted on any recognized stock exchange. The Group accounts for its investment in the Associate using the "Equity Method" in accordance with Ind AS 28, "Investments in Associates and Joint Ventures". Under the equity method, the investment is initially recognized at cost and subsequently adjusted to recognize the Group's share of the Associate's post-acquisition profits or losses and other comprehensive income, net of any dividends received. The following table presents the summarized financial information of the Associate, based on its financial statements, together with the reconciliation to the carrying amount of the Group's investment and the Group's share of the Associate's net assets and results of operations

S. No.	Particulars	31.03.2026	31.03.2025
		₹	₹
1	Current Assets	13,553.03	13,098.97
2	Non - Current Assets	9,644.25	8,362.03
3	Current Liabilities	3,083.94	3,406.25
4	Non - Current Liabilities	1,831.60	1,938.53
5	**Equity**	**18,281.73**	**16,116.21**
6	**Proporation of the Group's ownership interest**	**26.06%**	**26.06%**
7	**Carrying amount of the Group's interest**	**4,764.68**	**4,200.29**

S. No.	Particulars	2025-2026	2024-2025
		₹	₹
1	Total Revenue	19,301.14	16,628.44
2	Cost of Material Consumed	7,892.74	7,164.06
3	Changes in Inventories	41.79	(148.95)
4	Employee Benefits Expense	4,348.95	3,380.52
5	Finance Costs	152.72	112.60
6	Depreciation and Amortization Expenses	729.29	722.99
7	Other Expenses	2,255.57	2,180.88
8	Profit Before Tax (PBT)	3,880.07	3,216.35
9	Tax Expenses	1,030.40	1,037.22
10	Profit for the period ended	2,849.67	2,179.12
11	**The Group's share of profit for the period**	**742.70**	**567.93**
12	**The Group's share of OCI for the period**	**(168.32)**	**(32.30)**
13	**The Group's total comprehensive income for the period**	**574.37**	**535.63**

During the reporting period, Star Circlips and Engineering Limited did not have any contingent liabilities or capital commitments. Accordingly, the Associate reported contingent liabilities of ₹ NIL (Prev Year: ₹ NIL) and capital commitments of ₹ NIL (Prev Year: ₹ NIL) as at the reporting date.

b) Toyal MMP India Private Limited

The Parent holds a 26.00% equity interest in Toyal MMP India Private Limited (the "Associate"), a company engaged in the manufacture, sale, and distribution of aluminium powder and aluminium paste. The Associate is an unlisted company, and its equity shares are not quoted on any recognized stock exchange. The Group accounts for its investment in the Associate using the "Equity Method" in accordance with Ind AS 28, "Investments in Associates and Joint Ventures". Under the equity method, the investment is initially recognized at cost and subsequently adjusted for the Group's share of the Associate's post-acquisition profits or losses and other comprehensive income, net of dividends received. The following table presents the summarized financial information of the Associate, based on its financial statements, together with the Group's share in its net assets and results of operations

S. No.	Particulars	31.03.2026	31.03.2025
		₹	₹
1	Current Assets	3,690.62	2,693.25
2	Non - Current Assets	3,527.39	3,556.59
3	Current Liabilities	4,698.45	1,480.80
4	Non - Current Liabilities	35.02	2,586.25
5	**Equity**	**2,484.54**	**2,182.79**
6	**Proporation of the Group's ownership interest**	**26.00%**	**26.00%**
7	**Carrying amount of the Group's interest**	**645.98**	**567.53**

S. No.	Particulars	2025-2026	2024-2025
		₹	₹
1	Total Revenue	7,434.19	6,093.37
2	Cost of Material Consumed	5,923.51	4,718.80
3	Changes in Inventories	(464.02)	(212.82)
4	Employee Benefits Expense	311.02	294.81
5	Finance Costs	161.99	128.02
6	Depreciation and Amortization Expenses	235.47	235.87
7	Other Expenses	857.32	686.20
8	Profit Before Tax (PBT)	408.90	242.49
9	Income Tax Expenses	108.57	66.56
10	Profit for the period ended	300.33	175.93
11	**The Group's share of profit for the period**	**78.09**	**45.74**
12	**The Group's share of OCI for the period**	**0.37**	**(0.27)**
13	**The Group's total comprehensive income for the period**	**78.45**	**45.47**

During the reporting period, Star Circlips and Engineering Limited did not have any contingent liabilities or capital commitments. Accordingly, the Associate reported contingent liabilities of ₹ NIL (Prev Year: ₹ NIL) and capital commitments of ₹ NIL (Prev Year: ₹ NIL) as at the reporting date

50 Additional Information as required under Schedule - III to the Companies Act, 2013, of enterprises consolidated as Subsidiaries and Associates

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	
		31.03.2026		31.03.2026		31.03.2026		31.03.2026	
		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	89.41%	30,403.36	84.91%	2,632.95	41.33%	(118.33)	89.34%	2,514.62
Wholly Owned Subsidiary									
1	MMP Electricals Private Limited	-1.02%	(347.72)	-10.88%	(337.37)	0.00%	-	-11.99%	(337.37)
2	MMP Cables Private Limited	-0.04%	(12.22)	-0.39%	(12.22)	0.00%	-	-0.43%	(12.22)
3	MMP Alutech Private Limited	-0.01%	(3.22)	-0.10%	(3.22)	0.00%	-	-0.11%	(3.22)
Associates									
1	Star Circlips and Engineering Limited	13.72%	4,666.85	23.95%	742.70	58.80%	(168.32)	20.41%	574.37
2	Toyal MMP India Private Limited	-2.07%	(702.25)	2.52%	78.09	-0.13%	0.37	2.79%	78.45
	Total..(₹)	**100.00%**	**34,004.81**	**100.00%**	**3,100.93**	**100.00%**	**(286.29)**	**100.00%**	**2,814.64**

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	
		31.03.2025		31.03.2025		31.03.2025		31.03.2025	
		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	87.76%	28,386.82	84.48%	3,284.22	42.26%	(23.84)	85.10%	3,260.38
Wholly Owned Subsidiary									
1	MMP Electricals Private Limited	-0.03%	(10.34)	-0.27%	(10.34)	0.00%	-	-0.27%	(10.34)
2	MMP Cables Private Limited	0.00%	-	0.00%	-	0.00%	-	0.00%	-
3	MMP Alutech Private Limited	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Associates									
1	Star Circlips and Engineering Limited	12.68%	4,102.46	14.61%	567.93	57.26%	(32.30)	13.98%	535.63
2	Toyal MMP India Private Limited	-0.42%	(134.74)	1.18%	45.74	0.48%	(0.27)	1.19%	45.47
	Total..(₹)	**100.00%**	**32,344.20**	**100.00%**	**3,887.55**	**100.00%**	**(56.41)**	**100.00%**	**3,831.13**

51 **Contingent Liabilities**

	31.03.2026	31.03.2025
	₹	₹
Contingent Liabilities		
a) Bank Guarantees given by the Companies included in the Group's Banker's towards the MSEDCL Security Deposits and Others	445.72	413.13
b) Bill discounted by the Companies included in the Group's Banker's under the Letter of Credit	-	104.43
Total...(₹)	**445.72**	**517.57**

52 **Capital and Other Commitments**

	31.03.2025	31.03.2024
	₹	₹
Capital Commitments		
Estimated amount of contracts remaining to be executed by the Group on Capital and not provided for;		
towards Property, Plants and Equipment	5,642.27	537.34
towards Other Intangible Assets	-	-
Total Capital Commitments…(₹)(A)	**5,642.27**	**537.34**
Other Commitments		
Bill discounted and letter of credit issued by the Group's Bankers	-	104.43
For derivative contract related commitments	1,979.34	-
Total Other Commitments…(₹)(B)	**1,979.34**	**104.43**
Total...(₹)(A + B)	**7,621.61**	**641.78**

53 **Corporate Social Responsibilities**

In accordance with the provisions of section 135 of the Companies Act, 2013, the Company is required to spend a minimum of 2% of its average net profits of the immediately preceding three financial years on eligible Corporate Social Responsibility (CSR) activities. The activities covered under CSR include, among others, eradication of hunger and malnutrition, promotion of education, healthcare, environmental sustainability, rural development projects, disaster relief, art and culture, and rehabilitation initiatives as prescribed under Schedule VII of the Companies Act, 2013.

The Parent has constituted a CSR Committee in compliance with the requirements of the Act to oversee the implementation, monitoring and governance of CSR initiatives undertaken by the Parent.

a) The amount required to be spent by the Parent towards Corporate Social Responsibility (CSR) activities in accordance with the provisions of section 135 of the Companies Act, 2013 read with Schedule VII thereto, during the reporting period ended March 31, 2026, is ₹ 68.60 Lakhs (Prev Year ₹ 59.82 Lakhs).

b) The Parent has incurred expenditure of ₹ 68.60 Lakhs towards Corporate Social Responsibility (CSR) activities during the reporting period. Of the total expenditure incurred, ₹ NIL relates to obligations or commitments pertaining to earlier financial periods but spent during the current financial year (Prev Year ₹ 59.82 Lakhs).

	2025 - 2026	2024 - 2025
	₹	₹
Corporate Social Responsibilities		
Other CSR Activities	11.10	12.92
Healths	0.97	1.84
Educations	55.80	41.96
Sports for Developments	0.63	0.54
Environments	0.10	2.57
Total…(₹)	**68.60**	**59.82**

c) The Parent has not undertaken any additional commitment towards Corporate Social Responsibility (CSR) expenditure for achieving the prescribed spending requirement of 2% of the average net profits of the three immediately preceding financial years under section 135 of the Companies Act, 2013 (Prev Year ₹ NIL). Further, it is confirmed that no amount of CSR expenditure incurred during the current or previous reporting periods has been paid to or incurred through related parties.

54 Dividend

	2025 - 2026	2024 - 2025
	₹	₹
Dividend		
Final Dividend paid on Equity Shares	508.05	381.04
Total…(₹)	**508.05**	**381.04**

The Board of Directors of the Parent has not declared any interim dividend during the current reporting period as well as the previous reporting period. Further, the Board of Directors, at its meeting held on May 23, 2025, had recommended a final dividend of ₹ 2.00 (Rupees Two only) per equity share of face value ₹ 10 each for the financial year ended March 31, 2025. The said dividend was subsequently approved by the shareholders at the Annual General Meeting (AGM) held on September 8, 2025, resulting in an aggregate cash outflow of ₹ 508.05 Lakhs.

Proposed Dividend

The Board of Directors, at their meeting held on May 23, 2026, have recommended a final dividend of ₹ 2.00 (Rupee Two Only) per equity share of face value ₹ 10 each, i.e., 20% of the face value, for the financial year ended March 31, 2026. Accordingly, the Parent has proposed a final dividend aggregating to ₹ 508.05 Lakhs, subject to the approval of the shareholders at the ensuing Annual General Meeting (AGM). Since the same is subject to shareholder approval, it has not been recognized as a liability in the consolidated financial statements.

55 Details of Hedge and Unhedged Exposures in Foreign Currency Denominated Monetary Items

A) Exposure in Foreign Currency - Hedged

The Companies included in the Group enters into forward exchange contracts to hedge its exposure to foreign currency risks arising from underlying transactions and firm commitments. Such derivative instruments are entered into solely for risk management purposes and not for trading or speculative purposes during the current reporting period as well as the previous reporting period. The details of forward exchange contracts outstanding as at the reporting date and used for hedging foreign currency exposures are as follows:

	31.03.2026	31.03.2026
	$/€	₹
Hedged Exposures		
Forward Contract to Sell USD ($) as at March 31, 2026	5.76	522.15
Forward Contract to Sell EURO (€) as at March 31, 2026	13.68	1,457.19

B) Exposure in Foreign Currency - Unhedged

The foreign currency exposures which are not hedged during the reporting period and previous reporting period are as under:

i) Payable during the Reporting Period

	Payable (In Foreign Currency)	
	31.03.2026	31.03.2025
Foreign Currency - Unhedged		
USD ($)	0.49	0.10
EURO (€)	0.08	4.43

	Payable (In Indian Currency)	
	31.03.2026	31.03.2025
	₹	₹
Foreign Currency - Unhedged		
USD ($)	46.13	8.56
EURO (€)	9.06	409.38

ii) Receivable during the Reporting Period

	Receivable (In Foreign Currency)	
	31.03.2026	31.03.2025
Foreign Currency - Unhedged		
USD ($)	-	0.47
EURO (€)	2.47	7.29

	Receivable (In Indian Currency)	
	31.03.2026	31.03.2025
	₹	₹
Foreign Currency - Unhedged		
USD ($)	-	40.51
EURO (€)	269.66	673.13

56 Loss on Accounts of Fire

On April 11, 2025, at approximately 6:45 PM, a major explosion and fire broke out in one section of the Aluminium Powder Division of the Parent situated at the Umred Plant. Due to the swift and effective response of the emergency evacuation team, all individuals present at the site were promptly evacuated. However, despite these efforts, the Parent deeply regrets the unfortunate loss of certain workmen, while a few individuals sustained minor injuries. The management of the Parent is profoundly saddened by this tragic incident and extends its heartfelt condolences to the families of the deceased.

During the reporting period, the Parent incurred losses arising from the said fire incident comprising inventory loss of ₹ 671.45 Lakhs, property, plants and equipment loss of ₹ 338.92 Lakhs and employee compensation including medical treatment expenses amounting to ₹ 661.64 Lakhs, net of disposal of debris. The incident was duly reported to the insurance company and, based on the final claim assessment, an insurance claim receivable amounting to ₹ 793.05 Lakhs has been recognized in the books of account. Accordingly, the net loss arising from the fire incident amounting to ₹ 878.96 Lakhs has been disclosed as an "Exceptional Item" in the consolidated statement of profit and loss for the year ended March 31, 2026.

57 Earnings Per Share **(Amount ₹ in Lakhs, except earnings per share and number of share data)**

	2025-2026	2024-2025
	₹	₹
Net Profit / (Loss) after tax as per the Consolidated Statement of Profit or Loss attributable to the holder of Equity Shares	**3,100.93**	**3,887.55**
Nominal Value of Equity Shares (₹)	10.00	10.00
Weighted average number of Equity shares used as denominator for calculating the earnings per share	25,402,613	25,402,613
Basic and Diluted Earnings Per Share...(₹)	**12.21**	**15.30**

58 The consolidated financial statements are approved for issue by the Audit Committee at its meeting held on May 23, 2026, and by the Board of Directors on their meeting held on May 23, 2026..

59 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 "59"

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 23, 2026
UDIN No.: **26175398IERZUL4696**

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 SINGH
Company Secretary

Place: Nagpur
Dated: May 23, 2026

Place: Nagpur
Dated: May 23, 2026

NOTES

NOTES

211, Shri Mohini, 345, Kingsway,
Nagpur – 440 001, Mh – In
Tel No.: +91 712 25244645, +91 7104 668000
Fax No.: +91 712 2530461 +91 7104 668032
Email : companysecretary@mmpil.com
Website : www.mmpil.com

Design & Printed by : DJ Mediaprint & Logistics Ltd. (sales@djcorp.in)