

Ref No. MIL/2024-25/CS/26

Date:- 7th June, 2024

**To,
The GENERAL MANAGER-
DEPARTMENT OF CORPORATE SERVICES
THE STOCK EXCHANGE MUMBAI
1ST FLOOR, ROTUNDA BUILDING,
B.S. MARG, DALAL STREET,
FORT MUMBAI – 400 001**

BSE Code-543934

Subject: Corrigendum to the Annual Report for FY 2023-24

Re: Submission of Annual Report for the Financial Year 2023-24

Dear Sir/Ma'am,

This is in furtherance to our letter No. MIL/2024-25/CS/23 of dated 6th -June, 2024 wherein the Company had submitted its Annual Report for FY 2023-24 along with the Notice of the 16th Annual General Meeting ("AGM") be held on Saturday, 26th June, 2024 at 12.30 p.m. (IST) via Video Conference/ Other through Audio Visual Means.

This is to inform you that certain inadvertent errors were noticed in the Annual Report FY 2023-24 at the instruction part of the e-voting system. Please note the annual Report will be dispatched today by evening through our Registrar and Tranfe Agent. In this regard, please note the following changes made in the Annual Report FY 2023-24:

On Page 12 to 13: Under the heading Individual Shareholders holding securities in demat mode with CDSL: METHOD 1 – If registered with CDSL Easi/Easiest facility. Users who have registered for CDSL Easi/Easiest facility and the link under sub section a) changes as under :-

a) Visit URL: <https://web.cdslindia.com/myeasitoken/home/login> or www.cdslindia.com

And at second part of the same heading changed to as under:-

OR

Users who have not registered for CDSL Easi/Easiest facility.

a) To register, visit URL:<https://web.cdslindia.com/myeasitoken/Registration/EasiRegistration> /
<https://web.cdslindia.com/myeasitoken/Registration/EasiestRegistration>

In view of the above, we are enclosing herewith the Annual Report of the Company for the FY 2023-24 along with the Notice of the 16th AGM, after incorporation of the above changes (other things remaining the same).

For MACHHAR INDUSTRIES LIMITED

**CS MAHESH DUBE
COMPANY SECRETARY
M. No. F-12866**

Regd. Office: City Pride Building, FF-107, Jalna Road,
Mondha Naka, Dist. Aurangabad (MS) 431001
☎ 0240-2351133, 9552533328, CIN:
U45202MH2008PLC185168, Email:
info@machharinfra.com, website:www.machharind.com



Ref No. MIL/2024-25/CS/23

Date:- 6th -June, 2024

**To,
THE DEPARTMENT OF CORPORATE SERVICES
BSE LIMITED.
PHIROZE JEEJEEBHOY TOWERS,
DALAL STREET, MUMBAI — 400001**

Scrip Code: 543934_Machhar Industries Ltd

Sub: : Intimation of date of the 16th Annual General Meeting (AGM) and its related information by Machhar Industries Limited.

Dear Sir/Madam,

This is to inform you that the 16th Annual General Meeting (AGM) of the Company is scheduled to be held on Saturday, 29th June, 2024 at 12:30 P.M through Video Conferencing (“VC”)/Other Audio Visual Means (“OAVM), in accordance with the relevant Circulars issued by the Ministry of Corporate Affairs and the Securities and Exchange Board of India.

Further, please note that the Company has fixed following dates in connection with its 16th Annual General Meeting for the Financial Year 2023 - 24

SR	PARTICULARS	RELEVANT DATE
01.	Cut- off date for the purpose of determining eligibility of the shareholders to vote through remote E- voting or E-voting Facility at the Annual General Meeting.	Saturday, 22 nd June, 2024
02.	Period of Remote E-voting	Voting will commence from 09.00 A.M (IST) on Tuesday, 25 th June, 2025 to Friday, 28 th June, 2024
03.	Annual General Meeting Date	Saturday, 29 th June, 2024 at 12.30 PM

In accordance with the relevant circulars issued by the Ministry of Corporate Affairs and the Securities Exchange Board of India, Notice of the AGM along with the Annual Report for FY 2023-24 will be sent only by electronic mode to those Members whose e-mail addresses are registered with the Company/Depositories. This is for your record and reference.

**Thanking You,
Yours Faithfully,
For MACHHAR INDUSTRIES LIMITED**

**CS MAHESH DUBE
COMPANY SECRETARY**

M. No. F-12866

CC:-

To, National Securities Depositories Limited Trade World, A wing,
4th Floor, Kamala Mills Compound, Lower Parel, Mumbai-400 013

To, Central Depository Services (India) Limited Marathon Futurex,
A-Wing, 25th floor, NM Joshi Marg, Lower Parel, Mumbai 400013

To, Link Intime India Pvt. Ltd. C-101, Tower C, 247 Park,
L.B.S. Marg, Vikhroli (W), Mumbai – 400 083

16th ANNUAL REPORT 2024



MACHHAR INDUSTRIES LIMITED

Company Information

BOARD OF DIRECTORS

Shri Sandeep Machhar, Managing Director (DIN: 00251892)
Shri Vyankat Waman Katkar, Whole Time Director (DIN: 00980778)
Shri Arvind Machhar, Director (DIN: 00251843)
Shri Ghevarchand M Bothara, Independent Director (DIN: 01616919)
(Resigned on 31st March, 2024)
Shri Balaprasad H Tapdiya, Independent Director (DIN: 01295984)
(Resigned on 31st March, 2024)
Smt. Rupali Abhijeet Bothara, Independent Director (DIN:03484957)
Shri Vikas Girdharilal Tapdiya, Independent Director (DIN:10564014)
(Appointed on 31st March, 2024)
Shri Pradeep Shantilal Patel, Independent Director (DIN: 10566796)
(Appointed on 31st March, 2024)

KEY MANAGERIAL PERSONNEL:

CS Mahesh Bharat Dube – Company Secretary & Compliance Officer
Shri Anoop Kumar Bawan Shrotriya – Chief Financial Officer

AUDITORS

M/s Gautam N Associates
Chartered Accountants,
30, GNA House,
Behind ABC Complex, Adalat Road,
Aurangabad-431001

REGISTERED OFFICE

City Pride Building
1st Floor, FF-107, Jalna Road, Mondha
Naka, Above Domino's Aurangabad
Maharashtra – 431001
Telephone: 0240 2351133, 3590091
Mobile: 09552533328
CIN No. U45202MH2008PLC185168
Scrip Code: 543934

Scrip Name: MACIND

ISIN No.: INE01BT01015

E-Mail: info@machharinfra.com

EVENT No.: 240233

BANKERS

HDFC Bank Ltd., Aurangabad
Indian Bank, Panoli
ICICI Bank, Aurangabad

LOCATION OF PLANTS

- i) Plot No 614, GIDC Area, Panoli,
Ankleshwar,
Dist. Bharuch, Gujarat- 394116
- II) Plot No. 76, Village Pangra,
Post Beedkin, Paithan Road,
Aurangabad – 431106

REGISTRAR & SHARE TRANSFER AGENT

Link Intime India Pvt. Ltd.
C-101, Tower C, 247 Park,
L.B.S. Marg, Vikhroli (W),
Mumbai – 400 083
Tel No. 022 49186000 (Extn: 2331)
Mobile: +91 8591560963
Fax No.022-49186060
E-Mail: rnt.helpdesk@linkintime.co.in
SEBI Registration No: INR000004058

INDEX

Sr. No.	Particulars	Page No.
1.	Notice of 16 th Annual General Meeting	4
2.	Director's Report	16
3.	Form No. AOC-2	21
4.	Corporate Governance Report	23
5.	Secretarial Audit Report	28
6.	Declaration with respect to unmodified Opinion	31
7.	Independent Auditors Report	32
8.	Annual Financial Report	41
9.	Statement of Profit & Loss	42
10	Cash Flow Statement	43
11.	Statement of changes in Equity	44
12.	Notes to General Information & Significant Accounting Policies	45
13.	Independent Auditors Report with Annual Financial Report for Joint Venture	65
14.	Consolidated Audit report & Financial Report	79

NOTICE

NOTICE is hereby given that the **16th** Annual General Meeting of the Shareholders of Machhar Industries Limited (“the Company”) will be held on **Saturday, June 29th, 2024** from the place of registered office situated at FF-107, City Pride Building, Jalna Road, Aurangabad – 431001 at 12.30 P.M IST through Video Conferencing (“VC”) / Other Audio – Visual Means (“OAVM”) to transact the following businesses:

I) ORDINARY BUSINESS

1. To receive, consider and adopt the Balance Sheet as on 31st March 2024, Statement of Profit and Loss and Cash Flow Statement for the year ended on that date and the report of the Auditor’s and Board’s Report thereon.
2. **To Re-appoint Mr. Vyankat Waman Kartkar as a Whole Time Director of the company:
To consider and if thought fit to pass with or without modification the following resolutions as an ordinary 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 (Including any statutory modification or re-enactment thereof for the time being in force) Mr. Vyankat Waman Katkar, (DIN: 00980778) be and is hereby re-appointed as Whole Time Director of the Company for the period of 1 (One) year commencing from 1st April, 2024 till 31st March, 2025 and upon the following terms and conditions as set out in agreement entered into with Mr Vyankat Waman Katkar on the remuneration mentioned below with liberty to the Board of directors of the Company (hereinafter referred to as “the Board” which term shall be deemed to include any committee constituted / to be constituted by the board) from time to time to alter the said terms and conditions of appointment of and remuneration payable to Mr. Vyankat Waman Katkar in the best interest of the Company and as may be permissible at law:-

Particulars	FY 2024-25
Basic	₹ 1,50,500/-
Total Per Month	₹ 1,50,500/-

3. **To appoint the Statutory Auditors of the Company and to fix their remuneration.
To consider and if thought fit, to pass with or without modification(s), the following Resolution as an Ordinary Resolution:**

“RESOLVED THAT, pursuant to the provisions of Section 139 and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification, amendment or enactment thereof, for the time being in force), M/s. **ASHOK R. MAJETHIYA & CO.**, Chartered Accountants, Aurangabad (Firm Registration No.127769W) be and are hereby appointed as a Statutory Auditor of the Company in place of M/s. Gautam N. Associates, Chartered Accountants (Firm’s Registration No. 032742W), the retiring statutory auditor, to hold the office from the conclusion of the 16th Annual General Meeting until the conclusion of the 21st Annual General Meeting of the Company to be held in the year 2029 at such remuneration plus applicable taxes and reimbursement of out-of-pocket expenses in connection with the Audit as may be mutually agreed between the Board of Directors of the Company and the Auditors”.

II) SPECIAL BUSINESS

4. **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 188 and all other applicable provisions, if any, of the Companies Act, 2013, subject to any modification and re-enactment thereof, the consent of the members of the company be and are hereby accorded to the board of directors to enter into any contract or arrangements with related party M/s. APT Garments Private Limited (CIN U18109MH2010PTC201339) with respect to any sale, purchase, lease, rent or hiring, taking place of any goods or material or rendering/availing/providing of any services as per the terms and condition as decided by the board.”

“RESOLVED FURTHER THAT, the board of directors of the Company be and are hereby authorized to take such steps as may be necessary for entering into any related party transactions and to do all acts, deeds, matters and things that may be necessary, proper, expedient or incidental thereto for the purpose of giving effects to this resolution.”

5. **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 188 and all other applicable provisions, if any, of the Companies Act, 2013, subject to any modification and re-enactment thereof, the consent of the members of the company be and are hereby accorded to the board of directors to enter into any contract or arrangements with related party M/s. Utsav Logistics Private Limited (CIN U74140MH1981PTC024897) with respect to any sale, purchase, lease, rent or hiring, taking place of any goods or material or rendering/availing/providing of any services as per the terms and condition as decided by the board.”

“**RESOLVED FURTHER THAT**, the board of directors of the Company be and are hereby authorized to take such steps as may be necessary for entering into any related party transactions and to do all acts, deeds, matters and things that may be necessary, proper, expedient or incidental thereto for the purpose of giving effects to this resolution.”

6. **To consider and if thought fit to pass with or without modification(s) the following resolution as a Special resolution for regularization of Mr. Pradeep Shantilal Patel (Din: 10566796) as an Independent Director:**

“**RESOLVED THAT**, Mr. Pradeep Shantilal Patel holding (Din 10566796) who was appointed as an Additional Director of the Company by the Board of Directors in their meeting held on 31st March, 2024 under section 161(1) of the Companies act, 2013 and the applicable provisions of the Articles of Association of the Company and who holds office up to the date of this Annual General Meeting, be and is hereby appointed as Director of the Company with effect from 31st March, 2024 to 30th March, 2029 not liable to be retire by rotation.”

7. **To consider and if thought fit to pass with or without modification(s) the following resolution as a Special resolution for regularization of Mr. Vikas Girdharilal Tapdiya (Din 10564014) as an Independent Director:**

“**RESOLVED THAT**, Mr. Vikas Girdharilal Tapdiya holding (Din 10564014) who was appointed as an Additional Director of the Company by the Board of Directors in their meeting held on 31st March, 2024 under section 161(1) of the Companies act, 2013 and the applicable provisions of the Articles of Association of the Company and who holds office up to the date of this Annual General Meeting, be and is hereby appointed as Director of the Company with effect from 31st March, 2024 to 30th March, 2029 not liable to be retire by rotation.”

For and on behalf of the Board

For Machhar Industries Limited

Sandeep Machhar
Managing Director
DIN: 00251892

Place: Aurangabad
Date: 6th June 2024

NOTES FOR MEMBERS

1. **VIRTUAL MEETING**

In view of the global outbreak of the COVID-19 pandemic, the Ministry of Corporate Affairs (“MCA”) has *vide* its General Circular no. 20/2020 dated May 5, 2020 read with General Circular nos.14/2020 and 17 / 2020 dated April 8,2020 and April 13,2020 and General Circular No. 02/2021 dated 13th January, 2021 and No. 02/2022 dated 5th May, 2022 and No.10/2022 dated 28th December, 2022 and 09/2023 dated 25th Sept, 2023 respectively (collectively referred to as “MCA Circulars”) permitted the holding of the Annual General Meeting (“AGM” or “meeting”), through Video Conferencing (“VC”)/Other Audio Visual Means (“OAVM”), without the physical presence of the Members at a common venue. Members participating through the VC/OAVM shall be reckoned for the purpose of quorum under Section 103 of the Companies Act, 2013 (“Act”).

Further, the Securities and Exchange Board of India (“SEBI”) *vide* its Circular no. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May12,2020 (“SEBI Circular”) has granted further relaxations to ensure the AGM is conducted effectively. In compliance with the provisions of the Act, Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”) and MCA Circulars the AGM of the Company is being held through VC/OAVM.

The deemed venue for the AGM will be place from where the Chairman of the Board conducts the meeting. Since the AGM will be held through VC/OAVM, the route map of the venue of the Meeting is not annexed hereto.

2. ELECTRONIC COPY OF ANNUAL REPORT AND NOTICE OF ANNUAL GENERAL MEETING

- a) In compliance with the MCA Circulars and SEBI Circular dated May 12, 2020, Notice of the AGM along with the Annual Report 2023-24 is being sent only through electronic mode to those Members whose e-mail addresses are registered with the Depositories and Registrar and Transfer Agent (RTA).
- b) Members may note that the Notice and Annual Report 2023-24 will also be available on the website of the company at www.machharind.com and on the website of Link Intime India Private Limited ("LI IPL") i.e. www.instavote.linkintime.co.in and also available by sending an email request to info@machharinfra.com

3. REGISTER TO RECEIVE COMMUNICATIONS ELECTRONICALLY

Members who have not registered/updated their e-mail address or mobile number with the Company/RTA but wish to receive all communication (including Annual Report) from the Company/RTA electronically may register / update their e-mail and mobile numbers on www.instavote.linkintime.co.in.

Members are also encouraged to register / update their e-mail addresses or mobile number with the relevant Depository Participant (DP).

4. PROXY

The AGM is being held pursuant to the MCA Circulars through VC / OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM. Hence, the Proxy Form and Attendance Slip are not annexed to this Notice.

5. AUTHORISED REPRESENTATIVE

Institutional/Corporate Shareholders (i.e. other than individuals/HUF, NRI, etc.) are required to send a scanned copy (PDF/JPG Format) of its Board or governing body Resolution/Authorization etc., authorizing its representative to attend the AGM through VC / OAVM on its behalf and to vote through remote e-voting.

The said Resolution/Authorization shall be sent to the Scrutinizer by e-mail through its registered e-mail address to csganeshpalve@gmail.com of Mr.Ganesh Palve, Practicing Company Secretary, Aurangabad with a copy marked to the Company Secretary CS Mahesh Dube at infor@machharinfra.com or to Chief Financial officer at ashrotriya@machharinfra.com, not less than 48 (forty eight) hours before the commencement of the AGM i.e. by 12:30 p.m. on Saturday, June, 29th, 2024.

6. DOCUMENTS OPEN FOR INSPECTION

Relevant documents referred to in the accompanying notice and the statement pursuant to Section 102(1) of the Act, are uploaded on the website of the company at www.machharindi.com and at RTA agent website at: www.instameet.linkintime.co.in.

Documents required to be kept open for inspection by the Members at the AGM in terms of the applicable laws, shall be made available on the company website www.machharindia.com

7. E-VOTING

Pursuant to Section 108 of the Act, rule 20 of the Companies (Management and Administration) Rules, 2014, as amended, Regulation 44 of SEBI Listing Regulations and the MCA Circulars, the Company is pleased to provide the facility to Members to exercise their right to vote, on the resolutions proposed to be passed at AGM, by electronic means. The Company has engaged the services of LI IPL to provide the remote-voting facility on Insta Vote and the e-voting system on the date of the AGM on InstaMeet. The Company has appointed Mr. Ganesh Palve, Practicing Company Secretary (holding membership no. ACS 42980 CP. 23264), Proprietor and Practicing Company Secretaries, Aurangabad to act as the Scrutinizer and to scrutinize the entire e-voting process (i.e. remote e-voting and e-voting at the AGM) in a fair and transparent manner.

EXPLANATORY STATEMENT PURSUANT TO THE PROVISIONS OF SECTION 102 OF THE COMPANIES ACT, 2013:-

Item No. 2:-

Mr. Vyankat Waman Katkar has been appointed as Whole Time Director on 01-10-2012 and his term has expired on 31st March 2024. Looking into his performance and service to the company, the board of directors has proposed him to be re-appointed as Whole Time Director of the Company for a further period of one year. He is dedicatedly looking after the production and factory operations. Your approval is required through ordinary resolution for his re-appointment. Your directors recommend passing of this resolution as ordinary resolution.

None of the Directors in any way is concerned or interested in the passing of the Resolution.

I. General Information:

1. Nature of industry: Chemical/ explosive
2. Date or expected date of commencement of commercial production: In the Year 1992 (before demerger)
3. In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus: Not Applicable
4. Financial performance based on given indicators: As per Annual Report Attached
5. Foreign investments or collaborations, if any: None

IV. Information about the appointee: Whole Time Director

1. Background details: He is holding position of Whole Time Director since 2012. Before that he was factory manager and had a vast experience in field of processing of explosive industry.
2. Past remuneration: 1,30,000 – 10,000 - 1,40,000 – 10,500 – 1,50,000 per Month.
3. Recognition or awards: None
4. Job profile and his suitability: He was factory manager and looking after the processing of explosive since 1987.
5. Remuneration proposed:

Particulars	FY 2024-25
Basic	₹ 1,50,500/-
Total Per Month	₹ 1,50,500/-

6. Comparative remuneration profile with respect to industry, size of the company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of his origin):
7. Comparable data is not available with company.

Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel, if any:- None

Item No. 3:-

M/s Gautam N and Associates, Chartered Accountants, Aurangabad is going to retire in the ensuing Annual General Meeting as the terms and tenure of their appointment is going to be completed.

Hence, it is required to appoint the new Statutory Auditors for the Company as envisaged by Section 139 of the Companies Act, 2013. Further, the new appointment of Statutory Auditors shall be approved by the shareholders in General Meeting. The Board of Directors of the Company recommended the appointment of

M/s. Ashok R. Majethiya & Co., Chartered Accountants, Aurangabad (Firm Registration No.127769W) as the Statutory Auditors of the Company in place of retiring Auditors of M/s Gautam N and Associates Accordingly, shareholders' approval by way of ordinary resolution is sought.

M/s. Ashok R. Majethiya & Co., Chartered Accountants, Aurangabad (Firm Registration No.127769W), have conveyed their consent for being appointed as the Statutory Auditors of the Company along with a confirmation that, their appointment, if made by the members, would be within the limits prescribed under the Companies Act, 2013 and shall satisfy the criteria as provided under section 141 of the Companies Act, 2013 and have given a certificate in prescribed form B declaring that firm complies with all eligibility norms prescribed in the Companies Act, 2013 and Listing Obligations and Disclosures Requirements, Regulations, 2015 regarding appointment of Statutory Auditors. The Board of Directors of the Company recommends the passing of the resolution in Item No. 03 of the notice as an ordinary resolution.

None of the Directors or Key Managerial Persons of the Company (including their relatives), except to the extent of their shareholding in the Company are concerned or interested in the said resolution.

Item No. 4:-

- (a) Name of the Related Party: M/s. APT Garments Private Limited
- (b) Name of the director or Key managerial personnel who are related: Mr. Arvind Machhar, Director of Machhar Industries Limited and Mr. Arpit Machhar & Mrs. Prabha Machhar Director of APT Garments Private Limited are related to each other.
- (c) Nature of Relationship: Mr. Arpit Machhar is a Son of Mr. Arvind Machhar and Mrs. Prabha Machhar is a wife of Mr. Arvind Machhar respectively.

Details of transactions: The sale and purchase of Diesel Exhaust Fluids (DEF) the Add blue product (Chemical Product) in the name of Yuni Blue™ brand of the Company and, Chemicals, Semi-finished, Finished products or rendering/providing/availing of any services, etc.

APT Garment Private Limited has a vast experience of marketing in chemicals and allied products throughout the industry at various state of the country. It will get the benefit to the promotion, marketing and selling of new product of the Company i.e. Yuni Blue™ (DEF). Hence, the company has entered the transaction within the limit as prescribed in the Companies Act, 2013 with the prior approval of Audit Committee and Board of directors and for which the board recommends members approval in general meeting.

Mr. Sandeep Machhar and Mr. Arvind Machhar directors of the company are interested in this resolution.

Item No. 5:-

- (d) Name of the Related Party: M/s. Utsav Logistics Private Limited
- (e) Name of the director or Key managerial personnel who are related: Mr. Sandeep Machhar, Managing Director of Machhar Industries Limited and Mr. Anil Machhar, Mr. Sunil Machhar and Mr. Nawnit Machhar Directors of Utsav Logistics Private Limited are related to each other. Mr. Arvind Machhar director of Machahr Industries Limited.
- (f) Nature of Relationship: Mr. Sandeep Machhar is the real brother of Mr. Anil Machhar, Mr. Sunil Machhar and Mr. Nawnit Machhar respectively. Mr. Arvind Machhar is the promoter of both the companies.

Details of transactions: The Add blue (DEF) unit of the company which is situated at Gut No. 76, Village Pangra, Post Beedkin, Tq. Paithan, Aurangabad in the premises of Utsav Logistics Private Limited from where the manufacturing, sale and purchase of Diesel Exhaust Fluids (DEF) activities is running by the company. The said premises taken on rent from the joint venture partner of the company M/s. Utsav Logistics Private Limited at Rs. 0.75 Lkajs per month.

The said premises provided by the joint venture partner on very cheap rate to the company. It will get the benefit to company in long term duration. Hence, the company has entered the transaction within the limit as prescribed in the Companies Act, 2013 with the prior approval of Audit Committee and Board of directors and for which the board recommends members approval in general meeting.

Mr. Sandeep Machhar and Mr. Arvind Machhar directors of the company are interested in this resolution

Item No. 6:-

on the recommendation of the Nomination Committee and approval of Audit Committee. The board of directors in their duly held meeting on 31st March, 2024 approved the appointment of Mr. Pradeep Shantilal Patel, as an Independent Director of the Company for a period of five years with effect from the said date. This is a first term of Mr. Pradeep Shantilal Patel to hold the position of Independent Director on the board of the Company.

The appointment of Mr. Pradeep Shantilal Patel is recommended with effect from 31st March, 2024 to 30th March, 2029 subject to members special approval in terms of Section 149 read with Schedule IV of the Companies Act, 2013 ('the Act'), and Regulation 17 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations 2015'), or any amendment thereto or modification thereof. The Board is of the view that the appointment of Mr. Pradeep Shantilal Patel would be benefited to the Company through his expert knowledge, experience and performance in the field of Chemicals and various related activities. Declaration has been received from Mr. Pradeep Shantila Patel that he meets the criteria of Independence prescribed under Section 149 of the Act read with the Companies (Appointment and Qualification of Directors) Rules, 2014 and Regulation 16 of the Listing Regulations 2015. In the opinion of the Board, Mr. Pradeep Shantilal Patel fulfils the conditions specified in the Act, the Rules there under and the Listing Regulations 2015 for the appointment as an Independent Director and that he is independent of the management of the Company. Besides, Mr. Pradeep Shantila Patel has completed 75 years of age. Hence, Consent of the Members by way of Special Resolution is required for appointment of Mr. Pradeep Shantila Patel, in terms of Section 149 of the Act and pursuant to Regulations 17(A) Of SEBI Listing Obligations and Disclosures Requirement Regulations 2015.

Mr. Pradeep Shantilal Patel and his relatives are interested in this Special Resolution. None of the other Directors and Key Managerial Personnel of the Company or their relatives is interested in this Special Resolution. The Board recommends this Special Resolution for your approval.

Brief profile:

Particulars	Mr. Pradeep Shantilal Patel, Independent Director, (DIN: 10566796)
Date of birth	15th June, 1945 (79 years old)
Reason for appointment	The existing independent directors completed their two consecutive terms of five years each. Hence, board of directors on the recommendation of Nomination Committee appointed Mr. Pradeep Shantilal Patel as an Independent Director with effect from 31 st March, 2024 to 30 th March, 2029 for five year.
Date of Appointment	31 st March, 2024
Term of appointment	5 years i.e. 31 st March, 2024 to 30 th March, 2029
Brief Profile	Mr. Pradeep Patel aged 79 years old. Qualifications: 1) Diploma in Mechanical engineering of government of Maharashtra 2) Diploma in Electrical engineering government of Maharashtra 3) IInd class Boiler Proficiency engineer govt of Maharashtra 4) Sugar engineering from National Sugar Institute Kanpur Experience @18 years in Sugar factories in various capacities Asst. Engineer, Dy.Chief Engineer, Chief Engineer/Factory manager Godavari sugar Mills Ltd a unit of Somaya group Belapur sugar & allied Industries Ltd unit of Brady and Co UK. 2)Plant Manager of Chemical plant & project manager for Anil Chemicals Ltd @ 10 years projects executed - I) Emulsion Manufacturing ii) Development of Bulk loading system for mining operations iii) Water proofing chemical IV) Crystal Ammonium Nitrate plant in Panoli Gujarat V) Crystal Ammonium Nitrate plant at Taloja Maharashtra Vi) Co-extruded tube manufacturing Maharashtra.
Disclosure of relationships between Directors	Mr. Pradeep Shantilal Patel is not related to any Director of the Company
Other Directorships / Memberships (in listed entities in case of resignation of Independent director)	Not Applicable

Item No. 7:-

On the recommendation of the Nomination Committee and approval of Audit Committee. The board of directors in their duly held meeting on 31st March, 2024 approved the appointment of Mr. Vikas Girdharilal Tapdiya, as an Independent Director of the Company for a period of five years with effect from the said date. This is a first term of Mr. Vikas Girdharilal Tapdiya to hold the position of Independent Director on the board of the Company.

The appointment of Mr. Vikas Girdharilal Tapdiya is recommended with effect from 31st March, 2024 to 30th March, 2029 subject to members approval in terms of Section 149 read with Schedule IV of the Companies Act, 2013 ('the Act'), and Regulation 17 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations 2015'), or any amendment thereto or modification thereof. The Board is of the view that the appointment of Mr.Vikas Girdharilal Tapdiya would be benefited to the Company through his expert knowledge, vast experience in the field of Taxation, accounting, legal laws and various related activities. Declaration has been received from Mr.Vikas Girdharilal Tapdiya that he meets the criteria of Independence prescribed under Section 149 of the Act read with the Companies (Appointment and Qualification of Directors) Rules, 2014 and Regulation 16 of the Listing Regulations 2015. In the opinion of the Board, Mr.Vikas Girdharilal Tapdiya fulfils the conditions specified in the Act, the Rules there under and the Listing Regulations 2015 for the appointment as an Independent Director and that he is independent of the management of the Company. Hence, Consent of the Members by way of Special Resolution is required for appointment of Mr. Vikas Girdharilal Tapdiya, in terms of Section 149 of the Act and pursuant to Regulations 17(A) Of SEBI Listing Obligations and Disclosures Requirement Regulations 2015.

Mr. Vikas Girdharilal Tapdiya and his relatives are interested in this Special Resolution. None of the other Directors and Key Managerial Personnel of the Company or their relatives is interested in this Special

Resolution. The Board recommends this Special Resolution for your approval.

Brief profile:-

Particulars	Mr. Vikas Tapdiya (DIN: 10564014), Independent Director
Reason for appointment	The existing independent directors completed their two consecutive terms of five years each. Hence, board of directors on the recommendation of Nomination Committee appointed CA Vikas Girdharilal Tapdiya as an Independent Director with effect from 31 st March, 2024 to 30 th March, 2029 for five years.
Date of Birth	27 th June, 1976 (48 years old)
Date of Appointment	31 st March, 2024
Terms of appointment	5 years i.e. 31 st March, 2024 to 30 th March, 2029
Brief Profile	Mr. Vikas Tapdiya, aged 48 years, has over 14 years of extensive and varied experience in the field of accounting and taxation, both in the public and the private sector. He worked within the government with multiple stakeholders and in different sectors. By qualification, he is a Chartered Accounts of reputed Institute of Chartered Accountants of India, Delhi.
Disclosure of relationships between Directors	CA Vikas Tapdiya is not related to any Directors of the Company
Other Directorships / Memberships (in listed entities in case of resignation of Independent director)	Not Applicable

8. MANDATORY FURNISHING/UPDATING OF PAN, KYC AND NOMINATION DETAILS:

With reference to the SEBI Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2021/655 dated November 3, 2021 read together with SEBI Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2021/687 dated December 14, 2021 and SEBI Circular No. SEBI/HO/MIRSD-PoD-1/P/CIR/2023/37 dated 16th March, 2023, it is mandatory for the physical shareholders to furnish the details of PAN, KYC, Bank, E- Mail Address, Mobile No. & Nomination. Folio wherein any one of the said details are not available the RTA will not process the compliant of physical holder and will not be eligible to lodge grievances or avail service request from the RTA. **Later SEBI issued Circular No. SEBI/HO/MIRSD/POD-1/P/CIR/2023/181 on dated 17.11.2023 decided to do away the provisions of para no.19.2 of Master Circular for RTA agent dated 17.05.2023 the reference to the term Freezing /frozen has been deleted and Referral of folios by the RTA/listed company to the administering authority under the Benami Transactions (Prohibitions) Act, 1988 and/or Prevention of Money Laundering Act, 2002, has been done away with.** Members are requested to take the note of same. Further Please note that the PAN to be furnished by you should be linked with Aadhar. The members holding shares in physical mode are requested to submit the following documents to the RTA i.e. M/s. Link Intime India Private Limited at the earliest.

S. No.	Particulars	Form No.
01.	Request for registering PAN, KYC details, etc.	ISR-1
02.	Confirmation of signature (in case of change/mismatch in signature)	ISR-2
03.	Declaration form for opting –out Nomination	ISR-3
04.	Registration of Nomination	SH-13
05.	Cancellation or variation of existing nomination	SH-14

The forms can also be downloaded from the website from the RTA's at www.linkintime.co.in Kindly send the aforesaid self attested details/documents /forms to the RTA at following address:

Link Intime India Pvt. Ltd. C-101, Tower C, 247 Park, L.B.S. Marg, Vikhroli (W), Mumbai – 400 083 Tel No. 022 49186000 (Extn: 2331) E-Mail: rnt.helpdesk@linkintime.co.in

Process and manner for attending the Annual General Meeting through InstaMeet:

1. Open the internet browser and launch the URL: <https://instameet.linkintime.co.in> & Click on “Login”.

► Select the “Company” and ‘Event Date’ and register with your following details: -

A. Demat Account No. or Folio No: Enter your 16 digit Demat Account No. or Folio No

• Shareholders/ members holding shares in **CDSL demat account shall provide 16 Digit Beneficiary ID**

• Shareholders/ members holding shares in **NSDL demat account shall provide 8 Character DP ID followed by 8 Digit Client ID**

• Shareholders/ members holding shares in **physical form shall provide Folio Number** registered with the Company

B. PAN: Enter your 10-digit Permanent Account Number (PAN) (Members who have not updated their PAN with the Depository Participant (DP)/ Company shall use the sequence number provided to you, if applicable.

C. Mobile No.: Enter your mobile number.

D. Email ID: Enter your email id, as recorded with your DP/Company.

►Click “Go to Meeting” (You are now registered for InstaMeet and your attendance is marked for the meeting).

Instructions for Shareholders/ Members to Speak during the Annual General Meeting through InstaMeet:

1. Shareholders who would like to speak during the meeting must register their request with the company.
2. Shareholders will get confirmation on first cum first basis depending upon the provision made by the client.
3. Shareholders will receive “speaking serial number” once they mark attendance for the meeting.
4. Other shareholder may ask questions to the panelist, via active chat-board during the meeting.
5. Please remember speaking serial number and start your conversation with panelist by switching on video mode and audio of your device.

Shareholders are requested to speak only when moderator of the meeting/ management will announce the name and serial number for speaking.

Instructions for Shareholders/ Members to Vote during the Annual General Meeting through InstaMeet:

Once the electronic voting is activated by the scrutinizer during the meeting, shareholders/ members who have not exercised their vote through the remote e-voting can cast the vote as under:

1. On the Shareholders VC page, click on the link for e-Voting “Cast your vote”
2. Enter your 16 digit Demat Account No. / Folio No. and OTP (received on the registered mobile number/ registered email Id) received during registration for InstaMEET and click on 'Submit'.
3. After successful login, you will see “Resolution Description” and against the same the option “Favour/ Against” for voting.
4. Cast your vote by selecting appropriate option i.e. “Favour/Against” as desired. Enter the number of shares (which represents no. of votes) as on the cut-off date under 'Favour/Against'.
5. After selecting the appropriate option i.e. Favour/Against as desired and you have decided to vote, click on “Save”. A confirmation box will be displayed. If you wish to confirm your vote, click on “Confirm”, else to change your vote, click on “Back” and accordingly modify your vote.
6. Once you confirm your vote on the resolution, you will not be allowed to modify or change your vote subsequently.

Note: Shareholders/ Members, who will be present in the Annual General Meeting through InstaMeet 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 facility during the meeting. Shareholders/ Members who have voted through Remote e-Voting prior to the Annual General Meeting will be eligible to attend/ participate in the Annual General Meeting through InstaMeet. However, they will not be eligible to vote again during the meeting.

Shareholders/ Members are encouraged to join the Meeting through Tablets/ Laptops connected through broadband for better experience.

Shareholders/ Members are required to use Internet with a good speed (preferably 2 MBPS download stream) to avoid any disturbance during the meeting.

Please note that Shareholders/Members connecting from Mobile Devices or Tablets or through Laptops connecting via Mobile Hotspot may experience Audio/Visual loss due to fluctuation in their network. It is therefore recommended to use stable Wi-Fi or LAN connection to mitigate any kind of aforesaid glitches.

In case shareholders/ members have any queries regarding login/ e-voting, they may send an email to instameet@linkintime.co.in or contact on: - Tel: 022-49186175.

InstaVote Support Desk
Link Intime India Private Limited

REMOTE E-VOTING: IMPORTANT DATES

Cut-off date (for dispatch of Annual Reports)	:	Tuesday, 4 th June, 2024
Cut-off date [for determining the Members entitled to vote on the resolutions set forth in this notice]	:	Saturday, 22 nd June, 2024
Remote e-voting period [During this period, members of the Company as on the cut-off date may cast their vote by remote e-voting]	Commence from	: 9:00 a.m., Tuesday, June 25 th , 2024
	End at	: 5.00 p.m., Friday, June 28 th , 2024 [Remote e-voting module shall be disabled for voting thereafter by LIPL]
URL for remote e-voting	:	www.instavote.linkintime.co.in

Remote e-Voting Instructions for shareholders:

As per the SEBI circular dated December 9, 2020, individual shareholders holding securities in demat mode can register directly with the depository or will have the option of accessing various ESP portals directly from their demat accounts.

Login method for Individual shareholders holding securities in demat mode is given below:

Individual Shareholders holding securities in demat mode with NSDL:

METHOD 1 - If registered with NSDL IDeAS facility

Users who have registered for NSDL IDeAS facility:

- Visit URL: <https://eservices.nsd.com> and click on "Beneficial Owner" icon under "Login".
- Enter user id and password. Post successful authentication, click on "Access to e-voting".
- Click on "LINKINTIME" or "evoting link displayed alongside Company's Name" and you will be redirected to Link Intime InstaVote website for casting the vote during the remote e-voting period.

OR

User who have not registered for NSDL IDeAS facility:

- To register, visit URL: <https://eservices.nsd.com> and select "Register Online for IDeAS Portal" or click on <https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp>
- Proceed with updating the required fields.
- Post registration, user will be provided with Login ID and password.
- After successful login, click on "Access to e-voting".
- Click on "LINKINTIME" or "evoting link displayed alongside Company's Name" and you will be redirected to Link Intime InstaVote website for casting the vote during the remote e-voting period.

METHOD 2 - By directly visiting the e-voting website of NSDL:

- Visit URL: <https://www.evoting.nsd.com/>
- Click on the "Login" tab available under 'Shareholder/Member' section.
- Enter User ID (i.e., your sixteen-digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen.
- Post successful authentication, you will be re-directed to NSDL depository website wherein you can see "Access to e-voting".
- Click on "LINKINTIME" or "evoting link displayed alongside Company's Name" and you will be redirected to Link Intime InstaVote website for casting the vote during the remote e-voting period.

Individual Shareholders holding securities in demat mode with CDSL:

METHOD 1 – If registered with CDSL Easi/Easiest facility

Users who have registered for CDSL Easi/Easiest facility.

- a) Visit URL: <https://web.cdslindia.com/myeasitoken/home/login> or www.cdslindia.com.
- b) Click on New System Myeasi
- c) Login with user id and password
- d) After successful login, user will be able to see e-voting menu. The menu will have links of e-voting service providers i.e., LINKINTIME, for voting during the remote e-voting period.
- e) Click on "LINKINTIME" or "evoting link displayed alongside Company's Name" and you will be redirected to Link Intime InstaVote website for casting the vote during the remote e-voting period.

OR

Users who have not registered for CDSL Easi/Easiest facility.

- a) To register, visit URL: <https://web.cdslindia.com/myeasitoken/Registration/EasiRegistration> / <https://web.cdslindia.com/myeasitoken/Registration/EasiestRegistration>
- b) Proceed with updating the required fields.
- c) Post registration, user will be provided Login ID and password.
- d) After successful login, user able to see e-voting menu.
- e) Click on "LINKINTIME" or "e-voting link displayed alongside Company's Name" and you will be redirected to Link Intime InstaVote website for casting the vote during the remote e-voting period.

METHOD 2 - By directly visiting the e-voting website of CDSL.

- a) Visit URL: <https://www.cdslindia.com/>
- b) Go to the e-voting tab.
- c) Enter Demat Account Number (BO ID) and PAN No. and click on "Submit".
- d) System will authenticate the user by sending OTP on registered Mobile and Email as recorded in Demat Account
- e) After successful authentication, click on "LINKINTIME" or "e-voting link displayed alongside Company's Name" and you will be redirected to Link Intime InstaVote website for casting the vote during the remote e-voting period.

Individual Shareholders holding securities in demat mode with Depository Participant:

Individual shareholders can also login using the login credentials of your demat account through your depository participant registered with NSDL/CDSL for e-voting facility.

- a) Login to DP website
- b) After Successful login, members shall navigate through "e-voting" tab under Stocks option.
- c) Click on e-voting option, members will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-voting menu.
- d) After successful authentication, click on "LINKINTIME" or "evoting link displayed alongside Company's Name" and you will be redirected to Link Intime InstaVote website for casting the vote during the remote e-voting period.

Login method for Individual shareholders holding securities in physical form/ Non-Individual Shareholders holding securities in demat mode is given below:

Individual Shareholders of the company, holding shares in physical form / Non-Individual Shareholders holding securities in demat mode as on the cut-off date for e-voting may register for e-Voting facility of Link Intime as under:

1. Visit URL: <https://instavote.linkintime.co.in>
2. Click on "**Sign Up**" under '**SHARE HOLDER**' tab and register with your following details: -

A. User ID:

Shareholders holding shares in physical form shall provide Event No + Folio Number registered with the Company. Shareholders holding shares in NSDL demat account shall provide 8 Character DP ID followed by 8 Digit Client ID; Shareholders holding shares in CDSL demat account shall provide 16 Digit Beneficiary ID.

B. PAN: Enter your 10-digit Permanent Account Number (PAN) (Shareholders who have not updated their PAN with the Depository Participant (DP)/ Company shall use the sequence number provided to you, if applicable.

C. DOB/DOI: Enter the Date of Birth (DOB) / Date of Incorporation (DOI) (As recorded with your DP / Company - in DD/MM/YYYY format)

D. Bank Account Number: Enter your Bank Account Number (last four digits), as recorded with your DP/Company.

Shareholders holding shares in **physical form but have not recorded 'C' and 'D', shall provide their*

Folio number in 'D' above

*Shareholders holding shares in **NSDL form**, shall provide 'D' above

- ▶Set the password of your choice (The password should contain minimum 8 characters, at least one special Character (@!#\$%&*), at least one numeral, at least one alphabet and at least one capital letter).
 - ▶Click "confirm" (Your password is now generated).
3. Click on 'Login' under '**SHARE HOLDER**' tab.
 4. Enter your User ID, Password, and Image Verification (CAPTCHA) Code and click on '**Submit**'.

Cast your vote electronically:

1. After successful login, you will be able to see the notification for e-voting. Select '**View**' icon.
2. E-voting page will appear.
3. Refer the Resolution description and cast your vote by selecting your desired option '**Favour / Against**' (If you wish to view the entire Resolution details, click on the '**View Resolution**' file link).
4. After selecting the desired option i.e. Favour / Against, click on '**Submit**'. A confirmation box will be displayed. If you wish to confirm your vote, click on '**Yes**', else to change your vote, click on 'No' and accordingly modify your vote.

Guidelines for Institutional shareholders ("Corporate Body/ Custodian/Mutual Fund"):

STEP 1 – Registration

- a) Visit URL: <https://instavote.linkintime.co.in>
- b) Click on Sign up under "Corporate Body/ Custodian/Mutual Fund"
- c) Fill up your entity details and submit the form.
- d) A declaration form and organization ID is generated and sent to the Primary contact person email ID (which is filled at the time of sign up). The said form is to be signed by the Authorized Signatory, Director, Company Secretary of the entity & stamped and sent to insta.vote@linkintime.co.in.
- e) Thereafter, Login credentials (User ID; Organization ID; Password) will be sent to Primary contact person's email ID.
- f) While first login, entity will be directed to change the password and login process is completed.

STEP 2 –Investor Mapping

- a) Visit URL: <https://instavote.linkintime.co.in> and login with credentials as received in Step 1 above.
- b) Click on "Investor Mapping" tab under the Menu Section
- c) Map the Investor with the following details:
 - a. 'Investor ID'-
 - i. *Members holding shares in NSDL demat account shall provide 8 Character DP ID followed by 8 Digit Client ID i.e., IN00000012345678*
 - ii. *Members holding shares in CDSL demat account shall provide 16 Digit Beneficiary ID.*
 - b. 'Investor's Name - Enter full name of the entity.
 - c. 'Investor PAN' - Enter your 10-digit PAN issued by Income Tax Department.
 - d. 'Power of Attorney' - Attach Board resolution or Power of Attorney. File Name for the Board resolution/Power of Attorney shall be – DP ID and Client ID. Further, Custodians and Mutual Funds shall also upload specimen signature card.
- d) Click on Submit button and investor will be mapped now.
- e) The same can be viewed under the "Report Section".

STEP 3 – Voting through remote e-voting.

The corporate shareholder can vote by two methods, once remote e-voting is activated:

METHOD 1 - VOTES ENTRY

- a) Visit URL: <https://instavote.linkintime.co.in> and login with credentials as received in Step 1 above.
- b) Click on 'Votes Entry' tab under the Menu section.
- c) Enter Event No. for which you want to cast vote. Event No. will be available on the home page of Instavote before the start of remote voting.
- d) Enter '16-digit Demat Account No.' for which you want to cast vote.
- e) Refer the Resolution description and cast your vote by selecting your desired option 'Favour / Against' (If you wish to view the entire Resolution details, click on the '**View Resolution**' file link).
- f) After selecting the desired option i.e., Favour / Against, click on 'Submit'.
- g) A confirmation box will be displayed. If you wish to confirm your vote, click on 'Yes', else to change your vote, click on 'No' and accordingly modify your vote. (Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently).

OR

VOTES UPLOAD:

- a) Visit URL: <https://instavote.linkintime.co.in> and login with credentials as received in Step 1 above.
- b) You will be able to see the notification for e-voting in inbox.
- c) Select **'View'** icon for **'Company's Name / Event number'**. E-voting page will appear.
- d) Download sample vote file from 'Download Sample Vote File' option.
- e) Cast your vote by selecting your desired option 'Favour / Against' in excel and upload the same under 'Upload Vote File' option.
- f) Click on 'Submit'. 'Data uploaded successfully' message will be displayed. (Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently).

Helpdesk:**Helpdesk for Individual shareholders holding securities in physical form/ Non-Individual Shareholders holding securities in demat mode:**

Shareholders facing any technical issue in login may contact Link Intime INSTAVOTE helpdesk by sending a request at enotices@linkintime.co.in or contact on: - Tel: 022 – 4918 6000.

Helpdesk for Individual Shareholders holding securities in demat mode:

Individual Shareholders holding securities in demat mode may contact the respective helpdesk for any technical issues related to login through Depository i.e., NSDL and CDSL.

Login type	Helpdesk details
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 : 022 - 4886 7000 and 022 - 2499 7000
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.com or contact at toll free no. 1800 22 55 33

Forgot Password:**Individual shareholders holding securities in physical form has forgotten the password:**

If an Individual shareholder holding securities in physical form has forgotten the USER ID [Login ID] or Password or both then the shareholder can use the "Forgot Password" option available on the e-Voting website of Link Intime: <https://instavote.linkintime.co.in>

- o Click on **'Login'** under **'SHARE HOLDER'** tab and further Click **'forgot password?'**
- o Enter User ID, select Mode and Enter Image Verification code (CAPTCHA). Click on "SUBMIT".

In case shareholders is having valid email address, Password will be sent to his / her registered e-mail address. Shareholder scan set the password of his/her choice by providing the information about the particulars of the Security Question and Answer, PAN, DOB/DOI, Bank Account Number (last four digits) etc. as mentioned above. The password should contain a minimum of 8 characters, at least one special character (@!#\$%&), at least one numeral, at least one alphabet and at least one capital letter.*

User ID for Shareholders holding shares in Physical Form (i.e. Share Certificate): Your User ID is Event No +Folio Number registered with the Company

User ID for Shareholders holding shares in NSDL demat account is 8 Character DP ID followed by 8 Digit Client ID

User ID for Shareholders holding shares in CDSL demat account is 16 Digit Beneficiary ID.

Institutional shareholders ("Corporate Body/ Custodian/Mutual Fund") has forgotten the password:

If a Non-Individual Shareholders holding securities in demat mode has forgotten the USER ID [Login ID] or Password or both then the shareholder can use the "Forgot Password" option available on the e-Voting website of Link Intime: <https://instavote.linkintime.co.in>

- o Click on **'Login'** under **'Corporate Body/ Custodian/Mutual Fund'** tab and further Click **'forgot password?'**
- o Enter User ID, Organization ID and Enter Image Verification code (CAPTCHA). Click on "SUBMIT".

In case shareholders is having valid email address, Password will be sent to his / her registered e-mail address. Shareholder scan set the password of his/her choice by providing the information about the

particulars of the Security Question and Answer, PAN, DOB/DOI, Bank Account Number (last four digits) etc. as mentioned above. The password should contain a minimum of 8 characters, at least one special character (@!#\$%&*), at least one numeral, at least one alphabet and at least one capital letter.

Individual Shareholders holding securities in demat mode with NSDL/ CDSL has forgotten the password:

Shareholders who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned depository/ depository participants website.

- It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- For shareholders/ members holding shares in physical form, the details can be used only for voting on the resolutions contained in this Notice.
- During the voting period, shareholders/ members can login any number of time till they have voted on the resolution(s) for a particular "Event".

**InstaVote Support Desk
Link Intime India Private Limited**

OTHER INFORMATION RELATED TO E-VOTING

- a. A person, whose name is recorded in the register of members or in the register of beneficial owners of the Company, as on the cut-off date i.e. Saturday, June 22nd, 2024 only shall be entitled to avail the facility of e-voting, either through remote e-voting and voting at the AGM. A person who is not a member as on the cut-off date should treat this notice for information purposes only.
- b. Members who have cast their vote by remote e-voting prior to the AGM will be entitled to attend the AGM and their presence shall be counted for the purpose of quorum. However, they shall not be entitled to cast their vote again. In case a member casts his vote by more than one mode of voting including remote e-voting, then voting done through remote e-voting shall prevail and other shall be treated as invalid.
- c. Voting rights of the members shall be in proportion to their shares of the paid-up equity share capital of the Company as on the cut-off date i.e. Saturday, June, 22nd-2024
- d. Any person, who acquires shares of the Company and becomes a member of the Company after dispatch of the notice and holds shares as of the cut-off date may follow the procedure for remote e-voting as enumerated in detail hereinabove. They may also refer to the FAQs and e-voting manual available at www.instavote.linkintime.co.in or write an e-mail to enotices@linkintime.co.in or rnt.helpdesk@linkintime.co.in
- e. Every client ID no./ folio no. will have one vote, irrespective of number of joint holders. However, in case the joint holders wish to attend the meeting, the joint holder whose name is higher in the order of names among the joint holders, will be entitled to vote at the AGM.
- f. The members may also update their mobile number and e-mail ID in the user profile details of the irrespective client ID no./folio no., which may be used for sending future communication(s).

GENERAL INSTRUCTIONS

- a. Shareholders/ Members are encouraged to join the Meeting through Tablets/ Laptops connected through broad band for better experience.
- b. Shareholders/Members are required to use Internet with a good speed (preferably 2MBPS download stream) to avoid any disturbance during the meeting.
- c. Please note that Shareholders/ Members connecting from Mobile Devices or Tablets or through Laptops connecting via Mobile Hotspot may experience Audio/Visual loss due to fluctuation in their network. It is therefore recommended to use stable Wi-Fi or LAN connection to mitigate any kind of aforesaid glitches.
At the AGM, the Chairperson shall, at the end of discussion on the resolutions on which voting is to be held, allow e-voting at the AGM.
- d. The Scrutinizer shall submit a consolidated Scrutinizer's Report of the total votes cast in favour or against, not later than 48 (forty eight) hours of the conclusion of the AGM, to the Chairman or a person authorized by him in writing, who shall counter sign the same and declare the result of the voting forthwith.
- e. The results along with the consolidated Scrutinizer's Report shall be declared by means of:
 - (i) Dissemination on the website of the company at www.machharind.com and at LIPL website at www.instavote.linkintime.co.in

For Machhar Industries Limited



**Sandeep Machhar
Managing Director
DIN: 00251892**

**Place: Aurangabad
Date: 6th June, 2024**

BOARD'S REPORT

To,
The Members of
M/s Machhar Industries Limited
Aurangabad (Maharashtra)

Dear Members,

The Directors are pleased to present their 16th Annual Report on the performance of the Company for the financial year ended on 31st March, 2024.

1. FINANCIAL PERFORMANCE:

(Amount in Lakh)

PARTICULARS	For the year ended March 31, 2024	For the year ended March 31, 2023
Revenue from Operations	1,693.22	1,715.22
Other Income	38.36	25.75
Total Revenue	1,731.58	1,740.97
Gross Profit	69.59	45.98
Finance Cost	19.54	08.65
Depreciation and Amortization	50.04	37.33
Profit before Tax & Extraordinary items	78.20	44.92
Tax Expenses	17.19	07.39
Income Tax- Earlier Period	00.17	00.16
Provision for Tax (Including Deferred Tax)	01.23	01.15
Profit before Comprehensive Income for the year	59.62	36.22
Other Comprehensive Income / (Expenses)	(09.46)	(10.24)
Profit before Comprehensive Income for the year	69.07	46.45
Earning per share	09.32	06.76

2. OPERATIONS:

During the year under review Company has earned revenue from its operations Rs.1,693.22 lakhs as compared to previous year of Rs.1,715.22 lakhs. The company has earned profit before tax of Rs.78.20 Lakhs as compared to previous year of Rs.44.92 lakhs.

Listing of Securities at Bombay Stock Exchange (BSE), Mumbai

Since, the Trading approval received from BSE vide their order No. 20230707-46 on 7th July, 2023 the equity shares of the company are being continuously traded at Stock Exchange (BSE). The month wise high High-Low prices are given hereunder:

Month	Open	High	Low	Close
July-2023	29.00	35.23	29.00	35.23
August-2023	36.99	49.53	36.99	49.53
Septemebr-2023	52.00	60.19	52.00	60.19
October-2023	63.19	73.13	63.19	73.13
November-2023	74.59	83.90	74.59	83.90
December-2023	85.57	102.73	85.57	102.73
January-2024	104.75	140.75	104.75	140.75
February-2024	143.55	203.25	143.55	203.25
March-2024	207.30	240.85	205.80	240.85

Joint Venture

The revised plan of action along with documents has been submitted for the joint Venture (JV) M/s Nirvan Nutra Private Limited of the company which is still under process for the approval at food Ministry. Your board of directors continuously taking efforts for the said JV.

3. ADOPTION OF IND AS

In addition to Standalone financial statement your board of directors decided to prepare & submit the Consolidated financial statements in terms of the Listing Obligations and Disclosures Regulations, 2015 of SEBI. Since the adoption of Indian Accounting Standard ("INDAS") company has prepared Consolidated Financial Statement due to additional Compliance in reference of Joint Venture (JV) of the Company i.e M/s. Nirvan Nutra Private Limited which is yet not started its commercial production/manufacturing/business due to approval of food ministry is under process.

4. DIVIDEND:

During the year under review your Board of Directors does not recommend any dividend for the financial year 2023-24.

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

1. **Conservation of Energy:** The Company has installed the advanced machineries which consumed lower energy than earlier. The company has replaced all the lights with LED lights and better process adopted for starting of plant to that the energy utilization will be minimum.
2. **Technology Absorption:** The Company has not carried any significant work on account of technology absorption.
3. **Foreign Exchange Earning and Outflow:** During the year there was no inflow and no outflow of foreign currency.

6. DEPOSIT:

During the year under review, your Company neither accepted any deposits nor there were any amounts outstanding at the beginning of the year which were classified as 'Deposits' in terms of Section 73 of the Companies Act, 2013 read with the Companies (Acceptance of Deposit) Rules, 2014 and hence, the requirement for furnishing of details of deposits which are not in compliance with the Chapter V of the Companies Act, 2013 is not applicable.

7. REMUNERATION TO EMPLOYEES:

None of the directors, employees are getting the remuneration exceeding the prescribed limit under the Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014; hence, the related information is not provided.

8. MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY:

During the year under review, no material changes and commitments have occurred after the close of the financial year till date of this Report, which affect the financial position of the Company.

9. DETAILS OF SUBSIDIARIES OR JOINT VENTURES OR ASSOCIATE COMPANIES:

The Company has a Joint Venture through a formation of separate legal entity M/s Nirvan Nutra Private Limited having 50% ownership of M/s. Utsav Logistics Private Limited and 50% of M/s. Machhar Industries Limited respectively as a JV partner of the company since 21st September, 2020. The said JV is yet to be started for its manufacturing activity. The proposal for the said JV is under process at food Ministry.

10. DIRECTORS RESPONSIBILITY STATEMENT:

Your Directors wish to inform the members that the Audited Accounts containing Financial Statements for the year 2023-24 are in full conformity with the requirements of the Companies Act, 2013. They believe that the Financial Statements reflect fairly, the form and substance of transactions carried out during the year and present the Company's financial position and result of operations. These Statements are audited by the Statutory Auditors M/s. Gautam N Associates, Chartered Accountants Aurangabad:

- (i) In the presentation of the financial statements, applicable Accounting Standards have been followed.
- (ii) The accounting policies are consistently applied and reasonable, prudent judgment and estimates are made so as to give a true and fair view of the state of affairs of the Company at the end of the 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 the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- (iv) That the Directors had prepared the financial statements on a going concern basis; and
- (v) That the Directors had laid down internal financial control system which is followed by the company and that such internal financial controls are adequate and were operating effectively.
- (vi) The directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

11. CORPORATE SOCIAL RESPONSIBILITY

The Company does not fall in limits specified under the section 135 of the Companies Act, 2013 and Rules made under there.

12. AUDITORS REPORT

There is no adverse remark, qualification given by the auditor; hence, no need to furnish explanation on the same.

13. AUDITORS:

M/s. Gautam N Associates, Chartered Accountants of Aurangabad were re-appointed as the Statutory Auditors of the company under Section 139(1) of the Companies Act, 2013, for a second term of 5 years in the 11th Annual General Meeting held on 30th September 2019. Hence, the terms and tenure of appointment of M/s. Gautam N Associates only up to the financial year ended 31st March, 2024 but he can hold the office till the date of ensuing AGM.

Consequently, board of directors has received the proposal from M/s. Ashok R. Majethia & Co, Chartered Accountants of Aurangabad (Firm Reg. No. 127769W) to act as a Statutory Auditors of the Company in place of existing Auditors. Your board of directors recommends the appointment of CA Ashok R. Majethia, M/s. Ashok R. Majethia & Co of Aurangabad for the period of five years from the conclusion of ensuing 16th Annual General Meeting till the conclusion of 21st Annual General Meeting of the Company to be held in the year 2029 subject to approval of members and ratification at each Annual General Meeting of the Company.

14. RELATED PARTY TRANSACTIONS

The company had entered into certain transaction with the related parties in terms of the Sec 188 (1) of Companies Act, 2013, and Form AOC- 2 is attached with this report and form part of this report.

15. ABSTRACT OF ANNUAL RETURN

Extract of the annual return Pursuant to sub-section (1) of section 92 of the Companies Act, 2013 and sub-rule (1) of rule 11 of the Companies (Management and Administration) Rules, 2014 will be available on the website of the company under link: <https://www.machharind.com/>

16. BOARD OF DIRECTORS

The Directors on the Board are experienced, competent, and highly renowned persons from their respective fields. They take active part at the Board Meetings and play critical role on strategic issues, which enhances the transparency and add value in the decision-making process of the Board of Directors

The composition of the Board complies with the provisions of the Companies Act, 2013. The Board of Directors provides leadership and guidance to the Company's management as also direct, supervise and control the performance of the Company. The Board of directors consists of following directors:

SR	NAME OF DIRECTOR	DESIGNATION
01.	Sandeep Bhagawatiprasad Machhar	Managing Director
02.	Arvind Krishnagopal Machhar	Director
03.	Vyankat Waman Katkar	Whole Time Director
04.	Balaprasad Harinarayan Tapdiya (Resigned with effect from 31 st March, 2024)	Independent Director
05.	Ghevarchand Motilal Bothara (Resigned with effect from 31 st March, 2024)	Independent Director
06.	Rupali Abhijeet Bothara	Independent Director
07.	Pradeep Shantilal Patel (Appointed with effect from 31 st March, 2024)	Independent Director
08.	Vikas Girdharilal Tapdiya (Appointed with effect from 31 st March, 2024)	Independent Director

17. NUMBER OF BOARD MEETINGS:

The Board meets at regular intervals to discuss and decide on business strategies / policies and review the financial performance of the Company. During the financial year under review, the Board met 6 Times.

FIRST QUARTER (March to June)	SECOND QUARTER (July to September)	THIRD QUARTER (October to December)	FOURTH QUARTER (January to March)	TOTAL BOARD MEETINGS
10 th May, 2023	8 th July, 2023 1 st August, 2023	7 th November, 2023	23 rd January, 2024 31 st March, 2024	Six

18. DECLARATION FROM INDEPENDENT DIRECTORS

All Independent Director of the Company, at the first meeting of the Board of directors gave a declaration to the company that he or she meets the criteria of independence as provided under the law and that he or she is not aware of any circumstance or situation, which exist or may be reasonably anticipated, that could impair or impact his or her ability to discharge his or her duties with an objective independent judgment and without any external influence.

19. RISK MANAGEMENT

The Board of the Company has formed a risk management committee to frame, implement and monitor the risk management plan for the Company. The committee is responsible for reviewing the risk management plan and ensuring its effectiveness. Major risks identified by the businesses and functions are systematically addressed through mitigating actions on a continuing basis.

20. PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS

The Company has made investments and given advances in accordance with section 186 of the Companies Act, 2013 and the same has been reported in note no 40 to Financial Statement attached.

21. DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND 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 and Redressal) Act, 2013. 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 a summary of sexual harassment complaints received and disposed off during the year 2023-24.

1. No. of complaints received - Nil
2. No. of complaints disposed off - Nil

22. INSURANCE:

All the properties of the Company including Plant & Machinery, Tankers, Vehicles wherever necessary and to the extent required have been adequately insured.

23. DETAILS OF IN RESPECT OF ADEQUACY OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO THE FINANCIAL STATEMENTS:

The Company has in place adequate internal financial controls with reference to financial statements and that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

24. DE-MATERIALIZATION DETAILS: -

The amendment to Regulation 40 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. According to said Regulation, requests for effecting transfer of securities shall not be processed unless the securities are held in the dematerialized form with a depository from. In view of the above, it is advised to shareholders holding shares in physical form to convert their shares into Demat form as early as possible, as otherwise they will not be able to transfer the shares in physical form.

As on 31.03.2024, out of the total shares of 7,40,866 only 3,91,725 shares have been dematerialized. This amounts to only 52.87% of the entire shares. You are advised to get your shares dematerialized at the earliest.

25. REPORT ON CORPORATE GOVERNANCE:

Though the shares of the company are listed at Bombay Stock Exchange since 11th July, 2023 but the company does not fall under the mandatory requirement of filling Corporate Governance Report to Stock Exchange. The paid –up Capital of the Company is less than Rs. 10.00 Cr and its Net Worth is not more than Rs. 25.00 Cr. Besides, on voluntary basis company has prepared the Corporate Governance Report forms part of the report of the Board of Directors.

26. GOING CONCERN STATUS:

The company has not received any significant and material orders passed by the regulators, courts, tribunals impacting the going concern status and company's operations in future.

27. RELATION WITH EMPLOYEES:

The relation with the employees continued to be cordial during the year. The directors wish to place on record their sincere appreciation for the excellent team spirit with which they have worked for the progress of the Company.

28. DETAILS OF APPLICATIONS MADE OR PROCEEDINGS UNDER INSOLVENCY AND BANKRUPTCY CODE 2016:-

During the year under review there were no applications made or proceedings in the name of the company under the Insolvency Bankruptcy Code, 2016.

29. DETAILS OF DIFFERENCE BETWEEN VALUATION AMOUNT ON ONE TIME SETTLEMENT AND VALUATION WHILE AVAILING LOAN FROM BANKS AND FINANCIAL INSTITUTIONS:-

During the year under review there has been no one time settlement of loan taken from Bank and Financial institution.

30. ACKNOWLEDGEMENT:

Your directors would like to express their sincere appreciation for the assistance and co-operation received from the banks, customers, vendors and members during the year under review. Your director also wish to place on record their deep sense of appreciation for the services rendered by executive, staff and workers.

31. APPRECIATION:

The Directors place on record their appreciation of the services rendered by Banks and Government Authorities for their continued support.

For and on behalf of the Board
For Machhar Industries Limited



Sandeep Machhar
Managing Director
DIN: 00251892

Place: Aurangabad
Date: 6th June, 2024

Form No. AOC-2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and 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 transaction under third proviso thereto.

1. Details of contracts or arrangements or transactions not at Arm's length basis:

Sr. No	Particulars	
1	Name of Related Parties	The Company has not carried out any transaction which are no at arm's length basis
2	Relationship with related parties	
3	Nature of Contract/arrangement/transaction	
4	Duration of the contracts/ arrangements/ transaction	
5	Salient terms of the contracts or arrangements or transaction including the value, if any	
6	Date of approval by the Board	
7	Amount paid as advances, if any	
8	Date on which the special resolution was passed in General meeting as required under first proviso to section 188	

2. Details of contracts or arrangements or transactions at Arm's length basis: The party wise details are given as under: -

(Rs. In Lakhs)

1	Name of Related Parties	:	Dimpi Machhar	Utkarsh Machhar	Apt Garment Pvt Ltd
2	Relationship with related parties	:	Spouse of Director	Son of Director	Promoters Company
3	Nature of Contract/arrangement/transaction	:	Salary	Salary	Sale of Goods
4	Duration of the contracts/ arrangements/ transaction	:	Continuous Basis	Continuous Basis	Continuous Basis
5	Salient terms of the contracts or arrangements or transaction including the value, if any	:	As per Terms of Employment Salary Paid ₹.13.98	As per Terms of Employment Salary Paid ₹ 16.72	As per Terms of Sale Transaction amount ₹.56.08
6	Date of approval by the Board	:	10/02/2014	21/05/2014	27/05/2024
7	Amount paid as advances, if any	:	Nil	Nil	Nil

For and on behalf of the Board



Sandeep Machhar
Managing Director
DIN: 00251892



Vyankat Waman Katkar
Whole Time Director
DIN: 00980778

Place: Aurangabad
Dated: 6th June, 2024

MANAGEMENT DISCUSSION AND & ANALYSIS REPORT:-

The Company's current business activity is conversion of Ammonium Nitrate (AM) from melt form to solid, Transportation of Ammonium Nitrate (AM) and Manufacturing, Selling and Trading of (Add Blue) products.

Industry Structure and Developments:

Company is mainly providing converted ammonium Nitrate melt form in to solid form, as per the terms and condition of customers. Transportation of Ammonium Nitrate, Chemical products and the large number of companies are active in trading of Add Blue ((Diesel Exhaust Fluids) chemicals) products of the company. About more than fifty traders are regularly selling, trading the company's product.

Opportunities, Threats, Outlook, Risks and Concerns:

The Company is currently engaged in providing Ammonium Nitrate melt form in to solid form, as per the terms and condition of customers like M/s. Indian Oil corporation, Solar Energy India Limited. Transportation of Ammonium Nitrate and in trading of Add Blue ((Diesel Exhaust Fluids) chemicals) products of the company.

The procurement of converted ammonium nitrate by Indian Oil Corporation Limited is done through tendering process. There is always a possibility that company may not win the order through the tender.

Segment-wise Performance:

The Company's current business activity has three reportable segments, namely Explosives Division, Transportation Division and Add Blue Division:

Segment Revenues & Other Income from Operations	Rs. In Lakhs
Explosive Division	159.32
Transportation Division	276.17
AdBlue Division	120.06
Total Segment Revenue	666.66
Segment results (Profit /(Loss)) before interest, exceptional items and tax	67.91
Segment results (Profit /(Loss)) before tax	62.66

Internal Control Systems and their Adequacy:

The Company has adequate internal control procedures commensurate with the size and nature of its business. The internal control systems provide for policies, guidelines, authorizations and approval procedures. The Audit Committee of the Board of Directors periodically reviews the internal audit reports, significant risk area assessment and adequacy of internal controls for ensuring checks and balances. The Company has appointed Internal Auditors who regularly check the adequacy and effectiveness of all internal controls and suggest improvements.

Financial Performance:

Financial results and performance for the year are elaborated in the Directors' Report.

Human Resources:

Harmonious relations continued to prevail with the employees. The total number of employees as on 31st March, 2024 were 25.

CORPORATE GOVERNANCE REPORT FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2024
(As per SEBI (Listing Obligations and Disclosure Requirements) Regulations) 2015)

1. COMPANY'S PHILOSOPHY:

The Company believes that the code prescribes a minimum framework for governance of a business in corporate framework. The Company has set, as its mission, the implementation of a Corporate Governance system to ensure transparency, control, accountability and responsibility in all areas of operation by way of effective combination of dependent and independent Board members. Corporate Governance is considered as, to protect and achieve enhanced value for all its stakeholders i.e. shareholders, employees, customers and society in general.

The Company is committed to optimizing long term value for its stakeholders with a strong emphasis on the transparency of its operations and instilling pride of association.

2. BOARD OF DIRECTORS:

The Board of Directors of Machhar Industries Limited consists of two executive directors, two promoter of which one of them is non-executive and three non-executive independent directors who are acknowledged as leading professionals in their respective fields.

The constitution of Board is as under: (as on 31st March 2024)

Director	Category	No. of Directorship (Including MIL)	Membership Committees/ Chairmanship (Including MIL)
Mr. Sandeep Machhar	Promoter & Managing Director	6	1/1
Mr. Vyankat Waman Katkar	Whole Time Director	1	Nil
Mr. Arvind Machhar	Promoter & Non-Executive Director	4	1/1
Mr. Ghevarchand Bothara (Resigned from 31 st March, 2024)	Non-Executive Independent Director	2	2/2
Mr. Balaprasad Tapdiya (Resigned from 31 st March, 2024)	Non-Executive Independent Director	5	3/0
Mrs. Rupali Abhijeet Bothara	Non-Executive Independent Director	2	3/0
Mr. Pradeep Shantilal Patel (Appointment on 31 st March, 2024)	Non-Executive Independent Director	1	0/0
Mr. Vikas Girdharilal Tapdiya (Appointment on 31 st March, 2024)	Non-Executive Independent Director	1	0/0

None of the director hold directorship in more than 15 companies, membership in committees of board in more than 10 companies and chairmanship of committees of board in more than 5 committees.

Board Meetings

We decide about the Board meeting dates in consultation with all directors. Once confirmed by majority of the directors, notices of board meeting and committee are being sent to them. As a system, in most cases, information to Directors is submitted along with the agenda papers well in advance of the Board meeting. Inputs and feedback of Board Members are taken and considered while preparation of agenda and documents for the Board meeting. After the Board meeting, we have a formal system of follow up, review and reporting on actions taken by the management on the decisions of the Board and Committees of the Board.

Appointment of Directors

Your Board comprises of well-rounded and experienced executive as well as non-executive and professional directors. Each of these members brings the required skills, competence and expertise to the table, which in effect benefits the Company as a whole. During the period, the Board had not appointed any of the director.

The Nomination and Remuneration Committee ensures that the candidates identified for appointment to the post of directors are not disqualified under Section 149, 164 and other applicable provisions of the Companies Act, 2013.

Attendance of Directors at Board Meeting and Annual General Meeting

The Board of Directors of the Company met five times during the financial year, on the following dates:

Sr. No	Date	Board Strength	No of Directors Present
1	10/05/2023	6	5
2	08/07/2023	6	6
3	01/08/2023	6	6
4	07/11/2023	6	6
5	23/01/2024	6	6
6	31/03/2024	6	5

The attendance at the Board Meetings and Annual General Meeting are as under:

Name of Director	Attendance in Board Meeting	Attendance in AGM held on 20 th September, 2023
Mr. Sandeep Machhar	5	Yes
Mr. Vyankat Waman Katkar	6	Yes
Mr. Arvind Machhar	5	Yes
Mr. Ghevarchand M Bothara	6	Yes
Mr. Balaprasad H Tapdiya	6	Yes
Mrs. Rupali Abhijeet Bothara	6	Yes

3. AUDIT COMMITTEE:

The Company has formed audit committee under the provisions of Rule 6 of Companies (Meeting of Board and its Power) Rule 2014. The constitution of the committee is as under:-

Director	Designation	Category
Mr. Ghevarchand Bothara	Chairman & Member	Independent
Mr. Balaprasad H Tapdiya	Member	Independent
Mrs. Rupali Abhijeet Bothara	Member	Independent
Mr. Sandeep Machhar	Member	Executive-Promoter

Role of Audit Committee:-

- Oversight of financial reporting process.
- Reviewing with the management, the annual financial statements and auditors' report thereon before submission to the Board for approval.
- Evaluation of internal financial controls and risk management Systems
- Recommendation for appointment, remuneration and terms of appointment of auditors of the Company.
- Review with the management, the annual financial statements and Auditor's report thereon before submission to the board for approval, with particular reference.
- Review and monitor the auditor's independence and performance, and effectiveness of audit process.

During the year under review the Audit Committee met on 5 times which is as under: -

Sr. No	Date	Members Strength/Present Strength
1	09/05/2023	4/3
2	07/07/2023	4/3
3	01/08/2023	4/3
4	06/11/2023	4/4
5	23/01/2024	4/4

4. NOMINATION AND REMUNERATION COMMITTEE:

- a. Brief description of terms of reference: The Remuneration Committee comprising of Non-Executive Independent Directors, constitution of which is a non-mandatory requirement, was constituted by the Board during the year to recommend/review the Remuneration package of the Managing Director/ Whole-time directors/executive directors.

Role of Nomination and Remuneration Committee: -

- Recommend to the board to setup and composition of the Board and its committees.
 - Recommend to the Board the appointment/re-appointment of Directors and Key Managerial Personnel.
 - Support the Board and Independent Directors in evaluation of the performance of the Board, its committees and individual Directors.
 - Recommend to the Board the Remuneration Policy for Directors, executive team or Key Managerial Personnel as well as the rest of employees.
 - Oversee familiarization programs.
- b. Composition, Name of members & Chairperson: The Remuneration Committee comprises of following members:

Name	Designation	Category
Mr. Ghevarchand M Bothara	Chairman	Independent
Mr. Balaprasad H Tapdiya	Member	Independent
Mrs. Rupali Abhijeet Bothara	Member	Independent

- c. Details of remuneration paid to all directors

The following remuneration has been paid to Mr. Sandeep Machhar, Managing Director and Mr. Vyankat Waman Katkar, Whole Time Director for the year ended 31st March, 2024.

Director	Relation-ship with other directors	Business relation-ship with Company	Loans and advances from Company	Sitting fees Rs.	Salary and Perquisites Rs.	Comm-ission Rs.	Total in ₹
Mr. Sandeep Machhar	Related to Mr. Arvind Machhar	Promoter	Nil	Nil	61,05,000	Nil	61,05,000
Mr. Vyankat Waman Katkar	Nil	Nil	Nil	Nil	18,06,000	Nil	18,06,000
TOTAL							80,56,469

5. RISK MANAGEMENT COMMITTEE

The Board of directors has set up Risk Management Committee under the chairmanship of Mr. Sandeep Machhar. Other member of the Committee is Mr. Vyankat Waman Katkar. There is no formal meeting held during the year, however, both the members are regularly reviewing the risk of the business and how to mitigate the same.

6. SHAREHOLDERS/INVESTORS GRIEVANCE REDRESSAL COMMITTEE:

- a. **Name of Non-Executive Director heading the Committee:** The Investors Grievance Redressal Committee comprises two Non-executive Independent Directors and one promoter Non-executive Director. The Committee was headed by Mr. Arvind Machhar, Non-executive Director of the Company, Mr. Balaprasad Tapdiya and Mrs. Rupali Abhijeet Bothara are the members of the Committee.
- b. **Name & designation of Compliance Officer:** Mr. Arvind Machhar, Chairman of committee is the Compliance Officer. He is looking after/resolving the shareholders complaints/grievances.
- c. **Role of Stakeholders Relationship Committee: -**
 - Transfer, transmission, split and consolidation of investors holding
 - Dematerialization/re-materialization of shares
 - Non-receipt of dividends and other corporate benefits.
 - Replacement of lost/mutilated/stolen share certificates
 - Non-receipt of Annual Reports and change of addresses, etc.
- d. **Number of shareholders complaints received so far:** During the financial year 2023-24, No complaints were received.
- e. **Number of not solved to the satisfaction of shareholders** : Nil
- f. **Number of pending complaints** : Nil

g. GENERAL BODY MEETING:

The locations and time of the General Meetings held since inception of the Company are as follows:

General Meetings	Date	Time	Venue	No. of Special Resolutions passed
Annual General Meeting	20/09/2023	03.30 pm	Deemed Place of VC Meeting FF-107, City Pride Building, Jalna Road, Aurangabad (MS)	Nil
Annual General Meeting	29/09/2022	02.00 pm	Deemed Place of VC Meeting FF-107, City Pride Building, Jalna Road, Aurangabad (MS)	4
Annual General Meeting	31/12/2021	02.30 pm	Deemed Place of VC Meeting FF-107, City Pride Building, Jalna Road, Aurangabad (MS)	Nil
Annual General Meeting	31/12/2020	02.00 pm	Deemed Place of VC Meeting FF-107, City Pride Building, Jalna Road, Aurangabad (MS)	1

h) DISCLOSURES

- i. No transaction of material nature has been entered into by the Company with directors or management and their relatives, etc. that may have a potential conflict with the interest of the Company.
- ii. There are certain financial transactions with its Promoters & Directors, which are not conflicting Company's interest. The details of such transactions have been shown in Note No.40 forming part of the financial statement for the year ended 31st March, 2024.
- iii. There has been no instance of non-compliance by the Company on any matter related to capital markets since the Trading Approval of the company received from 11th July, 2023.
- iv. The Company has established mechanism as referred under Whistle Blower policy.
- v. The Company has accounted for Gratuity & Leave encashment liability as per the actuarial valuation done by Independent Actuarial Valuer. The company has contributed certain dues to Gratuity Fund created by Life Insurance Corporation; however, during the year, there is no contribution made.

6. GENERAL INFORMATION TO SHAREOLDERS:

a) ANNUAL GENERAL MEETING

* **Day, Date and Time:** Saturday, 29th June, 2024 at 12.30 Noon

* **Venue** : Virtual meeting from FF-107, City Pride Building, Jalna Road,
Aurangabad-431001

b) **Book Closure Date** : 24th June, 2024 to 29th June, 2024.

c) **Financial/Calendar Year** : The Financial year of the Company is 1st April 2023 to 31st March 2024.

d) **Dividend Payment Date** : No dividend is recommended for the year.

e) Listing of Equity Shares on Stock Exchange:

The company has received Trading approval from BSE vide notice No. 20230707-46 on dated 7th July, 2023 and shares of the company regularly traded since 11th July, 2023.

f) Market Price Data: Since 11th July, 2023 to 31st March, 2024 High, Low

HIGH	LOW
418.40	29.00

g) Performance in comparison to broad-based indices such as BSE Sensex, CRISIL index etc.: Not Applicable

h) Registrar and Transfer Agents: Link Intime India Pvt. Ltd.

C-101, Tower C, 247 Park,
L.B.S. Marg, Vikhroli (W),
Mumbai – 400 083
Ph. 022 49186000 (Extn: 2331),
M: +91 8591560963 F: +91 22 49186060

i) Share Transfer System:

The Company has appointed M/s Link Intime India Private Limited, Mumbai as a Registrar & Share Transfer Agent to carry out the transfer related activities.

Distribution Schedule as on 31st March, 2024 is as given below based on nominal value:

Share Holding of Nominal Value of Rs.10		Shareholders No.	% of Total	Share Amount Rs.	% of Total
From	To				
1	5,000	10,212	99.1745	21,64,920	29.2215
5001	10,000	32	0.3108	2,30,020	3.1047
10,001	20,000	17	0.1651	2,41,860	3.2646
20,001	30,000	5	0.0486	1,34,830	1.8199
30,001	40,000	7	0.0680	2,54,850	3.4399
40,001	50,000	3	0.0291	1,42,500	1.9234
50,001	1,00,000	9	0.0874	1,42,500	8.1277
1,00,001	*****	12	0.1165	6,02,150	49.0984
		10,297	100.0000	74,08,660	100.0000

a) **Dematerialization of shares and liquidity:** 3,91,725 shares (52.87% of total number of shares) are kept in dematerialized form as per request received. 1374 shares are also maintained under dematerialization mode with HDFC Bank Ltd having suspense account No. IN301549 Client ID 63350009 not considered available for Trading.

b) **Outstanding GDRs / ADRs/ Warrants or any Convertible instruments, conversion date and likely impact on equity:** Not Applicable

c) Plant Locations:

- Plot No 614, GIDC Area, Panoli, Ankleshwar, Dist. Bharuch, Gujarat- 394115.
- Plot No. 76, Village Pangra, Post Beedkin, Paithan Road, Dist. Aurangabad - 431106

d) Address for correspondence:

M/s Machhar Industries Limited
FF-107, City Pride, Jalna Road, Aurangabad-431001
Ph. 0240-2351133,
Email ID: investors@machharinfra.com

By order of the Board



Sandeep Machhar
Managing Director
DIN: 00251892

Place: Aurangabad
Date: 6th June, 2024



GANESH PALVE & ASSOCIATES

Company Secretaries

SECRETARIAL AUDIT REPORT
Form No. MR-3
For the Financial year ended 31st March, 2024
[Pursuant to Section 204(1) of the Companies Act, 2013 and
rule no. 9 of the Companies
(Appointment and Remuneration of Managerial Personnel) Rules, 2014]

The Members of,
M/s. MACHHAR INDUSTRIES LIMITED
FF-107, City Pride Building,
Jalna Road, Aurangabad – 431001

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Machhar Industries Limited (hereinafter called 'the Company' listed with effect from 11th July, 2023). Secretarial audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Machhar Industries Limited's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the Financial year ended on 31st March 2024 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2024 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made there under;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
- (iii) The Depositories Act, 1996 and the Regulations and the Bye-laws framed there under;
- (iv) Foreign Exchange Management Act, 1999 and 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 and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('The SEBI'):-
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
 - (d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014;
 - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
 - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009;
 - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;
 - (i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- (vi) The following laws are specifically applicable to the Company in addition to laws mentioned above;
 - (a) Factories Act, 1948
 - (b) Contract Labour (Regulation and Abolition) Act, 1970I have also examined compliance with the applicable clauses to the following:
 - (i) Secretarial Standards issued by The Institute of Company Secretaries of India and approved by the Government of India, as applicable under the Companies Act, 2013;
 - (ii) The Listing Agreements entered into by the Company with BSE Limited in accordance with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Secretarial Standards, etc. mentioned above with effect from 11th July, 2023 i.e Listing date of the Company at Stock Exchange BSE.

I further report that, the Board of Directors of the Company is duly constituted with proper balance of Executive, Non – Executive Directors and Independent Directors.

Adequate notice is given to all the directors to schedule the Board meetings, agenda and detailed notes on agenda were sent at least seven days in advance and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meetings.

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

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

I further report that, during the period under review, there were following major actions which have been done in compliance with applicable statutory provisions;

1. The Company had obtained approval of the members by way of passing Ordinary resolution in the Annual General Meeting held on 20th September, 2023 to approval of Annual Accounts, Balance Sheet, Profit and Loss accounts for the period 31st March, 2023, Re-appointed Mr. Vyankat W. Katkar Whole time director of the company.

2. The Company had obtained approval of the members by way of ordinary resolution through ratification of re-appointment of Statutory Auditors of the Company M/s. Gautam N. Associates (Firm Reg No. 103117W) for further period of one year.

4. Company was received Trading approval from BSE vide Notice No. 20230707-46 on dated 7th July, 2023 wherein the Trading was effected from 11th July, 2023 for securities at Stock exchange (BSE).

We further report that, we have relied upon statutory audit report as provided by management of the company for compliance under Income Tax and other Indirect Taxation act and GST.

We further report that as per the explanations given to us and the representations made by the Management and relied upon by us, there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

**For Ganesh Palve & Associates
Company Secretaries**

Mr. Ganesh Palve

(Proprietor)

FCS. No: 42980

CP No: 23264

PRN:- 4165/2023

UDIN:- A042980F000523735

Date: 4th June, 2024

Place: Aurangabad

(Chh. Sambhajinagar)

=====
A.bad.- Flat No -007, Plot No 06, Sai-Jagnnath APT, Ranjit Nagar, Kalda Corner, Aurangabad - 431001.

Pune- Flat No.01, Shakuntal APT, Near Karve Statue, Kothrud, Pune

E-mail: csganeshpalve@gmail.com, P.No:-+91-7020332255 / 9923465648



GANESH PALVE & ASSOCIATES

Company Secretaries

ANNEXURE A

The Members of,
M/s. MACHHAR INDUSTRIES LIMITED
FF-107, City Pride Building,
Jalna Road, Aurangabad – 431001

Our report dated 4th June, 2024 is to be read along with this letter. Maintenance of secretarial records is the responsibility of the management of the Company. Our responsibility is to express an opinion on such secretarial records bases on our audit.

We have followed the audit practices and processes as we considered appropriate to obtain reasonable assurance on the correctness and completeness of the secretarial records. Our verification was conducted on a test basis to ensure that all entries have been made as per statutory requirements. We believe that the processes and practices we followed for this purpose provided a reasonable basis for our opinion.

We have not verified the correctness and appropriateness of the financial records and books of accounts of the company.

Wherever required we have obtained Management representation with respect to compliance of laws, rules and regulations and of significant events during the year.

Members are hereby informed that the effective date of Trading is 11th July, 2023 as per notice issued by the Stock Exchange (BSE) on their portal.

The compliance of the provisions of corporate and other applicable laws, rules and regulations is the responsibility of the management. Our examination was limited to the verification of secretarial records on test basis to the extent applicable to the company.

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.

For Ganesh Palve & Associates



Mr. Ganesh Palve
(Proprietor)
FCS. No: 42980
CP No: 23264
PRN:- 4165/2023

Date: 4th June, 2024
Place: Aurangabad
(Chh. Sambhajinagar)

=====
A.bad.- Flat No -007, Plot No 06, Sai-Jagnath APT, Ranjit Nagar, Kalda Corner, Aurangabad - 431001.

Pune- Flat No.01, Shakuntal APT, Near Karve Statue, Kothrud, Pune

E-mail: csganeshpalve@gmail.com, P.No:-+91-7020332255 / 9923465648

27th May, 2024

**To,
The Manger- Listing,
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai – 400001**

BSE Code- 503934

Dear Sir(s),

Sub:- Declaration with respect to Audit Report with unmodified opinion to the Audited Financial Results (Standalone & Consolidated) for the Quarter and financial year ended as on 31st March, 2024.

In compliance with regulation 33 (3) (d) of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 as amended, we confirm that the Statutory Auditors of the Company, M/s. Gautam N. Associates, (firm Registration No. 103117W) Chartered Accountants, have not expressed any modified opinion in their Audit Report pertaining to the Audited financial Results of Machhar Industries Limited for the Quarter and financial year ended as on 31st March, 2024.

We request you to take the same on record

For Machhar Industries Limited



**Anoop Kumar Shrotriya
Chief Financial Officer**



Gautam N Associates

Chartered Accountants

30, GNA House, Behind ABC Complex,
Manmandir Travels Lane, Adalat Road, Aurangabad - 431 001

Independent Auditors Report

To,
The Members of
Machhar Industries Limited
Chhatrapati Sambhajinagar

Report on the Financial Statements

Opinion

1. We have audited the accompanying standalone financial statements of Machhar Industries Limited having CIN: U45202MH2008PLC185168 ("the Company"), which comprise the Standalone Balance Sheet as at 31st March 2024, the Standalone Statement of Profit and Loss (including other comprehensive income), Standalone Statement of Cash Flows and Standalone Statement of Changes in Equity for the year then ended, and notes to the Standalone financial statements, including a summary of material accounting policies and other explanatory information.
2. 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 ('the Act') in the manner so required and give a true and fair view in conformity with Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS") and the other accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March 2024 and its profit (financial performance including other comprehensive income), the changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

3. We conducted our audit in accordance with 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 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 (ICAI) together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the rules there under, 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 opinion.

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

4. The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the annual report but does not include the financial statements and our auditor's report thereon.
5. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.
6. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.



Mumbai Office : 404, Neelkanth Business Park, 'A' - Wing,
Vidyavihar Rly Station (W), Mumbai-86. ☎ : +91 97642 43800

✉ office@cagna.org • gautam@cagna.org
☎ 0240-2343800, ☎ +91 98223 43800
• www.cagna.in

Management's Responsibility for the Standalone Financial Statements

7. The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.
8. In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
9. The Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

10. Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.
11. As part of an audit in accordance with Standards on Auditing, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
 - a. Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
 - b. 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 and its subsidiary companies which are companies incorporated in India, has adequate internal financial controls system in place and the operating effectiveness of such controls.
 - c. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
 - d. Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
 - e. Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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



12. 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.
13. 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.
14. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

15. 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 Companies Act, 2013, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable. As required by Section 143(3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the 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 Balance Sheet, the Statement of Profit and Loss, and the Statement of Cash Flow dealt with by this Report are in agreement with the books of account.
 - (d) In our opinion, the aforesaid financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with Companies (Accounting Standard) Rules, 2015, as amended.
 - (e) On the basis of the written representations received from the directors as on 31st March, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2024 from being appointed as a director in terms of Section 164 (2) of the Act.
 - (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
 - (g) In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.
 - (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. the company has disclosed the impact of pending litigations on its financial position in its financial statements- Refer Note No. 34 o the financial statements.
 - ii. The Company does not have long term contracts or derivative contracts which require provision.
 - iii. There were no amounts which were 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 funds or share premium or any other sources or kind of funds) by the company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;



(b) the Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the company from any person or entity, 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; and.

(c) Based on 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 mis-statement.

- v. No interim dividend is declared and paid by the Company during the year.
- vi. As per the information and explanations given to us and based on our examination, which included test checks, the accounting software of the company in which books of accounts are maintained during the year does not have feature of recording audit trail (edit log) facility.

**For Gautam N Associates
Chartered Accountants
FRN 103117W**



A handwritten signature in blue ink that reads "Gautam Nandawat".

**Gautam Nandawat
Partner**

**Membership No 032742
UDIN: 24032742BKCRSE2852**

**Place: Chhatrapati Sambhajnagar
Dated: 27th May 2024**

ANNEXURE "A" TO THE AUDITORS REPORT

The Annexure referred to in Independent Auditors Report to the members of the Company on the financial statements for the year ended 31st March 2024, we report that:

1. (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment. The Company does not have any intangible asset.
(b) The company has regular program of physical verification of its Property, Plant and Equipment by which Property, Plant and Equipment are verified in a phased manner over a period of three years. In accordance with this program, certain Property, Plant and Equipment were verified during the year and no material discrepancies were noticed on such verification. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the company and nature of its business.
(c) According to the information and explanations given to us, and on the basis of our examination of the record of the company, the title deeds of the immovable properties are held in the name of the company.
(d) According to the information and explanations given to us, and on the basis of our examination of the record of the company, the company has not revalued any Property, Plant & Equipment (including Right of Use assets) during the year.
(e) According to the information and explanations given to us, and on the basis of our examination of the record of the company, no proceedings have been initiated or are pending against the company for holding any Benami property under the "Benami Transactions (Prohibition) Act, 1988 and Rules made thereunder.
2. (a) The inventory has been physically verified during the year by the management. In our opinion, the coverage and procedure of such verification by the management is appropriate. There is no discrepancy of 10% or more noticed during verification between the physical stocks and book records. The discrepancies were not material, which have been properly dealt with in the books of account. The year-end inventory has been physically verified by the management and the same is incorporated as per inventory records and books of account maintained by the company.

(b) During the year, the Company has not been sanctioned working capital limits in excess of Rs. 5 crores, in aggregate, from banks, hence clause (ii)(b) of the Order is not applicable.
3. (a) As per the information and explanations given to us, the Company has granted loans including advances in the nature of loan to two companies. The aggregate amount of loan granted is Rs. 57.10 Lakhs and the balance outstanding at the year-end is Rs. 57.10 Lakhs. The company has not given any guarantee and security to any party and has not made any investment during the year.

(b) The terms and conditions for such above mentioned loan and guarantee are not prejudicial to the interest of the Company except non-charging of interest.

(c) In respect of loans and advances in the nature of loans the schedule of repayment of principal and payment of interest has not been stipulated; hence we are unable to comment whether the repayments or receipts are regular, overdue, renewed or extended or fresh loan granted to settle the overdue of existing loans given to the same parties.

(d) The company has granted the following loans or advances in the nature of loans repayable on demand without any written agreement and without specifying other terms.

Type of Borrower	Amount of loan or advance in the nature of loan outstanding	Loan Given	Percentage to the total Loans and Advances in the nature of loans
Related Parties	Loan	Rs. 57.10 Lakh	100%

4. The company has complied with the provisions of section 185 and 186 of the Act in respect of loans granted, investment made, security and guarantee provided, as applicable except non-charging of interest on loan granted.
5. The Company has not accepted deposits within the meaning of sections 73 to 76 or any other relevant provisions of the Act and the rules framed there under.



6. No maintenance cost records have been specified by the Central Government under section 148(1) of the Act for the products of the company.
7. (a) According to the records of the Company, the Company is regular in depositing with appropriate authorities undisputed statutory dues including, investor education protection fund, employees state insurance, income tax, custom duty, cess and other material statutory dues applicable to it. No undisputed amounts payable in respect of income tax, custom duty, excise duty, and cess were in arrears as at 31st March 2024 for a period more than six months from the date they became payable.
- (b) According to the information and explanations given to us, there are no dues of investor education protection fund, employees state insurance, income tax, custom duty, cess and other material statutory dues applicable, which have not been deposited on account of any dispute.
8. According to the information and explanations given to us, there are no transactions recorded in the books of account as have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961, hence, clause (viii) of Order is not applicable.
9. In our opinion and according to the information and explanations given to us:-
- (a) the Company has not defaulted in payment of dues to financial institution or bank or debenture holders.
- (b) the company is not declared willful defaulter by any bank or financial institution or other lender.
- (c) no term loans were availed during the year.
- (d) no funds raised on short term basis have been utilized for long term purposes.
- (e) 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; hence the clause (ix) (e) of the Order is not applicable.
- (f) the Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies; hence the clause (ix) (f) of the Order is not applicable.
10. The company has not raised any moneys by way of initial public offer, further public offer (including debt instruments), preferential allotment or private placement of shares during the year.
11. (a) According to the information and explanations given to us, no fraud by the company or any fraud on the Company has been noticed or reported during the year.
- (b) No report under sub-Section (12) of Section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules 2014 with the Central Government.
- (c) We have not considered whistle-blower complaints, since there is no complaint received during the year by the Company.
12. The company is not a Nidhi Company as such provisions of the clause (xii) of the Order are not applicable to the company.
13. All transactions with the related parties are in compliance with section 177 and 188 of the Act, where applicable, and the details have been disclosed in the Ind AS standalone financial statements etc., as required by the applicable accounting standards.
14. As per the information and explanation given to us, provisions related to the internal audit are not applicable to the company hence, the clause (xiv) is not applicable.
15. The company has not entered into any non-cash transactions with directors or persons connected with him.
16. (a) The company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.
- (b) In Our opinion, the Company has not conducted any Non-Banking Financial or Housing Finance activities without a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act 1934.
- (c) The Company is not a Core Investment Company (CIC) as defined under the Regulations by the Reserve Bank of India.



17. The Company has not incurred cash losses in the financial year and in the immediately preceding financial year.
18. There has been no resignation of the statutory auditors during the year.
19. On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, we are of the opinion that no material uncertainty exists as on the date of the audit report which infers that the company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.
20. Since, the company does not satisfy the applicability criteria of Section 135 of the Act, the provisions of Corporate Social Responsibility are not applicable to company.
21. The company has a joint venture with 50% share. However, in view of insignificant transactions, consolidation of financial statement is not carried out.

**For Gautam N Associates
Chartered Accountants
FRN 103117W**



A handwritten signature in blue ink that reads "Gautam Nandawat".

**Gautam Nandawat
Partner**

**Membership No 032742
UDIN: 24032742BKCRSE2852**

**Place: Chhatrapati Sambhajnagar
Dated: 27th May 2024**

ANNEXURE “B” TO THE AUDITORS’ REPORT

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

1. We have audited the internal financial controls over financial reporting of **Machhar Industries Limited** (“the Company”) as of 31stMarch, 2024 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

2. The Company’s management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors Responsibility

3. Our responsibility is to express an opinion on the Company’s internal financial controls over financial reporting 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 deemed to be prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls. 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 over financial reporting was established and maintained and if such controls operated effectively in all material respects.
4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, 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 auditor’s judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.
5. We believe that the audit evidence, we have obtained, is sufficient and appropriate to provide a basis for our audit opinion on the Company’s internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

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



Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

8. In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2024, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

**For Gautam N Associates
Chartered Accountants
FRN 103117W**



A handwritten signature in blue ink that reads "Gautam Nandawat".

**Gautam Nandawat
Partner**

**Membership No 032742
UDIN: 24032742BKCRSE2852**

**Place: Chhatrapati Sambhajnagar
Dated: 27th May 2024**



MACHHAR INDUSTRIES LIMITED

Regd. Office: City Pride Building, FF-107, Jaina Road, Mondha Naka, Dist. Aurangabad (MS) 431001
CIN: U45202MH2008PLC185168, Email: info@machharinfra.com, website:www.machharind.com

Balance Sheet as at March 31, 2024

Rs in Lakhs

ASSETS	Note No	As at 31/03/2024	As at 31/03/2023
I) Non-Current Assets			
a) Property, Plant and Equipments	3	788.10	806.51
b) Financial Assets			
(i) Investments	4	0.50	0.50
(ii) Loans	5	34.09	30.36
(iii) Others	6	0.35	-
i) Deferred Tax Assets (Net)		-	-
j) Other Non-current Assets	7	7.67	11.86
II) Current Assets		830.71	849.24
a) Inventories	8	39.89	18.53
b) Financial Assets			
(i) Investments	9	64.05	56.14
(ii) Loans	10	23.02	23.02
(iii) Trade Receivables	11	173.10	84.32
(iv) Cash and cash equivalents	12	258.76	356.50
c) Current Tax Assets (Net)	13	24.02	31.50
d) Other Current Assets	14	67.98	90.47
Total		650.82	660.49
		1,481.52	1,509.72
Equity and Liabilities			
Equity			
a) Equity Share Capital	15	74.09	74.09
b) Other Equity	16	1,136.65	1,067.58
		1,210.74	1,141.67
Liabilities			
I) Non-Current Liabilities			
a) Financial Liabilities			
(i) Borrowings	17	74.42	111.10
b) Provisions	18	6.75	7.57
c) Deferred Tax Liabilities (Net)	19	39.77	36.78
d) Other non-current liabilities		-	-
		120.94	155.45
II) Current Liabilities			
a) Financial Liabilities			
(i) Borrowings	20	39.38	65.10
(ii) Trade Payables	21		
- MSME		30.70	1.17
- Other than MSME		37.70	118.22
b) Other Current Liabilities	22	30.73	25.60
c) Provisions	23	5.16	2.51
d) Current Tax Liabilities (Net)	24	6.17	-
		149.85	212.61
Total		1,481.52	1,509.72

Notes referred to above form an integral part of the financial statements

As per our report of even date attached

For Gautam N Associates
Chartered Accountants
FRN 103117W

Gautam Mandawat
Partner
M No 032742
UDIN:24032742BKCRSE2852

For and on behalf of the Board of Director

Sandeep Machhar
Managing Director
DIN: 00251892

Vyankat W Katkar
Whole Time Director
DIN: 00980778

Anoop Shrotriya
Chief Financial Officer

Mahesh Dube
Company Secretary

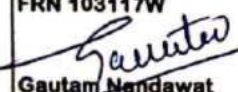



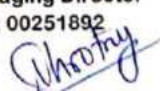
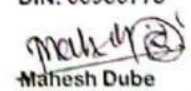
Place : Chhatrapati Sambhajinagar
Date: 27th May 2024



MACHHAR INDUSTRIES LIMITED

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED ON 31ST MARCH 2024

Rs in Lakhs

PARTICULARS	Note No.	For the year ended on March 31, 2024	For the year ended on March 31, 2023
Income			
Revenue from operations	25	1,693.22	1,715.22
Other Incomes	26	38.36	25.75
Total Income		1,731.58	1,740.98
Expenses			
Cost of Material Consumed	27	177.96	35.95
Purchases of stock in trade		-	-
Change in Inventories of finished goods, stock in trade and work in progress	28	(2.08)	(4.83)
Employees Benefit Expenses	29	230.91	200.88
Finance Costs	30	19.54	8.65
Depreciation and Amortisation expenses	3	50.04	37.33
Other expenses	31	1,176.99	1,418.08
Total Expenses		1,653.37	1,696.06
Profit/(Loss) before Tax		78.20	44.92
Tax Expenses			
Income Tax - Current		17.19	7.39
Income Tax - Earlier period		0.17	0.16
Income Tax - Deferred Assets		1.23	1.15
		18.59	8.70
Profit for the period for the Year		59.62	36.22
Other Comprehensive Income			
A. (i) Items that will not be reclassified to Profit and Loss on account of remeasurement of employee's benefits and Investments		(11.20)	(13.83)
(ii) Income tax relating to items that will not be reclassified to Profit and Loss		1.75	3.60
B. (i) Items that will be reclassified to Profit and Loss		-	-
(ii) Income tax relating to items that will be reclassified to Profit and Loss		-	-
Total Comprehensive Income		69.07	46.45
Earning Per Equity Share			
1) Basic		9.32	6.27
2) Diluted		9.32	6.27
Notes referred to above form an integral part of the financial statements As per our report of even date attached			
For Gautam N Associates Chartered Accountants FRN 103117W		For and on behalf of the Board of Director	
 Gautam Nandawat Partner M No 032742 UDIN:24032742BKCRSE2852		 Sandeep Machhar Managing Director DIN: 00251892	 Vyankat W Katkar Whole Time Director DIN: 00980778
Place : Chhatrapati Sambhajinagar Date: 27th May 2024		 Anoop Shrotriya Chief Financial Officer	 Mahesh Dube Company Secretary



MACHHAR INDUSTRIES LIMITED

STATEMENT OF CASH FLOW FOR THE FINANCIAL YEAR 2023-24

Rs in Lakhs

PARTICULARS		2023-2024	2022-2023
A	Cash flow from operating activities		
	Profit Before Tax & Extra ordinary items	78.20	44.92
	Adjustment for		
	i) Depreciation and Amortisation	50.04	37.33
	ii) Interest paid / Financial Charges	19.54	8.65
	iii) Provision for Grauity & Leave Encashment	1.83	(11.19)
	iv) Interest Received	(16.28)	(23.84)
	v) (Profit) on Sale of Property, Plant & Equipments	(0.05)	-
	vi) Dividend Received	(1.48)	(1.46)
	vii) Profit on sale of share	(15.56)	-
		38.05	9.49
	Operating profit / (loss) before working capital changes	116.25	54.41
	i) Trade Receivable	(88.78)	91.07
	ii) Loans & Advances and Other Current & Non Current As	26.34	(41.61)
	iii) Inventories	(21.35)	(10.82)
	iv) Other Current Liabilities	5.13	2.59
	v) Trade Payable	(50.99)	(44.78)
	vi) Income tax paid (Refund) (Net)	(3.70)	(44.32)
	Net cash from operating activities (Total a)	(17.10)	6.53
B	Net flow from investment activities		
	i) Payment for Purchase for Property, Plant & Equipments	(31.63)	(208.96)
	ii) Payment for Purchase of investments	(7.56)	(0.01)
	iii) Received against sale of investments	26.41	-
	iv) Dividend Received	1.48	1.46
	v) Loan granted	(3.73)	(1.72)
	vi) Sale proceeds from sale of Property, Plant & Equipment	0.05	-
	v) Interest Received	16.28	23.84
	Net flow from investment activities (Total b)	1.31	(185.39)
C	Cash flow from financial activities		
	i) Repayment of Long Term Borrowings	(36.68)	100.67
	ii) Proceeds from /(Repayment) of Short Term Borrowings	(25.73)	61.90
	iii) Interest paid / Financial Charges	(19.54)	(8.65)
	Net flow from financial activities (Total c)	(81.95)	153.92
	Net Increase /(decrease) during the year (a+b+c)	(97.73)	(24.94)
	Cash and Cash equivalent opening balance	356.50	381.44
	Cash and Cash equivalent closing balance	258.76	356.50
		(97.73)	(24.94)

Cash & Cash Equivalent Comprise off

Cash On Hand	0.41	0.78
Balance in Banks in current account	49.29	46.64
Fixed deposit with Bank	199.01	297.45
Interest accrued on the fixed deposits	10.06	11.62
	<u>258.76</u>	<u>356.50</u>

Note: The cash flow statement have been prepared as per Indirect Method according to Indian Accounting Standard - 7 "Statement of Cash Flow".

As per our report of even date attached
For Gautam N Associates
Chartered Accountants
FRN 103117W

Gautam Mandawat
Partner
M No 032742
Place : Chhatrapati Sambhajinagar
Date: 27th May 2024



For and on behalf of the Board of Director

Santosh Machhar
Managing Director
DIN: 00251892

Vyankat W Katkar
Whole Time Director
DIN: 00980778

Anoop Shrotriya
Chief Financial Officer

Mahesh Dube
Company Secretary



Statement of Changes in Equity for financial year ended on 31st March, 2024

A. Capital				Rs in Lakhs
Types of Capital	Balance as at 01.04.2023	Changes in the equity shares during the year	Balance as at 31.03.2024	
A. Equity Share Capital	74.09	-	74.09	
B. Other Equity				Rs in Lakhs
Particular	Reserves and Surplus		Other Comprehensive Income	Total
	Capital Reserve-Business Re-organisation	Retained Earning		
Balances at the beginning of the year	63.62	967.40	36.56	1,067.58
Changes in the accounting policies or prior period errors	-	-	-	-
Restated balance at the beginning of the year on account of fair valuation	-	-	-	-
Profit for the year	-	59.62	9.46	69.07
Transfer from Retained Earnings	-	-	-	-
Balance at the end of the year 31.03.2024	63.62	1,027.01	46.02	1,136.65

Statement of Changes in Equity for financial year ended on 31st March, 2023

A. Capital				Rs in Lakhs
Types of Capital	Balance as at 01.04.2022	Changes in the equity shares during the year	Balance as at 31.03.2023	
A. Equity Share Capital	74.09	-	74.09	
B. Other Equity				Rs in Lakhs
Particular	Reserves and Surplus		Other Comprehensive Income	Total
	Capital Reserve-Business Re-organisation	Retained Earning		
Balances at the beginning of the year	63.62	931.18	26.33	1,021.13
Deferred Tax Liability on account of fair value of assets	-	-	-	-
Restated balance at the beginning of the year on account of fair valuation	-	-	-	-
Profit for the year	-	36.22	10.24	46.45
Transfer to Retained Earnings	-	-	-	-
Balance at the end of the year 31.03.2023	63.62	967.40	36.56	1,067.58

For Gautam N Associates
Chartered Accountants
FRN 103117W

Gautam Nandawat
Gautam Nandawat
Partner
M No 032742
UDIN:24032742BKCRSE2652



For and on behalf of the Board of Director

Sandeep Machhar
Sandeep Machhar
Managing Director
DIN: 00251892

Anoop Shrotriya
Anoop Shrotriya
Chief Financial Officer

Vyankat W Katkar
Vyankat W Katkar
Whole Time Director
DIN: 00980778

Mahesh Dube
Mahesh Dube
Company Secretary

Place : Chhatrapati Sambhajinagar
Date: 27th May 2024

NOTE NO. 1**GENERAL INFORMATION:**

The company is registered under the Companies Act, 1956 having CIN: U45202MH2008PLC185168. The registered office of the company is situated at FF-107, City Pride Building, Jalna Road, Aurangabad - 431001 (Maharashtra). The company is engaged in the business of conversion of Ammonium Nitrate Melt into Solid form on Job work basis in its plant situated at Plot No. 614, GIDC Panoli - 394116 Dist. Bharuch (Gujarat). The company is also engaged in production of Diesel Exhaust Fuel (DEF) at the factory situated at Gut no 76, Chitegaon, Paithan Road, Aurangabad (MH) - 431106.

NOTE NO. 2**MATERIAL ACCOUNTING POLICIES:****a) General:**

- i. The financial statements are prepared on historical cost basis in accordance with applicable Indian Accounting Standards (Ind AS) and on accounting principles of going concern except fixed assets which are measured at fair values. These financial statements have been prepared to comply with all material aspects with the Indian accounting standards notified under section 133 of the Act, (the "Act") read with Companies (Indian Accounting Standard) Rule as amended from time to time.
- ii. All Expenses and Income to the extent considered payable and receivable respectively with reasonable certainty, unless specifically stated to be otherwise, are accounted for on accrual basis.
- iii. All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Schedule II to the Act. Based on the nature of products and the time between the acquisition of assets for processing and their realization in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current non-current classification of assets and liabilities.

b) Property, Plant and Equipment:

- i) Property, Plant And Equipment held for use in the production or supply of goods or services, or for administrative purposes, are stated in the balance sheet at deemed cost less and accumulated depreciation.
- ii) Depreciation on the fixed assets which have been valued at fair market has been provided based upon the useful life of the assets as prescribed by Independent Valuer

Particulars	Useful life as per Schedule II of the Act	Useful Life as prescribed by independent Valuer
Factory Building		
Plant & Equipment (Used in Chemical Indust	30	36
Electrical installation	20	19
Computer	10	19
Furniture and fixture	3	5
Transportation tanker	10	5
Vehicle four-wheeler	6	8
Vehicle two-wheeler	8	5
Office equipment	10	5
Lab equipment	5	9
Bar code scanner	10	5
	5	3

- iii) Depreciation on additions is being provided on pro-rata basis from the following month of such additions.
- iv) Depreciation on assets sold, discarded or demolished during the year is being provided at their rates up to the month in which such assets are sold, discarded or demolished.
- v) Premium on leasehold land has been amortized (written off) proportionately over the period of lease.

c) Impairment of Property, Plant & Equipments:

The fixed assets comprising of Land, Building and Plant & Machinery have been valued by the approved valuer at a reasonable interval in order to comply with the requirement of Ind AS-36. Impairment of other fixed assets is considered based on their residual value.

d) Inventories:

Inventories are valued at lower of cost and net realizable value. Cost is assigned on the FIFO basis. In case of finished Goods and goods in process, cost includes material cost, labor and overhead expenses inclusive of depreciation.

e) Sales and Income Recognition.

- i. Sales are stated and recognized at net value i.e. Exclusive of all taxes.
- ii. Transportation receipts are accounted on booking of vehicles.
- iii. Job work Invoices are raised on the completion of job work.
- iv. Interest is accounted for on the accrual basis.
- v. Dividend is accounted for as and when it is received.

f) Retirement Benefits:

- i. Contribution to the Provident Fund is made monthly as per the provisions of the Provident Fund Act.
- ii. The provision for Gratuity and Leave Encashment is accounted for as per the actuarial valuation conducted by an Actuary.
- iii. The present value of the obligation is determined using the projected unit credit method, with actuarial valuations being carried out at the end of each year

Defined benefit costs are composed of:

- (i) service cost – recognized in profit or loss; service cost comprises (i) current cost which is the increase in the present value of defined benefit obligations resulting from employee service in the current period, (ii) past service cost which is the increase in the present value of defined benefit obligations resulting from employee service in the prior periods resulting from a plan amendment, and (iii) gain or loss on settlement.
- (ii) rereasurements of the liability or asset - recognized in other comprehensive income.
- (iii) rereasurements of the liability or asset essentially comprise of actuarial gains and losses (i.e. changes in the present value of defined benefit obligations resulting from experience adjustments and effects of changes in actuarial assumptions).

Short-term benefits: A liability is recognized for benefits accruing to employees in respect of wages and salaries, annual leave and sick leave and other short-term benefits in the period the related service is rendered at the undiscounted amount of the benefits expected to be paid in exchange for that service.

Other long-term benefits: Liabilities recognized in respect of other long-term employee benefits are measured at the present value of the estimated future cash outflows expected to be made by the Group in respect of services provided by employees up to the reporting date.

g) Government Grants:

Grants in the nature of project capital subsidy are credited to capital reserve. Other grants/subsidy are credited to the Statement of Profit and Loss.

h) Taxes on Income:

- (i) Provision for Current Tax is made and retained in the accounts on the basis of estimated tax liability as per applicable provisions of Income Tax Act 1961.
- (ii) Deferred tax is recognized on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognized for all taxable temporary differences. Deferred tax assets are generally recognized for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilized. Such deferred tax assets and liabilities are not recognized if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.
- (iii) The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.
- (iv) Minimum Alternate Tax (MAT) paid in accordance with the tax laws, which gives future economic benefits in the form of adjustment to future income tax liability, is considered as an asset if there is convincing evidence that the Company will pay normal income tax. Accordingly, MAT is recognized as an asset in the Balance Sheet when it is highly probable that future economic benefit associated with it will flow to the Company.
- (v) Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realized, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.
- (vi) Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.
- (vii) Current and deferred tax are recognized in profit or loss, except when they relate to items that are recognized in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognized in other comprehensive income or directly in equity respectively. Where current tax or deferred tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination.
- (viii) The Company recognizes interest levied and penalties related to Income Tax assessments in the tax expense.

i) Borrowing costs:

In case of period of construction / installation of the qualifying fixed assets which takes more than a year, borrowing costs that are directly attributable to the acquisition / construction of the assets are capitalized as part of respective asset, up to the date of acquisition / completion of construction. Other borrowing costs are recognized as expenses in the period in which they are incurred.

j) Use of Estimates:

The preparation of Financial Statements requires estimates and assumptions to be made that affect the reported amounts of assets and liabilities on the date of Financial Statements and the reported amounts of revenues and expenses during the reporting period. Difference between the actual results and the estimates are recognized in the period in which the results are known/ materialized.

k) Provision and Contingent Liabilities

Provisions: Provisions are recognized when there is a present obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and there is a reliable estimate of the amount of the obligation. Provisions are measured at the best estimate of the expenditure required to settle the present obligation at the Balance sheet date and are not discounted to its present value.

Contingent Liabilities: Contingent liabilities are disclosed when 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 a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made.

m) Cash and Cash Equivalents:

In the Statement of Cash Flows, cash and cash equivalents includes cash on hand, demand and short-term deposits with banks, other short-term highly liquid investments with original maturities of three months or less.

n) Financial Assets at Amortized Cost

Financial assets are subsequently measured at amortized cost if these financial assets are held within a business whose objective is to hold these assets in order to collect contractual cash flows and 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.

o) Financial Assets At Fair Value through Other Comprehensive Income

Financial assets are measured at fair value through other comprehensive income if these financial assets are held within a business whose objective is achieved by both collecting contractual cash flows and selling financial assets and contractual terms of the financial assets give rise on the specified dates to cash flows that are solely payment of the principal and interest on the principal amount outstanding.

p) Financial Assets at Fair Value Through Profit or Loss

Financial assets are measured at fair value through profit or loss unless it is measured at amortized cost or at fair value through other comprehensive income on initial recognition. The transaction costs directly attributable to the acquisition of assets and liabilities at fair value through profit and loss are immediately recognized in the statement of profit and loss.

q) Financial Liabilities

Financial liabilities are measured at amortized cost using the effective interest method.

r) Equity Instruments

An equity instrument is a contract that evidences residual interest in the assets of the company after deducting all of its liabilities. The Company recognizes equity instruments at proceeds received net off direct issue cost.

s) Reclassification of Financial Assets

The Company determines classification of the financial assets and liabilities on initial recognitions. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent. The Company's senior management determines change in the business model as a result of external or internal changes which are significant to the company's operations. Such changes are evident to external parties. A change in the business model occurs when a company either begins or ceases to perform an activity that is significant to its operations. If the Company reclassifies financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting period following the change in business model. The Company does not restate any previously recognized gains, losses (including impairment gains and losses) or interest.

t) Offsetting of Financial Instruments

Financial assets and liabilities are offset and the net amount is reported in the Balance Sheet if there is currently enforceable legal right to offset the recognized amounts and there is no intention to settle on a net basis, to realize the assets and settle the liabilities simultaneously.

u) Earnings per share

Basic earnings per share are calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. Earnings considered in ascertaining the Company's earnings per share are the net profit for the year attributable to equity shareholders. The weighted average number of equity shares outstanding during the year and for all years presented is adjusted for events, such as bonus shares, other than the conversion of potential equity shares that have changed the number of equity shares outstanding, without a corresponding change in resources. For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year is adjusted for the effects of all dilutive potential equity.

3 Property, Plant & Equipments

Rs in Lakhs

PARTICULARS	GROSS - BLOCK			DEPRECIATION / IMPAIRMENT				Net Block		
	As on 01-04-2023	Addition	Deletion	As on 31-03-2024	As on 01-04-2023	for the year	Deletion	UP TO 31-03-2024	As on 31-03-2024	As on 31-03-2023
TANGIBLE ASSETS:										
Lease Hold Land	321.61	-	-	321.61	26.56	4.41	-	30.96	290.65	295.05
Factory Building	151.86	2.12	-	153.99	23.56	5.63	-	29.20	124.79	128.30
Plant & Machineries	431.52	26.11	-	459.64	159.85	22.47	-	182.31	277.32	271.68
Furniture & Fixture	9.44	-	-	9.44	3.29	0.72	-	4.01	5.44	6.16
Lab Equipment's	62.50	0.12	-	62.62	2.71	8.65	-	11.35	51.26	59.79
Office Equipment's	22.81	0.51	-	23.32	11.14	3.38	-	14.52	8.80	11.67
Vehicles	89.81	-	0.39	89.42	58.54	3.73	0.39	61.88	27.53	31.25
Computers	12.03	0.76	-	12.80	9.43	1.06	-	10.49	2.31	2.60
TOTAL →	1,101.59	31.53	0.39	1,132.83	295.08	50.04	0.39	344.73	788.10	806.51
Previous Year →	885.85	215.74	-	1,101.59	257.75	37.33	-	295.08	806.51	-

Note: One vehicle is registered in the name of an employee of the Company.

4 FINANCIAL ASSETS - INVESTMENT

Rs in Lakhs

PARTICULARS	As at 31/03/2024	As at 31/03/2023
Unsecured considered good		
Investment in Equity Shares - Joint Venture (Un-Quoted, at cost) - 5000 Equity shares of Rs. 10 each representing 50% of shares	0.50	0.50
	0.50	0.50

5 FINANCIAL ASSETS - LOAN

Rs in Lakhs

PARTICULARS	As at 31/03/2024	As at 31/03/2023
Unsecured considered good		
Advances to Joint Venture Company (Refer note no 5.1)	34.09	30.36
	34.09	30.36

5.1 The interest on advances has not been charged due to business exigencies.

6 FINANCIAL ASSETS - OTHERS

Rs in Lakhs

PARTICULARS	As at 31/03/2024	As at 31/03/2023
Unsecured considered good		
Capital Advance	0.35	-
	0.35	-

7 OTHER NON-CURRENT ASSETS

Rs in Lakhs

PARTICULARS	As at 31/03/2024	As at 31/03/2023
Unsecured considered good		
Security Deposits	7.67	11.86
	7.67	11.86

8 INVENTORIES

Rs in Lakhs

PARTICULARS	As at 31/03/2024	As at 31/03/2023
Raw Materials	18.29	6.33
Stores and Spares & Biofuels	4.67	1.63
Packing Materials	10.02	5.74
Semi Finish Goods (WIP)	6.91	4.83
	39.89	18.53

9 CURRENT INVESTMENTS

Rs in Lakhs

PARTICULARS	As at 31/03/2024	As at 31/03/2023
Non - Trade (At fair value)		
Investments in Equity Shares (Quoted)	64.05	56.14
	64.05	56.14

48



10 CURRENT - LOAN

Rs in Lakhs

PARTICULARS	Rs in Lakhs	
	As at 31/03/2024	As at 31/03/2023
Advances to Group Company	23.02	23.02
	23.02	23.02

10.1 The interest on advances has not been charged due to business exigencies.

11 TRADE RECEIVABLES

Rs in Lakhs

PARTICULARS	Rs in Lakhs	
	As at 31/03/2024	As at 31/03/2023
Unsecured; considered good	173.10	84.32
	173.10	84.32

11.1. Trade Receivables ageing schedule as on 31/03/2024

Rs in Lakhs

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months to 1 year	1-2 years	2-3 years	more than 3 years	
i) Undisputed Trade receivables - considered good	173.10	-	-	-	-	173.10
ii) Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-
iii) Undisputed Trade Receivables - credit impaired	-	-	-	-	-	-
iv) Disputed Trade Receivables-considered good	-	-	-	-	-	-
v) Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables - credit impaired	-	-	-	-	-	-
Total	173.10	-	-	-	-	173.10

11.2. Trade Receivables ageing schedule as on 31/03/2023

Rs in Lakhs

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months to 1 year	1-2 years	2-3 years	more than 3 years	
i) Undisputed Trade receivables - considered good	84.32	-	-	-	-	84.32
ii) Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-
iii) Undisputed Trade Receivables - credit impaired	-	-	-	-	-	-
iv) Disputed Trade Receivables-considered good	-	-	-	-	-	-
v) Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables - credit impaired	-	-	-	-	-	-
Total	84.32	-	-	-	-	84.32

12 CASH AND CASH EQUIVALENTS

Rs in Lakhs

PARTICULARS	Rs in Lakhs	
	As at 31/03/2024	As at 31/03/2023
Cash on Hand	0.41	0.78
Balance with Banks		
In Current Account	49.29	46.64
In Fixed Deposit Account	199.01	297.45
Interest accrued on the fixed deposits	10.06	11.62
	258.76	356.50

12.1. FDRs amounting to Rs.20.00 Lakhs (Previous year Rs.28.94 Lakhs) are earmarked for Bank Guarantee

12.2. FDRs having maturity period beyond 12 months Rs.55.40 Lakhs (Previous year Rs 55.40 Lakhs)

12.3. FDRs amounting to Rs.27.10 Lakhs are pledged with bank against Bank Over Draft

13 CURRENT TAX ASSETS (NET)

Rs in Lakhs

PARTICULARS	Rs in Lakhs	
	As at 31/03/2024	As at 31/03/2023
Income Tax Refund receivable	24.02	31.50
	24.02	31.50

14 OTHER CURRENT ASSETS

Rs in Lakhs

PARTICULARS	Rs in Lakhs	
	As at 31/03/2024	As at 31/03/2023
Balances with Government Department	33.26	44.12
Staff Advances	0.76	2.75
Advance to suppliers	4.13	32.04
Prepaid Expenses	29.82	11.56
	67.98	90.47

49



5 SHARE CAPITAL

Rs In Lakhs

PARTICULARS	Rs In Lakhs	
	As at 31/03/2024	As at 31/03/2023
Authorised 10,00,000 (Previous year 10,00,000) Equity Shares of Rs 10 Each	100.00	100.00
Issued, Subscribed & Paid up 7,40,866 equity shares of Rs.10 each fully paid Add: Allotted during the year	74.09	74.09
	100.00	100.00
	74.09	74.09

15.1 Reconciliation of Equity shares

Equity Shares	As per 31.03.2024		As per 31.03.2023	
	No. of Shares	Rs In Lakhs	No. of Shares	Rs In Lakhs
At the beginning of the year	7,40,866	74.09	7,40,866.00	74.09
Add: Issued during the year	-	-	-	-
Outstanding at the end of year	7,40,866	74.09	7,40,866.00	74.09

15.2 The list of shareholders who holds the shares 5% or more

Name of share holders	As per 31.03.2024		As per 31.03.2023	
	No. of Shares	%	No. of Shares	%
1) Shri Sahyog Exhibitors Pvt Ltd	65,572	8.85	65,572.00	8.85
2) Arvind Krishangopal Machhar	1,15,777	15.63	1,15,777.00	15.63

15.3 Equity shareholders are eligible for one vote per share held. They are eligible for dividend on the basis of their shareholding. In the case of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, if any, in proportion to their shareholding.

15.4 The company has not issued any bonus share during last five financial years.

15.5 Promoters Share holding

Sr. No	Promoter Name	As at 31-03-2024		As at 31-03-2023		% change during the year
		No. of Shares	% of Total Shares	No. of Shares	% of Total Shares	
1	Arvind Krishangopal Machhar	1,15,777	15.63	1,15,777	15.63	-
2	Shri Sahyog Exhibitors (P) Ltd	65,572	8.85	65,572	8.85	-
3	Sandeep Bhagawatiprasad Machhar	18,730	2.53	18,730	2.53	-
4	Ravi Krishnagopal Machhar	18,854	2.54	18,854	2.54	-
5	Nawneet Bhagwatiprasad Machhar	21,948	2.96	21,948	2.96	-
6	Anil Bhagwatiprasad Machhar	18,340	2.48	18,340	2.48	-
7	Prabha Arvind Machhar	8,572	1.16	8,572	1.16	-
8	Prema Ravi Machhar	7,456	1.01	7,456	1.01	-
9	Machhar Navneet Sunita	5,177	0.70	5,177	0.70	-
10	Krishna Gopal R. Machhar	5,160	0.70	5,160	0.70	-
11	Anil Polymers Pvt Ltd	5,000	0.67	5,000	0.67	-
12	Kiran Anil Machhar	23,686	3.20	23,686	3.20	-
13	Suyog Sunil Machhar	4,842	0.65	4,842	0.65	-
14	Sharadarani Bhagwatiprasad Machhar	4,000	0.54	4,000	0.54	-
15	Sheetal Sunil Machhar	3,950	0.53	3,950	0.53	-
16	Sunil Bhagwatiprasad Machhar	12,371	1.67	12,371	1.67	-
17	Dimpi Sandeep Machhar	2,738	0.37	2,738	0.37	-
18	K Ravi Kumar HUF	2,475	0.33	2,475	0.33	-
19	Sandeep Machhar HUF	1,935	0.26	1,935	0.26	-
20	Arpit Arvind Machhar	1,175	0.16	1,175	0.16	-
21	Arvind Machhar HUF	929	0.13	929	0.13	-
22	Saraswati Devi Machhar	900	0.12	900	0.12	-
23	Sunil Machhar HUF	725	0.10	725	0.10	-
24	Nishchint A Machhar	587	0.08	587	0.08	-
25	Parv Ravi Machhar	587	0.08	587	0.08	-
26	Ankit Machhar	487	0.07	487	0.07	-
27	Garv Nawnit Machhar	457	0.06	487	0.07	(0.00)
28	Ravi Machhar HUF	435	0.06	435	0.06	-
29	Utsav Ravi Machhar	422	0.06	422	0.06	-
30	Anil Bhagwatiprasad Machhar HUF	325	0.04	325	0.04	-
31	Utkarsh Sandeep Machhar	4,408	0.59	4,408	0.59	-
32	Gopikishan Machhar	57	0.01	57	0.01	-
33	Vinti Machhar	-	-	825	0.11	(0.11)
34	Anka Anil Machhar	-	-	737	0.10	(0.10)
35	Kintu Sunil Machhar	-	-	737	0.10	(0.10)
36	Shyam Sundar Kamal Kishor Kabra HUF	-	-	44	0.01	(0.01)
37	Suyog Beneficial Trust	3,730	0.50	3,730	0.50	-
38	Utkarsh Beneficial Trust	3,280	0.44	3,280	0.44	-
39	Arpit Beneficial Trust	2,900	0.39	2,900	0.39	-
40	Garv Beneficial Trust	1,740	0.23	1,740	0.23	-
41	Parv Beneficial Trust	715	0.10	715	0.10	-
42	Ankit Beneficial Trust	370	0.05	370	0.05	-
43	Sunil Machhar (Trustee Of SBM Trust)	1,519	0.21	1,519	0.21	-
44	Ravi Machhar (Trustee Of RKM Trust)	735	0.10	735	0.10	-
45	Anil Machhar (Trustee Of ABM Trust)	1,222	0.16	1,222	0.16	-
	TOTAL	3,74,288	50.52	3,76,661	50.84	(0.32)

50

16 OTHER EQUITY

PARTICULARS	Rs in Lakhs	
	As at 31/03/2024	As at 31/03/2023
Business Re-organisation account		63.62
Retained Earnings	63.62	967.40
Other Comprehensive Income	1,027.01	36.56
	46.02	
	1,136.65	1,067.58

17 NON CURRENT BORROWINGS

PARTICULARS	Rs in Lakhs	
	As at 31/03/2024	As at 31/03/2023
SECURED		
Term Loan		6.99
(Secured by way of hypothecation of vehicles)	3.29	
Term Loan		104.10
(Secured by way of hypothecation of current assets i.e. stock and book debts and movable fixed asset i.e. plant and machinery both present and future of the company. Further secured under CGTMSE scheme. The loan is personally guaranteed by two promoter-directors of the company)	71.13	
	74.42	111.10

18 NON CURRENT PROVISIONS

PARTICULARS	Rs in Lakhs	
	As at 31/03/2024	As at 31/03/2023
Retirement Benefit Payable	46.13	41.80
Less : Contribution to LIC Gratuity Fund	(46.13)	(41.80)
	-	-
Compensated Abscesses (Non-Funded)	6.75	7.57
	6.75	7.57

19 DEFERRED TAX LIABILITY (NET)

PARTICULARS	Rs in Lakhs	
	As at 31/03/2024	As at 31/03/2023
Deferred Tax Liability		
Difference in WDV of Property, Plant & Equipments	42.24	40.40
	42.24	40.40
Deferred tax assets		
Expenses disallowed u/s 43B of The Income Tax Act	4.10	3.59
Tax Effect on OCI	(1.75)	-
Retirement Benefit	0.12	0.02
	2.47	3.62
Deferred Tax (Assets) / Liability (Net)	39.77	36.78

20 CURRENT BORROWINGS

PARTICULARS	Rs in Lakhs	
	As at 31/03/2024	As at 31/03/2023
SECURED		
Overdraft from Banks - Over Draft Account	0.53	-
(Secured by way of pledged of FDR's)		
Overdraft from Banks - Cash Credit Account	2.17	28.68
(Secured by way of hypothecation of current assets i.e. stock and book debts and movable fixed asset i.e. plant and machinery both present and future of the company. Further secured under CGTMSE scheme. The loan is personally guaranteed by two promoter-directors of the company)		
Current maturities of long terms loan	36.68	36.42
	39.38	65.10

408 51



21 TRADE PAYABLES

Rs in Lakhs

PARTICULARS	Rs in Lakhs	
	As at 31/03/2024	As at 31/03/2023
- Dues Payable to MSME	30.70	1.17
- Dues Payable to Other than MSME	37.70	118.22
	68.41	119.39

21.1. The parties covered under the Micro Small & Medium Development Act 2006 have been identified based on the intimation regarding their status submitted to the company.

21.2. Trade Payables ageing schedule as on 31/03/2024

Rs in Lakhs

Particulars	Unbilled Dues	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
		(i) MSME	1.17	29.53	-	
(ii) Others	-	37.70	-	-	-	37.70
(iii) Disputed dues- MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-
Total	1.17	67.24	-	-	-	68.41

21.3. Trade Payables ageing schedule as on 31/03/2023

Rs in Lakhs

Particulars	Unbilled Dues	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
		(i) MSME	1.17	-	-	
(ii) Others	-	118.22	-	-	-	118.22
(iii) Disputed dues- MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-
Total	1.17	118.22	-	-	-	119.39

22 OTHER CURRENT LIABILITIES

Rs in Lakhs

PARTICULARS	Rs in Lakhs	
	As at 31/03/2024	As at 31/03/2023
Payable to Employees		
Statutory Liabilities	24.80	19.21
Others	5.88	6.07
	0.05	0.33
	30.73	25.60

23 CURRENT PROVISIONS

Rs in Lakhs

PARTICULARS	Rs in Lakhs	
	As at 31/03/2024	As at 31/03/2023
Retirement Benefit (Non-Funded)	0.47	0.10
Compensated Abscesses (Non-Funded)	4.69	2.41
	5.16	2.51

24 CURRENT TAX LIABILITIES (NET)

Rs in Lakhs

PARTICULARS	Rs in Lakhs	
	As at 31/03/2024	As at 31/03/2023
Income tax (net of TDS of Rs. 11,01,595)	6.17	-
	6.17	-



470 52

25 INCOME FROM OPERATIONS

Rs in Lakhs

PARTICULARS	For the year ended on March 31, 2024	For the year ended on March 31, 2023
Sales of Goods		
Sale of Adblue (Diesel Exhaust Fluid)	334.63	60.13
Sales of Services	334.63	60.13
Processing Charges		
Transportation Receipts	456.35	627.27
	902.24	1,027.82
	1,358.58	1,655.10
	1,693.22	1,715.22

26 OTHER INCOME

Rs in Lakhs

PARTICULARS	For the year ended on March 31, 2024	For the year ended on March 31, 2023
Interest on Bank Deposits		
Interest on Others	16.28	18.61
Profit on Sale of Equity Shares	4.27	5.23
Dividend Received	15.56	-
Profit on Sale of Assets	1.48	1.46
Sundry Balances written back	0.05	-
	0.72	0.46
	38.36	25.75

27 MATERIAL CONSUMPTION (UREA)

Rs in Lakhs

PARTICULARS	For the year ended on March 31, 2024	For the year ended on March 31, 2023
Opening Stock		
Add: Purchase	6.33	-
Less: Closing Stock	189.92	42.28
Consumption	(18.29)	(6.33)
	177.96	35.95

28 CHANGES IN INVENTORIES

Rs in Lakhs

PARTICULARS	For the year ended on March 31, 2024	For the year ended on March 31, 2023
Opening Inventory - Work in Progress	4.83	-
Closing Inventory - Work in Progress	(6.91)	(4.83)
	(2.08)	(4.83)

29 EMPLOYEES BENEFITS EXPENSES

Rs in Lakhs

PARTICULARS	For the year ended on March 31, 2024	For the year ended on March 31, 2023
Salaries and Wages	87.69	72.49
Salary to Managing Director & Whole Time Director	78.55	78.04
Contract Labour Charges	40.96	31.59
Retirement Benefits	4.70	0.16
Compensated Absences	2.43	2.30
Bonus	4.15	4.12
Contribution to PF & Pension Fund	9.25	8.62
Workmen & Staff Welfare Expenses	3.18	3.56
	230.91	200.88

30 FINANCE COSTS

Rs in lakhs

PARTICULARS	For the year ended on March 31, 2024	For the year ended on March 31, 2023
Interest to Bank- Working Capital Loan	3.35	1.71
Interest to Bank - Term Loan	14.72	6.01
Interest to Bank - Car Loan	0.64	0.88
Interest to others	0.03	0.04
Loan Processing Charges	0.80	-
	19.54	8.65

53



31 OTHER EXPENSES

Rs In lakhs

PARTICULARS	For the year ended on March 31, 2024	For the year ended on March 31, 2023
A. MANUFACTURING EXPENSES		
Stores & Spares consumed		13.40
Packing Material consumed	8.46	85.20
Power & Fuel consumed	56.37	115.20
Water Charges	88.97	1.74
Repairs to Machinery	3.25	6.11
Repairs to Factory Building	5.74	0.43
Tanker Running & Maintenance Expenses	0.14	15.02
Transportation Expenses	15.49	976.34
Security Expenses	842.63	6.60
	6.60	
	1,027.64	1,220.04
B. ADMINISTRATIVE EXPENSES		
Rates & Taxes		
Rent	7.45	2.51
Insurance	14.00	8.29
Payment to Statutory Auditors	15.56	12.84
Statutory Audit Fee		
Tax Audit Fee	1.00	1.00
Other Services	0.30	0.30
Postage	1.03	0.33
Telephone Charges	0.29	0.29
Printing & Stationery	2.67	2.38
Vehicles running and maintenance	1.83	1.22
Legal & Professional Charges	15.32	12.04
Travelling Expenses	14.34	9.29
Bank Charges	19.28	19.79
Office & Miscellaneous Expenses	0.40	0.52
Excess Interest Income reversed	6.62	5.00
Sundry Balances Written Off	-	13.26
Repair to other Assets	0.05	1.21
Donation	1.07	0.99
	0.67	1.00
	101.86	92.26
C. SELLING AND DISTRIBUTION EXPENSES		
Loading & Unloading Expenses		
Business Promotion Expenses	37.78	66.23
Security Guard & Escorting Expenses	2.57	2.96
	7.14	36.69
	47.49	105.78
	1,176.99	1,418.08



2 Fair Value Measurement

The management assessed that the fair values of short term financial assets and liabilities significantly approximate their carrying amounts largely due to the short term maturities of these instruments. The fair value of financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction among willing parties, other than in a forced or liquidation sale

The Company determines fair values of financial assets and financial liabilities by discounting contractual cash inflows/ outflows using prevailing interest rates of financial instruments with similar terms. The fair value of investment is determined using quoted net assets value from the fund. Further, the subsequent measurement of all financial assets and liabilities (other than investment in mutual funds) is at amortized cost, using the effective interest method.

Discount rates used in determining fair value

The interest rate used to discount estimated future cash flows, where applicable, are based on the incremental borrowing rate of the borrower which in case of financial liabilities is the weighted average cost of borrowing of the Company and in case of financial assets is the average market rate of similar credits rated instrument.

The Company maintains policies and procedures to value financial assets or financial liabilities using the best and most relevant data available. In addition, the Company internally reviews valuation, including independent price validation for certain instruments.

Fair value of financial assets and liabilities is the amount 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, regardless of whether that price is directly observable or estimated using another valuation technique.

The following methods and assumptions were used to estimate fair value:-

- a) Fair value of short term financial assets and liabilities significantly approximate their carrying amounts largely due to the short term maturities of these instruments.
- b) The fair value of the Company's interest borrowing received are determined using discount rate reflects the entity's borrowing rate as at the end of the reporting period. The own non performance risk as at the end of reporting period was assessed to be insignificant.

Fair value hierarchy

All financial instruments for which fair value is recognized or disclosed are categorized within the fair value hierarchy described as follows, based on the lowest level input that is significant to the fair value measurement as a whole.

Level -1

Quoted (unadjusted) price is active market for identical assets or liabilities

Level 2:

Valuation technique for which the lowest level input that has a significant effect on the fair value measurement are observed, either directly or indirectly.

Level 3

Valuation technique for which the lowest level input has a significant effect on the fair value measurement is not based on observation market data.



Financial Instruments and Risk Review

i) Capital Management

The Company's capital management objectives are:-

The Board policy is to maintain a strong capital base so as to maintain inventor, creditors and market confidence and to future development of the business. The Board of Directors monitors return on capital employed.

The Company manages capital risk by maintaining sound/optimal capital structure through monitoring of financial ratios, such as debt-to-equity ratio and net borrowings-to-equity ratio on a monthly basis and implements capital structure improvement plan when necessary.

The Company uses debt ratio as a capital management index and calculates the ratio as Net debt divided by total equity. Net debt and total equity are based on the amounts stated in the financial statements.

Debt-to-equity ratio is as follows

Particular	Rs in Lakhs	
	As at 31st March 2024	As at 1st April 2023
Net Debts (A) *	(80.92)	(124.15)
Equity (B)**	1,210.74	1,141.67
Debt Ratio (A/B) %	(6.68)	(10.87)

* Net Debts includes Non-Current borrowings, Current borrowings, Current Maturities of non current borrowing net off Current Investment and cash and cash equivalent

** Equity includes equity and others equity.

ii) Credit Risk

Credit risk is the risk of financial loss arising from counter-party failure to repay or service debt according to contractual terms or obligations. Credit risk encompasses both, the direct risk of default and the risk of deterioration of credit worthiness as well as concentration of risks. Credit risk is controlled by analyzing credit limit and creditworthiness of customers on a continuous basis to whom the credit has been granted offer necessary approvals for credit.

Financial instruments that are subject to concentration of credit risk principally consists of trade receivable investments, derivative financial instruments and other financial assets. None of the financial instruments of the Company results in material concentration of credit risk

Exposure to credit risk

The carrying amount of financial assets represents the maximum credit exposure. The maximum exposure to credit risk is as under, being the total of the carrying amount of balances with trade receivables.

As on	Rs in Lakhs
31st March, 2024	173.10
31st March, 2023	84.32

56



Trade receivables

Ind AS requires expected credit losses to be measured through a loss allowance. The Company assesses at each date of financial statement whether a financial asset or group of financial assets is impaired. The Company recognizes lifetime expected losses for all contract assets and / or all trade receivables that do not constitute a financing transaction. For all other financial assets, expected credit losses are measured at an amount equal to 12 months expected credit losses or at an amount equal to the life time expected credit losses, if the credit risk on the financial asset has increased significantly since initial recognition

Before accenting any new customer, the Company uses an external/internal credit scoring system to asses potential customer's credit quality and defines credit limits by customer. Limits and scoring attributed to customer are reviewed periodic basis

iii) Liquidity Risk

a) Liquidity risk management

Liquidity risk refers to the risk that the Company cannot meet its financial obligations. The objective of liquidity risk management is to maintain sufficient liquidity and ensure that funds are available for use as per requirements. The Company manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities.

b) Maturities of financial liabilities

The following tables detail the remaining contractual maturities for its financial liabilities with agreed repayment period. The amount disclosed in the tables have been draw up based on the undiscounted cash flow of financial liabilities based on the earliest date on which the Company can be required to pay. The table includes both interest and principal cash flows.

Rs in Lakhs

Particular	31st March 2024		1st April 2023	
	Less than 1 year	1-3 Year	1-3 Year	Less than 1 year
Financial Liabilities				
Trade Payables	68.41	-	119.39	-
Working capital demand Loan	0.53	-	-	-
Loan/Term Loan (at variable rate)	36.68	74.42	36.42	111.10
Total	105.62	74.42	155.81	111.10

c) Maturities of financial Assets

The details of the Company's financial assets are given. All the assets are taken on the undiscounted contractual maturities of the financial assets including interest that will be earned such assets.

iv) Market Risk

Market risk is risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in the market prices. Such changes in the value of financial instruments may result from changes in the foreign currency exchange rate, interest rate, credit, liquidity and other market changes.

34 The company is contingently liable for:-

- i) Fiscal liabilities that may arise on account of non- observance of provisions of various fiscal statutes, Companies Act and other related laws and interest chargeable on demands raised and not paid, if any. Amount unascertainable.
- ii) The Bank guarantee issued amounting to Rs 20.00 Lakhs (Previous year Rs 23.01 Lakhs).

35 Capital commitment on account of capital assets to be purchased for Rs 0.29 Lakh net of advance Rs 0.35 Lakh.

36 Hon'ble High Court of MP, Jabalpur in the matter of W.P. Number 33 of 2000 vide its order dated 03/12/2014 had ordered Northern Coalfields Limited (NCL) to pay the dues to the Company for the supply of bulk explosives for the period 01/04/1998 to 19/04/1999. As the assets and liabilities of chemical division of erstwhile Anil Chemical and Industries Limited now belong to Machhar Industries Limited, The company was to receive Rs.60.00 Lakhs from Northern Coalfields Limited. Out of the said amount Rs.8.85 Lakhs has been received on 13.03.2018 and same has been accounted for in financial year 2017-18. However, for the balance payment, Northern Coalfields Limited has not agreed to release the same on the plea that the dues are pertaining to the erstwhile company. Against that, the company filed a writ petition No. 11121 of 2018 before Hon'ble High Court of MP at Jabalpur for recovering the said amount. The said petition has since been disposed of by stating that company should approach NCL and satisfy them about releasing the dues. The company filed a detailed representation before NCL however NCL has again denied claim, hence the company again approached to the Madhya Pradesh Hon'ble High Court, bench at Jabalpur vide petition number 21720 of 2019 for recovery of money, which is pending.

37 The accounts of certain trade receivable, trade payable, Loans and Advances including certain debit balances are subject to confirmations and reconciliations, if any. The difference as may be noticed on reconciliation will be duly accounted for on completion thereof. In the opinion of the management, the ultimate difference will not be material.

38 SEGMENT REPORTING:

Broadly by all criteria, the activities of the company fall in the segments as detailed below.

Criteria	Segment
Product base for operating revenue and assets	1. Explosives 2. Transportation 3. Adblue (DEF)
Geographical Area of	Domestic market / overseas

A. Primary Segment: Business segment

Sr NO	Particulars	For the Financial Year ended on 31.03.2024				For the Financial Year ended on 31.03.2023			
		Explosive Division amt in lakhs	Transportation division amt in lakhs	Adblue (DEF) Division amt in lakhs	Total Amt in lakhs	Explosive Division amt in lakhs	Transportation division amt in lakhs	Adblue (DEF) Division amt in lakhs	Total Amt in lakhs
	Revenue								
A	Sales & Other Income	494.56	902.24	334.78	1,731.58	627.06	1,027.82	60.34	1,715.22
B	Profit/(Loss) Before Dep and Interest	47.03	44.12	56.64	147.79	42.66	35.91	12.33	90.90
C	Interest Expenses	0.78	-	18.76	19.54	0.93	-	7.72	8.65
D	Depreciation & Impairment	24.86	3.93	21.25	50.04	24.57	6.79	5.96	37.33
F	Net Profit/Loss	21.39	40.19	16.63	78.20	17.16	29.12	(1.36)	44.92
	Other Information								
G	Segmental Assets (Including Current & non-current assets)	838.16	105.88	537.48	1,481.52	870.33	105.88	533.52	1,509.72
H	Less Depreciation & Impairment	242.08	75.44	27.21	344.73	217.61	71.51	5.96	295.08
I	Net Assets	596.09	30.43	610.27	1,136.79	652.73	34.37	527.55	1,214.65
J	Segmental Liabilities	142.23	-	128.56	270.78	198.74	-	169.32	368.06
B. Secondary Segment: Geographic Segment									
The geographic segment identified, as secondary segment are "Domestic Market".									
	PARTICULARS	Explosive Div.	Transport. Div.	Adblue (DEF) Div.	TOTAL	Explosive Div.	Transport. Div.	Adblue (DEF) Div.	TOTAL
A	DOMESTIC	494.56	902.24	334.78	1,731.58	627.06	1,027.82	60.34	1,715.22
	TOTAL	494.56	902.24	334.78	1,731.58	627.06	1,027.82	60.34	1,715.22



39 Director Remuneration

Rs in Lakhs

Particulars	Managing Director	
	Current Year	Previous Year
i. Salary	57.54	57.54
ii. Perquisites	0.99	0.57
iii. Contribution to Provident Fund	2.52	2.52
TOTAL	61.05	60.63

Particulars	Whole Time Director	
	Current Year	Previous Year
i. Salary	18.06	18.84
ii. Perquisites	-	-
TOTAL	18.06	18.84

Gratuity and leave encashment have been valued based upon the actuarial valuation for all the employees as such, the bifurcation for directors and others is not available; hence, the same is not provided.

40 Related parties disclosure as per Ind-AS 24:

a) Related parties where common control exists:

(Companies with whom transactions have taken place during the year.)

1. Joint Venture:-

- Nirvan Nutra Private Limited with 50% share

2. Companies in which common control exist:-

- Apt Packaging Limited
- Apt Garments Private Limited
- Utsav Polymer Private Limited

3. Close Member of Key Managerial Personnel:-

- Dimpi Machhar, Manager Administrative
- Utkarsh Machhar, CEO, Adblue Division

4. Key Management Personnel:-

- Sandeep Machhar, Managing Director
- Vyankat Waman Katkar, Whole Time Director
- Anoop Shrotriya, Chief Financial Officer
- Mahesh Dube, Company Secretary

b) Transactions carried out with related parties as referred to in (a) above, in the ordinary course of the business:

Name of party	Nature of Transaction	Rs in Lakhs	Rs in Lakhs
		2023-2024	2022-2023
Dimpi Machhar	Salary	13.99	13.55
Utkarsh Machhar	Salary	16.72	14.79
Sandeep Machhar	Salary	61.05	60.63
Vyankat Waman Katkar	Salary	18.06	19.93
Anoop Shrotriya	Salary	8.49	7.60
Mahesh Dube	Salary	3.78	3.07
Apt Packaging Limited	Interest Receipts	-	1.72
Apt Garments Private Limited	Sale of Goods	56.08	7.79
Utsav Polymer Pvt Ltd.	Rent Payment	9.00	4.50
Nirvan Nutra Pvt Ltd.	Advance Given	3.73	-

59



a) Outstanding with the related parties

Name of party	Outstanding as on	Outstanding as on
	31 st March 2024	31 st March 2023
Apt Packaging Limited - (Advance given)	Rs. 23.02 Lakhs Dr	Rs. 23.02 Lakhs Dr
Apt Garments Private Limited - (Trade Receivable)	Rs. 14.87 Lakhs Dr	Rs. 6.68 Lakhs Dr
Nirvan Nutra Pvt. Ltd. - (Advance given)	Rs. 34.09 Lakhs Dr	Rs. 30.36 Lakhs Dr

40.1. Related party relationship is as identified by the Company and relied upon by the Auditors.

40.2. No amounts in respect of related parties have been written off during the year. Also, no accounts have been provided for as doubtful debts.

41 EMPLOYEE BENEFITS

The company has classified the various benefits provided to employees as under

Defined Contribution Plans : Provident Fund

During the year, the Company has recognized the following amounts in the Profit & Loss Account

Particulars	Rs in Lakhs	
	Current Year	Previous Year
Employers Contribution to Provident Fund	9.23	6.24
Employers Contribution to Staff Welfare Fund	0.02	0.03

Defined Benefit Plans

The company has contributed to Scheme framed by the Insurance Company for the defined benefit plans for the qualifying employees. The present value of the defined benefit obligation and the related current service cost were measured using the Projected Unit credit method with actuarial valuations being carried out at each balance sheet date.

In accordance with accounting Standard 15, actuarial valuation was done in respect of the aforesaid defined benefit plan of gratuity based on the following assumptions: -

Particulars	Current Year	Previous Year
Discount Rate	7.22%	7.48%
Salary escalation rate	10.00%	10.00%
Expected rate of return on Plan Assets	7.22%	7.48%
Expected average remaining service of employee in the number of years	-	-

Disclosures for defined benefit plans based on Actuarial Reports as at 31st March 2024

a) Change in Present Value of Defined Benefit Obligation

Rs in Lakhs

Particulars	Current Year	Previous Year
Present value of obligations at the beginning of the year	41.90	41.74
Current Service Cost	2.51	2.51
Interest Cost	3.13	3.03
Actuarial (Gains)/Losses on Obligations - Due to Change in Demographic Assumptions	-	-
Actuarial (Gain) / Loss due to change in Financial Assumptions	0.90	(0.72)
Actuarial (Gain) / Loss due to Experiences	(1.84)	(4.66)
Benefit paid	-	-
Benefit paid from the Fund	-	-
Past Service Cost	-	-
Present value of obligations at the end of the year	46.60	41.90

b) Change in Fair value of plan assets

Rs in Lakhs

Particular	Current Year	Previous Year
Fair Value of plan assets at the beginning of the year	41.80	29.67
Expected return on plan assets	3.13	2.16
Employer's contributions	1.73	9.97
Return on Plan Assets excluding Interest Income	(0.53)	0.00
Benefit paid from the Fund	-	-
Fair value of plan assets at the end of the year	46.13	41.80

c) Percentage of each category of plan assets to total fair value of plan assets as at 31st March 2024

Particulars	Current Year	Previous Year
Administered by Life Insurance Corporation of India	100	100

d) Reconciliation of the present value of defined benefit obligations and the fair value of plan assets

Particulars	Rs in Lakhs	
	Current Year	Previous Year
Present value of funded obligations as at the end of the year	46.60	41.90
Fair value of plan assets as at the end of the year	46.13	41.80
Funded (Assets)/liability recognized in the Balance Sheet as at the end of the year	(0.47)	(0.10)
Present value of unfunded (assets) / obligations as at the end of the year	(0.47)	(0.10)
Unrecognized past service cost	-	-
Unrecognized actuarial (gain)/loss	-	-
Unfunded net (Assets)/liability recognized in the Balance Sheet as at the end of the year	(0.47)	(0.10)

e) Net employee benefit expense (Recognized in employment cost) for the year ended on 31st March 2024

Particulars	Rs in Lakhs	
	Current Year	Previous Year
Current Service Cost	2.51	2.51
Interest Cost	3.13	3.03
Actual return on plan assets (Net)	(2.60)	(2.60)
Net Actuarial (Gain) / Loss recognized in the year	(0.94)	(5.38)
Past Service cost	-	-
Net (Income) / Expense	2.10	(2.44)

f) Detail of Present value of obligation, Plan Assets and Experience Adjustments

Particulars	Rs in Lakhs	
	Current Year	Previous Year
Present value of obligation	46.60	41.90
Fair value of plan assets	46.13	41.80
(Surplus) / Deficit	0.47	0.10
Experience Adjustment	-	-
(Gain)/ Loss on plan liabilities	-	-
(Gain)/ Loss on plan assets	-	-

g) Amount recognised in Other Comprehensive Income (OCI)

Particulars	Rs in Lakhs	
	Current Year	Previous Year
Amount recognized in OCI, Beginning of Period	(5.38)	-
Remeasurements due to :		
Effect of Change in financial assumptions [C]	-	-
Effect of Change in demographic assumptions [D]	-	-
Effect of experience adjustments [E]	(0.94)	(5.38)
Actuarial (Gains)/Losses (C+ D +E)	(0.94)	(5.38)
Return on plan assets (excluding interest)	0.53	(0.00)
Total remeasurements recognized in OCI	(0.41)	(5.38)
Amount recognized in OCI, End of Period	(0.41)	(5.38)

h) Expected contributions to Gratuity Fund next year Rs.3.00 Lakhs (Previous Year Rs.5.00 Lakhs)

The liability for leave encashment and compensated absences as at year end is Rs.11.44 Lakhs (Previous year liability Rs.10.00 Lakhs)

61



42 Earnings Per Share

The net profit (loss) for the purpose of measurement of basic and diluted earnings per share in terms of Indian Accounting Standard - 33 on Earnings Per Share has been calculated as under:

Particulars	Rs in Lakhs	
	Current Year	Previous Year
	₹	₹
Profit / (Loss) available for equity share holders	69.07	46.45
Weighted average number of Equity Shares of Rs.10 Each	7,40,866	7,40,866
Earning per share	9.32	6.27
Diluted Earning per share	9.32	6.27

43 Value of raw material, stores & spares consumed during the year:

	As at	% age	As at	% age
	31/03/2024		31/03/2023	
	Rs in Lakhs		Rs in Lakhs	
I). RAW MATERIAL				
Imported	NIL	NIL	NIL	NIL
Indigenous	177.96	100.00	35.95	100.00
II. STORES AND SPARES				
Imported	NIL	NIL	NIL	NIL
Indigenous	8.46	100.00	13.40	100.00

44 Income/expenditure in foreign currency

PARTICULARS	As at	As at
	31/03/2024	31/03/2023
	Rs in Lakhs	Rs in Lakhs
i) Earning in foreign exchange	NIL	NIL
ii) CIF value of Imports of Material	NIL	NIL
iii) Expenditure in foreign currency traveling.	NIL	NIL
iv) Capital equipment's	NIL	NIL

45 Outstanding dues to Micro and Small Enterprises:

Particulars	Rs in Lakhs	
	Year Ended on 31/03/2024	Year Ended on 31/03/2023
Principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at year end	30.70	1.17
Interest due to suppliers registered under the MSMED Act and remaining unpaid as at year end	NIL	NIL
Principal amounts paid to suppliers registered under the MSMED Act, beyond the appointed day during the year	NIL	NIL
Interest paid, other than under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year	NIL	NIL
Interest paid, under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year	NIL	NIL
Interest due and payable towards suppliers registered under MSMED Act, for payment already made	NIL	NIL
Further interest remaining due and payable for earlier years	NIL	NIL

46 Details related to Investments made, Loans and Advances given and security provided as per Rs in Lakhs

Name of the Party	Resolution Passed on	Limit prescribed in resolution	Loan granted during the year	Amount outstanding as on 31st March, 2024	Maximum outstanding during the year
Loans and Advances	14-02-2019	100.00			
Apt Packaing Limited			-	23.02	23.02
Nirvan Nutra Pvt Ltd			0.00	34.09	34.09

- 47 The company has used the borrowings from banks for the purpose for which it was taken.
- 48 Details of Benami Property held - No proceeding has been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder.
- 49 The Company has made borrowings from banks on the basis of security of current assets and statements of current assets filed by the Company with banks are in agreement with the books of accounts and no difference is found.
- 50 Wilful Defaulter - The company is not declared wilful defaulter by any bank or financial Institution or other lender during the year.
- 51 Relationship with Struck off Companies - During the year, the company has not carried out any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956,
- 52 Registration of charges or satisfaction with Registrar of Companies - During the year, the company is not required to register / vacate of charge from the register of charge maintained by the Registrar of Companies.
- 53 Utilisation of Borrowed funds and share premium: The company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall (i) 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 (ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
- 54 Undisclosed income - There is no case of search or survey of any other cases related to income surrendered or disclosed in any tax assessments under the Income Tax Act, 1961.
- 55 The company has not invested in Crypto Currency or Virtual Currency, hence related details are not provided.



56 Ratios

Name of Ratio	Numerator	Denominator	Current Year	Previous Year	Variation in %	Reasons for variation
			Ratio			
Current Ratio (Times)	Current Assets	Current Liabilities	4.34	3.11	39.81	Due to timely payment to creditors
Debt-Equity Ratio (Times)	Debts (Long and Short Term)	Equity and Others Equity	0.09	0.15	(39.10)	Due to repayment of loan
Debts Service Ratio (Times)	Profit before Interest and Tax	Term Liabilities	1.72	1,27,514.07	(100.00)	Due to repayment of loan
Return on Equity Ratio (%)	Profit After Tax	Equity Capital	0.93	0.63	48.69	Due to increase in profitability
Inventory Turnover Ratio (Days)	Inventories	Turnover	9.00	4.00	125.00	In the previous year, new business activities namely Adblue in the mid term, this year, the business is of full year.
Trade Receivables Turnover Ratio, (Days)	Trade Receivable	Turnover	37.31	17.94	107.96	In the previous year, new business activities namely Adblue in the mid term, this year, the business is of full year.
Trade Payables Turnover Ratio, (Days)	Trade Payable	Turnover	14.75	25.41	(41.96)	Due to timely payment to creditors
Net Capital Turnover Ratio (times)	Net Working Capital	Turnover	0.30	0.26	13.31	No explanation required.
Net Profit Ratio (%)	Net Profit after tax	Turnover	0.04	0.03	50.62	
Return on Capital Employed (%)	Net Profit after tax	Capital Employed	0.06	0.04	40.21	Due to income earned on the sale of investments
Return on Investment (%)	Net Profit after tax	Investment	0.06	0.04	40.21	

57 Previous year figures have been regrouped, rearranged and re-casted wherever necessary. Figure in brackets relate to previous year.

As per our report of even date attached
For Gautam N Associates
Chartered Accountants
FRN 103117W

Gautam Nandawat



Gautam Nandawat
Partner
M No 032742
UDIN:24032742BKCRSE2852
Place : Chhatrapati Sambhajnagar
Date: 27th May 2024

For and on behalf of the Board of Director

Sandeep Machhar
Sandeep Machhar
Managing Director
DIN: 00251892

Vyankat W Katkar
Vyankat W Katkar
Whole Time Director
DIN: 00980778

Anoop Shrotriya

Anoop Shrotriya
Chief Financial Officer

Mahesh Dube

Mahesh Dube
Company Secretary

64

NIRVAN NUTRA PRIVATE LIMITED

FF -107, City Pride Jalna Road Aurangabad

Amount in lakhs.

FINANCIAL STATEMENT

FOR THE YEAR 2023-24

AUDITED BY

GAUTAM N ASSOCIATES

CHARTERED ACCOUNTANTS

Plot no 30, GNA House, Behind ABC Complex,
Adalat Road, Chhatrapati Sambhajanagar -431001

Mail ID: office@cagna.org

Website: www.cagna.in

Ph no: 0240-2343800

65





Independent Auditors' Report

To,
The Members of
Nirvan Nutra Private Limited
Chhatrapati Sambhajinagar.

Report on the Audit of the Financial Statements

Opinion

1. We have audited the accompanying financial statements of **Nirvan Nutra Private Limited** having CIN: U15549MH2020PTC343377 ("the Company"), which comprise the Balance Sheet as at 31st March 2024 and the Statement of Profit and Loss for the year then ended, and notes to financial statements, including a summary of material accounting policies and other explanatory information.
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ('the Act') in the manner so required and give a true and fair view in conformity with accounting principles generally accepted in India, including accounting standards specified under section 133 of the Act, of the state of affairs of the Company as at 31st March 2024 and its **Loss** for the year ended on that date.

Basis for Opinion

3. We conducted our audit in accordance with 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 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 (ICAI) together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the rules there under, 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 opinion.

Other Matter

4. The accumulated losses of the Company have exceeded its net worth; however, the accounts have been prepared by the management on a going concern basis as explained in Note No. 13. Should, however, the Company be unable to continue as going concern, the extent of effect of the resultant adjustment on the assets and liabilities as at the end of the year and on the loss for the year has not been ascertained presently.

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

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



6. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.
7. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is 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 Financial Statements

8. The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.
9. In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
10. The Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

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



- a. Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- b. 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 and its subsidiary companies which are companies incorporated in India, has adequate internal financial controls system in place and the operating effectiveness of such controls.
- c. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- d. Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- e. Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

13. 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.
14. 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.



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

Report on Other Legal and Regulatory Requirements

16. As the company satisfied the exemption criteria as provided in clause 1(v) in 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 Companies Act, 2013, we do not give our report under the aforesaid Order.

17. As required by section 143(3) of the Act, we report that:

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
- b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
- c) The Balance Sheet and the Statement of Profit and Loss dealt with by this report are in agreement with the books of account;
- d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e) On the basis of written representations received from the directors as on 31st March, 2024, and taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2024, from being appointed as a director in terms of section 164(2) of the Act.
- f) As per the Notification No GSR 583 (E) dated 13.06.2017 issued by the Ministry of Corporate Affairs, the turnover of the company is within the exemption limit prescribed, hence, we are not enclosing our report on the internal financial control system; and
- g) With respect to the other matters to be included in the Auditors Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanation given to us:
 - i. There are no pending litigations at the year end.
 - ii. The Company did not have long term contracts or derivative contracts which require provision.
 - iii. There were no amounts which were 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 funds or share premium or any other sources or kind of funds) by the company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) the Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the company from any person or entity, 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; and.

(c) Based on 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 mis-statement.

v. No interim dividend is declared and paid by the Company during the year.

vi. As per the information and explanations given to us and based on our examination, which included test checks, the accounting software of the company in which books of accounts are maintained during the year does not have feature of recording audit trail (edit log) facility.

For Gautam N Associates
Chartered Accountants
FRN 103117W



Gautam
Gautam Nandawat
Partner

Membership No 032742
UDIN No24032742BKCRSK4082

Place: Chhatrapati Sambhajinagar
Dated: 27-05-2024

70

BALANCE SHEET AS AT 31ST MARCH 2024

Rs in Lakhs

PARTICULARS	NOTE NO	AS AT 31ST MARCH 2024	AS AT 31ST MARCH 2023
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
a) Share Capital	2	1.00	1.00
b) Reserves & Surplus	3	(4.88)	(1.21)
		(3.88)	(0.21)
(2) Share Application money pending allotment			
		-	-
(3) Non current Liabilities			
a) Long Term Borrowings		-	-
b) Deferred Tax Liabilities (Net)		-	-
c) Other Long Term Liabilities		-	-
d) Long Term Provisions		-	-
(4) Current Liabilities			
a) Short Term Borrowings	4	0.51	0.51
b) Trade Payables			
i) total outstanding dues of MSME	5	0.10	0.10
ii) total outstanding dues of other creditors	5	0.26	0.16
c) Other Current Liabilities	6	34.09	30.36
d) Short Term Provisions		-	-
		34.96	31.14
TOTAL		31.09	30.93
II. ASSETS			
(1) Non Current Assets			
a) Property, Plant & Equipment and Intangible Assets			
i) Property, Plant and Equipment		-	-
ii) Intangible Assets		-	-
iii) Capital Work In Progress		-	-
iv) Intangible assets under development		-	-
b) Non Current Investments		-	-
c) Deferred Tax Assets (Net)		-	-
d) Long Term Loans and Advances	7	30.00	30.00
e) Other Non Current Assets		-	-
		30.00	30.00
(2) Current Assets			
a) Current Investments		-	-
b) Inventories		-	-
c) Trade Receivables		-	-
d) Cash and Cash Equivalents	8	0.94	0.87
e) Short Term Loans and Advances	9	0.15	0.06
f) Other Current Assets		-	-
		1.09	0.93
TOTAL		31.09	30.93

Notes forming part of the financial statements.

1 to 26

As per our report of even date attached
For **Gautam N Associates**
Chartered Accountants
FRN : 103117W

Gautam Nandawat
Partner
M No. 032742



UDIN No.:24032742BKCRSK4082
Place : Chhatrapati Sambhajinagar
Date : 27-05-2024

For and on behalf of board of directors


Sandeep Machhar
- Director
DIN: 00251892
Place: New York


Nawnit Machhar
Director
DIN: 00249199
Place: Chh. Sambhajinagar

71

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED ON 31ST MARCH 2024

Rs in Lakhs

PARTICULARS	NOTE NO.	For the year year ended on 31st March 2024	For the year year ended on 31st March 2023
I. Income			
a) Revenue from operations		-	-
b) Other Income		-	-
Total Income		-	-
II. Expenses			
a) Cost of Materials Consumed		-	-
b) Purchase of Stock-in-trade		-	-
c) Change in Inventories		-	-
b) Employees Benefits Expenses		-	-
c) Finance Costs		-	-
d) Depreciation and amortisation		-	-
c) Other expenses		-	-
Total Expenses	10	3.67	0.29
III. Profit before exceptional and extraordinary items and tax		(3.67)	(0.29)
IV. Exceptional Items		-	-
V. Profit before extraordinary items and tax		(3.67)	(0.29)
VI. Extra-ordinary Items		-	-
VII. Profit before tax		(3.67)	(0.29)
VIII. Tax Expenses			
a) Current tax		-	-
b) Deferred tax		-	-
		-	-
IX. Profit for the year from the continuing operations		(3.67)	(0.29)
Earnings per equity share: -			
Basic		(36.68)	(2.88)
Diluted		(36.68)	(2.88)

Notes forming part of the financial statements.

1 to 26

As per our report of even date attached

For Gautam N Associates
Chartered Accountants
Firm Registration No. 103117W

Gautam Mandawat
Partner

M No : 32742

UDIN No.:24032742BKCRSK4082

Place : Chhatrapati Sambhajinagar

Date : 27-05-2024



For and behalf on of board of directors


Sandeep Machhar
Director
DIN: 00251892
Place: New York


Nawnit Machhar
Director
DIN: 00249199
Place: Chh. Sambhajinagar

NIRVAN NUTRA PRIVATE LIMITED

NOTE -- 1

I GENERAL INFORMATION OF THE COMPANY

Nirvan Nutra Private Limited ('the Company') (CIN U15549MH2020PTC343377) is registered under the Companies Act, 2013. The Registered office of the Company is situated at FF -107, Citi Pride, Jalna Road, Aurangabad, Maharashtra, India, 431001. The Company is setting up food processing plant for various kind of food items.

II MATERIAL ACCOUNTING POLICIES :

A) GENERAL

- i) The financial statements are prepared on historical cost basis in accordance with applicable Accounting Standards and on accounting principles of a going concern. These financial statements have been prepared to comply with all material aspects with the accounting standards notified under section 133 of the Companies Act, 2013 ('the Act') read with Rule 7 of the Companies (Accounts) Rules, 2014 and the other relevant provisions of the Act.
- ii) All Expenses and Income to the extent considered payable and receivable respectively with reasonable certainty, unless specifically stated to be otherwise, are accounted for on accrual basis.
- iii) All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Schedule III to the Act. Based on the nature of products and the time between the acquisition of assets for processing and their realization in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current classification of assets and liabilities.

B) TREATMENT OF CONTINGENT LIABILITY: -

Contingent liabilities which are material and whose future outcome cannot be ascertained with reasonable certainty are treated as contingent.

C) TAXATION

- i) Provision for current tax is made and retained in the accounts on the basis of estimated tax liability as per the applicable provisions of the Income Tax Act, 1961.
- ii) Deferred Tax for the timing difference between tax profits and book profits is accounted for using the tax rates and laws that have been enacted or substantially enacted as of the Balance Sheet date. Deferred tax assets are recognized to the extent there is reasonable certainty that these assets can be realized in future and are reviewed for the appropriateness of their respective carrying values at each Balance Sheet date.

D) EARNING PER SHARE

Basic earnings per share is calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. Earnings considered in ascertaining the Company's earnings per share is the net profit for the year attributable to equity share holders. The weighted average number of equity shares outstanding during the year and for all years presented is adjusted for events, such as bonus shares, other than the conversion of potential equity shares, that have changed the number of equity shares outstanding, without a corresponding change in resources. For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year is adjusted for the effects of all dilutive potential equity shares.



**NOTE -- 2
SHARE CAPITAL**

PARTICULARS	AS AT 31ST MARCH 2024		AS AT 31ST MARCH 2023	
	Number	Rs in Lakhs	Number	Rs in Lakhs
Authorised Equity Shares of Rs.10 each	1,50,000	15.00	1,50,000	15.00
Issued, Subscribed & Paid up Equity Shares of Rs.10 each	10,000	1.00	10,000	1.00
	10,000	1.00	10,000	1.00

a. The Reconciliation of the numbers of Shares outstanding stated below:-

PARTICULARS	AS AT 31ST MARCH 2024		AS AT 31ST MARCH 2023	
	Number	Rs in Lakhs	Number	Rs in Lakhs
Shares outstanding at the beginning of the year	10,000	1.00	10,000	1.00
Shares Issued during the year	-	-	-	-
Shares outstanding at the end of the year	10,000	1.00	10,000	1.00

b. Details of Shareholders holding more than 5% Shares in the company

Name of the shareholder	AS AT 31ST MARCH 2024		AS AT 31ST MARCH 2023	
	No. of Shares	% of Holding	No. of Shares	% of Holding
Machhar Industries Limited	5,000	50.00	5,000	50.00
Utsav Logistics Private Limited	5,000	50.00	5,000	50.00

c. Equity shareholder are eligible for one vote per share held. They are eligible for dividend on the basis of their shareholding. In the case of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, if any, in proportion to their shareholding.

d. The company has not issued any bonus share during the year.

e) Shares held by promoters at the end of the year

Sr No	Promoter Name	No of Shares	% of total shares	% change during the year
1	Machhar Industries Limited	5,000	50.00	-
2	Utsav Logistics Private Limited	5,000	50.00	-
	Total	10,000	100	0.00



NOTE -- 3
RESERVES & SURPLUS

Rs in Lakhs

PARTICULARS	AS AT 31ST MARCH 2024	AS AT 31ST MARCH 2023
Statement of Profit & Loss:-		
Opening Balance	(1.21)	(0.92)
Profit /(Loss) for the year	(3.67)	(0.29)
	(4.88)	(1.21)

NOTE -- 4
SHORT TERM BORROWINGS

Rs in Lakhs

PARTICULARS	AS AT 31ST MARCH 2024	AS AT 31ST MARCH 2023
Unsecured Loans from Directors	0.51	0.51
	0.51	0.51

NOTE -- 5
TRADE PAYABLES

Rs in Lakhs

PARTICULARS	AS AT 31ST MARCH 2024	AS AT 31ST MARCH 2023
Sundry Creditors for MSME	0.10	0.10
Sundry Creditors for Others	0.26	0.16
	0.36	0.26
5.1 Due to a related party	0.22	0.12

5.2 There are no over dues payable to micro, small and medium enterprises as defined under the Micro, Small and Medium Enterprises Act, 2006.

5.3 Trade Payables ageing schedule as at 31st March 2024

Rs in Lakhs

Particulars	Unbilled Dues	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
i) MSME	0.10	-	-	-	-	0.10
ii) Others	-	0.15	-	0.12	-	0.26
iii) Disputed dues - MSME	-	-	-	-	-	-
iv) Disputed dues - Others	-	-	-	-	-	-
Total	0.10	0.15	-	0.12	-	0.36

5.4 Trade Payables ageing schedule as at 31st March 2023

Rs in Lakhs

Particulars	Unbilled Dues	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
i) MSME	0.10	-	-	-	-	0.10
ii) Others	-	0.05	0.12	-	-	0.16
iii) Disputed dues - MSME	-	-	-	-	-	-
iv) Disputed dues - Others	-	-	-	-	-	-
Total	0.10	0.05	0.12	-	-	0.26

NOTE -- 6
OTHER CURRENT LIABILITIES

Rs in Lakhs

PARTICULARS	AS AT 31ST MARCH 2024	AS AT 31ST MARCH 2023
Payable to Joint Venture Partner	34.09	30.36
	34.09	30.36



NIRVAN NUTRA PRIVATE LIMITED
NOTE -- 7
LONG TERM LOANS AND ADVANCE

Rs in Lakhs

PARTICULARS	AS AT 31ST MARCH 2024	AS AT 31ST MARCH 2023
Capital Advnace for land purchase	30.00	30.00
	30.00	30.00

NOTE -- 8
CASH AND CASH EQUIVALENTS

Rs in Lakhs

PARTICULARS	AS AT 31ST MARCH 2024	AS AT 31ST MARCH 2023
Bank Balance	0.94	0.87
	0.94	0.87

NOTE -- 9
SHORT TERM LOANS AND ADVANCES

Rs in Lakhs

PARTICULARS	AS AT 31ST MARCH 2024	AS AT 31ST MARCH 2023
Balance with Govt. Dept.		
GST	0.15	0.06
	0.15	0.06



NIRVAN NUTRA PRIVATE LIMITED

NOTE -- 10
OTHER EXPENSES

Rs in Lakhs

PARTICULARS	For the year year ended on 31st March 2024	For the year year ended on 31st March 2023
Professional Fees	3.14	0.05
Auditors Remuneration	0.10	0.10
Office & General Expenses	0.01	0.00
Bank Commission	0.00	-
PTEC-Company	0.10	-
Telephone Expenses	0.11	0.13
Rates & Taxes	0.22	0.01
	3.67	0.29



NIRVAN NUTRA PRIVATE LIMITED

- 11 Estimated value of contract remaining to be executed on capital account and not provided for Rs 42.39 Lakhs (net of advance of Rs 30.00 Lakhs).
- 12 In the opinion of the Board, Loans and Advances have a value on realization in the ordinary course of business at least equal to the amount at which they are stated and provisions for all known and determined liabilities (except otherwise stated) are adequate and not in excess of the amount reasonably necessary.
- 13 The entire networth of the Company has eroded, however, the management has prepared the financial statements as on 31.03.2024 on going concern basis considering the initial phase of setting up of the plant and the operation of the company have yet to commence.
- 14 The company does not have any employee on its roll. Resultantly, no employee liability has been provided for during the year

15 Earning Per Share

The following calculation of Basic and Diluted Earning Per Share has been made in accordance with the Accounting Standard - 20 "Earning Per Share".

Rs in Lakhs

Sr No	Particular	Year Ended on 31.03.2024	Year Ended on 31.03.2023
(A)	Net Profit available for equity share holder	(3.67)	(0.29)
(B)	Denominator : Number of Equity Shares Outstanding	10,000	10,000
(C)	Denominator for Diluted average Equity Shareholder	10,000	10,000
(D)	Basic earning par share is arrived at by dividing numerator by denominator	(36.68)	(2.88)
(E)	Diluted earning par share is arrived at by dividing numerator by denominator	(36.68)	(2.88)
(F)	The nominal value per equity share is.	10	10

- 16 During the year, the company has not entered into any transactions with Related parties where common control exists and Key Managerial Personnel as per Accounting Standard - 18 , hence the related information have not been provided.

17 Forelan Currency Transaction

Particulars	Current Year Rs in Lakhs	Previous year Rs in Lakhs
a) CIF Value of Imports	NIL	NIL
b) Expenditure in Foreign Currency		
Advance for material purchase	NIL	NIL
Advance for Fixed Assets purchase	NIL	NIL
c) FOB Value of Export	NIL	NIL

- 18 No proceeding has been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder.
- 19 The company is not declared wilful defaulter by any bank or financial Institution or other lender during the year.
- 20 During the year, the company has not carried out any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.
- 21 During the year, the company is not required to register / satisfy the charge on the assets of the Company with the Registrar of Companies.
- 22 The company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the intermediary shall (i) 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 (ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- 23 There is no case of search or survey of any other cases related to income surrendered or disclosed in any tax assessments under the Income Tax Act, 1961.
- 24 The company has not invested in Crypto Currency or Virtual Currency, hence related details are not provided.
- 25 The company has not carried out major operational transactions, hence the various ratios as specified have not been provided.
- 26 Previous year's figures have been regrouped / rearranged or reclassified wherever necessary for better presentation.



For and on behalf of board of directors

Sandeep Machhar
Director
DIN: 00251892
Place: New York

Naynil Machhar
Director
DIN: 00249199
Place: Chh Sambhajinagar

Place : Chhatrapati Sambhajinagar
Date : 27-05-2024



Independent Auditors Report

To,
The Members of
Machhar Industries Limited
Chhatrapati Sambhajinagar

Report on the Consolidated Financial Statements

Opinion

1. We have audited the accompanying Consolidated financial statements of Machhar Industries Limited having CIN: U45202MH2008PLC185168 ("the Company"), which comprise the Consolidated Balance Sheet as at 31st March 2024, the Consolidated Statement of Profit and Loss (including other comprehensive income), Consolidated Statement of Cash Flows and Consolidated Statement of Changes in Equity for the year then ended, and notes to the Consolidated financial statements, including a summary of material accounting policies and other explanatory information.
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Consolidated financial statements give the information required by the Companies Act, 2013 ('the Act') in the manner so required and give a true and fair view in conformity with Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS") and the other accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March 2024 and its profit (financial performance including other comprehensive income), the changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

3. We conducted our audit in accordance with 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 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 (ICAI) together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the rules there under, 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 opinion.

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

4. The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the annual report but does not include the financial statements and our auditor's report thereon.
5. Our opinion on the Consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.
6. In connection with our audit of the Consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.



Management's Responsibility for the Consolidated Financial Statements

7. The Company's Board of Directors of parent is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.
8. In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
9. The Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

10. Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.
11. As part of an audit in accordance with Standards on Auditing, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
 - a. Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
 - b. 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 and its subsidiary companies which are companies incorporated in India, has adequate internal financial controls system in place and the operating effectiveness of such controls.
 - c. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
 - d. Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
 - e. Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Consolidated financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user 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.



12. 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.
13. 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.
14. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

15. 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 of the aforesaid consolidated financial statements.
 - (b) In our opinion, proper books of account as required by law relating to preparation of consolidated financial statements have been kept by the Company so far as it appears from our examination of those books.
 - (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss, and the Consolidated Statement of Cash Flow dealt with by this Report are in agreement with the books of account.
 - (d) In our opinion, the aforesaid financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with Companies (Accounting Standard) Rules, 2015, as amended.
 - (e) On the basis of the written representations received from the directors of the parent and joint venture company as on 31st March, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2024 from being appointed as a director in terms of Section 164 (2) of the Act.
 - (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A".
 - (g) In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the parent Company to its directors during the year is in accordance with the provisions of section 197 of the Act.
 - (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. the company has disclosed the impact of pending litigations on its financial position in its financial statements- Refer Note No. 34 of the financial statements.
 - ii. The Company does not have long term contracts or derivative contracts which require provision.
 - iii. There were no amounts which were 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 funds or share premium or any other sources or kind of funds) by the company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;



(b) the Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the company from any person or entity, 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; and.

(c) Based on 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 mis-statement.

- v. No interim dividend is declared and paid by the Company or Joint Venture Company during the year.
- vi. As per the information and explanations given to us and based on our examination, which included test checks, the accounting software of the company as also of joint venture company in which books of accounts are maintained during the year does not have feature of recording audit trail (edit log) facility

Place: Chhatrapati Sambhajnagar
Dated: 27th May 2024



For Gautam N Associates
Chartered Accountants
FRN 103117W

Gautam
Gautam Nandawat
Partner

Membership No 032742
UDIN: 24032742BKCRSG8792

ANNEXURE "B" TO THE AUDITORS' REPORT

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

1. We have audited the internal financial controls over financial reporting of Machhar Industries Limited ("the Company") as of 31st March, 2024 in conjunction with our audit of the financial statements of the Company and a joint venture company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

2. The respective Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors Responsibility

3. Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting of the company and joint venture company 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 deemed to be prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls. 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 over financial reporting was established and maintained and if such controls operated effectively in all material respects.
4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, 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 auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.
5. We believe that the audit evidence, we have obtained, for the company and its joint venture company is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

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

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

8. In our opinion, to the best of our information and according to the explanations given to us, the Company and joint venture company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2024, based on the internal control over financial reporting criteria established by the Company and joint venture 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 ICAI.

Place: Chhatrapati Sambhajinagar
Date: 27th May 2024



For Gautam N Associates
Chartered Accountants
FRN 103117W

Gautam
Gautam Nandawat
Partner
Membership No 032742
UDIN: 24032742BKCRSG8792



Consolidated Balance Sheet as at March 31, 2024		Rs in Lakhs	
ASSETS	Note No	As at 31/03/2024	As at 31/03/2023
I) Non-Current Assets			
a) Property, Plant and Equipments	3	788.10	806.51
b) Financial Assets			
(i) Investments	4	-	-
(ii) Loans	5	34.09	30.36
(iii) Others	6	15.35	15.00
i) Deferred Tax Assets (Net)		-	-
j) Other Non-current Assets	7	7.67	11.86
		845.21	863.74
II) Current Assets			
a) Inventories	8	39.89	18.53
b) Financial Assets			
(i) Investments	9	64.05	56.14
(ii) Loans	10	23.02	23.02
(iii) Trade Receivables	11	173.10	84.32
(iv) Cash and cash equivalents	12	259.23	356.93
c) Current Tax Assets (Net)	13	24.02	31.50
d) Other Current Assets	14	68.05	90.50
		651.36	660.95
Total		1,496.57	1,524.69
Equity and Liabilities			
Equity			
a) Equity Share Capital	15	74.09	74.09
b) Other Equity	16	1,134.22	1,066.98
		1,208.30	1,141.06
Liabilities			
I) Non-Current Liabilities			
a) Financial Liabilities			
(i) Borrowings	17	74.42	111.10
b) Provisions	18	6.75	7.57
c) Deferred Tax Liabilities (Net)	19	39.77	36.78
d) Other non-current liabilities		-	-
		120.94	155.45
II) Current Liabilities			
a) Financial Liabilities			
(i) Borrowings	20	39.63	65.36
(ii) Trade Payables	21		
- MSME		30.75	1.22
- Other than MSME		37.84	118.31
b) Other Current Liabilities	22	47.78	40.78
c) Provisions	23	5.16	2.51
d) Current Tax Liabilities (Net)	24	6.17	-
		167.33	228.18
Total		1,496.57	1,524.69

Notes referred to above form an integral part of the financial statements

As per our report of even date attached

For Gautam N Associates

Chartered Accountants

FRN 103117W

Gautam Nandawat

Partner

M No 032742

UDIN:24032742BKCRSG8792

Place : Chhatrapati Sambhajinagar

Date: 27th May 2024

For and on behalf of the Board of Director

Sandeep Machhar
Managing Director
DIN: 00251892
Vyankat W Katkar
Whole Time Director
DIN: 009S0778
Anoop Shrotriya
Chief Financial Officer
Mahesh Dube
Company Secretary



MACHHAR INDUSTRIES LIMITED

Consolidated Statement of Profit and Loss for the tear ended on 31st March 2024

Rs in Lakhs

PARTICULARS	Note No.	For the year ended on March 31, 2024	For the year ended on March 31, 2023
Income			
Revenue from operations	25	1,693.22	1,715.22
Other Incomes	26	38.36	25.75
Total Income		1,731.58	1,740.98
Expenses			
Cost of Material Consumed	27	177.96	35.95
Purchases of stock in trade			
Change in Inventories of finished goods, stock in trade and work in progress	28	(2.08)	(4.83)
Employees Benefit Expenses	29	230.91	200.88
Finance Costs	30	19.54	8.65
Depreciation and Amortisation expenses	3	50.04	37.33
Other expenses	31	1,178.83	1,418.23
Total Expenses		1,655.21	1,696.20
Profit/(Loss) before Tax		76.37	44.78
Tax Expenses			
Income Tax - Current		17.19	7.39
Income Tax - Earlier period		0.17	0.16
Income Tax - Deferred Assets		1.23	1.15
		18.59	8.70
Profit for the period for the Year		57.78	36.07
Other Comprehensive Income			
A. (i) Items that will not be reclassified to Profit and Loss on account of remeasurement of employee's benefits and Investments		(11.20)	(13.83)
(ii) Income tax relating to items that will not be reclassified to Profit and Loss		1.75	3.60
B. (i) Items that will be reclassified to Profit and Loss		-	-
(ii) Income tax relating to items that will be reclassified to Profit and Loss		-	-
Total Comprehensive Income		67.24	46.31

Earning Per Equity Share

1) Basic	9.08	6.25
2) Diluted	9.08	6.25

Notes referred to above form an integral part of the financial statements

As per our report of even date attached

For Gautam N Associates
Chartered Accountants
FRN 103117W

Gautam Nardawat
Partner

M No 032742
UDIN:24032742BKCRSG8792

Place : Chhatrapati Sambhajinagar
Date: 27th May 2024



For and on behalf of the Board of Director

Sandeep Machhar

Sandeep Machhar
Managing Director
DIN: 00251892

Anoop Shrotriya
Chief Financial Officer

Vyankat W Katkar
Vyankat W Katkar
Whole Time Director
DIN: 00980778

Mahesh Dube
Mahesh Dube
Company Secretary



MACHHAR INDUSTRIES LIMITED

Rs in Lakhs

CONSOLIDATED STATEMENT OF CASH FLOW FOR THE FINANCIAL YEAR 2023-24

PARTICULARS		2023-2024	2022-2023
A	Cash flow from operating activities		
	Profit Before Tax & Extra ordinary items	76.37	44.78
	Adjustment for		
	i) Depreciation and Amortisation	50.04	37.33
	ii) Interest paid / Financial Charges	19.54	8.65
	iii) Provision for Grauity & Leave Encashment	1.83	(11.19)
	iv) Interest Received	(20.55)	(23.84)
	v) (Profit) on Sale of Property, Plant & Equipments	(0.05)	-
	vi) Dividend Received	(1.48)	(1.46)
	vii) Profit on sale of share	(15.56)	-
		33.78	9.49
	Operating profit / (loss) before working capital changes	110.15	54.26
	i) Trade Receivable	(88.78)	91.07
	ii) Loans & Advances and Other Current & Non Current Asse	26.65	(41.61)
	iii) Inventories	(21.35)	(10.82)
	iv) Other Current Liabilities	7.00	2.54
	v) Trade Payable	(50.94)	(44.78)
	vi) Income tax paid (Refund) (Net)	(3.70)	(44.32)
	Net cash from operating activities (Total a)	(20.98)	6.35
B	Net flow from investment activities		
	i) Payment for Purchase for Property, Plant & Equipments	(31.98)	(208.96)
	ii) Received against sale of Property, Plant & Equipments	0.05	
	iii) Payment for Purchase of investments	(7.91)	(0.01)
	iv) Received against sale of investments	26.76	
	v) Dividend Received	1.48	1.46
	vi) Loan granted	(3.73)	(1.72)
	viii) Interest Received	20.55	23.84
	Net flow from investment activities (Total b)	5.23	(185.39)
C	Cash flow from financial activities		
	i) Repayment of Long Term Borrowings	(36.68)	100.67
	ii) Proceeds from / (Repayment) of Short Term Borrowings	(25.73)	61.90
	iii) Interest paid / Financial Charges	(19.54)	(8.65)
	Net flow from financial activities (Total c)	(81.95)	153.92
	Net increase / (decrease) during the year (a+b+c)	(97.70)	(25.13)
	Cash and Cash equivalent opening balance	356.93	382.06
	Cash and Cash equivalent closing balance	259.23	356.93
		(97.70)	(25.13)

Cash & Cash Equivalent Comprise off

Cash On Hand	0.41	0.78
Balance in Banks in current account	49.76	47.07
Fixed deposit with Bank	199.01	297.45
Interest accrued on the fixed deposits	10.06	11.62
	<u>259.23</u>	<u>356.93</u>

Note: The cash flow statement have been prepared as per Indirect Method according to Indian Accounting Standard - 7 "Statement of Cash Flow".

As per our report of even date attached
For Gautam N Associates
Chartered Accountants
FRN 103117W

Gautam Nandawat
Partner

M No 032742
UDIN:24032742BKCRSG8792
Place : Chhatrapati Sambhajinagar
Date: 27th May 2024



For and on behalf of the Board of Director

Sandeep Machhar
Managing Director
DIN: 00251892

Vyankat W Katkar
Whole Time Director
DIN: 00980778

Anoop Shrotriya
Chief Financial Officer

Mahesh Dube
Company Secretary



Consolidated Statement of Changes in Equity for financial year ended on 31st March, 2024

A. Capital				Rs in Lakhs
Types of Capital	Balance as at 01.04.2023	Changes in the equity shares during the year	Balance as at 31.03.2024	
A. Equity Share Capital	74.09	-	74.09	
B. Other Equity				Rs in Lakhs
Particular	Reserves and Surplus		Other Comprehensive Income	Total
	Capital Reserve-Business Re-organisation	Retained Earning		
Balances at the beginning of the year	63.62	966.79	36.56	1,066.98
Changes in the accounting policies or prior period errors	-	-	-	-
Restated balance at the beginning of the year on account of fair valuation	-	-	-	-
Profit for the year	-	57.78	9.46	67.24
Transfer from Retained Earnings	-	-	-	-
Balance at the end of the year 31.03.2024	63.62	1,024.58	46.02	1,134.22

Consolidated Statement of Changes in Equity for financial year ended on 31st March, 2023

A. Capital				Rs in Lakhs
Types of Capital	Balance as at 01.04.2022	Changes in the equity shares during the year	Balance as at 31.03.2023	
A. Equity Share Capital	74.09	-	74.09	
B. Other Equity				Rs in Lakhs
Particular	Reserves and Surplus		Other Comprehensive Income	Total
	Capital Reserve-Business Re-organisation	Retained Earning		
Balances at the beginning of the year	63.62	930.72	26.33	1,020.67
Deferred Tax Liability on account of fair value of assets	-	-	-	-
Restated balance at the beginning of the year on account of fair valuation	-	-	-	-
Profit for the year	-	36.07	10.24	46.31
Transfer to Retained Earnings	-	-	-	-
Balance at the end of the year 31.03.2023	63.62	966.79	36.56	1,066.98

For Gautam N Associates
Chartered Accountants
FRN 103117W

Gautam
Gautam Nandawat
Partner
M No 032742
UDIN:24032742BKCRSG8792



For and on behalf of the Board of Director

Sandeep
Sandeep Machhar
Managing Director
DIN: 00251892

Anoop
Anoop Shrotriya
Chief Financial Officer

Vyankat
Vyankat W Katkar
Whole Time Director
DIN: 00980778

Mahesh
Mahesh Dube
Company Secretary

Place : Chhatrapati Sambhajinagar
Date: 27th May 2024

NOTE NO. 1**GENERAL INFORMATION:**

The company is registered under the Companies Act, 1956 having CIN: U45202MH2008PLC185168. The registered office of the company is situated at FF-107, City Pride Building, Jalna Road, Aurangabad – 431001 (Maharashtra). The company is engaged in the business of conversion of Ammonium Nitrate Melt into Solid form on Job work basis in its plant situated at Plot No. 614, GIDC Panoli – 394116 Dist. Bharuch (Gujarat). The company is also engaged in production of Diesel Exhaust Fuel (DEF) at the factory situated at Gut no 76, Chitegaon, Paithan Road, Aurangabad (MH) - 431106.

NOTE NO. 2**MATERIAL ACCOUNTING POLICIES:****a) General:**

i. The financial statements are prepared on historical cost basis in accordance with applicable Indian Accounting Standards (Ind AS) and on accounting principles of going concern except fixed assets which are measured at fair values. These financial statements have been prepared to comply with all material aspects with the Indian accounting standards notified under section 133 of the Act, (the "Act") read with Companies (Indian Accounting Standard) Rule as amended from time to time.

ii. All Expenses and Income to the extent considered payable and receivable respectively with reasonable certainty, unless specifically stated to be otherwise, are accounted for on accrual basis.

iii. All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Schedule II to the Act. Based on the nature of products and the time between the acquisition of assets for processing and their realization in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current non-current classification of assets and liabilities.

b) Property, Plant and Equipment:

i) Property, Plant And Equipment held for use in the production or supply of goods or services, or for administrative purposes, are stated in the balance sheet at deemed cost less and accumulated depreciation.

ii) Depreciation on the fixed assets which have been valued at fair market has been provided based upon the useful life of the assets as prescribed by Independent Valuer

Particulars	Useful life as per Schedule II of the Act	Useful Life as prescribed by independent Valuer
Factory Building	30	36
Plant & Equipment (Used in Chemical Indust	20	19
Electrical installation	10	19
Computer	3	5
Furniture and fixture	10	5
Transportation tanker	6	8
Vehicle four-wheeler	8	5
Vehicle two-wheeler	10	5
Office equipment	5	9
Lab equipment	10	5
Bar code scanner	5	3

iii) Depreciation on additions is being provided on pro-rata basis from the following month of such additions.

iv) Depreciation on assets sold, discarded or demolished during the year is being provided at their rates up to the month in which such assets are sold, discarded or demolished.

v) Premium on leasehold land has been amortized (written off) proportionately over the period of lease.

c) Impairment of Property, Plant & Equipments:

The fixed assets comprising of Land, Building and Plant & Machinery have been valued by the approved valuer at a reasonable interval in order to comply with the requirement of Ind AS-36. Impairment of other fixed assets is considered based on their residual value.

d) Inventories:

Inventories are valued at lower of cost and net realizable value. Cost is assigned on the FIFO basis. In case of finished Goods and goods in process, cost includes material cost, labor and overhead expenses inclusive of depreciation.

e) Sales and Income Recognition.

i. Sales are stated and recognized at net value i.e. Exclusive of all taxes.

ii. Transportation receipts are accounted on booking of vehicles.

iii. Job work invoices are raised on the completion of job work.

iv. Interest is accounted for on the accrual basis.

v. Dividend is accounted for as and when it is received.

j) Use of Estimates:

The preparation of Financial Statements requires estimates and assumptions to be made that affect the reported amounts of assets and liabilities on the date of Financial Statements and the reported amounts of revenues and expenses during the reporting period. Difference between the actual results and the estimates are recognized in the period in which the results are known/ materialized.

k) Provision and Contingent Liabilities

Provisions: Provisions are recognized when there is a present obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and there is a reliable estimate of the amount of the obligation. Provisions are measured at the best estimate of the expenditure required to settle the present obligation at the Balance sheet date and are not discounted to its present value.

Contingent Liabilities: Contingent liabilities are disclosed when 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 a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made.

m) Cash and Cash Equivalents:

In the Statement of Cash Flows, cash and cash equivalents includes cash on hand, demand and short-term deposits with banks, other short-term highly liquid investments with original maturities of three months or less.

n) Financial Assets at Amortized Cost

Financial assets are subsequently measured at amortized cost if these financial assets are held within a business whose objective is to hold these assets in order to collect contractual cash flows and 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.

o) Financial Assets At Fair Value through Other Comprehensive Income

Financial assets are measured at fair value through other comprehensive income if these financial assets are held within a business whose objective is achieved by both collecting contractual cash flows and selling financial assets and contractual terms of the financial assets give rise on the specified dates to cash flows that are solely payment of the principal and interest on the principal amount outstanding.

p) Financial Assets at Fair Value Through Profit or Loss

Financial assets are measured at fair value through profit or loss unless it is measured at amortized cost or at fair value through other comprehensive income on initial recognition. The transaction costs directly attributable to the acquisition of assets and liabilities at fair value through profit and loss are immediately recognized in the statement of profit and loss.

q) Financial Liabilities

Financial liabilities are measured at amortized cost using the effective interest method.

r) Equity Instruments

An equity instrument is a contract that evidences residual interest in the assets of the company after deducting all of its liabilities. The Company recognizes equity instruments at proceeds received net off direct issue cost.

s) Reclassification of Financial Assets

The Company determines classification of the financial assets and liabilities on initial recognitions. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent. The Company's senior management determines change in the business model as a result of external or internal changes which are significant to the company's operations. Such changes are evident to external parties. A change in the business model occurs when a company either begins or ceases to perform an activity that is significant to its operations. If the Company reclassifies financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting period following the change in business model. The Company does not restate any previously recognized gains, losses (including impairment gains and losses) or interest.

t) Offsetting of Financial Instruments

Financial assets and liabilities are offset and the net amount is reported in the Balance Sheet if there is currently enforceable legal right to offset the recognized amounts and there is no intention to settle on a net basis, to realize the assets and settle the liabilities simultaneously.

u) Earnings per share

Basic earnings per share are calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. Earnings considered in ascertaining the Company's earnings per share are the net profit for the year attributable to equity shareholders. The weighted average number of equity shares outstanding during the year and for all years presented is adjusted for events, such as bonus shares, other than the conversion of potential equity shares that have changed the number of equity shares outstanding, without a corresponding change in resources. For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year is adjusted for the effects of all dilutive potential equity.

f) Retirement Benefits:

- i. Contribution to the Provident Fund is made monthly as per the provisions of the Provident Fund Act.
- ii. The provision for Gratuity and Leave Encashment is accounted for as per the actuarial valuation conducted by an Actuary.
- iii. The present value of the obligation is determined using the projected unit credit method, with actuarial valuations being carried out at the end of each year

Defined benefit costs are composed of:

(i) service cost – recognized in profit or loss; service cost comprises (i) current cost which is the increase in the present value of defined benefit obligations resulting from employee service in the current period, (ii) past service cost which is the increase in the present value of defined benefit obligations resulting from employee service in the prior periods resulting from a plan amendment, and (iii) gain or loss on settlement.

(ii) remeasurements of the liability or asset - recognized in other comprehensive income.

(iii) remeasurements of the liability or asset essentially comprise of actuarial gains and losses (i.e. changes in the present value of defined benefit obligations resulting from experience adjustments and effects of changes in actuarial assumptions).

Short-term benefits: A liability is recognized for benefits accruing to employees in respect of wages and salaries, annual leave and sick leave and other short-term benefits in the period the related service is rendered at the undiscounted amount of the benefits expected to be paid in exchange for that service.

Other long-term benefits: Liabilities recognized in respect of other long-term employee benefits are measured at the present value of the estimated future cash outflows expected to be made by the Group in respect of services provided by employees up to the reporting date.

g) Government Grants:

Grants in the nature of project capital subsidy are credited to capital reserve. Other grants/subsidy are credited to the Statement of Profit and Loss.

h) Taxes on Income:

(i) Provision for Current Tax is made and retained in the accounts on the basis of estimated tax liability as per applicable provisions of Income Tax Act 1961.

(ii) Deferred tax is recognized on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognized for all taxable temporary differences. Deferred tax assets are generally recognized for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilized. Such deferred tax assets and liabilities are not recognized if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

(iii) The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

(iv) Minimum Alternate Tax (MAT) paid in accordance with the tax laws, which gives future economic benefits in the form of adjustment to future income tax liability, is considered as an asset if there is convincing evidence that the Company will pay normal income tax. Accordingly, MAT is recognized as an asset in the Balance Sheet when it is highly probable that future economic benefit associated with it will flow to the Company.

(v) Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realized, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

(vi) Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

(vii) Current and deferred tax are recognized in profit or loss, except when they relate to items that are recognized in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognized in other comprehensive income or directly in equity respectively. Where current tax or deferred tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination.

(viii) The Company recognizes interest levied and penalties related to Income Tax assessments in the tax expense.

i) Borrowing costs:

In case of period of construction / installation of the qualifying fixed assets which takes more than a year, borrowing costs that are directly attributable to the acquisition / construction of the assets are capitalized as part of respective asset, up to the date of acquisition / completion of construction. Other borrowing costs are recognized as expenses in the period in which they are incurred.

3 Property, Plant & Equipments

Rs in Lakhs

PARTICULARS	GROSS - BLOCK			DEPRECIATION / IMPAIRMENT				Net Block		
	As on 01-04-2023	Addition	Deletion	As on 31-03-2024	As on 01-04-2023	for the year	Deletion	UP TO 31-03-2024	As on 31-03-2024	As on 31-03-2023
TANGIBLE ASSETS:										
Lease Hold Land	321.61	-	-	321.61	26.56	4.41	-	30.96	290.65	295.05
Factory Building	151.86	2.12	-	153.99	23.56	5.63	-	29.20	124.79	128.30
Plant & Machineries	431.52	28.11	-	459.64	159.85	22.47	-	182.31	277.32	271.68
Furniture & Fixture	9.44	-	-	9.44	3.29	0.72	-	4.01	5.44	6.16
Lab Equipments	62.50	0.12	-	62.62	2.71	8.65	-	11.35	51.26	59.79
Office Equipments	22.81	0.51	-	23.32	11.14	3.38	-	14.52	8.80	11.67
Vehicles	89.81	-	0.39	89.42	58.54	3.73	0.39	61.88	27.53	31.26
Computers	12.03	0.76	-	12.80	9.43	1.06	-	10.49	2.31	2.60
TOTAL →	1,101.59	31.63	0.39	1,132.83	295.08	50.04	0.39	344.73	788.10	806.51
Previous Year →	885.85	215.74	-	1,101.59	257.75	37.33	-	295.08	806.51	-

Note: One vehicle is registered in the name of an employee of the Company.

4 FINANCIAL ASSETS - INVESTMENT

Rs in Lakhs

PARTICULARS	As at 31/03/2024	As at 31/03/2023
Unsecured considered good		
Investment in Equity Shares - Joint Venture (Un-Quoted, at cost) - 5000 Equity shares of Rs. 10 each representing 50% of shares (Knocked Off)	-	-
	-	-

5 FINANCIAL ASSETS - LOAN

Rs in Lakhs

PARTICULARS	As at 31/03/2024	As at 31/03/2023
Unsecured considered good		
Advances to Joint Venture Company (Refer note no 5.1)	34.09	30.36
	34.09	30.36

5.1 The interest on advances has not been charged due to business exigencies.

6 FINANCIAL ASSETS - OTHERS

Rs in Lakhs

PARTICULARS	As at 31/03/2024	As at 31/03/2023
Unsecured considered good		
Capital Advance	15.35	15.00
	15.35	15.00

7 OTHER NON-CURRENT ASSETS

Rs in Lakhs

PARTICULARS	As at 31/03/2024	As at 31/03/2023
Unsecured considered good		
Security Deposits	7.67	11.86
	7.67	11.86

8 INVENTORIES

Rs in Lakhs

PARTICULARS	As at 31/03/2024	As at 31/03/2023
Raw Materials	18.29	6.33
Stores and Spares & Biofuels	4.67	1.63
Packing Materials	10.02	5.74
Semi Finish Goods (WIP)	6.91	4.83
	39.89	18.53

9 CURRENT INVESTMENTS

Rs in Lakhs

PARTICULARS	As at 31/03/2024	As at 31/03/2023
Non - Trade (At fair value)		
Investments in Equity Shares (Quoted)	64.05	56.14
	64.05	56.14

92



10 CURRENT - LOAN

PARTICULARS	Rs In Lakhs	
	As at 31/03/2024	As at 31/03/2023
Advances to Group Company	23.02	23.02
	23.02	23.02

10.1 The interest on advances has not been charged due to business exigencies.

11 TRADE RECEIVABLES

PARTICULARS	Rs In Lakhs	
	As at 31/03/2024	As at 31/03/2023
Unsecured; considered good	173.10	84.32
	173.10	84.32

11.1. Trade Receivables ageing schedule as on 31/03/2024

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months to 1 year	1-2 years	2-3 years	more than 3 years	
i) Undisputed Trade receivables - considered good	173.10	-	-	-	-	173.10
ii) Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-
iii) Undisputed Trade Receivables - credit impaired	-	-	-	-	-	-
iv) Disputed Trade Receivables-considered good	-	-	-	-	-	-
v) Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables - credit impaired	-	-	-	-	-	-
Total	173.10	-	-	-	-	173.10

11.2. Trade Receivables ageing schedule as on 31/03/2023

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months to 1 year	1-2 years	2-3 years	more than 3 years	
i) Undisputed Trade receivables - considered good	84.32	-	-	-	-	84.32
ii) Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-
iii) Undisputed Trade Receivables - credit impaired	-	-	-	-	-	-
iv) Disputed Trade Receivables-considered good	-	-	-	-	-	-
v) Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables - credit impaired	-	-	-	-	-	-
Total	84.32	-	-	-	-	84.32

12 CASH AND CASH EQUIVALENTS

PARTICULARS	Rs In Lakhs	
	As at 31/03/2024	As at 31/03/2023
Cash on Hand		
Balance with Banks	0.41	0.78
In Current Account		
In Fixed Deposit Account	49.76	47.07
Interest accrued on the fixed deposits	199.01	297.45
	10.06	11.62
	259.23	356.93

12.1. FDRs amounting to Rs.20.00 Lakhs (Previous year Rs.28.94 Lakhs) are earmarked for Bank Guarantee

12.2. FDRs having maturity period beyond 12 months Rs.55.40 Lakhs (Previous year Rs 55.40 Lakhs)

12.3. FDRs amounting to Rs.27.10 Lakhs are pledged with bank against Bank Over Draft

13 CURRENT TAX ASSETS (NET)

PARTICULARS	Rs In Lakhs	
	As at 31/03/2024	As at 31/03/2023
Income Tax Refund receivable	24.02	31.50
	24.02	31.50

14 OTHER CURRENT ASSETS

PARTICULARS	Rs In Lakhs	
	As at 31/03/2024	As at 31/03/2023
Balances with Government Department	33.33	44.15
Staff Advances	0.76	2.75
Advance to suppliers	4.13	32.04
Prepaid Expenses	29.82	11.56
	68.05	90.50

PARTICULARS	As at 31/03/2024	As at 31/03/2023
Authorised		
10,00,000 (Previous year 10,00,000) Equity Shares of Rs 10 Each	100.00	100.00
	100.00	100.00
Issued, Subscribed & Paid up		
7,40,866 equity shares of Rs.10 each fully paid up	74.09	74.09
Add: Allotted during the year	-	-
	74.09	74.09

15.1 Reconciliation of Equity shares

Equity Shares	As per 31.03.2024		As per 31.03.2023	
	No. of Shares	Rs in Lakhs	No. of Shares	Rs in Lakhs
At the beginning of the year	7,40,866	74.09	7,40,866	74.09
Add: Issued during the year	-	-	-	-
Outstanding at the end of year	7,40,866	74.09	7,40,866	74.09

15.2 The list of shareholders who holds the shares 5% or more

Name of share holders	As per 31.03.2024		As per 31.03.2023	
	No. of Shares	%	No. of Shares	%
1) Shri Sahyog Exhibitors Pvt Ltd	65,572	8.85	65,572	8.85
2) Arvind Krishangopal Machhar	1,15,777	15.63	1,15,777	15.63

15.3 Equity shareholders are eligible for one vote per share held. They are eligible for dividend on the basis of their shareholding. In the case of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, if any, in proportion to their shareholding.

15.4 The company has not issued any bonus share during last five financial years.

15.5 Promoters Share holding

Sr. No	Promoter Name	As at 31-03-2024		As at 31-03-2023		% change during the year
		No. of Shares	% of Total Shares	No. of Shares	% of Total Shares	
1	Arvind Krishangopal Machhar	1,15,777	15.63	1,15,777	15.63	-
2	Shri Sahyog Exhibitors (P) Ltd.	65,572	8.85	65,572	8.85	-
3	Sandeep Bhagwatiprasad Machhar	18,730	2.53	18,730	2.53	-
4	Ravi Krishnagopal Machhar	18,854	2.54	18,854	2.54	-
5	Nawneet Bhagwatiprasad Machhar	21,948	2.96	21,948	2.96	-
6	Anil Bhagwatiprasad Machhar	18,340	2.48	18,340	2.48	-
7	Prabha Arvind Machhar	8,572	1.16	8,572	1.16	-
8	Prema Ravi Machhar	7,456	1.01	7,456	1.01	-
9	Machhar Navneet Sunita	5,177	0.70	5,177	0.70	-
10	Krishna Gopal R. Machhar	5,160	0.70	5,160	0.70	-
11	Anil Polymers Pvt Ltd	5,000	0.67	5,000	0.67	-
12	Kiran Anil Machhar	23,686	3.20	23,686	3.20	-
13	Suyog Sunil Machhar	4,842	0.65	4,842	0.65	-
14	Sharadarani Bhagwatiprasad Machhar	4,000	0.54	4,000	0.54	-
15	Sheetal Sunil Machhar	3,950	0.53	3,950	0.53	-
16	Sunil Bhagwatiprasad Machhar	12,371	1.67	12,371	1.67	-
17	Dimpal Sandeep Machhar	2,738	0.37	2,738	0.37	-
18	K Ravi Kumar HUF	2,475	0.33	2,475	0.33	-
19	Sandeep Machhar HUF	1,935	0.26	1,935	0.26	-
20	Arpit Arvind Machhar	1,175	0.16	1,175	0.16	-
21	Arvind Machhar HUF	929	0.13	929	0.13	-
22	Saraswati Devi Machhar	900	0.12	900	0.12	-
23	Sunil Machhar HUF	725	0.10	725	0.10	-
24	Nishchint A Machhar	587	0.08	587	0.08	-
25	Parv Ravi Machhar	587	0.08	587	0.08	-
26	Ankit Machhar	487	0.07	487	0.07	-
27	Garv Nawnit Machhar	457	0.06	487	0.07	(0.00)
28	Ravi Machhar HUF	435	0.06	435	0.06	-
29	Utsav Ravi Machhar	422	0.06	422	0.06	-
30	Anil Bhagwatiprasad Machhar HUF	325	0.04	325	0.04	-
31	Utkarsh Sandeep Machhar	4,408	0.59	4,408	0.59	-
32	Gopkishan Machhar	57	0.01	57	0.01	-
33	Vinti Machhar	-	-	825	0.11	(0.11)
34	Anka Anil Machhar	-	-	737	0.10	(0.10)
35	Kintu Sunil Machhar	-	-	737	0.10	(0.10)
36	Shyam Sundar Kamal Kishor Kabra HUF	-	-	44	0.01	(0.01)
37	Suyog Beneficial Trust	3,730	0.50	3,730	0.50	-
38	Utkarsh Beneficial Trust	3,280	0.44	3,280	0.44	-
39	Arpit Beneficial Trust	2,900	0.39	2,900	0.39	-
40	Garv Beneficial Trust	1,740	0.23	1,740	0.23	-
41	Parv Beneficial Trust	715	0.10	715	0.10	-
42	Ankit Beneficial Trust	370	0.05	370	0.05	-
43	Sunil Machhar (Trustee Of SBM Trust)	1,519	0.21	1,519	0.21	-
44	Ravi Machhar (Trustee Of RKM Trust)	735	0.10	735	0.10	-
45	Anil Machhar (Trustee Of ABM Trust)	1,222	0.16	1,222	0.16	-
	TOTAL	3,74,288	50.82	3,76,681	50.84	

16 OTHER EQUITY

PARTICULARS	Rs in Lakhs	
	As at 31/03/2024	As at 31/03/2023
Business Re-organisation account		
Retained Earnings	63.62	63.62
Other Comprehensive Income	1,024.58	966.79
	46.02	36.56
	1,134.22	1,066.98

17 NON CURRENT BORROWINGS

PARTICULARS	Rs In Lakhs	
	As at 31/03/2024	As at 31/03/2023
SECURED		
Term Loan		
(Secured by way of hypothecation of vehicles)	3.29	6.99
Term Loan		
(Secured by way of hypothecation of current assets i.e. stock and book debts and movable fixed asset i.e. plant and machinery both present and future of the company. Further secured under CGTMSE scheme. The loan is personally guaranteed by two promoter-directors of the company)	71.13	104.10
	74.42	111.10

18 NON CURRENT PROVISIONS

PARTICULARS	Rs in Lakhs	
	As at 31/03/2024	As at 31/03/2023
Retirement Benefit Payable	46.13	41.80
Less : Contribution to LIC Gratuity Fund	(46.13)	(41.80)
	-	-
Compensated Abscesses (Non-Funded)	6.75	7.57
	6.75	7.57

19 DEFERRED TAX LIABILITY (NET)

PARTICULARS	Rs in Lakhs	
	As at 31/03/2024	As at 31/03/2023
Deferred Tax Liability		
Difference in WDV of Property, Plant & Equipments	42.24	40.40
	42.24	40.40
Deferred tax assets		
Expenses disallowed u/s 43B of The Income Tax Act	4.10	3.59
Tax Effect on OCI	(1.75)	-
Retirement Benefit	0.12	0.02
	2.47	3.62
Deferred Tax (Assets) / Liability (Net)	39.77	36.78

20 CURRENT BORROWINGS

PARTICULARS	Rs in Lakhs	
	As at 31/03/2024	As at 31/03/2023
SECURED		
Overdraft from Banks - Over Draft Account		
(Secured by way of pledged of FDR's)	0.53	-
Overdraft from Banks - Cash Credit Account		
(Secured by way of hypothecation of current assets i.e. stock and book debts and movable fixed asset i.e. plant and machinery both present and future of the company. Further secured under CGTMSE scheme. The loan is personally guaranteed by two promoter-directors of the company)	2.17	28.68
Current maturities of long terms loan	36.68	36.42
Unsecured		
From Director	0.26	0.26
	39.63	65.36

95



Rs in Lakhs

21 TRADE PAYABLES

PARTICULARS	As at 31/03/2024	As at 31/03/2023
- Dues Payable to MSME	30.75	1.22
- Dues Payable to Other than MSME	37.84	118.31
	68.59	119.53

21.1. The parties covered under the Micro Small & Medium Development Act 2006 have been identified based on the intimation regarding their status submitted to the company.

21.2. Trade Payables ageing schedule as on 31/03/2024

Rs in Lakhs

Particulars	Unbilled Dues	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
i) MSME	1.22	29.53	-	-	-	30.75
ii) Others	-	37.78	-	0.06	-	37.84
iii) Disputed dues- MSME	-	-	-	-	-	-
iv) Disputed dues - Others	-	-	-	-	-	-
Total	1.22	67.31	-	0.06	-	68.59

21.3. Trade Payables ageing schedule as on 31/03/2023

Rs in Lakhs

Particulars	Unbilled Dues	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
i) MSME	1.22	-	-	-	-	1.22
ii) Others	-	118.25	0.06	-	-	118.31
iii) Disputed dues- MSME	-	-	-	-	-	-
iv) Disputed dues - Others	-	-	-	-	-	-
Total	1.22	118.25	0.06	-	-	119.53

22 OTHER CURRENT LIABILITIES

Rs in Lakhs

PARTICULARS	As at 31/03/2024	As at 31/03/2023
Payable to Employees	24.80	19.21
Statutory Liabilities	5.88	6.07
Others	17.09	15.51
	47.78	40.78

23 CURRENT PROVISIONS

Rs in Lakhs

PARTICULARS	As at 31/03/2024	As at 31/03/2023
Retirement Benefit (Non-Funded)	0.47	0.10
Compensated Abscesses (Non-Funded)	4.69	2.41
	5.16	2.51

24 CURRENT TAX LIABILITIES (NET)

Rs in Lakhs

PARTICULARS	As at 31/03/2024	As at 31/03/2023
Income tax (net of TDS of Rs. 11.02 Lakhs)	6.17	-
	6.17	-



96

25 INCOME FROM OPERATIONS

Rs in Lakhs

PARTICULARS	For the year ended on March 31, 2024	For the year ended on March 31, 2023
Sales of Goods		
Sale of Adblue (Diesel Exhaust Fluid)	334.63	60.13
	334.63	60.13
Sales of Services		
Processing Charges	456.35	627.27
Transportation Receipts	902.24	1,027.82
	1,358.58	1,655.10
	1,693.22	1,715.22

26 OTHER INCOME

Rs in Lakhs

PARTICULARS	For the year ended on March 31, 2024	For the year ended on March 31, 2023
Interest on Bank Deposits	16.28	18.61
Interest on Others	4.27	5.23
Profit on Sale of Equity Shares	15.56	-
Dividend Received	1.48	1.46
Profit on Sale of Assets	0.05	-
Sundry Balances written back	0.72	0.46
	38.36	25.75

27 MATERIAL CONSUMPTION (UREA)

Rs in Lakhs

PARTICULARS	For the year ended on March 31, 2024	For the year ended on March 31, 2023
Opening Stock	6.33	-
Add: Purchase	189.92	42.28
Less: Closing Stock	(18.29)	(6.33)
Consumption	177.96	35.95

28 CHANGES IN INVENTORIES

Rs in Lakhs

PARTICULARS	For the year ended on March 31, 2024	For the year ended on March 31, 2023
Opening Inventory - Work in Progress	4.83	-
Closing Inventory - Work in Progress	(6.91)	(4.83)
	(2.08)	(4.83)

29 EMPLOYEES BENEFITS EXPENSES

Rs in Lakhs

PARTICULARS	For the year ended on March 31, 2024	For the year ended on March 31, 2023
Salaries and Wages	87.69	72.49
Salary to Managing Director & Whole Time Director	78.55	78.04
Contract Labour Charges	40.96	31.59
Retirement Benefits	4.70	0.16
Compensated Absences	2.43	2.30
Bonus	4.15	4.12
Contribution to PF & Pension Fund	9.25	8.62
Workmen & Staff Welfare Expenses	3.18	3.56
	230.91	200.88

30 FINANCE COSTS

Rs in Lakhs

PARTICULARS	For the year ended on March 31, 2024	For the year ended on March 31, 2023
Interest to Bank- Working Capital Loan	3.35	1.71
Interest to Bank - Term Loan	14.72	6.01
Interest to Bank - Car Loan	0.64	0.88
Interest to others	0.03	0.04
Loan Processing Charges	0.80	-
	19.54	8.65



31 OTHER EXPENSES

Rs in Lakhs

PARTICULARS	For the year ended on March 31, 2024	For the year ended on March 31, 2023
A. MANUFACTURING EXPENSES		
Stores & Spares consumed	8.46	13.40
Packing Material consumed	56.37	85.20
Power & Fuel consumed	88.97	115.20
Water Charges	3.25	1.74
Repairs to Machinery	5.74	6.11
Repairs to Factory Building	0.14	0.43
Tanker Running & Maintenance Expenses	15.49	15.02
Transportation Expenses	842.63	976.34
Security Expenses	6.60	6.60
	1,027.64	1,220.04
B. ADMINISTRATIVE EXPENSES		
Rates & Taxes	7.61	2.51
Rent	14.00	8.29
Insurance	15.56	12.84
Payment to Statutory Auditors		
Statutory Audit Fee	1.05	1.05
Tax Audit Fee	0.30	0.30
Other Services	1.03	0.33
Postage	0.29	0.29
Telephone Charges	2.72	2.44
Printing & Stationery	1.83	1.22
Vehicles running and maintenance	15.32	12.04
Legal & Professional Charges	15.91	9.32
Travelling Expenses	19.28	19.79
Bank Charges	0.40	0.52
Office & Miscellaneous Expenses	6.63	5.01
Excess Interest Income reversed	-	13.26
Sundry Balances Written Off	0.05	1.21
Repair to other Assets	1.07	0.99
Donation	0.67	1.00
	103.70	92.41
C. SELLING AND DISTRIBUTION EXPENSES		
Loading & Unloading Expenses	37.78	66.23
Business Promotion Expenses	2.57	2.86
Security Guard & Escorting Expenses	7.14	36.69
	47.49	105.78
	1,178.83	1,418.23



32 Fair Value Measurement

The management assessed that the fair values of short term financial assets and liabilities significantly approximate their carrying amounts largely due to the short term maturities of these instruments. The fair value of financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction among willing parties, other than in a forced or liquidation sale

The Company determines fair values of financial assets and financial liabilities by discounting contractual cash inflows/ outflows using prevailing interest rates of financial instruments with similar terms. The fair value of investment is determined using quoted net assets value from the fund. Further, the subsequent measurement of all financial assets and liabilities (other than investment in mutual funds) is at amortized cost, using the effective interest method.

Discount rates used in determining fair value

The interest rate used to discount estimated future cash flows, where applicable, are based on the incremental borrowing rate of the borrower which in case of financial liabilities is the weighted average cost of borrowing of the Company and in case of financial assets is the average market rate of similar credits rated instrument.

The Company maintains policies and procedures to value financial assets or financial liabilities using the best and most relevant data available. In addition, the Company internally reviews valuation, including independent price validation for certain instruments.

Fair value of financial assets and liabilities is the amount 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, regardless of whether that price is directly observable or estimated using another valuation technique.

The following methods and assumptions were used to estimate fair value:-

- a) Fair value of short term financial assets and liabilities significantly approximate their carrying amounts largely due to the short term maturities of these instruments.
- b) The fair value of the Company's interest borrowing received are determined using discount rate reflects the entity's borrowing rate as at the end of the reporting period. The own non performance risk as at the end of reporting period was assessed to be insignificant.

Fair value hierarchy

All financial instruments for which fair value is recognized or disclosed are categorized within the *fair* value hierarchy described as follows, based on the lowest level input that is significant to the fair value measurement as a whole.

Level -1

Quoted (unadjusted) price is active market for identical assets or liabilities

Level 2:

Valuation technique for which the lowest level input that has a significant effect on the fair value measurement are observed, either directly or indirectly.

Level 3

Valuation technique for which the lowest level input has a significant effect on the fair value measurement is not based on observation market data.



i) Capital Management

The Company's capital management objectives are:-

The Board policy is to maintain a strong capital base so as to maintain inventor, creditors and market confidence and to future development of the business. The Board of Directors monitors return on capital employed.

The Company manages capital risk by maintaining sound/optimal capital structure through monitoring of financial ratios, such as debt-to-equity ratio and net borrowings-to-equity ratio on a monthly basis and implements capital structure improvement plan when necessary.

The Company uses debt ratio as a capital management index and calculates the ratio as Net debt divided by total equity. Net debt and total equity are based on the amounts stated in the financial statements.

Debt-to-equity ratio is as follows

Particular	Rs in Lakhs	
	As at 31st March 2024	As at 1st April 2023
Net Debts (A) *	(81.13)	(124.33)
Equity (B)**	1,208.30	1,141.06
Debt Ratio (A/B) %	(6.71)	(10.90)

* Net Debts includes Non-Current borrowings, Current borrowings, Current Maturities of non current borrowing net off Current Investment and cash and cash equivalent

** Equity includes equity and others equity.

ii) Credit Risk

Credit risk is the risk of financial loss arising from counter-party failure to repay or service debt according to contractual terms or obligations. Credit risk encompasses both, the direct risk of default and the risk of deterioration of credit worthiness as well as concentration of risks. Credit risk is controlled by analyzing credit limit and creditworthiness of customers on a continuous basis to whom the credit has been granted offer necessary approvals for credit.

Financial instruments that are subject to concentration of credit risk principally consists of trade receivable investments, derivative financial instruments and other financial assets. None of the financial instruments of the Company results in material concentration of credit risk

Exposure to credit risk

The carrying amount of financial assets represents the maximum credit exposure. The maximum exposure to credit risk is as under, being the total of the carrying amount of balances with trade receivables.

As on	Rs in Lakhs
31st March, 2024	173.10
31st March, 2023	84.32

Trade receivables

Ind AS requires expected credit losses to be measured through a loss allowance. The Company assesses at each date of financial statement whether a financial asset or group of financial assets is impaired. The Company recognizes lifetime expected losses for all contract assets and / or all trade receivables that do not constitute a financing transaction. For all other financial assets, expected credit losses are measured at an amount equal to 12 months expected credit losses or at an amount equal to the life time expected credit losses, if the credit risk on the financial asset has increased significantly since initial recognition

Before accending any new customer, the Company uses an external/internal credit scoring system to asses potential customer's credit quality and defines credit limits by customer. Limits and scoring attributed to customer are reviewed periodic basis

150



iii) **Liquidity Risk**

a) **Liquidity risk management**

Liquidity risk refers to the risk that the Company cannot meet its financial obligations. The objective of liquidity risk management is to maintain sufficient liquidity and ensure that funds are available for use as per requirements. The Company manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities.

b) **Maturities of financial liabilities**

The following tables detail the remaining contractual maturities for its financial liabilities with agreed repayment period. The amount disclosed in the tables have been draw up based on the undiscounted cash flow of financial liabilities based on the earliest date on which the Company can be required to pay. The table includes both interest and principal cash flows.

Rs in Lakhs

Particular	31st March 2024		31st March 2023	
	Less than 1 year	1-3 Year	1-3 Year	Less than 1 year
Financial Liabilities				
Trade Payables	68.53	-	119.47	-
Working capital demand Loan	0.53	-	-	-
Loan/Term Loan (at variable rate)	36.68	74.42	36.42	111.10
Total	105.74	74.42	155.89	111.10

c) **Maturities of financial Assets**

The details of the Company's financial assets are given. All the assets are taken on the undiscounted contractual maturities of the financial assets including interest that will be earned such assets.

iv) **Market Risk**

Market risk is risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in the market prices. Such changes in the value of financial instruments may result from changes in the foreign currency exchange rate, interest rate, credit, liquidity and other market changes.



39 Director Remuneration

Rs in Lakhs

Particulars	Managing Director	
	Current Year	Previous Year
i. Salary	57.54	57.54
ii. Perquisites	0.99	0.57
iii. Contribution to Provident Fund	2.52	2.52
TOTAL	61.05	60.63

Particulars	Whole Time Director	
	Current Year	Previous Year
i. Salary	18.06	18.84
ii. Perquisites	-	-
TOTAL	18.06	18.84

Gratuity and leave encashment have been valued based upon the actuarial valuation for all the employees as such, the bifurcation for directors and others is not available; hence, the same is not provided.

40 Related parties disclosure as per Ind-AS 24:

a) Related parties were common control exists:

(Companies with whom transactions have taken place during the year.)

1. Joint Venture:-

- Nirvan Nutra Private Limited with 50% share

2. Companies in which common control exist:-

- Apt Packaging Limited
- Apt Garments Private Limited
- Utsav Polymer Private Limited

3. Close Member of Key Managerial Personnel:-

- Dimpi Machhar, Manager Administrative
- Utkarsh Machhar, CEO, Adblue Division

4. Key Management Personnel:-

- Sandeep Machhar, Managing Director
- Vyankat Waman Katkar, Whole Time Director
- Anoop Shrotriya, Chief Financial Officer
- Mahesh Dube, Company Secretary

b) Transactions carried out with related parties as referred to in (a) above, in the ordinary course of the business:

Name of party	Nature of Transaction	Rs in lakhs	Rs in lakhs
		2023-2024	2022-2023
Dimpi Machhar	Salary	13.99	13.55
Utkarsh Machhar	Salary	16.72	14.79
Sandeep Machhar	Salary	61.05	60.63
Vyankat Waman Katkar	Salary	18.06	19.93
Anoop Shrotriya	Salary	8.49	7.60
Mahesh Dube	Salary	3.78	3.07
Apt Packaging Limited	Interest Receipts	-	1.72
Apt Garments Private Limited	Sale of Goods	56.08	7.79
Utsav Polymer Pvt Ltd.	Rent Payment	9.00	4.50
Nirvan Nutra Pvt Ltd.	Advance Given	3.73	-

103



c) Outstanding with the related parties

Name of party	Outstanding as on	Outstanding as on
	31 st March 2024	31 st March 2023
Apt Packaging Limited - (Advance given)	Rs. 23.02 Lakhs Dr	Rs. 23.02 Lakhs Dr
Apt Garments Private Limited - (Trade Receivable)	Rs. 14.87 Lakhs Dr	Rs. 6.68 Lakhs Dr
Nirvan Nutra Pvt. Ltd. - (Advance given)	Rs. 34.09 Lakhs Dr	Rs. 30.36 Lakhs Dr

40.1. Related party relationship is as identified by the Company and relied upon by the Auditors.

40.2. No amounts in respect of related parties have been written off during the year. Also, no accounts have been provided for as doubtful debts.

41 EMPLOYEE BENEFITS

The company has classified the various benefits provided to employees as under

Defined Contribution Plans : Provident Fund

During the year, the Company has recognized the following amounts in the Profit & Loss Account

Rs in Lakhs

Particulars	Current Year	Previous Year
Employers Contribution to Provident Fund	9.23	6.24
Employers Contribution to Staff Welfare Fund	0.02	0.03

Defined Benefit Plans

The company has contributed to Scheme framed by the Insurance Company for the defined benefit plans for the qualifying employees. The present value of the defined benefit obligation and the related current service cost were measured using the Projected Unit credit method with actuarial valuations being carried out at each balance sheet date.

In accordance with accounting Standard 15, actuarial valuation was done in respect of the aforesaid defined benefit plan of gratuity based on the following assumptions: -

Particulars	Current Year	Previous Year
Discount Rate	7.22%	7.48%
Salary escalation rate	10.00%	10.00%
Expected rate of return on Plan Assets	7.22%	7.48%
Expected average remaining service of employee in the number of years	-	-

Disclosures for defined benefit plans based on Actuarial Reports as at 31st March 2024

a) Change in Present Value of Defined Benefit Obligation

Rs in Lakhs

Particulars	Current Year	Previous Year
Present value of obligations at the beginning of the year	41.90	41.74
Current Service Cost	2.51	2.51
Interest Cost	3.13	3.03
Actuarial (Gains)/Losses on Obligations - Due to Change in Demographic Assumptions	-	-
Actuarial (Gain) / Loss due to change in Financial Assumptions	0.90	(0.72)
Actuarial (Gain) / Loss due to Experiences	(1.84)	(4.66)
Benefit paid	-	-
Benefit paid from the Fund	-	-
Past Service Cost	-	-
Present value of obligations at the end of the year	46.60	41.90

b) Change in Fair value of plan assets

Rs in Lakhs

Particular	Current Year	Previous Year
Fair Value of plan assets at the beginning of the year	41.80	29.67
Expected return on plan assets	3.13	2.16
Employer's contributions	1.73	9.97
Return on Plan Assets excluding interest income	(0.53)	0.00
Benefit paid from the Fund	-	-
Fair value of plan assets at the end of the year	46.13	41.80

104



c) Percentage of each category of plan assets to total fair value of plan assets as at 31st March 2024

Particulars	Current Year	Previous Year
Administered by Life Insurance Corporation of India	100	100

d) Reconciliation of the present value of defined benefit obligations and the fair value of plan assets

Rs in Lakhs		
Particulars	Current Year	Previous Year
Present value of funded obligations as at the end of the year	46.60	41.90
Fair value of plan assets as at the end of the year	46.13	41.80
Funded (Assets)/liability recognized in the Balance Sheet as at the end of the year	(0.47)	(0.10)
Present value of unfunded (assets) / obligations as at the end of the year	(0.47)	(0.10)
Unrecognized past service cost	-	-
Unrecognized actuarial (gain)/loss	-	-
Unfunded net (Assets)/liability recognized in the Balance Sheet as at the end of the year	(0.47)	(0.10)

e) Net employee benefit expense (Recognized in employment cost) for the year ended on 31st March 2024

Rs in Lakhs		
Particulars	Current Year	Previous Year
Current Service Cost	2.51	2.51
Interest Cost	3.13	3.03
Actual return on plan assets (Net)	(2.60)	(2.60)
Net Actuarial (Gain) / Loss recognized in the year	(0.94)	(5.38)
Past Service cost	-	-
Net (Income) / Expense	2.10	(2.44)

f) Detail of Present value of obligation, Plan Assets and Experience Adjustments

Rs in Lakhs		
Particulars	Current Year	Previous Year
Present value of obligation	46.60	41.90
Fair value of plan assets	46.13	41.80
(Surplus) / Deficit	0.47	0.10
Experience Adjustment	-	-
(Gain)/ Loss on plan liabilities	-	-
(Gain)/ Loss on plan assets	-	-

g) Amount recognised in Other Comprehensive Income (OCI)

Rs in Lakhs		
Particulars	Current Year	Previous Year
Amount recognized in OCI, Beginning of Period	(5.38)	-
Remeasurements due to :		
Effect of Change in financial assumptions [C]	-	-
Effect of Change in demographic assumptions [D]	-	-
Effect of experience adjustments [E]	(0.94)	(5.38)
Actuarial (Gains)/Losses (C+ D +E)	(0.94)	(5.38)
Return on plan assets (excluding interest)	0.53	(0.00)
Total remeasurements recognized in OCI	(0.41)	(5.38)
Amount recognized in OCI, End of Period	(0.41)	(5.38)

h) Expected contributions to Gratuity Fund next year Rs.3.00 Lakhs (Previous Year Rs.5.00 Lakhs)

The liability for leave encashment and compensated absences as at year end is Rs.11.44 Lakhs (Previous year liability Rs.10.00 Lakhs)



42 Earnings Per Share

The net profit (loss) for the purpose of measurement of basic and diluted earnings per share in terms of Indian Accounting Standard - 33 on Earnings Per Share has been calculated as under:

Particulars	Current Year	Previous Year
	Rs in Lakhs	Rs in Lakhs
Profit / (Loss) available for equity share holders	67.24	46.31
Weighted average number of Equity Shares of Rs.10 Each	7,40,866	7,40,866
Earning per share	9.08	6.25
Diluted Earning per share	9.08	6.25

43 Value of raw material, stores & spares consumed during the year:

	As at 31/03/2024	% age	As at 31/03/2023	% age
	Rs in Lakhs		Rs in Lakhs	
I). RAW MATERIAL				
Imported	NIL	NIL	NIL	NIL
Indigenous	177.96	100.00	35.95	100.00
II. STORES AND SPARES				
Imported	NIL	NIL	NIL	NIL
Indigenous	8.46	100.00	13.40	100.00

44 Income/expenditure in foreign currency

PARTICULARS	As at 31/03/2024	As at 31/03/2023
	Rs in Lakhs	Rs in Lakhs
i) Earning in foreign exchange	NIL	NIL
ii) CIF value of Imports of Material	NIL	NIL
iii) Expenditure in foreign currency traveling.	NIL	NIL
iv) Capital equipment's	NIL	NIL

45 Outstanding dues to Micro and Small Enterprises:

Particulars	Rs in Lakhs	
	Year Ended on 31/03/2024	Year Ended on 31/03/2023
Principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at year end	30.75	1.22
Interest due to suppliers registered under the MSMED Act and remaining unpaid as at year end	NIL	NIL
Principal amounts paid to suppliers registered under the MSMED Act, beyond the appointed day during the year	NIL	NIL
Interest paid, other than under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year	NIL	NIL
Interest paid, under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year	NIL	NIL
Interest due and payable towards suppliers registered under MSMED Act, for payment already made	NIL	NIL
Further interest remaining due and payable for earlier years	NIL	NIL

46 Details related to Investments made, Loans and Advances given and security provided as per Rs in Lakhs

Name of the Party	Resolution Passed on	Limit prescribed in resolution	Loan granted during the year	Amount outstanding as on 31st March, 2024	Maximum outstanding during the year
Loans and Advances	14-02-2019	100.00			
Apt Packaing Limited			-	23.02	23.02
Nirvan Nutra Pvt Ltd			0.00	34.09	34.09

47 The company has used the borrowings from banks for the purpose for which it was taken.

48 Details of Benami Property held - No proceeding has been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder.

49 The Company has made borrowings from banks on the basis of security of current assets and statements of current assets filed by the Company with banks are in agreement with the books of accounts and no difference is found.

50 Wilful Defaulter - The company is not declared wilful defaulter by any bank or financial Institution or other lender during the year.

51 Relationship with Struck off Companies - During the year, the company has not carried out any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956,

52 Registration of charges or satisfaction with Registrar of Companies - During the year, the company is not required to register / vacate of charge from the register of charge maintained by the Registrar of Companies.

53 Utilisation of Borrowed funds and share premium: The company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall (i) 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 (ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

54 Undisclosed income - There is no case of search or survey of any other cases related to income surrendered or disclosed in any tax assessments under the Income Tax Act, 1961.

55 The company has not invested in Crypto Currency or Virtual Currency, hence related details are not provided.



56 Ratios

Name of Ratio	Numerator	Denominator	Current Year	Previous Year	Variation in %	Reasons for variation
			Ratio			
Current Ratio (Times)	Current Assets	Current Liabilities	3.89	2.90	34.39	Due to timely payment to creditors
Debt-Equity Ratio (Times)	Debts (Long and Short Term)	Equity and Others Equity	0.09	0.15	(38.96)	Due to repayment of loan
Debts Service Ratio (Times)	Profit before Interest and Tax	Term Liabilities	1.70	1,27,514.07	(100.00)	Due to repayment of loan
Return on Equity Ratio (%)	Profit After Tax	Equity Capital	0.91	0.63	45.19	Due to increase in profitability
Inventory Turnover Ratio (Days)	Inventories	Turnover	9.00	4.00	125.00	In the previous year, new business activities namely Adblue in the mid term, this year, the business is of full year.
Trade Receivables Turnover Ratio, (Days)	Trade Receivable	Turnover	37.31	17.94	107.95	In the previous year, new business activities namely Adblue in the mid term, this year, the business is of full year.
Trade Payables Turnover Ratio, (Days)	Trade Payable	Turnover	14.79	25.44	(41.87)	Due to timely payment to creditors
Net Capital Turnover Ratio (times)	Net Working Capital	Turnover	0.29	0.25	13.30	No explanation required.
Net Profit Ratio (%)	Net Profit after tax	Turnover	0.04	0.03	47.08	
Return on Capital Employed (%)	Net Profit after tax	Capital Employed	0.06	0.04	37.12	Due to income earned on the sale of investments
Return on Investment (%)	Net Profit after tax	Investment	0.06	0.04	37.12	

Additional Information as required by Paragraph 2 of the General Instructions for Preparation of Consolidated Financial Statements to Schedule III to the Companies Act, 2013.

57

Name of the Enterprise	2023-24				2022-23			
	Net Assets i.e Total Assets - Total Liabilities		Share in Profit/ (Loss)		Net Assets i.e Total Assets - Total Liabilities		Share in Profit/ (Loss)	
	As % of Consolidated Net Assets	Amount (Rs. In Lakhs)	As % of Consolidated Profit	Amount (Rs. In Lakhs)	As % of Consolidated Net Assets	Amount (Rs. In Lakhs)	As % of Consolidated Profit	Amount (Rs. In Lakhs)
Parent: Machhar Industries Limited	100.32%	1,210.74	102.73%	69.07	100.02%	1,141.67	100.32%	46.45
Joint Venture: Nirvan Nutra Pvt Ltd	-0.32%	(3.88)	-2.73%	(1.84)	-0.02%	(0.21)	-0.32%	(0.15)

58 Previous year figures have been regrouped, rearranged and re-casted wherever necessary.

As per our report of even date attached For and on behalf of the Board of Director
For Gautam N Associates
Chartered Accountants
FRN 103117W



Gautam Nandawat
Partner
M No 032742
UDIN:24032742BKCRSG8792
Place : Chhatrapati Sambhajinagar
Date: 27th May 2024

Sandeep Machhar
Managing Director
DIN: 00251892

Anoop Shrotriya
Chief Financial Officer

Vyankat W Katkar
Whole Time Director
DIN: 00980778

Mahesh Dube
Company Secretary

108