



Date: 05.09.2024

**To**  
**The Manager**  
**Listing Compliance**  
**Bombay Stock Exchange Limited**  
**P.J.Towers, Dalal Street,**  
**Mumbai-400 001**  
**Maharashtra, India**  
**SCRIP CODE: 543919**

**To**  
**The Manager**  
**Listing Compliance**  
**National Stock Exchange of India**  
**Limited (NSE)**  
**Exchange Plaza, Bandra Kurla Complex,**  
**Bandra East, Mumbai - 400051**  
**NSE SYMBOL: MKPL**

**Sub: Notice of 12th Annual General Meeting (AGM) and Annual Report for FY 2023-24**

**Dear Sir/Madam,**

This is to inform you that 12<sup>th</sup> Annual General Meeting of the Company is scheduled to be held on Monday, the 30<sup>th</sup> day of September, 2024 at 11:30 AM through VC/OAVM in accordance with the circulars issued by Ministry of Company Affairs (MCA) and Securities and Exchange Board of India (SEBI).

Please find enclosed the Notice convening the 12<sup>th</sup> AGM of the shareholders of the Company and the Annual Report for the Financial Year ended 31st March, 2024. The same is being circulated through electronic mode to all the shareholders of the Company whose e-mail addresses are registered with the Company or Depository Participant(s), in compliance with the relevant circulars issued by the Ministry of Corporate Affairs (MCA) and the Securities and Exchange Board of India (SEBI).

The Notice and the Annual Report has also been made available on the Company's website at [www.mkproteins.in](http://www.mkproteins.in).

Further, Pursuant to the provisions of Section 108 of the Companies Act 2013, read with Rule 20 of the Companies (Management and Administration) Rules, 2014 and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, the facility/option to transact through Remote Electronic Voting is also being provided to the shareholders.

The remote E-voting will start on Friday, 27<sup>th</sup> September 2024 at 09:00 a.m. [IST] and ends on Sunday, 29<sup>th</sup> September 2024 at 05.00 p.m. [IST].

Accordingly, for the purpose of determining the shareholders eligible to cast their votes electronically, the Company has fixed Monday, 23<sup>rd</sup> September, 2024 as the cut-off date.

We further, inform you that pursuant to Section 91 of the Companies Act, 2013 and Regulation 42 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Register of Members and Share Transfer Books of the Company will remain close from Tuesday 24<sup>th</sup> September 2024 to Monday, 30<sup>th</sup> September 2024 (both days inclusive) for the purpose of holding AGM.

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## **M K Proteins Limited**

Naraingarh Road, Village Garnala, Ambala City (Haryana), India - 134003  
T : 0171-2679358 | W: [www.mkproteins.in](http://www.mkproteins.in) | E: [compliancemkproteins@gmail.com](mailto:compliancemkproteins@gmail.com)

CIN : L15500HR2012PLC046239 | ISIN : INE964W01021



M K PROTEINS

You are requested to take the above mentioned information on your records.

Thanking you,

Yours Truly,

**For M K Proteins Limited**

**Parmod Kumar**  
**Managing Director**  
**DIN: 00126965**

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M K PROTEINS

# **M K PROTEINS LIMITED**

**ANNUAL REPORT 2023-24**

# **12<sup>TH</sup> ANNUAL GENERAL MEETING**

**on Monday, 30th September, 2024 through Video  
Conferencing/Other Audio Visual Means**

**AT 11.30AM**

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M K PROTEINS

## M K Proteins Limited

Regd. Office: Naraingarh Road, Village Garnala, Ambala City (Haryana), India - 134003

T: 0171-2679358 | W: www.mkproteins.in | E: compliancemkproteins@gmail.com

TIN: 06291043467 CIN: L15500HR2012PLC046239

### Notice

Notice is hereby given that 12<sup>th</sup> Annual General Meeting of the members of the Company **M K Proteins Limited** will be held on **Monday, 30<sup>th</sup> day of September 2024** at **11:30 a.m.** through Video Conferencing ('VC')/Other Audio Visual Means ('OAVM'), to transact the following businesses with or without modification.

#### Ordinary Business:

**Item: I:** To receive, consider and adopt the Financial Statements including Audited Balance Sheet of the Company as at 31<sup>st</sup> March, 2024, the Statement of Profit and Loss and Cash Flow Statement for the year ended on that date together with reports of the Board of Directors and the Auditors thereon.

**Item: II:** To re-appoint Sh. Raj Kumar, Director who retires by rotation at this meeting and, being eligible, offered himself for re-appointment.

**Item: III:** To re-appoint Statutory Auditors 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 provision of section 139 and other applicable provision, if any of the Companies Act, 2013 read with Companies (Audit and Auditors) Rules, 2014, as may be applicable the retiring auditors, M/s KRA & CO., Chartered Accountants (FRN: 020266N) be and are hereby re-appointed as Statutory Auditors of the company to hold office from the conclusion of this meeting until the conclusion of the Annual General Meeting of the Company to be held in the year 2029, at such remuneration as may be mutually agreed between the Board of Directors of the Company and the Auditors."

#### Special Business:

**Item: IV: To ratify the remuneration of the Cost Auditors for the financial year 2024-25**

*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 148 and other applicable provisions of the Companies Act, 2013 and read with rules made thereunder, (including any statutory modification(s) or re-enactment thereof for the time being in force), the remuneration of M/s K. K. Sinha & Associates, Cost Accountants (Firm Regn. No. 100279) appointed by the Board of Directors of the Company as the Cost Auditor, to conduct the audit of cost records of the Company for the financial year ending March 31, 2025, at Rs. 40,000/- per annum (Rupees Forty Thousand Only) be and is hereby ratified."

**Item: V: Approval for Material Transactions with Related Parties:**

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 (‘the Act’), the Companies (Meetings of Board and its Powers) Rules, 2014 and Clause 49 of the Listing Agreement /Regulation 23 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 , governing the Related Party Transactions and such other rules as may be applicable and amended from time to time, consent of the shareholders be and is hereby accorded for the following arrangements/transactions (including transfer of resource, service or obligation) hitherto entered or to be entered into by the Company for the financial year commencing on April 1, 2024 and for every financial year thereafter:

(Rs. In lakhs)

Sr. No.	Related Party Transactions u/s 188 (1) of the Companies Act, 2013/ As per Listing Agreement	KAMLA ORGANICES PVT. LTD.	SHREE GANESH FATS PVT. LTD.	KAMLA OLEO PVT. LTD.	KAMLA OIL & FATS PVT. LTD.	SAATVI K GREEN ENERGY PVT. LTD	SHIB CHARAN DASS INDUSTRIES PVT. LTD.	SGF INDUSTRIES PRIVATE LIMITED
	Nature of Relationship	Associate Concern	Associate Concern	Associate Concern	Associate Concern	Associate Concern	Associate Concern	Associate Concern
	Name of interested Director(s)/KMP(s)	Sh. Parvind Kumar Sh. Parmod Kumar Sh. Raj Kumar Sh. Vinod Kumar	Sh. Parvind Kumar Sh. Parmod Kumar Sh. Raj Kumar Sh. Vinod Kumar	Sh. Parvind Kumar Sh. Parmod Kumar Sh. Raj Kumar Sh. Vinod Kumar	Sh. Parvind Kumar Sh. Parmod Kumar Sh. Raj Kumar Sh. Vinod Kumar	Sh. Parmod Kumar	Sh. Parvind Kumar Sh. Parmod Kumar Sh. Raj Kumar Sh. Vinod Kumar	Sh. Parvind Kumar Sh. Raj Kumar Sh. Vinod Kumar
1.	Sales Purchase of goods or material “*”							
	Sale of Goods	2500.00	2000.00	4000.00	2500.00	2500.00	2500.00	3000
	Purchase of Goods	2000.00	2000.00	3500.00	7000.00	2000.00	2000.00	3000
2.	Lease Rent Paid	0.00	0.00	0.00	0.00	0.00	12.00	0.00
3.	Commission and Brokerage Paid	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	<b>Total</b>	<b>4500.00</b>	<b>4000.00</b>	<b>7500.00</b>	<b>9500.00</b>	<b>4500.00</b>	<b>4512.00</b>	<b>6000.00</b>

**Terms and conditions “\*”**

- At market value for each such transaction on an arm’s length basis and in compliance with applicable laws including Domestic Transfer Pricing Guidelines;
- All the above Said transactions are in the ordinary course of business

AND to do all such acts, deeds, matters and things, etc. as may be necessary or desirable including any negotiation/ re-negotiation/ modification/ amendments to or termination thereof, of the subsisting arrangements/ transactions or any future arrangements/ transactions and to make or receive/ pay monies in terms of such arrangements/ transactions.

**RESOLVED FURTHER THAT** the consent of the Company be and is hereby accorded to the Board of Directors of the Company and/or a Committee thereof, to severally do or cause to be done all such acts, matters, deeds and things and to settle any queries, difficulties, doubts that may arise with regard to any transaction with the related parties and severally execute such agreements, documents and writings and to make such filings, as may be necessary or desirable for the purpose of giving full effect to this resolution, in the best interest of the Company.”

For and on behalf of the Board  
**For M K Proteins Limited**

Date: 05.09.2024  
Place: Ambala

Sd/-  
Parmod Kumar  
Managing Director  
DIN: 0126965

**NOTES:**

1. MCA circulars dated April 8, 2020, April 13, 2020, May 5, 2020, December 8, 2021, May 5, 2022, December 28, 2022 and September 25, 2023 and SEBI Circulars dated May 12, 2020, January 15, 2021, May 13, 2022, January 5, 2023 and October 7 2023, (collectively referred as 'Circulars') permitted convening the Annual General Meeting ("AGM") through Video Conferencing ("VC") or Other Audio Visual Means ("OAVM"), without physical presence of the members at a common venue. In accordance with these Circulars, provisions of the Companies Act, 2013 ("the Act") and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), this AGM is being held through VC/OAVM, which does not require physical presence of members at a common venue. The deemed venue for the AGM shall be the Registered Office of the Company.
2. An Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 ('the Act'), which sets out the details relating to the Ordinary and Special Businesses to be transacted at the AGM, is annexed hereto.
3. Pursuant to MCA Circulars, since this AGM is being held 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 and hence the Proxy Form and Attendance Slip are not annexed to this Notice.
4. The Notice of the AGM along with the Annual Report 2023-24 is being sent by electronic mode to those members whose e-mail addresses are registered with the Company/ Depositories, unless any Member has requested for a physical copy of the same. For Members who have not registered their e-mail addresses, physical copies are being sent by the permitted mode.
5. The Register of Members and Share Transfer Books of the Company will remain closed from **24<sup>th</sup> September, 2024 to 30<sup>th</sup> September, 2024** (both days inclusive) for the purposes of the Annual General Meeting. Board of Directors has not recommended any Dividend for the Financial Year 2023-24.
6. The board of directors has appointed Mr. J. P. Jagdev, Proprietor of M/s J.P Jagdev & Co., Practicing Company Secretary (Membership No. FCS 2469 and CP 2056) as the Scrutinizer to scrutinize the e-voting at the meeting and remote e-voting process in a fair and transparent manner.
7. Pursuant to Section 113 of the Act, Corporate/Institutional members intending to appoint their authorized representative(s) to attend the AGM through VC/OAVM on its behalf and to vote through remote e-voting are requested to send (in advance), scanned copy (PDF/JPG Format) of a duly certified copy of the relevant Board Resolution/Letter of Authority/Power of Attorney, together with the respective specimen signatures of those representative(s), to the Scrutinizer through e-mail to [jjpncoin@gmail.com](mailto:jjpncoin@gmail.com) with a copy marked to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) and [compliancemkproteins@gmail.com](mailto:compliancemkproteins@gmail.com).

8. Green Initiative: Members who have not registered their e-mail address are requested to register their e-mail address for receiving all communication from the Company electronically.
9. Submission of questions or queries prior to AGM Registration of Speakers: Members who would like to express their views or ask questions during the AGM may register themselves as a speaker, during the period from September 20, 2024 to September 23, 2024 through e-mail on [compliancemkproteins@gmail.com](mailto:compliancemkproteins@gmail.com). Such questions shall be taken up during the meeting or replied by the Company suitably. Members who would like to express their views or ask questions during the AGM may register themselves as speaker by sending their request from their registered e-mail address mentioning their name, DP ID and client ID/Folio no, No. of shares, PAN, mobile number at [compliancemkproteins@gmail.com](mailto:compliancemkproteins@gmail.com) on or before September 23, 2024.
10. Those Members who have registered themselves as a speaker will be allowed to express their views, ask questions during the AGM. The Company reserves the right to restrict the number of speakers as well as the speaking time depending upon the availability of time at the AGM.
11. Details as required in sub-regulation (3) of Regulation 36 of Listing Regulations and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India, on directors recommended by the Board for appointment at this Meeting forms part of the Notice. The Director(s) has furnished consent/disclosure for the appointment as required under the Act and rules made thereunder.
12. In accordance with the MCA circulars and SEBI circulars the Notice of AGM is being sent only through the electronic mode to those Members whose e-mail addresses are registered with the Company/Registrar or the Depository Participant(s). The Company will not be dispatching physical copies of Notice of AGM and Annual Report 2032-24 to any Member. Members are requested to register/update their e-mail addresses, in respect of electronic holdings with the Depository through the concerned Depository Participants and in respect of physical holdings with Registrar, by following due procedure.
13. A copy of the Notice of this AGM and Annual Report 2023-24 are available on the Company's website at [www.mkproteins.in](http://www.mkproteins.in), website of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com) respectively, and also on the website of National Securities Depository Limited ('NSDL') at [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
14. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their Depository Participants with whom they are maintaining their Demat Accounts. Members holding shares in physical form can submit their PAN to the RTA.
15. In all correspondences with the Company, members are requested to quote their DP ID and Client ID No(s).
16. Since the AGM will be held through VC/OAVM Facility, the Route Map of Venue is not annexed to this Notice.



**General instructions for accessing and participating in the AGM through VC/OAVM Facility and Voting through electronic means including remote e-Voting**

1. The Members can join the AGM in the VC/OAVM mode 15 minutes before and 15 minutes after the scheduled time of the commencement of the Meeting by following the procedure mentioned in this Notice.
2. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
3. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 and Regulation 44 of Listing Regulations, and the MCA Circulars and Secretarial Standard-2 issued by Institute of Company Secretaries of India, the Company is providing facility of remote e-Voting to its Members in respect of the business(es) to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as voting on the date of the AGM will be provided by National Securities Depository Limited (NSDL).
4. The remote E-voting period for all items of businesses contained in this notice of AGM shall commence from Friday, September 27, 2024 at 9.00 A.M. (IST) and will end on Sunday, September 29, 2024 at 5.00 P.M. (IST). The E-Voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by any Member, he/she shall not be allowed to change it subsequently.
5. The cut-off date for determining the eligibility of shareholders to exercise remote E-voting rights and attendance at AGM is Monday, September 23, 2024. A person, whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories as on the above-mentioned cut-off date, shall be entitled to avail the facility of remote E-voting or voting at the meeting through electronic mode. The voting rights of shareholders shall be in proportion to their shares of the paid-up equity share capital of the Company as on the cut-off date. A person who is not a Member as on the cut-off date should treat this Notice for information purpose only.
6. Those Members, who will be present in the AGM through VC/OAVM facility and have not cast their vote on the Resolutions through remote E-voting and are otherwise not barred from doing so, shall be eligible to vote through E-voting system during the AGM.
7. The Members who have cast their vote by remote E-voting prior to the AGM may also attend/ participate in the AGM through VC/OAVM but shall not be entitled to cast their vote again. Members are requested to carefully read the instructions for E-voting before casting their vote.
8. At the AGM, the Chairman of the meeting shall after discussion on all the resolutions on which voting is to be held, allow voting by electronic means to all those members who are present at the meeting but have not casted their votes by availing the remote E-voting facility.
9. The Board of Directors of your Company have appointed Mr. J. P. Jagdev, Proprietor of M/s J.P Jagdev & Co., Practicing Company Secretary (Membership No. FCS 2469 and CP 2056), as the Scrutinizer to scrutinize the remote e-voting process and voting through E-voting system at the AGM in a fair and transparent manner.
10. The Scrutinizer shall, immediately after the conclusion of voting at the AGM, will first download the votes cast at the meeting and thereafter unblock the votes cast through remote E-voting in the presence of at least 2 (Two) witnesses not in the employment of the Company.

Thereafter the Scrutinizer shall, submit a consolidated Scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman, or a person authorised by him in writing who shall countersign the same and declare the result of voting forthwith. The result of e-voting along with consolidated Scrutinizer's report will be declared upon conclusion of the Meeting, within the permissible timelines.

11. The results declared along with the Scrutinizer's report shall be placed on the website of the Company and shall also be communicated to the Stock Exchanges. The Resolutions, if approved, shall be deemed to be passed, on the date of EGM.

12. AGM been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circulars.

**THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER:**

**The remote e-voting period begins on Friday, 27<sup>th</sup> September, 2024 at 9:00 a.m. and ends on Sunday, 29<sup>th</sup> September, 2024 at 5:00 p.m. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. 23<sup>rd</sup> September, 2024, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being 23<sup>rd</sup> September, 2024.**

**How do I vote electronically using NSDL e-Voting system?**

*The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:*

**Step 1: Access to NSDL e-Voting system**

**A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode**

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

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

<b>Type of shareholders</b>	<b>Login Method</b>
Individual Shareholders holding securities in demat mode with NSDL.	1. Existing <b>IDeAS</b> user can visit the e-Services website of NSDL Viz. <a href="https://eservices.nsd.com">https://eservices.nsd.com</a> either on a Personal Computer or on a mobile. On the e-Services home page click on the " <b>Beneficial Owner</b> " icon under " <b>Login</b> " which is available under ' <b>IDeAS</b> ' section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-

Voting services under Value added services. Click on “**Access to e-Voting**” under e-Voting services and you will be able to see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

2. If you are not registered for IDeAS e-Services, option to register is available at <https://eservices.nsdl.com>. Select “Register Online for IDeAS Portal” or click at <https://eservices.nsdl.com/SecureWeb/Idea sDirectReg.jsp>
3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
4. Shareholders/Members can also download NSDL Mobile App “**NSDL Speede**” facility by scanning the QR code mentioned below for seamless voting experience.

NSDL Mobile App is available on

 App Store  Google Play



<p>Individual Shareholders holding securities in demat mode with CDSL</p>	<ol style="list-style-type: none"> <li>1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login icon &amp; New System Myeasi Tab and then user your existing my easi username &amp; password.</li> <li>2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.</li> <li>3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login &amp; New System Myeasi Tab and then click on registration option.</li> <li>4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.</li> </ol>
<p>Individual Shareholders (holding securities in demat mode) login through their depository participants</p>	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</p>

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

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 <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> 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 <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at toll free no. 1800 22 55 33

**B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.**

**How to Log-in to NSDL e-Voting website?**

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.  
*Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.*
4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:
  - a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.

- b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
- c) How to retrieve your 'initial password'?
  - (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
  - (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**
6. If you are unable to retrieve or have not received the " Initial password" or have forgotten your password:
  - a) Click on "**Forgot User Details/Password?**" (If you are holding shares in your demat account with NSDL or CDSL) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
  - b) "**Physical User Reset Password?**" (If you are holding shares in physical mode) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
  - c) If you are still unable to get the password by aforesaid two options, you can send a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
  - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

## **Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.**

### **How to cast your vote electronically and join General Meeting on NSDL e-Voting system?**

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join Meeting".
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote

### **General Guidelines for shareholders**

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to [jjncoin@gmail.com](mailto:jjncoin@gmail.com) with a copy marked to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in). Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on: 022 - 4886 7000 and 022 - 2499 7000 or send a request to at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in)

### **Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:**

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to [compliancemkproteins@gmail.com](mailto:compliancemkproteins@gmail.com).
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to [compliancemkproteins@gmail.com](mailto:compliancemkproteins@gmail.com) . If you are an Individual shareholder holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.**
3. Alternatively, shareholder/members may send a request to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

### **THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE AGM ARE AS UNDER:-**

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-

Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.

3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

**INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:**

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of "VC/OAVM" placed under "**Join meeting**" menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at [compliancemkproteins@gmail.com](mailto:compliancemkproteins@gmail.com). The same will be replied by the company suitably.
6. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.

For and on behalf of the Board  
**For M K Proteins Limited**

Sd/-  
Parmod Kumar  
Managing Director  
DIN: 0126965

Date : 05.09.2024  
Place: Ambala



**Explanatory Statement**  
**(Pursuant to Section 102 of the Companies Act, 2013)**

As required by Section 102 of the Companies Act, 2013, the following explanatory statement sets out all material facts relating to the business mentioned under item no. 4 and 5 of the accompanying Notice dated September 5, 2024:

**Items No. IV**

The Board of Directors of the Company on the recommendation of the Audit Committee approved the appointment and remuneration of **M/s K. K. Sinha & Associates, Cost Accountants, 3396, Sector - 46C, Chandigarh- 160047** (Firm Regn. No. 100279) to conduct the audit of cost records of the Company for the financial year 2024-25, at Rs. 40,000/- per annum (Rupees Forty Thousand Only) subject to ratification by shareholders.

In terms of the provisions of Section 148(3) of the Companies Act, 2013 read with Rule 14(a) (ii) of The Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditor is to be ratified by the Members of the Company. Accordingly, the Members are requested to ratify the remuneration payable to the Cost Auditors during the year 2024-25 as set out in the Resolution for the aforesaid services to be rendered by them.

None of the directors or KMP or their relatives are concerned or interested in the aforesaid resolution and your board recommends the Ordinary Resolution set out at Item No. IV of the Notice for approval by the shareholders in the interest of the Company.

**Item No. V:**

The Members are informed that the Companies Act, 2013 aims to ensure transparency in the transactions and dealings between the Related Parties of the Company. As per the provisions of Section 188 (1) of the Companies Act, 2013 "Related Party Transactions" requires obtaining prior consent of the Board where transactions proposed to be entered into falls in the list of items referred therein and are within threshold limits prescribed under Rule 15 of Companies (Meeting of Board and its Power) Rules, 2015.

Rule 15 of Companies (Meeting of Board and its Power) Rules, 2014 requires taking prior approval of the Company by Special Resolution where transactions proposed to be entered into falls, in the list of items referred therein and are in excess of threshold limits.

Proviso to Section 188 further provides that nothing contained in Sub-section (1) of Section 188 applies where transactions are entered into by the Company in the ordinary course of business other than transactions which are not on an arm's length basis.

All transactions entered into by the Company with Related Entities are at arm's length basis and in the ordinary course of business except a few of which could be construed as not in the ordinary course of business but are at arm's length basis.

In the light of provisions of the Companies Act, 2013, the Board of Directors are authorised to determine the actual sums to be involved in the transactions and to finalise terms and conditions including the period of transactions and all other matters arising out of or incidental to the proposed transactions.

The Members are further informed that no Member/s of the Company being a Related Party or having any interest in the Resolution as set out at Item No. V shall be entitled to vote on this special Resolution.

The Board of Directors recommends the Resolution set forth in Item No. V for approval of the Members.

Except Promoter, Directors and their relatives (to the extent of their Shareholding interest in the Company), no other Director or Key Managerial Personnel or their relatives, is concerned or interested, financially or otherwise, in passing of this Resolution.

For and on behalf of the Board  
**For M K Proteins Limited**

Date : 05.09.2024  
Place: Ambala

Sd/-  
Parmod Kumar  
Managing Director  
DIN: 0126965

**Annexures to the Notice**

**DETAILS OF DIRECTORS SEEKING APPOINTMENT/RE-APPOINTMENT AT THE ANNUAL GENERAL MEETING AS REQUIRED IN TERMS OF CLAUSE 36(3) OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015**

**I**

<b>Name of the Director</b>	<b>RAJ KUMAR</b>
<b>Date of Birth</b>	29/08/1972
<b>DIN</b>	00126983
<b>Date of Appointment</b>	15/06/2012
<b>Qualification</b>	Graduate in Commerce
<b>Experience</b>	Above 30 years' experience in edible oil industry
<b>Brief resume of a Director</b>	Mr. Raj Kumar has a huge experience and experience in edible oil industry. Earlier he was an executive Director of the Company and during his tenure as an executive Director he contributed a lot towards a growth of the Company. Now he is working as a Non-Executive Director of the Company.
<b>Disclosures of Relationship between Directors inter-se</b>	Mr. Raj Kumar is the brother of Mr. Parmod Kumar, Mr. Parvind Kumar and Mr. Vinod Kumar
<b>Nature of expertise in specific functional area</b>	Mr. Raj Kumar has an expertise in Marketing and Sales.
<b>Address</b>	1065, Sector 27B, Chandigarh - 160019
<b>Directorships held in other Public Companies/Foreign Companies</b>	NIL
<b>Directorships held in other Private Limited Companies</b>	1. SGF INDUSTRIES PRIVATE LIMITED 2. KAMLA OLEO PRIVATE LIMITED 3. SHREE GANESH FATS PVT LTD
<b>Number of Shares held in the Company as on 31<sup>st</sup> March 2024</b>	2,32,20,000 Equity shares of Re. 1 each

Mr. Raj Kumar is not disqualified from being appointed as a director in terms of section 164 of the Act.

**DETAILS OF AUDITORS SEEKING APPOINTMENT/RE-APPOINTMENT AT THE ANNUAL GENERAL MEETING AS REQUIRED IN TERMS OF CLAUSE 36(5) OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015**

<b>Name of the Auditors</b>	M/s KRA & CO., Chartered Accountants (FRN: 020266N)
<b>Proposed audit fee payable to auditors</b>	The fees proposed to be paid to M/s KRA & CO., Chartered Accountants towards statutory audit and limited review (including certifications but excluding applicable taxes and reimbursements) for FY 2024-25 shall be as may be decided between the Board and the Auditors with authority to Board to make changes as it may deem fit for the balance term
<b>Terms of appointment</b>	M/s KRA & CO., Chartered Accountants is proposed to be re-appointed as Statutory Auditors for term of five years i.e., from the conclusion of 12th AGM till the conclusion of 17 <sup>th</sup> AGM.
<b>In case of a new auditor, any material change in the fee payable to such auditor from that paid to the outgoing auditor along with the rationale for such change</b>	Not Applicable as the Auditors are re-appointed
<b>Basis of recommendation and auditor credentials</b>	The Audit Committee and the Board of Directors based on the credentials of the firm and partners, asset size of the Company and eligibility criteria prescribed under the Companies Act, 2013 and recommends the appointment of M/s KRA & CO., as statutory auditors of the Company. Profile: M/s KRA & Co. (KRA) was established in 1979 and registered with Institute of Chartered Accountants of India (Firm Registration no. FNR 020266N) by young dedicated professionals. They provide professional services in the spheres of Auditing & Assurance, Taxation, Outsourcing and Consultancy. KRA & Co. is Empanelled/ Registered with various privileged authorities like ICAI, RBI, CAG and ADB.

None of the Directors/Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise in the resolution set out at item No. III of the notice, except to the extent of their shareholding in the Company. The Board recommends passing of the ordinary resolution set forth in Item No. III of the notice for approval of the members.

## **DIRECTORS' REPORT**

Dear Members,

The Board of Directors is pleased to present the Company's 12th Annual Report together with the Audited Statement of Accounts for the year ended 31st March, 2024.

### **1. FINANCIAL HIGHLIGHTS:**

(Rupees in Lakhs)

<b>Particulars</b>	<b>For the year ended on 31.03.2024 (Standalone)</b>	<b>For the year ended on 31.03.2023 (Standalone)</b>
Total Income	24601.77	31541.35
Total Expenditure	23001.95	29960.35
<b>Profit Before Depreciation and Tax</b>	1599.82	1581
Less: Depreciation	52.85	82.02
<b>Profit/(Loss) Before Tax</b>	1546.97	1498.98
Less : Provision for Taxes	417.73	399.52
Less : Deferred Tax	8.05	6.00
Profit/(Loss) for the Period from continuing operations	1121.19	1093.46
Profit/(Loss) for the period from Discontinuing operations before tax	0.00	0.00
Tax expenses of Discontinuing operations	0.00	0.00
Profit/(Loss) from Discontinuing operations (After Tax)	0.00	0.00
Profit/(Loss) for the period	1121.19	1093.46
Other Comprehensive Income net of taxes		
(i) Amount of items that will not be reclassified to profit and loss	(0.55)	0.79
(ii) Income Tax relating to items that will not be reclassified to profit and loss	(0.14)	0.20
(i) Amount of items that will be reclassified to profit and loss	0.00	0.00
(ii) Income Tax relating to items that will be reclassified to profit and loss	0.00	0.00
Sub- Total	(0.41)	0.59
Total comprehensive Income for the Period	1120.78	1094.05
Earnings per share		
Earnings per Equity Share for continuing operations		
Basic earnings/(Loss) per share from continuing operations	0.30	0.29
Diluted earning/(Loss) per share from continuing operations	0.30	0.29
Earnings per Equity Share for discontinuing operations		

Basic earning/(Loss) per share from discontinuing operations	0.00	0.00
Diluted earning/(Loss) per share from discontinuing operations	0.00	0.00
<b>Earnings per Equity Share</b>		
Basic earning/(Loss) per share from continuing and discontinuing operations	0.30	0.29
Diluted earnings/(Loss) per share from continuing and discontinuing operations	0.30	0.29

## 2. COMPANY'S PERFORMANCE

During the year ended 31st March 2024, Operational Revenue including other income was Rs. 24601.77 Lakhs and Profit Before Tax was Rs. 1546.97 Lakhs as against Operational Revenue of Rs. 31541.35 Lakhs and Profit Before Tax of Rs. 1498.98 during the previous year ended 31<sup>st</sup> March 2023. While Net Profit for the financial year ended March 31, 2024 was Rs. 1120.78 Lakhs as against Rs. 1094.05 Lakhs in previous year.

Your Company is taking several remedial steps to meet the challenges viz. measures in saving cost at all front of operations, optimize use of available resources etc.

A detailed analysis on the operations of the Company during the year under review and outlook for the current year is included in the Management Discussion and Analysis Report forming an integral part of this Annual Report.

## 3. SHARE CAPITAL

The Authorised Share Capital of the Company is Rs. 40,00,00,000/- (Rupees Forty Crores Only). The Paid up Equity Share Capital of the Company is Rs. 37,53,72,000/- divided into 37,53,72,000 Equity Shares of Re. 1/- each.

During the year under review, the Company issued 25,02,48,000 Equity Shares as Bonus shares in the ratio of 2:1 i.e. 2 Equity Shares for one equity share held.

As on 31 March, 2024, none of the Directors of the Company hold instruments convertible into equity shares of the Company.

## 4. DIVIDEND

Your Directors have not recommended dividend for the financial year ended March 31, 2024.

## 5. RESERVES

The Board has decided not to transfer any amount to the General Reserve during the year under review. Surplus of Rs. 1120.78 Lakhs is to be retained in Profit & Loss Account.

## **6. SUBSIDIARY AND ASSOCIATES ENTITIES:**

As on March 31, 2024, your Company has no Subsidiary Company, Associate or Joint Venture.

## **7. BOARD OF DIRECTORS**

In accordance with the provisions of Section 152 of the Companies Act, 2013 ('the Act'), and the Company's Articles of Association, Mr. Raj Kumar retires by rotation and being eligible has offered himself for re-appointment.

Mr. Tej Mohan Singh and Mrs. Shipra Jain were appointed as Non-Executive Independent Directors of the Company by the Board at the Board Meeting dated May 05, 2023 for a period of five years. Their appointment was approved by the Members at the EGM held on August 04, 2023. Mrs. Swati Gupta was appointed as Non-Executive Independent Director in Board Meeting held on September 05, 2023 for a period of five years and (2). Her appointment was approved by the Members in AGM held on 29/09/2023.

Mr. Chatter Singh, Mr. Dinesh Singh Malik, Mr. Abhay Kumar and Mr. Raman Kumar, Independent Directors of the Company resigned on 2<sup>nd</sup> May 2023, 2<sup>nd</sup> May 2023, 7<sup>th</sup> August 2023 and 17<sup>th</sup> October 2023 respectively.

## **8. INDEPENDENT DIRECTORS**

Mr. Tej Mohan Singh, Mrs. Laxmi Mandal, Mrs. Shipra Jain and Mrs. Swati Gupta are Independent Directors of the Company. The Company has received declaration of Independence from all the Independent Directors as required under Section 149(7) of the Companies Act, 2013 confirming that they meet the criteria of independence under Section 149(6) of the Companies Act, 2013 read with Regulation 16(1) (b) of SEBI (LODR) Regulations, 2015. In the opinion of the Board, the Independent Directors fulfil the said conditions of Independence. The Independent Directors have also confirmed that they have complied with the Company's Code of Business Conduct & Ethics. In terms of requirements of the Listing Regulations, the Board has identified core skills, expertise and competencies of the Directors in the context of the Company's business for effective functioning, which are detailed in the Corporate Governance Report.

In the opinion of the Board, Independent Directors possess the requisite integrity, experience, expertise, proficiency and qualifications.

## **9. BOARD EVALUATION**

The Board of Directors have carried out an annual evaluation of its own performance, Board Committee and individual Directors pursuant to provision of the Act and the corporate governance requirement as prescribed by the Securities and Exchange Board of India (Listing Obligation & Disclosure Requirement) Regulation, 2015. The performance of the board was evaluated by the board after taking inputs from all the Directors on the basis of criteria such as the Board Composition and structure, effectiveness of board process, information and functioning, etc. as provided by the Guidance Note on Board Evaluation issued by the Securities and Exchange Board of India on January 5, 2017.

A structured questionnaire was prepared after taking into consideration various aspects of Board's functioning like composition of the Board and its Committees, Board culture, performance of specific duties and obligations keeping in view applicable provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015. The evaluation process includes various aspects to determine the performance of Directors of the Company. The basis for this evaluation include fulfillment of independence criteria, qualifications, knowledge, level of engagement and contribution, skills and experience in the respective fields, honesty, integrity, ethical behavior and leadership, independence of judgment, attendance at the meetings, understanding the business, regulatory, competitive and social environment, understanding strategic issues and challenges etc. The Board of Directors expressed their satisfaction over the evaluation process.

In a separate meeting of Independent Directors which was held on March 18, 2024, performance of non-independent and the board as whole was evaluated, taking into account the views of executive directors and non-executive directors. Performance evaluation of Independent Director was done by the entire board, excluding the independent director being evaluated.

#### **10. DIRECTOR'S RESPONSIBILITY STATEMENT**

Pursuant to section 134(5) of the Companies Act, 2013, the Board, to the best of their knowledge, hereby confirm that:

- (i) In the preparation of Annual Accounts and Financial Statements for the year ended March 31, 2024, the applicable accounting standards have been followed along with proper explanations relating to material departures, if any;
- (ii) The Directors had selected such accounting policies and applied them consistently and made judgment and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit and loss of the company for that period.
- (iii) The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provision of this act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- (iv) The Directors had prepared the Annual Accounts on a Going Concern Basis.
- (v) The Directors have laid down internal financial control to be followed by the company and that such internal financial control is 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 are adequate and operating effectively.



## **11. MEETINGS OF BOARD OF DIRECTORS**

The Board met 12 (Twelve) times during the year. The details about the board meeting and the attendance of the directors are provided in Corporate Governance Report.

## **12. BOARD COMMITTEES**

Pursuant to requirement under Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board of Directors has constituted various Committees of Board such as Audit Committee, Nomination & Remuneration Committee, Stakeholders Relationship Committee and Risk Management Committee.

The details of composition and terms of reference of these Committees are mentioned in the Corporate Governance Report.

## **13. BOARD DIVERSITY**

The Board recognizes the importance of a diverse composition and has adopted a "Board Diversity Policy" which sets out the approach to diversity. The Board Diversity Policy of the Company is available at <https://lykis.com/investor>.

## **14. KEY MANAGERIAL PERSONNEL**

Pursuant to Section 203 of the Companies Act, 2013, the Company has 4 (Four) Key Managerial Personnel viz. Mr. Parmod Kumar, Managing Director, Mr. Vinod Kumar, Whole Time Director, Ms. Neha Aggarwal as Company Secretary & Compliance Officer, Mr. Vinod Kumar as Chief Financial Officer of the Company.

## **15. ANNUAL RETURN**

Pursuant to the provisions of Section 134(3)(a) and Section 92(3) of the Act read with Rule 12 of the Companies (Management and Administration) Rules, 2014 the Annual Return of the Company for the Financial Year ended 31 March, 2024 in Form MGT-7 is uploaded on the website of the Company and can be accessed at [www.mkproteins.in](http://www.mkproteins.in).

## **16. STATUTORY AUDITOR**

The Company had appointed M/s KRA & Co., Chartered Accountant (Firm Registration No. 020266N) as Statutory Auditor of the Company from the conclusion 11<sup>th</sup> Annual General Meeting till the conclusion of 12<sup>th</sup> Annual General Meeting of the Company. The Company has also received a consent from M/s KRA & Co. (Firm Registration No. 020266N) to act as a Statutory Auditor of your Company for the further period of five years.

There are no qualification, reservation or adverse remark or disclaimer made in the audit report for the financial year 2023-24.

## **17. SECRETARIAL AUDITORS**

Pursuant to provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, and Regulation 24(A) of the SEBI (Listing Obligation & Disclosure Requirements) Regulation, 2015, the Company had appointed M/s. Jai Prakash Jagdev., as Secretarial Auditor of the Company for the financial year 2023-24.

The Secretarial audit report for the financial year ended March 31, 2024 is annexed to this Report as Annexure-2 which is self-explanatory.

## **18. COST AUDITORS**

M/s K. K. Sinha & Associates, Cost Accountants (Firm Regn. No. 100279), were the Cost Auditors of the Company for FY 2023-24

Based on the recommendation of the Audit Committee, of M/s K. K. Sinha & Associates, Cost Accountants (Firm Regn. No. 100279), being eligible, have also been appointed by the Board as the Cost Auditors for FY24-25 subject to Members' approval. The Company has received a letter from them to the effect that their re-appointment would be within the limits prescribed under Section 141(3)(g) of the Companies Act, 2013 and that they are not disqualified for such re-appointment within the meaning of Section 141 of the Companies Act, 2013. The remuneration to be paid to of M/s K. K. Sinha & Associates, for FY 2024-25 is subject to ratification of the shareholders at the ensuing AGM.

Cost records as specified by the Central Government under Sub-Section (1) of Section 148 of the Companies Act, 2013 are made and maintained by the Company.

## **19. INDUSTRIAL RELATIONS**

The industrial relations remained cordial during the year under review.

## **20. COMPLIANCE WITH SECRETARIAL STANDARDS**

The Company has complied with Secretarial Standards on meetings of Board of Directors and on General Meeting issued by the Institute of Company Secretaries of India in terms of Section 118 (10) of the Companies Act, 2013.

## **21. NOMINATION AND REMUNERATION POLICY**

The Board of Directors has framed a policy which lays down a framework in relation to remuneration of Directors, Key Managerial Personnel and Senior Management of the Company. The Policy broadly lays down the guiding principles, philosophy and the basis for payment of remuneration to Executive and Non-executive Directors (by way of sitting fees and commission), Key Managerial Personnel, Senior Management and other employees. The policy also provides the criteria for determining qualifications, positive attributes and Independence of Director and criteria for appointment of Key Managerial Personnel / Senior Management and performance evaluation which are considered by the Nomination and Remuneration Committee and the Board of Directors while making selection of the candidates. The details of this policy are available on the website of the Company at [mkproteins.in](http://mkproteins.in).

## **22. INTERNAL FINANCIAL CONTROL**

The Company has put in place adequate policies and procedures to ensure that system of Internal Financial Control is commensurate with the size and nature of the Company's business. The evaluation of these internal financial controls were done through internal audit process, established within the Company and through appointing professional firm to carry out such tests by way of systematic internal audit program. Based on the review of the reported evaluations, the directors confirms that the financial statement for the year ended March 31, 2024, are in accordance with the applicable accounting standards.

## **23. RISK MANAGEMENT**

The Company has established a robust Risk Management system to identify & assess the key risks and ensure smooth and efficient operations of the business. Your company is well aware of these risks and challenges and has put in place mechanism to ensure that they are managed and mitigate with adequate timely actions. The audit committee reviews business risk area covering operational, financial, strategic and regulatory risks.

## **24. AUDIT TRAIL**

The Company has used accounting software for maintaining its books of account for the financial year ended March 31, 2024 which has a feature of recording audit trail (edit log) facility and the same operated throughout the year for all relevant transactions recorded in the software. Further, there were no instances of audit trail feature being tampered with.

## **25. TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND**

There is no unclaimed dividend lying in terms of section 125(2) of the Companies Act, 2013 and accordingly the provisions of said section do not apply.

## **26. RELATED PARTY TRANSACTIONS**

All contracts, arrangements/ transactions entered into during the year by the company with Related Parties were in ordinary course of business and on an arm's length basis. During the year under review, the company had not entered into any contract / arrangement/ transactions with related parties which could be considered as material. The particulars of contracts or arrangements referred to in section 188 (1) of the Companies Act, 2013 with related parties and as mentioned in form AOC-2 is attached as Annexure -1.

## **27. PARTICULARS OF EMPLOYEE**

During the year under review, your Company has not employed any person who was in receipt of remuneration in excess of the limits specified under Section 197 of the Act read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

The details required as per Rule 5 (1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are provided in the Corporate Governance Report.

However pursuant to provision of section 136(1) of the Act, this report is being sent to the shareholders excluding the information required as per Rule 5 (2) and 5 (3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014. Any shareholder interested in obtaining the said information, may write to the Company Secretary at the Registered Office/ Corporate Office of the Company and the said information is open for inspection at the Registered Office of the Company.

## **28. HUMAN RESOURCES**

Your Company considers Great Brand and Great People as its biggest asset. The Company is continued to organize various inbound and outbound training programs, recreation and team building activities to enhance employee skills and motivation. Company also conducted various workshops and events for grooming and upgrading vocational skills of the talent pool in order to meet future talent requirements.

## **29. DEPOSITS**

The Company has not accepted any deposits from public during the financial year under review.

## **30. CORPORATE SOCIAL RESPONSIBILITY**

In accordance with section 135 of the Companies Act, 2013, the provisions related to Corporate Social Responsibility (CSR) is are applicable to the company during the year under review. The details of CSR expenditure are mentioned in Annexure -5.

## **31. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENT:**

The Company has not given loan to any company during the year. The company has not given any loan and advances in the nature of loans or stood guarantee, or provided security to any other entity during the year.

## **32. PREVENTION OF SEXUAL HARASSMENT POLICY**

Considering gender equality, the Company has zero tolerance for sexual harassment at workplace. The Company has an Anti-Sexual Harassment Policy in line with the requirement of the Sexual Harassment of woman at workplace (Prevention, Prohibition and Redressal) Act, 2013. An Internal Complaints Committee (ICC) has been set up to redress complaint receive regarding sexual harassment. In Financial Year 2023-24, there were no complaints were received from any of the employee.

- i. Number of Complaints filed during the financial year – NIL
- ii. Number of complaints disposed of during the financial year– NIL
- iii. Number of complaints pending as on end of the financial year – NIL

### 33. WHISTLE BLOWER/ VIGIL MECHANISM

The Company has established a Vigil Mechanism and adopted a whistle blower policy for its Directors and employees, to report concern about unethical behavior, actual or suspected fraud or violation of the Company's code of conduct or ethics policy. The mechanism provides adequate safeguards against victimization of persons who use this mechanism. During the financial year 2023-24, no cases under this mechanism were reported to the Company.

### 34. CORPORATE GOVERNANCE

The report on Corporate Governance as stipulated under the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 forms an integral part of this report and is annexed as Annexure-4.

A certificate from Mr. Jai Prakash Jagdev, Practicing Company Secretary regarding compliance on conditions of corporate governance as stipulated in the Listing Regulations is also appended to the report on Corporate Governance.

### 35. MANAGEMENT'S DISCUSSION AND ANALYSIS REPORT

The Management's Discussion and Analysis Report for the year under review, as stipulated under Regulation 34 of SEBI (Listing Obligation & Disclosure Requirement) Regulation, 2015 is Annexed as Annexure-3.

### 36. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNING AND OUTGO

#### A. Conservation of Energy:

The Company has initiated to take adequate measures for conservation of energy. The Company shall explore alternative source of energy as and when the necessity arises.

#### B. Technology Absorption:

The Company continues to use the latest technologies for improving the productivity and quality of its services and products.

#### C. Foreign Exchange Earnings and Outgo:

(Rs. in Lakhs)

<u>Particulars</u>	<u>Current Year</u>	<u>Previous Year</u>
Foreign Exchange Outgo	Rs. 676.52	Rs.2517.80
Foreign Exchange Earned	0.00	0.00

### **37. MATERIAL CHANGES AND COMMITMENTS**

There were no other material changes and commitments affecting the financial position of the Company which have occurred between the end of the financial year of the Company to which the financial statements relates and the date of the Report.

### **38. POSTAL BALLOT**

During the year, the Company passed Resolutions through Postal Ballot.

### **39. SIGNIFICANT AND MATERIAL CHANGES / ORDERS PASSED BY THE REGULATORS OR COURTS AND TRIBUNALS**

No significant and material order has been passed by the regulators, courts, tribunals impacting the going concern status and Company's operations in future.

### **40. ACKNOWLEDGMENT**

Your Directors place on record their deep appreciation to all employees for their hard work, dedication and commitment. The enthusiasm and unstinting efforts of the employees have enabled the Company to remain in industry. The Board places on record its appreciation for the support and co-operation your Company has been receiving from its suppliers, distributors, retailers, business partners and others associated with it as its trading partners. Your Company looks upon them as partners in its progress and has shared with them the rewards of growth. It will be your Company's endeavor to build and nurture strong links with the trade based on mutuality of benefits, respect for and co-operation with each other, consistent with consumer interests.

Your Directors also take this opportunity to thank all Shareholders, Business Partners, Government and Regulatory Authorities and Stock Exchanges, for their continued support.

For and on behalf of the Board of Directors

**Sd/-**  
**Parmod Kumar**  
Managing Director  
DIN: 00126965

**Sd/-**  
**Vinod Kumar**  
Whole-time Director  
DIN: 00150507

Date: 5<sup>th</sup> September 2024  
Place: Ambala

**Annexure-1****Form AOC-2**

Pursuant to clause (h) of sub-section (3) of Section 134 of the Companies Act, 2013  
and Rule 8(2) of the Companies (Accounts) Rules, 2014.

**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 arms length transactions under fourth (4th) provision there to:**

1. During the Financial Year 2023-24 there were no arrangements or transactions with related parties which were not at arm's length basis.
2. Following are the details of contracts or arrangements or transactions at Arm's length basis:

<b>Name of the Related Party</b>	<b>Nature of Relationship</b>	<b>Duration of Contracts</b>	<b>Salient Terms</b>	<b>Amount (Rs.)</b>
M/s. Kamla Oleo Private Limited	Associate Concern	Ongoing	Purchases Sales	5,72,14,500 22,54,98,200
M/s. Kamla Oils & Fats Private Limited	Associate Concern	Ongoing	Purchases Cash Discount	32,12,62,519 22,51,974
M/s. Kamla Organics Private Limited	Associate Concern	Ongoing	Purchases Sales	1,07,40,440 13,65,38,881.82
M/s. SGF Industries Private Limited	Associate Concern	Ongoing	Purchases Sales	3,04,81,310 1,25,51,280
M/s. Shib Charan Dass Industries Private Limited	Associate Concern	Ongoing	Lease Rent Paid	12,00,000
Mr. Parmod Kumar	Managing Director	Ongoing	Remuneration	48,00,000
Mr. Vinod Kumar	Whole-time Director and CFO	Ongoing	Remuneration	48,00,000
Mrs. Sunila Garg	Relative of MD	Ongoing	Remuneration	30,00,000
Mrs. Ayushi Agnihotri	Relative of MD	Ongoing	Remuneration	12,50,000

For and on behalf of the Board of Directors

Sd/-

Parmod Kumar  
Managing Director  
DIN: 00126965

Place: Ambala  
Date: 5<sup>th</sup> September, 2024

**FORM NO. MR-3**  
**SECRETARIAL AUDIT REPORT**  
**FOR THE FINANCIAL YEAR ENDED 31<sup>ST</sup> 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]

**To,**

**The Members,**

**M/S M K PROTEINS LIMITED**

Naraingarh Road,

Village Garnala,

Ambala City, Haryana-134003

We have conducted the Secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **M K Proteins Limited (CIN: L15500HR2012PLC046239)** (hereinafter called "The Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company, information to the extent provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, the explanations and clarifications given to us and the representations made by the Management, we hereby report that in our opinion, the Company has during the audit period covering the financial year ended on 31st March, 2024 generally complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records made available to us and 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 thereunder;
- II. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made thereunder;
- III. The Depositories Act, 1996 and the Regulations and Byelaws framed thereunder;
- IV. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder 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 ('SEBI Act') to the extent applicable to the Company:
  - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2018;
  - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, Regulations, 2018;
  - c. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other amendments thereof (hereinafter collectively referred to as "**Listing Regulations**");



- d. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 and amendments from time to time.
- e. The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 – **Not Applicable to the Company during the Audit Period.**
- f. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 – **Not Applicable to the Company during the Audit Period.**
- g. 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;
- h. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2018 – **Not Applicable to the Company during the Audit Period.**
- i. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 – **Not Applicable to the Company during the Audit Period.**
- j. Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018;

We have also examined compliances with the applicable clauses of the following:

- (i) Secretarial Standards with regard to Meeting of Board of Directors (SS-1) and General Meetings (SS-2) issued by The Institute of Company Secretaries of India.
- (ii) The Listing Agreements entered into by the Company with BSE Limited and Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements), Regulations 2015.

During the year under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, and Standards, etc. as mentioned above.

We further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors.

Mrs. Shipra Jain and Mr. Tej Mohan Singh were appointed as a Non-Executive Independent Directors of the Company effective from 05<sup>th</sup> May 2023 and Mrs. Swati Gupta was appointed as a Non-Executive Independent Director of the Company effective from 05<sup>th</sup> September 2023. Mr. Chatter Singh, Mr. Dinesh Singh Malik, Mr. Abhay Kumar and Mr. Raman Kumar, Independent Directors of the Company resigned on 2<sup>nd</sup> May 2023, 2<sup>nd</sup> May 2023, 7<sup>th</sup> August 2023 and 17<sup>th</sup> October 2023 respectively.

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

Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

We 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.

**We further report that during the audit period following material events were occurred:**

1. The Board of Directors of the Company at their meeting held on 05 May, 2023 considered and approved-
  - Appointment of Mrs. Shipra Jain and Mr. Tej Mohan Singh as Non-Executive Independent Directors w.e.f 05 May, 2023 subject to Members approval;
2. The Board of Directors of the Company at their meeting held on 05 May, 2023 and on 7<sup>th</sup> August 2023 considered Resignation and approved-
  - Resignation of Mr. Chatter Singh and Mr. Dinesh Kumar Shah as an Independent Directors of the company w.e.f. 05 May, 2023;
  - Resignation of Mr. Abhay Kumar as an Independent Directors of the company w.e.f. 7<sup>th</sup> August, 2023;
3. The Board of Directors of the Company at their meeting held on 21<sup>st</sup> August, 2023 considered and approved the Resignation of Mr. Nipun Garg, Chief Financial Officer of the Company.
4. The Board of Directors of the Company at their meeting held on 05 September, 2023 considered and approved-
  - Appointment of Mrs. Swati Gupta as Non-Executive Independent Directors w.e.f 5<sup>th</sup> September, 2023 subject to Members approval;
5. The Board of Directors at their Meeting held on 23<sup>rd</sup> September 2023 approved the stock split of Shares from Rs. 10/- per share to Re. 1 per share, approval for which was taken from the Members through Postal Ballot.
6. The Board of Directors at their Meeting held on 18<sup>th</sup> March 2024 approved the allotment of 25,02,48,000 Equity Shares to the Shareholders of the Company in the ratio of 2:1 i.e. two equity shares for each equity share held.

**We further report that during the audit period there were no instance of:**

- (i) Public / Right / Preferential issue of shares / debentures / Sweat Equity.
- (ii) Redemption / buy-back of securities.
- (iii) Merger / amalgamation / reconstruction, etc.
- (iv) Foreign technical collaborations.

**Our report of even dated to be read along with the following clarifications:**

This report is to be read with our letter of even date which is annexed as **Annexure A** and forms an integral part of this report.

Date: 31.08.2024

Place: Ambala

For J P Jagdev & Co.  
Practicing Company Secretaries  
Sd/-

**Jai Prakash Jagdev**  
M.No.: F2469  
CP No.: 2056  
UDIN: F002469F001089137

**ANNEXURE A**

**To,**  
**The Members,**  
**M/S M K PROTEINS LIMITED**  
Naraingarh Road,  
Village Garnala,  
Ambala City Haryana- 134003

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial records is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provided a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Book of Accounts of the Company.
4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulation, standards is the responsibility of management. Our examination was limited to the verification of procedures on the test basis.
6. The Secretarial audit report is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

**For J P Jagdev & Co.**  
Practicing Company Secretaries

Sd/-

**Jai Prakash Jagdev**  
M.No.: F2469  
CP No.: 2056  
UDIN: F002469F001089137

Date: 31.08.2024  
Place: Ambala

**MANAGEMENT DISCUSSION ANALYSIS****COMPANY OVERVIEW:**

Our Company was incorporated as M K Proteins Limited under the provisions of the Companies Act, 2013 vide certificate of incorporation dated June 15, 2012 in Ambala, Haryana. It is a manufacturing and trading organization having its production/refining plant of Edible Oils. Our manufacturing process involves refining of Crude Oils to obtain Refined Rice Bran Oil, Canola Oil, Soya Bean Oil, Sunflower Oil and Rice Bran Bleached Oil. During the refining process certain by-products are also manufactured such as Rice Bran Fatty Acid Oil, Rice Bran Wax, Gums and Spent Earth which are also saleable. Further, we also import crude oils, process them and sell the finished product. We also trade in both edible and non-edible oils. Our company is focused at production of highest quality of edible oil. Our refinery is completely mechanized and today we produce rice bran oil, sunflower oil etc with protein content, with controlled fiber free from oil residue, ash and sand & silica. This is possible only through sustained levels of cleaning, storage and monitoring arrangements. Our Company based on its extensive experience of its promoters and its standards, conforms to major specifications and customer requirements. We firmly believe in benchmark product quality, customer centric approach, people focus, ethical business practices.

**COMPANY'S OUTLOOK AND OPERATIONAL PERFORMANCE:**

Asia is expected to continue to account for the bulk of global growth in 2024-25. Inflation is expected to ease gradually as cost pressures moderate; headline inflation in G20 countries is expected to decline. The global economy has demonstrated resilience amid high inflation and monetary tightening, growth around previous levels for the next two years. Nevertheless, we focus on expanding the distribution reach of our brands of oils, capturing the demand at more affordable price points.

**INDIAN OVERVIEW**

The Indian vegetable oil economy is the world's fourth largest after the US, China and Brazil, harvesting about 25 million tons of oilseeds against the world. Since 1995, Indian share in world production of oilseeds has been around 10 percent. Although, India is a major producer of oilseeds, per capita oil consumption in India is only 10.6 kg/annum which is low compared to 12.5 kg/annum in China, 20.8 kg/annum in Japan, 21.3 kg/annum in Brazil and 48.0 kg/annum in USA. Vegetable oil consumption has increased following a rise in household incomes and

consumer demand. India imports half of its edible oil requirement, making it the world's third-largest importer of edible oil. The country buys soya oil from Argentina & Brazil and palm oil from Malaysia & Indonesia. Currently, India accounts for 11.2 per cent of vegetable oil import and 9.3 per cent of edible oil consumption.

Revenue in the Edible Oils market amounts to US\$34.75bn in 2024. The market is expected to grow annually by 4.94% (CAGR 2024-2029). In global comparison, most revenue is generated in India (US\$34,750m in 2024). In relation to total population figures, per person revenues of US\$24.10 are generated in 2024. In the Edible Oils market, volume is expected to amount to 7.92bn kg by 2029. The Edible Oils market is expected to show a volume growth of 1.3% in 2025.

### **GLOBAL OVERVIEW**

Growing demand for organic edible oil and rapid growth and expansion in the food sector is expected to enhance the growth of the edible oil market. Canola oil is a healthier and cheaper alternative to olive oil because of its lowest fat content, around 6 percent among all other type of edible oils. As a result of various benefits of edible oil, an increase in the demand for this oil ultimately drives the market growth.

The global edible oil market was valued at \$211.66 billion in 2022 and is expected to grow to \$329.30 billion by 2031, with a compound annual growth rate (CAGR) of 5.22% from 2023–2031. The market includes a wide range of oils, such as sunflower, soybean, olive, and coconut, but palm oil is the largest segment due to its nutritional value.

Data Bridge Market Research analyses that the edible oils market is expected to reach USD 190.88 billion by 2030, which is USD 102.37 billion in 2022, registering a CAGR of 8.10% during the forecast period of 2023 to 2030. In addition to the insights on market scenarios such as market value, growth rate, segmentation, geographical coverage, and major players, the market reports curated by the Data Bridge Market Research also include in-depth expert analysis, geographically represented company-wise production and capacity, network layouts of distributors and partners, detailed and updated price trend analysis and deficit analysis of supply chain and demand.

### **STRENGTHS, WEAKNESSES, OPPORTUNITIES AND THREATS (SWOT ANALYSIS)**

#### **STRENGTHS**

We believe that the following strengths have contributed to success and will be competitive advantages for us, supporting our strategy and contribution to improvements in financial

performance:

- Our promoters have vast experience in the Edible Oil industry and have always believed in maintaining the best quality in our products. Our Company is dedicated towards quality of our products which has helped us to maintain long term relations with our customers and has also facilitated us to entrench with new customers.
- Along with experienced promoters, our company has a team of employees and workers who assist the top management, having knowledge and expertise of core aspects of Edible Oil industry and marketing. We believe that our experience, knowledge and human resources will enable us to drive the business in a successful and profitable manner.
- Our product portfolio consists of wide range of products which differentiate us from other companies. We have product portfolio ranging from Rice Bran Oil, Sunflower Oil, Canola Oil, Soya bean Oil etc.
- We endeavour to provide the best quality of edible oil, validated by superior user value and measured by enhanced cooking productivity.

#### **WEAKNESSES**

The annual oilseed production of the country is faced with high degree of variation as nearly 76% of the oilseeds area is under rainfed conditions and therefore subjected to uncertainties of moisture availability. Availability of quality seeds of improved varieties and hybrids is grossly inadequate and is one of the major constraints in enhancing the oilseed production. In oil seeds, the farmers are using predominantly the saved seeds, resulting in about 80% of the area sown with farm saved seeds of old and obsolete varieties. It has been proved beyond doubt that quality seed can alone increase yield to the extent of 25-30% over old and obsolete varieties. With the exception of sunflower and castor, the seed production of oilseeds is primarily left with public sector agencies due to bulky nature of oilseed crops, more investment on infrastructure and less remuneration. Although there is enough breeder seed production in most oilseed crops, further seed multiplication through foundation and certified stages are the key on straits for availability of quality seed material. To boost the productivity of oilseeds crops, farmers need to have access to improved seeds of the right type, at the right time, at the right place, at a reasonable price and with right-size seed package.

Indian processing industry suffers from several maladies like outdated technology, lower rates of utilization of installed capacity, low oil recoveries and high unit costs. Reservation of oilseeds output for small scale processing is depriving the farmers and consumers of the benefits of lower costs of modern processing technology, while putting up the costs for consumers.

## **OPPORTUNITIES**

The rise in disposable income acts as a primary growth driver in the Global Edible Oil Market. The retail segment is expected to drive the sales of edible oils on account of a strong supply chain of edible oil products and an established chain of retail outlets. Vegetable oil consumption has increased in developing countries due to increasing demand from a growing population, a surging retail sector, and a rise in overall household income.

Furthermore, increasing the fame of trans-fat-free soybean oil & canola oil as well as promising preference for olive oil and altering dietary habits, improving living standards, and increasing user preference for healthy edible oil are the supporting factors in the development of the global market.

## **THREATS**

In edible oil industry, pests and disease incidence is causing up-to 40% yield loss. The biotic stresses challenge the expectation of high yield in most of the oilseeds crops in spite of high yielding varieties under cultivation. The crop loss under poor soil quality, wherein many of these crops are cultivated in rainfed conditions is immeasurable. The farmers, who chose to apportion their land for oilseed crops, become victims of circumstances and have only to break even at the end of the season. The dramatic decrease in self-sufficiency over the five years is a clear indication that globalization has already made an impact on oilseeds sector. The relative comparative advantage is less in case of oilseeds and oils than other food crops. The productivity growth in case of five major oilseeds of the country was a mere 0.5% over the previous decade. Oilseeds are grown mostly on medium to poor soils in low rainfall areas. The area under irrigation is also quite low in case of oilseeds. Over the last one decade, the irrigation coverage merely increased by 3% from 23 to 26%.

Moreover imports of edible oils are also increasing. Industry stakeholders in India have proposed increasing the duty differential between crude and refined oil to limit the high volume of refined palm oil imports. However, the government is unlikely to raise import duties on edible oils, despite the sharp decline in domestic cooking oil prices.

## **DISCUSSION ON FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE**

The financial statements have been prepared in compliance with the requirement of the Companies Act, 2013 and Indian Accounting Standards of India (IndAS). During the year under review, the company reported profit of **Rs. 15,46,96,663.28** before tax adjustments as compared to profit of **Rs. 14,60,41,232.81** before tax adjustment in the previous year.

The company's revenue reduced by 22% to **INR 2,45,57,11,174.88** during FY 2023-24 from **INR 3,14,85,99,734.44** /- for the same period ending FY 2022-23. The decrease was attributed by lower volumes and reduced prices.

Profit after tax (PAT) registered of 5.3%.

The company does not have any other segments.

### **KEY FINANCIAL RATIOS**

[Pursuant to Schedule V (B) to the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015]:

<b>Financial Ratio</b>	<b>FY 23-24</b>	<b>FY 22-23</b>	<b>% change</b>	<b>Reasons for change</b>
Debtors Turnover	68.74	19.61	250%	Due to better sales realisation
Inventory Turnover	3.09	4.42	(29.94%)	Due to reduces prices and volume
Interest Coverage Ratio	13.52	7.13	89.46%	Due to reduced debt
Current Ratio	2.52	1.98	(27.25)	Due to decrease in debtors and increase in creditors
Debt Equity Ratio	0.31	0.89	(64.99)	Due to reduced debt and increase in net worth
Net Profit Margin %	4.56	3.47	31.74	Due to increase in net profit
Return on Net worth	4.02	6.31	(36.32)	Due to decrease in revenue and increase in net worth

### **INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY:**

The Company's robust and intricate internal control systems ensure there is efficient use and protection of resources and compliance with policies, procedures and statutory requirements. There are well-documented guidelines, procedures and processes, integral to the overall governance, laws and regulations. All the Company's major business processes are well integrated. The Internal control systems of the Company are effective and adequate, commensurate with the size and complexities of its operations. These have been designed to provide reasonable assurance with regard to recording and providing reliable financial and operational information, complying with applicable statutes, safeguarding assets from unauthorized use, executing transactions with proper authorization and ensuring compliance of corporate policies.



Based on its evaluation (as defined in section 177 of Companies Act 2013), our audit committee has concluded that, as of March 31, 2024, our internal financial controls were adequate and operating effectively.

**HUMAN RESOURCE MANAGEMENT:**

Human resource management plays a critical role in the Company's growth. Our operations need qualified and trained staff for these operations. The Company undertook regular training programs to create awareness and enhance the skills of the employees. The Company believes in periodical trainings, incentives, increments and other welfare measures to ensure healthy industrial relations.

The company has taken efforts to set up and maintain an efficient work force. The company is taking steps towards maintaining a low attrition rate which it believes can be achieved by investing in learning and development programmes for employees, competitive compensation, creating a compelling work environment, empowering employees at all levels as well as a well-structured reward and recognition mechanism.

The Company had 48 employees as on March 31, 2024.

**For M K Proteins Limited**

**Sd/-  
Parmod Kumar  
Managing Director  
(DIN: 00126965)**

**CORPORATE GOVERNANCE REPORT**  
**FOR THE YEAR 2023-2024**

**(As required under Regulation 27(2) of the SEBI (LODR) Regulations, 2015)**

**1. COMPANY'S PHILOSOPHY ON CODE OF CORPORATE GOVERNANCE**

M K Proteins enjoins the highest standards of ethical and responsible conduct of business to create value for all stakeholders. It continues to focus on good corporate governance in line with emerging local and global standards. It understands and respects its fiduciary role in the corporate world. Besides adhering to the prescribed corporate governance practices as per Regulation 4(2) read with Chapter IV of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), the Company voluntarily governs itself as per highest standards of ethical and responsible conduct of business in all facets of its operations and in all interactions with its stakeholders including shareholders, employees, consumers, lenders and the community at large.

The Company believes in abiding by the Code of Governance so as to be a responsible corporate citizen and to serve the best interests of all the stakeholders, viz., the employees, shareholders, customers, vendors and the society at large. The Company seeks to achieve this goal by being transparent in its business dealings, by disclosure of all relevant information in an easily understood manner, and by being fair to all stakeholders, by ensuring that the Company's activities are managed by a professionally competent and independent Board of Directors.

The prime focus of Companies Act, 2013, is on shareholders' democracy, higher transparency and more disclosures, E-Governance, investor protection and on Professionals' enhanced role & accountability. The current annual report of your Company contains all the information and disclosures which are required to be given under Companies Act, 2013 / Listing Regulations.

This Report, therefore, states compliance as per requirements of the Companies Act, 2013 (hereinafter referred to as 'the Act') and SEBI Listing Regulations, as applicable to the Company. In accordance with the provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and amendments thereto (hereinafter referred to as 'SEBI Listing Regulations'), given below are the corporate governance policies and practices of M K Proteins Limited for the year 2023-24.

**2. BOARD OF DIRECTORS**

**SIZE OF THE BOARD**

The composition of Board is in consonance with the requirements of Regulation 17 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The strength of Board as on 31st March, 2024 is 8 (Eight) Directors. The Board comprises of Executive and Non-Executive Directors. The Managing Director and a Whole-time Director are 2 (Two) Executive Directors. There are 6 (Six) Non-Executive Directors, of which 4 (Four) Directors, are Independent Directors and 3 (Three) are Non - Executive/ Women Directors.

**a) Composition and Category of Directors:**

As on 31<sup>st</sup> March, 2024, the strength of the Board of Directors is (8) Eight and its composition is as follows:

<b>(i) Executive Directors</b>		
Mr. Parmod Kumar	-	Managing Director
Mr. Vinod Kumar	-	Whole-time Director and CFO
<b>(ii) Non-Executive Director</b>		
Mr. Parvind Kumar	-	Chairman
Mr. Raj Kumar		Non-Executive Director
<b>(iii) Non- Executive Independent Directors</b>		
Ms. Laxmi Mandal	-	Independent Director
Ms. Shipra Jain	-	Independent Director
Ms. Swati Gupta	-	Independent Director
Mr. Tej Mohan Singh		Independent Director

**b) Board Meetings & Related Information:**

During the year, 12 (Twelve) meetings of the Board of Directors were held on:

<b>S. No.</b>	<b>Date of Board Meeting</b>
1	05.05.2023
2	20.05.2023
3	25.05.2023
4	11.07.2023
5	14.08.2023
6	23.08.2023
7	05.09.2023
8	23.09.2023
9	14.11.2023
10	06.12.2023
11	30.01.2024
12	18.03.2024

Every Director has personally attended at least one Board/Committee of Directors' Meeting in the financial year 2023-24.

Certificates have also been obtained from the Independent Directors confirming their position as Independent Directors on the Board of the Company in accordance with Section 149 of the Companies Act, 2013 read with Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

**The attendance particulars of each Director at the Board Meetings and last Annual General Meeting:**

Name of the Director & DIN No	Category of Directors	No. of Board Meetings		Attendance at last AGM	No. of Directorship in other Listed Companies as on 31.03.2024	No. of Committee Membership in other Listed Companies as on 31.03.2024	
		Hel d	Atte nde d			Memb er	Chai rman
Mr. Parmod Kumar (DIN: 00126965)	Managing Director	12	12	Present	--	--	--
Mr. Vinod Kumar (DIN: 00150507)	Whole time Director & CFO	12	12	Present	--	--	--
Mr. Parvind Kumar (DIN: 00126933)	Non- Executive Director	12	12	Present	--	--	--
Mr. Raj Kumar (DIN: 00126983)	Non- Executive Director	12	12	Present	--	--	--
Ms. Laxmi Mandal (DIN: 05287716)	Independent Director	12	12	Present	0	0	0
Ms. Shipra Jain (DIN: 10130874)	Independent Director	12	11	Present	0	0	0
Ms. Swati Gupta (DIN: 09652245)	Independent Director	12	5	Present	3	5	2
Mr. Tej Mohan Singh (DIN: 10130417)	Independent Director	12	11	Present	0	0	0

**Ms. Swati Gupta is the Independent Director in the following Listed Companies:**

1. G G Engineering Limited
2. Eraaya Lifespaces Limited
3. Advik Capital Limited

In terms of Schedule V (C) (2) (e) and Regulation 36 (3) (c) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, Mr. Parmod Kumar, Mr. Vinod Kumar, Mr. Parvind Kumar and Mr. Raj Kumar are related to each other.

Mr. Chatter Singh, Mr. Dinesh Singh Malik, Mr. Abhay Kumar and Mr. Raman Kumar, Independent Directors of the Company resigned from their office during the year under review.

**Disclosure of Shareholding of Non-Executive Directors:**

**Shareholding of the Directors as on 31.03.2024**

(Own or held by/for other persons on a beneficial basis)

Mr. Parvind Kumar (DIN: 00126933)	1,62,72,000
Mr. Raj Kumar (DIN: 00126983)	2,32,20,000
Ms. Laxmi Mandal (DIN: 05287716)	NIL
Ms. Shipra Jain (DIN: 10130874)	NIL
Ms. Swati Gupta (DIN: 09652245)	Nil
Mr. Tej Mohan Singh (DIN: 10130417)	Nil

### **Orientation of newly elected directors and updating strategy**

Newly elected directors are apprised on the functioning of the Company, the directors are intimated of the changes as and when they happen.

### **Access to information**

The Directors, including independent directors, visit the various manufacturing locations of the Company. They are not necessarily accompanied by the Managing Director. The purpose is to ensure that the independent directors have free and independent access to the Company's officials and records, so that they can form an independent opinion about the state of affairs of the Company.

Apart from this, reports of the audit carried out by the internal auditors and the statutory auditors are circulated to all the directors.

It is ensured that the Board receives qualitative and quantitative information in line with the best management practices adopted.

All the relevant information such as production, sales, exports, financial results, capital expenditure proposals and statutory dues, among others, are as a matter of routine, placed before the Board for its approval/information.

### **Code of Conduct for Board of Directors and Senior Management**

The Company has adopted a Code of Conduct for Board of Directors and Senior Management (the Code). The Code has been communicated to the Directors and the members of Senior Management. The Code has also been posted on the Company's website at [www.mkproteins.in](http://www.mkproteins.in). All Board members and senior management have confirmed compliance with the Code for the year ended 31st March, 2024. The Annual Report contains a declaration to this effect signed by the Managing Director.

### **Expertise of Board of Directors**

The following is the list of core skills/expertise/competencies identified by the Board of Directors as required in the context of the Company's aforesaid business(es) for it to function effectively:

- i) **Sales & Marketing:** Experience in sales and marketing management based on understanding of the consumer & consumer goods industry

- ii) **International Business experience:** Experience in leading businesses in different geographies/markets around the world
- iii) **General management/Governance:** Strategic thinking, decision making and protect interest of all stakeholders
- iv) **Financial skills:** Understanding the financial statements, financial controls, risk management, mergers and acquisition, etc.
- v) **Technical skills and professional skills** and knowledge including legal and regulatory aspects.

The following table summarizes the key skills, expertise and competence as mentioned above that the Board thinks are necessary for proper functioning in the context of the Company's business and industry and the Directors who possess the same:

Name of the Director	Sales & Marketing	International Business Experience	General Management/Governance	Financial Skills	Technical Skills
Mr. Parmod Kumar (DIN: 00126965)	√	√	√	√	√
Mr. Vinod Kumar (DIN: 00150507)	√	√	√	√	√
Mr. Parvind Kumar (DIN: 00126933)	√	√	√	√	√
Mr. Raj Kumar (DIN: 00126983)	√	√	√	√	√
Ms. Laxmi Mandal (DIN: 05287716)	√	√	√	√	√
Ms. Shipra Jain (DIN: 10130874)	√	√	√	√	√
Ms. Swati Gupta (DIN: 09652245)	√	√	√	√	√
Mr. Tej Mohan Singh (DIN: )	√	√	√	√	√

#### COMMITTEES:

The Board has constituted various Committees with specific terms of reference in line with the provisions of the Listing Regulations, Companies Act, 2013 and the Rules issued thereunder. The Board periodically reviews the composition and terms of reference of its Committees in order to comply with any amendments/modifications to the provisions relating to composition of Committees under the Listing Regulations, Companies Act, 2013 and the Rules issued thereunder.

The number of directorships and the positions held on Board Committees by the directors are in conformity with the limits on the number of Directorships and Board Committee positions as laid down in the Companies Act and SEBI (Listing Obligations and Disclosure Requirements) Regulations as on 31st March, 2024.

#### (i) **AUDIT COMMITTEE:**

The Audit Committee comprises of the following 3 (Three) Directors as members:

Ms. Shipra Jain, Mr. Tej Mohan Singh and Mr. Vinod Kumar.

Ms. Shipra Jain, a Non-Executive Independent Director, is the Chairperson of the Audit Committee.

The Audit Committee acts in accordance with the terms of reference specified by the Board which includes the recommendation for appointment, remuneration and terms of appointment of auditors of the Company, review and monitor the auditor's independence and performance and effectiveness of the audit process, examination of the financial statements and the auditor's report thereon, approval or any subsequent modification of transactions of the Company with related parties, scrutiny of inter-corporate loans, guarantee and investments, valuation of undertakings or assets of the Company wherever it is necessary, evaluation of internal financial controls and risk management systems, monitoring the end use of funds raised through public offers and related matters.

All the members of the Audit Committee are Non-Executive and Independent Directors. During the period under review, 6 (Six) meetings of the Audit committee were held on 25.05.2023, 14.08.2023, 23.09.2023, 14.11.2023, 06.12.2023 and 30.01.2024. Necessary quorum was present at all the meetings;

The details of meetings attended by the Directors are given below:

<b>Sl. No.</b>	<b>Name of the Director</b>	<b>Designation</b>	<b>Category</b>	<b>No. of Audit Committee meetings attended</b>
01.	Ms. Shipra Jain	Chairperson	Independent Director	6
02.	Mr. Tej Mohan Singh	Member	Independent Director	6
03.	Mr. Vinod Kumar	Member	Non-executive Director	6

The terms of reference of the Audit Committee are as outlined in the Act, and the Listing Regulations.

Besides this, another meeting of the Audit Committee was held on 29.05.2024 at which meeting the Audited Annual Accounts for the year ended 31st March, 2024, were placed before the Committee for consideration. The representatives of the Statutory Auditors also attend the Audit Committee meetings.

**(ii) NOMINATION AND REMUNERATION COMMITTEE:**

The Nomination and Remuneration committee comprises of the following 3 (Three) Directors as members:

Mr. Tej Mohan Singh, Ms. Shipra Jain and Mr. Raj Kumar.

Mr. Tej Mohan Singh, a Non-Executive Independent Director, is the Chairman of the Nomination and Remuneration committee.

**The terms of reference of the Nomination & Remuneration Committee are:**

- i. formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees,
- ii. formulation of criteria for evaluation of Independent Directors and the Board,
- iii. devising a policy on Board diversity,
- iv. identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down and recommend to the Board their appointment and removal and shall carry out evaluation of every Director's performance.

All the members of the Nomination and Remuneration Committee are Non-Executive Directors. Mr. Tej Mohan Singh, the Chairman of the Nomination & Remuneration Committee, was present at the last Annual General Meeting held on 29<sup>th</sup> September, 2023.

During the year 2023-24, 1 (One) meeting of the Nomination & Remuneration Committee were held on 05.09.2023.

The details of meetings attended by the Directors are given below:

Sl. No.	Name of the Director	Designation	Category	No. of Remuneration Committee meetings attended
01.	Mr. Tej Mohan Singh	Chairman	Independent Director	1
02.	Ms. Shipra Jain	Member	Independent Director	1
03.	Mr. Raj Kumar	Member	Non-executive Director	1

#### **PERFORMANCE EVALUATION CRITERIA FOR INDEPENDENT DIRECTORS:**

Each Independent Director's performance was evaluated as required by Schedule IV of the Companies Act, 2013 having regard to the following criteria of evaluation viz. (i) qualification, (ii) experience, (iii) availability and attendance, (iv) integrity, (v) commitment, (vi) governance, (vii) independence, (viii) communication, (ix) preparedness, (x) participation and (xi) value addition. In the opinion of the Board, the Independent Directors fulfill the conditions of independence as specified in Regulation 16 of the Listing Regulations along with Section 149(6) of the Companies Act, 2013; and are independent of the management of the Company.

#### **Remuneration Policy:**

The objective of the policy is to have a compensation framework that will reward and retain talent. The remuneration will be such as to ensure that the correlation of remuneration to performance is clear and meets appropriate performance benchmarks. Remuneration to Key Managerial Personnel, Senior Management and other employees will involve a balance between fixed and variable pay reflecting short and long term performance objectives of the employees in line with the working of the Company and its goals. The Company pays remuneration by way of salary, benefits, perquisites and allowances (fixed component) and commission (variable component as a % of Net Profits) to its Managing Director and the Whole Time Director.



The Non-Executive Directors are also paid sitting fees for attending the meetings of the Board within the limits prescribed under the Companies Act as approved by the Board. Apart from the sitting fees paid by the Company, the Non-Executive Directors in their individual capacity, did not have any pecuniary relationship or transactions with the Company during the financial year 2023-24.

**The details of remuneration (including perquisites and allowances) as recommended by the Nomination & Remuneration Committee and approved by the Board of Directors, for FY 2023-24 are as follows:**

<b>Name of Director</b>	<b>Designation</b>	<b>Remuneration (Rs.)</b>
Mr. Parmod Kumar	Managing Director	48,00,000/-
Mr. Vinod Kumar	Whole-time Director & CFO	48,00,000/-

**Statement of Particulars of Employees Pursuant to provisions of Section 197(12) of the Companies Act, 2013 read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.**

**INFORMATION AS PER RULE 5(1) OF CHAPTER XIII, COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014**

(i) The ratio of remuneration of each Director to the median remuneration of the employees of the Company for FY 2023-24 is as follows: Mr. Parmod Kumar – 21 and Mr. Vinod Kumar - 21.

Notes: Independent Director(s) are not paid any remuneration other than sitting fees and reimbursement of expenses including travelling/conveyance expenses.

(ii) In the financial year, there was a decrease in 7.5% in the median remuneration of employees.

(iii) There were 48 permanent employees on the rolls of the Company as on 31st March, 2024.

(iv) **Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:**

Average percentile decrease made in the salaries of employees in the last year was 7.5%. Average percentile increase in the managerial personnel in the last financial year was 100%. The increase was because no remuneration was paid to them in the Financial Year 22-23.

(v) **Affirmation that the remuneration is as per the remuneration policy of the Company**

It is affirmed that the remuneration paid is as per the remuneration policy of the Company.

**INFORMATION AS PER RULE 5(2) OF CHAPTER XIII, THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014**

(i) Particulars of employees drawing remuneration aggregating to not less than Rs. 1.02 crores per annum employed during the year 2023-24 and employees drawing remuneration to Rs. 8.5 lakhs per month employed for the part of financial year. NIL

(ii) There was no employee either throughout the financial year or part thereof who was in receipt of remuneration which, in the aggregate, was in excess of that drawn by the Managing Director or Whole-time Director and who held by himself or along with his spouse or dependent children, not less than two percent of the equity shares of the Company.

(iii) Particulars of employees posted and working in a country outside India, not being Directors or their relatives, drawing more than sixty lakh rupees per year or five lakh rupees per month, as the case may be, as may be decided by the Board, need not be circulated to the members in the Report, but such particulars shall be filed with the Registrar of Companies while filing the financial statement and the Report.

Not Applicable as no employee was posted in a Country outside India for working on behalf of the Company.

**(iii) STAKEHOLDER RELATIONSHIP COMMITTEE:**

As required under Section 178(5) of the Act and Regulation 20 of the Listing Regulations, the Company has constituted Stakeholders Relationship Committee.

The Stakeholders Relationship committee comprises of the following 3 (Three) Directors as members:

Mr. Raj Kumar, Ms. Shipra Jain and Mr. Parvind Kumar.

Mr. Raj Kumar, a Non-Executive Director, is the Chairman of the Stakeholders' Relationship Committee.

Stakeholders Relationship Committee looks into the redressal of complaints of investors such as transfer or credit of shares, non-receipt of notices/annual reports etc.

**Status of Complaints:**

No. of complaints received during the year	0
No. of complaints resolved during the year	0
No. of complaints pending at the end of the year	Nil

Normally all complaints/queries are disposed of expeditiously. The Company had no complaints pending at the close of the financial year. The Committee reviews the security transfers/transmissions, process of dematerialization and the investors' grievances and the systems dealing with these issues.

The Committee considers and resolves the grievances of the security holders of the Company including complaints related to transfer of shares, non-receipt of balance sheet, non-receipt of declared dividends. The Committee attends to share-transfer formalities every fortnight and all other matters incidental or related to shares.

As mandated by SEBI, the quarterly Reconciliation of Share Capital Audit, highlighting the reconciliation of total admitted capital with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) vis-à-vis the total issued and listed capital is being carried out by a Practicing Company Secretary. This Audit confirms that the total issued and paid up capital is in agreement with the total number of shares held in physical and dematerialized form with NSDL and CDSL.

As on 31st March, 2024, 37,53,72,000 Equity Shares of Re. 1/- each representing 100% of the total no. of shares are in dematerialized form. During the period 2 (Two) meetings of the committee were held on 23.09.2023 and 06.12.2023.

The details of the Committee meetings attended by the Members are given below:

<b>Sl. No.</b>	<b>Name of the Director</b>	<b>Designation</b>	<b>Category</b>	<b>No. of Stakeholders Relationship Committee meetings attended</b>
01.	Mr. Raj Kumar	Chairman	Non-Executive	2
02.	Ms. Shipra Jain	Member	Independent Director	2
03.	Mr. Parvind Kumar	Member	Non-Executive	2

### **Independent Directors**

Pursuant to the provisions of Section 149 of the Companies Act, 2013, the Independent Directors of the Company have been appointed for a period of 5 years.

### **Separate meeting of Independent Directors:**

Schedule IV to the Act, inter alia, prescribes that the Independent Directors of the Company shall hold at least one meeting in a year, without the attendance of Non-Independent Directors and members of management. Pursuant to the Regulation 25 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Schedule IV of the Act, during the year, one meeting of Independent Directors was held on March 18, 2024. All the Independent Directors attended the Meeting.

At the meeting of Independent Directors, the following items were discussed:

- Evaluation of the performance of Non-independent Directors and the Board of Directors as a whole.
- Evaluation of the performance of the Chairman of the Company, taking into account the views of the Executive and Non-executive Directors.
- Evaluation of the quality, content and timelines of flow of information between the Management and the Board that is necessary for the Board to effectively and reasonably perform its duties.

### **Name, Designation and Address of Compliance Officer:**

Ms. Neha Agarwal  
 Company Secretary & Compliance Officer  
 Naraingarh Road, Vill. Garnala, Ambala City,  
 Haryana, India, 134003

#### **(iv) RISK MANAGEMENT COMMITTEE:**

The Risk Management Committee comprises of the following 3 (Three) Directors as Members: Mr. Parmod Kumar, Mr. Vinod Kumar and Mr. Tej Mohan Singh

Mr. Parmod Kumar is the Chairman of the Risk Management Committee.

During the period, 2 (Two) meetings of the committee were held on 23.09.2023 and 06.12.2023.

The Committee meetings attended by the Members are given below:

<b>Sl. No.</b>	<b>Name of the Director</b>	<b>Designation</b>	<b>Category</b>	<b>No. of CSR Committee meetings attended</b>
01.	Mr. Parmod Kumar	Chairman	Managing Director	2
02.	Mr. Tej Mohan Singh	Chairman	Independent Director	2
03.	Mr. Vinod Kumar	Member	Non-Executive Director	2

#### **PREVENTION OF INSIDER TRADING**

The Company has adopted a Code of Conduct for Prevention of Insider Trading with a view to regulate trading in securities by the Directors and designated employees of the Company. The Code requires pre-clearance for dealing in the Company's shares and prohibits the purchase or sale of Company shares by the Directors and the designated employees while in possession of unpublished price sensitive information in relation to the Company and during the period when the Trading Window is closed.

#### **FAMILIARIZATION PROGRAMME FOR BOARD MEMBERS**

A formal familiarization programme was conducted about the amendments in the Companies Act, 2013, Rules prescribed thereunder, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and all other applicable laws of the Company.

It is the general practice of the Company to notify the changes in all the applicable laws from time to time in every Board Meeting conducted.

#### **PERFORMANCE EVALUATION**

Pursuant to the provisions of the Companies Act, 2013 and the corporate governance requirements as prescribed by Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations 2015 ("SEBI Listing Regulations"), the Board has carried out the annual performance evaluation of its own performance, the Directors individually as well as the evaluation of the working of its Audit, Nomination and Remuneration and Compliance Committees. The performance evaluation of the Independent Directors was carried out by the entire Board.

The performance evaluation of the Chairman and the Non-Independent Directors was carried out by the Independent Directors who also reviewed the performance of the Secretarial Department. The Directors expressed their satisfaction with the evaluation process.

**(v) GENERAL BODY MEETINGS:**

- Location and time where last 3 (Three) AGMs held:

Year	Date	Special Resolution	Time	Location
2022-23	29 <sup>th</sup> September 2023	2 Special Resolutions were passed	11:30 a.m.	Through Video Conferencing
2021-22	30 <sup>th</sup> September 2022	3 Special Resolutions were passed	11:30 a.m.	Registered Office
2020-21	30 <sup>th</sup> September 2021	1 Special Resolution was passed	11:30 a.m.	Registered Office

**During the year 2023-24, resolutions were passed through Postal Ballot for passing the following resolutions:**

1. Sub-division of face value of equity shares of the company from Rs. 10/- (rupees ten only) each to Re. 1/- (rupee one) each-Ordinary Resolution
2. Alteration of capital clause of memorandum of association of the company consequent to sub-division of face value of the shares of the company. -Ordinary Resolution
3. To increase in authorized share capital of the company and consequent alteration in capital clause of the Memorandum of Association of the company--Ordinary Resolution
4. Issue of bonus equity shares to the existing shareholders of the company-Ordinary Resolution

None of the business proposed to be transacted at the ensuing AGM requires passing of special resolution through postal ballot.

**EXTRA-ORDINARY GENERAL MEETING DURING THE PERIOD (2023-24):**

During the year under review, EGM was conducted on 4<sup>th</sup> August 2023 for the following purposes:

1. Approval of Appointment of Sh. Tej Mohan Singh (DIN: 10130417) as a Non-Executive Independent Director of the Company,
2. Approval of Appointment of Ms. Shipra Jain (DIN: 10130874) as a Non-Executive Independent Director of the Company

**(vi) CORPORATE AFFAIRS & VISION:**

- a) Advanced Planning Techniques and strategic supervision by the Board of Directors;
- b) Excellent co-ordination at all levels of management to achieve the tasks.
- c) Immediate attention towards customers' requirements and public relations.
- d) Cautious approach in operations, rendering services efficiently and effectively to the clients and

- e) Adequate response towards socio-economic responsibilities.
- f) Focus on protecting the safety of the clients and the employees.
- g) To design the standards, policies, procedures and best practices in addition to the existing policies.
- h) To grow the company and to generate long term business results and expanding market presence.
- i) To retain the talented and dedicated employees.

**(vii) OTHER DISCLOSURES:**

a) Disclosure of Related Party Transactions:

All transactions entered into with the Related Parties as defined under the Companies Act, 2013 and Regulation 23 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, during the financial year were in the ordinary course of business and on arm's length basis and do not attract provisions of Section 188 of the Companies Act, 2013. There were no materially significant transactions with the related parties during the financial year that may have potential conflict with the interests of the Company at large.

Related party transactions have been disclosed in the notes to financial statements. A statement in summary form of transactions with related parties in the ordinary course of business and arm's length basis is periodically placed before the Audit Committee for its review. Omnibus approval was obtained for transactions which were repetitive in nature. Transactions entered into pursuant to omnibus approval were placed before the Audit Committee for its review during the year.

b) The Company has complied with the requirements of the Stock Exchanges, SEBI and statutory authorities on all matters related to the capital markets. No penalty or strictures were imposed on the Company by these authorities.

c) In accordance with the requirements of the Act, read with Listing Regulations, the Company has Whistle Blower Policy approved by the Board of Directors. The objectives of the policy are:

- i) To provide a mechanism for employees and directors of the Company and other persons dealing with the Company to report to the Audit Committee, any instances of unethical behavior, actual or suspected fraud or violation of the Company's Ethics Policy;
- ii) To safeguard the confidentiality and interest of such employees / directors / other persons dealing with the Company against victimization, who notice and report any unethical or improper practices; and
- iii) To appropriately communicate the existence of such mechanism, within the organization and to outsiders.

Whistle Blower Policy is available on website of the Company at [www.mkproteins.in](http://www.mkproteins.in).

The Company confirms that no personnel has been denied access to the Audit Committee pursuant to the whistle blower mechanism.

d) The company has complied with all the mandatory disclosure requirements under the Listing Regulations, so far as applicable to the Company and also put efforts to make the non-mandatory disclosures to the extent they arise and are considered significant.

e) The Managing Director and the Chief Financial Officer have certified to the Board in accordance with Regulation 33(2)(a) of SEBI Listing Regulations pertaining to CEO/CFO certification for the Financial Year ended 31st March, 2024.

f) The Company does not have any Material Subsidiary as defined under Regulation 16 of SEBI Listing Regulations. It is, therefore, not required to have an Independent Director of the Company on the Board of such Subsidiary. The Policy on determining “material” subsidiaries can be viewed at [www.mkproteins.in](http://www.mkproteins.in).

g) Audit qualifications: During the year under review, there was no audit qualification on your Company’s financial statements.

h) Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:

Status of Complaints:

No. of complaints received during the year	0
No. of complaints resolved during the year	0
No. of complaints pending at the end of the year	Nil

j) Credit Rating

The Company sustained its good financial health with a sizeable treasury income. The Company has maintained its credit rating at ‘CARE CRISIL A, indicating adequate degree of safety with respect to timely servicing of financial obligations and moderate credit risk, for borrowings with tenure of more than one year.

The rating for short term facilities of tenure less than one year, has also been maintained at ‘CARE CRISIL A’,

k) The Company does not deal in commodities and hence the disclosure pursuant to SEBI Circular dated 15th November, 2018 is not required to be given.

m) A certificate from M/s. J.P. Jagdev & Co., Company Secretaries, as to the Directors of the Company not being debarred or disqualified is enclosed herewith as an ‘Annexure.

n) In terms of the amendments made to the Listing Regulations, the Board of Directors confirms that during the year, it has accepted all recommendations received from its mandatory committees.

o) During 2023-24 the total fees for all services paid by the Company to the Statutory Auditors – Rs. 4,00,000/- (Rupees Four Lakhs Only)

p) In terms of the amendments made to the SEBI Listing Regulations, the Board of Directors confirm that during the year, it has accepted all recommendations received from its mandatory committees.

q) The Company has complied with Corporate Governance requirements specified in Regulation 17 to 27 and clauses (b) to (i) of sub-regulation (2) of Regulation 46 of the Listing Regulations.

(m) disclosure by listed entity and its subsidiaries of ‘Loans and advances in the nature of loans to firms/companies in which directors are interested by name and amount: NIL

#### **(viii) MEANS OF COMMUNICATION:**

The Quarterly results, intimation of Board Meetings date, Record Date, Book Closure of the Company are displayed on the BSE and NSE websites and published in the newspapers (Jansatta and Indian Express) within 48 hours from the conclusion of the Board meeting.

Financial results and other information are displayed in the Investor Centre section on the company’s Website: [www.mkproteins.in](http://www.mkproteins.in).

**(ix) GENERAL SHAREHOLDERS INFORMATION:****(i) Annual General Meeting of the Company:**

Date & Time	:	30.09.2024 & 11:30 A.M.
Venue	:	AGM through Video Conferencing/ OAVM

i)	Financial Year	:	1 <sup>st</sup> April to 31 <sup>st</sup> March.	
ii)	Financial Calendar(Tentative)	:	<b>Period</b>	<b>Approval of Quarterly Results</b>
			1 <sup>st</sup> Quarter ending 30.06.2024	13 <sup>th</sup> August 2024
			2 <sup>nd</sup> Quarter and half year ending 30.09.2024	2 <sup>nd</sup> week of November, 2024
			3 <sup>rd</sup> Quarter ending 31.12. 2024	2 <sup>nd</sup> week of February, 2024
			4 <sup>th</sup> Quarter ending 31.03. 2025	Last week of May, 2025
iii)	Date of Book Closure	:		
iv)	Dividend Payable Date	:	Within 30 days from the date of declaration	
v)	Listing on Stock Exchanges	:	BSE Limited and NSE Limited	
vi)	Registrars & Share Transfer Agents	:	The Board has appointed M/s Big share Services Pvt. Ltd., Mumbai as its Share Transfer Agents	
vii)	High/Low Market Price for the Financial Year 2024	:	High-897.5 Low-10.5 (Due to stock split)	
viii)	Stock Code ISIN(for Dematerialization)	:	Scrip ID: MKPL - Scrip code: 543919 INE964W01021	
ix)	CIN No	:	L15500HR2012PLC046239	
x)	Board Meeting for consideration of Accounts for the financial year ended March 31, 2024	:	29 <sup>th</sup> May, 2024	
xi)	Credit Rating	:	CRISIL Rating - "A"	

The Listing fees for the year 2024-25 has been paid to Stock Exchanges.

**(xi) Share Transfer System:**

In accordance with the proviso to Regulation 40(1) of the Listing Regulations, effective from April 1, 2019, transfers of shares of the Company are not processed unless the shares are held in the dematerialized form with a depository.

In addition, a Reconciliation of Share Capital Audit Report for reconciliation of the share capital confirming that the total issued capital of the Company is in agreement with the total number of dematerialized shares held with CDSL & NSDL, is placed before the Board on a quarterly basis. A copy of the Audit Report is submitted to the Stock Exchanges.



**(xii) Contact Information:**

As a Shareholder of M K Proteins Limited - You are encouraged to contact the Registrar for all your shares related services and queries whose address is given below:

<b>Name of the Registrar and Share Transfer Agent</b>	<b>Bigshare Services Private Limited, Mumbai</b>
<b>Head Office</b>	PINNACLE BUSINESS PARK, Office No S6-2, 6th, Mahakali Caves Rd, next to Ahura Centre, Andheri East, Mumbai, Maharashtra 400093 Telephone No. : 022 - 40430200; Fax : 022 - 28475207 For Business relation : <a href="mailto:marketing@bigshareonline.com">marketing@bigshareonline.com</a> For Investor Query /Grievances: investor@bigshareonline.com

**Registered Office of the Company**

i.	<b>Address for Correspondence</b>	<u>Registered Office</u> : Naraingarh Road, Vill. Garnala, Ambala City, Haryana, India, 134003
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**Plant Locations:**

The Company has Plant located in Ambala District, Haryana, India.

**Shareholding Pattern:**

S.No	Category	As at 31 <sup>st</sup> March'2024	
		No. of Shares	% of Total No. of Shares
1	Promoters	28,08,72,000	74.82
2	Body Corporates	1,29,43,389	3.45
3	Foreign Portfolio Investors	65,532	0.02
4	NRIs	11,52,691	0.31
5	Indian Public	7,80,57,305	20.79
6	Any other	22,81,083	0.61
	<b>Total</b>	<b>37,53,72,000</b>	<b>100</b>

**(xiii) Dematerialization of Equity Shares and Liquidity:**

The Company's Equity Shares are listed on BSE Limited and NSE with a view to provide liquidity to the Shareholders. The Company's Equity Shares are dematerialized.

The MOU with NSDL for Dematerialization of Shares and appointment of M/s. Bigshare Services Private Limited as Registrar & Share Transfer Agents of the Company and for related matters have been continuing.

Under the Depository System, the International Securities Identification Number (ISIN) allotted to the Company's shares is INE964W01021.

**(xiv) Dividend Policy:**

Dividends, other than interim dividend(s), are to be declared at the annual general meeting of shareholders based on the recommendation of the Board of Directors. Generally, the factors that may be considered by the Board of Directors before making any recommendations for dividend include, without limitation, the Company's future expansion plans and capital requirements, profits earned during the fiscal year, cost of raising funds from alternate sources, liquidity position, applicable taxes including tax on dividend, as well as exemptions under tax laws available to various categories of investors from time to time and general market conditions.

**(xv) Market Price Data:**

**Market Price data- high, low during each month in last Financial Year: (BSE)**

Month	BSE		NSE		Closing BSE Sensex
	Highest	Lowest	Highest	Lowest	
Apr 2023	-	-	827	693.5	61,112.44
May 2023	-	-	807	683	62,622.24
Jun 2023	710.05	544.95	750	541	64,718.56
Jul 2023	777.6	632	779	634.20	66,527.67
Aug 2023	869	755	820	738.05	64,831.41
Sep 2023	875	764.65	869.9	764.65	65,828.41
Oct 2023	896.5	807.3	900	805.05	63,874.93
Nov 2023	850.95	76	857.8	76	66,988.44
Dec 2023	94.41	77	94.9	76	72,240.26
Jan 2024	84.99	38.96	83.8	35.05	71,752.11
Feb 2024	55.95	41.01	55.7	41.05	72,500.30
Mar 2024	46.98	9.88	47	9.80	73,651.35

**(xvi) Outstanding GDRs or ADRs or warrants or any convertible instruments, conversion date and likely impact on equity:** The Company has not issued any GDRs / ADRs / Warrants or any convertible instruments.

**(xvii) Commodity price risk or foreign exchange risk and hedging activities:** Please refer Management Discussion Analysis.

**(xviii) Distribution of Shareholding as on 31.03.2024:**

Shareholding	No. of Shareholders	% of Total	Share Amount (Rs.)	% of Total
1 to 5000	35819	94.3698	21243954	5.6594
5001 to 10000	1106	2.9139	7704851	2.0526
10001 to 20000	515	1.3568	7283142	1.9402
20001 to 30000	193	0.5085	5018197	1.3369
30001 to 40000	61	0.1607	2126534	0.5665
40001 to 50000	53	0.1396	2433032	0.6482
50001 to 100000	100	0.2635	7002097	1.8654
100001 to 999999999	109	0.2872	322560193	85.9308
Total:	37956		375372000	100.00

**(xix) CODE OF CONDUCT FOR BOARD MEMBERS AND SENIOR MANAGEMENT:**

The Board of Directors, has laid down the Code of Conduct for all the Board Members and members of the senior management. A certificate from the Managing Director, affirming compliance of the said Code by all the Board Members and members of the senior management to whom the Code is applicable, is annexed separately to this Report.

**(xx) CEO / CFO CERTIFICATION:**

The Managing Director and the Chief Financial Officer of the Company give annual certification on Financial reporting and internal controls and certification on Financial Results to the Board in terms of Listing Regulations.

For **M K PROTEINS LIMITED**

Sd/-  
**(Parmod Kumar)**  
Managing Director

Date: 05.09.2024

Place: Ambala

Annexure to Corporate Governance Report of M K Proteins Limited

**DECLARATION REGARDING AFFIRMATION OF CODE OF CONDUCT**

In terms of the requirement of Part D of Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, this is to confirm that all members of the Board and the senior management personnel have affirmed compliance with Code of Conduct for the year ended March 31, 2024.

For **M K PROTEINS LIMITED**

**Sd/-**  
**(Parmod Kumar)**  
**Managing Director**

**Date:** 05.09.2024

**Place:** Ambala

**COMPLIANCE CERTIFICATE  
MANAGING DIRECTOR AND CHIEF FINANCIAL OFFICER CERTIFICATION**

We, Parmod Kumar, Managing Director and Vinod Kumar, Chief Financial Officer, to the best of our knowledge and belief, certify that:

- a. We have reviewed the financial statements including cash flow statement (standalone and consolidated) for the financial year ended March 31, 2024 and to the best of our knowledge and belief:
  - i. these statements do not contain any materially untrue statement or omit any material factor contain statements that might be misleading;
  - ii. these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- b. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year, which are fraudulent, illegal or violative of the Company's code of conduct.
- c. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to address these deficiencies.
- d. We have indicated to the auditors and the Audit Committee:
  - i. significant changes in the internal control over financial reporting, if any during the year;
  - ii. significant changes in the accounting policies, if any during the year and that the same have been disclosed in the notes to the financial statements; and
  - iii. that there are no instances of significant fraud of which they have become aware of and involvement therein of the management or an employee having a significant role in the Company's internal control system over financial reporting.

For **M K PROTEINS LIMITED**

**Sd/-  
Parmod Kumar  
Managing Director**

**Sd/-  
Vinod Kumar  
Chief Financial Officer**

**Place:** Ambala  
**Date:** 05.09.2024

**CERTIFICATE RELATING TO NON-DISQUALIFICATION OF DIRECTORS**

**To,**  
**The Members,**  
**M K Proteins Limited,**  
Naraingarh Road, Vill. Garnala,  
Ambala City, Haryana-134003

Based on our verification of the declarations provided to M K Proteins Limited (hereinafter referred to as 'the Company') by the Directors (as enlisted in Table A) and the documents and details available on the website of the Ministry of Corporate Affairs, BSE Limited, and NSE and publicly available details of cases/litigations filed against any individuals as on 31.03.2024, we hereby certify that in our opinion, the Directors of the Company (as enlisted in Table).

A) are neither debarred nor disqualified from being appointed or continuing as directors of the Companies by the Securities and Exchange Board of India or Ministry of Corporate Affairs or any such statutory authorities.

We have followed processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the declarations. We believe that the processes and practices, we followed provide a reasonable basis for our certification.

**TABLE-A**

<b>S.NO.</b>	<b>NAME OF DIRECTOR</b>	<b>DIN</b>
1.	Mr. Parmod Kumar	00126965
2.	Mr. Vinod Kumar	00150507
3.	Mr. Parvind Kumar	00126933
4.	Mr. Raj Kumar	00126983
5.	Ms. Laxmi Mandal	05287716
6.	Ms. Shipra Jain	10130874
7.	Ms. Swati Gupta	09652245
8.	Mr. Tej Mohan Singh	10130417

**For J.P. Jagdev & Co.**  
**Practicing Company Secretaries**

**Sd/-**  
**(Jai Prakash Jagdev)**

**FCS No. 2469**  
**C.P. No. 2056**  
**UDIN: F002469F001089643**  
**Place: Ambala**  
**Date: 31.08.2024**

## **CERTIFICATE ON CORPORATE GOVERNANCE**

**To,**  
**The Members,**  
**M K Proteins Limited,**  
Naraingarh Road, Vill. Garnala,  
Ambala City, Haryana-134003

The Corporate Governance Report prepared by M K Proteins Limited (hereinafter the “Company”), contains details as specified in regulations 17 to 27, clauses (b) to (i)[and (t)]1 of sub – regulation (2) of regulation 46 and para C, D, and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (“the Listing Regulations”) (“Applicable criteria”) for the year ended March 31, 2024 as required by the Company for annual submission to the Stock exchange.

### **Management’s Responsibility**

(i) The preparation of the Corporate Governance Report is the responsibility of the Management of the Company including the preparation and maintenance of all relevant supporting records and documents. This responsibility also includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Corporate Governance Report.

(ii) The Management along with the Board of Directors are also responsible for ensuring that the Company complies with the conditions of Corporate Governance as stipulated in the Listing Regulations, issued by the Securities and Exchange Board of India.

### **Auditor’s Responsibility**

Pursuant to the requirements of the Listing Regulations, our responsibility is to provide a reasonable assurance in the form of an opinion whether, the Company has complied with the conditions of Corporate Governance as specified in the Listing Regulations.

### **Opinion**

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the abovementioned Listing Regulations.

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

**For J.P. Jagdev & Co.**  
**Practicing Company Secretaries**  
**Sd/-**  
**(Jai Prakash Jagdev)**  
**FCS No. 2469**  
**C.P. No. 2056**  
**UDIN: F002469F001089544**

**Place: Ambala**  
**Date: 05.09.2024**



**FORMAT FOR THE ANNUAL REPORT ON CSR ACTIVITIES****1. Brief outline on CSR Policy of the Company.**

The CSR activities we pursue will be in line with our policy and Mission focused around our plants and offices, but also in other geographies based on the needs of the communities. By prioritizing focus on education, skilling, entrepreneurship and employment it seeks to help people and communities bridge the opportunity gap.

The Company also supports conservation and relief efforts to communities at the time of natural and man-made disasters. Its focus is on applying its resources towards communities that need it the most and ensures equitable access. The Company's CSR strategy incorporates an inclusive approach into the design of every program. The projects undertaken are within the broad framework of Schedule VII of the Companies Act, 2013.

**2. Composition of CSR Committee:**

The Company is not required to form CSR Committee as the amount spent by the company during the year does not exceed Fifty lakh rupees. The Board discharged all functions of CSR Committee during the said year as per requirement of the Companies Act, 2013.

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

4. Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social responsibility Policy) Rules, 2014, if applicable (attach the report): Not Applicable

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

6. Average net profit of the company as per section 135(5): Rs. 10,10,99,901.1/-

7. (a) Two percent of average net profit of the company as per section 135(5): Rs. 20,21,998.02/-

(b) Surplus arising out of the CSR projects or programmes or activities of the previous financial years - NIL

(c) Amount required to be set off for the financial year, if any- NIL

(d) Total CSR obligation for the financial year (7a+7b- 7c): Rs. 20,21,998.02/-

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

Total Amount Spent for the Financial Year. (in Rs. Lakhs)	Amount Unspent (in Rs.)				
	Total Amount transferred to Unspent CSR Account as per section 135(6).		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).		
	Amount (Rs. in Lakhs)	Date of transfer.	Name of the Fund	Amount.	Date of transfer.
28.61	Nil		NA	NA	NA

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

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	(9)	(10)	(11)	
Sl. No.	Name of the Project.	Item from the list of activities in Schedule VII to the Act	Local area (Yes /No).	Location of the project.		Project duration.	Amount allocated for the project (in Rs.).	Amount spent in the current financial Year (in Rs.).	Amount transferred to Unspent CSR Account for the project as per Section 135(6) (in Rs.).	Mode of Implementation-Direct (Yes /No).	Mode of Implementation - Through Implementing Agency	
				State	District.						Name	CSR Registration number
1												
	TOTAL											

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

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	
Sl. No.	Name of the Project	Item from the list of Activities in schedule VII to the Act.	Local area (Yes/No).	Location of the project.		Amount spent for the project (in Rs.).	Mode of implementation - Direct (Yes/No).	Mode of implementation Through implementing Agency.	
				State.	District.			Name.	CSR registration number.
	Construction of Maharaja Agrasen Medical University	-	YES	HARYANA	JHAJJAR	28,61,000	NO	Maharaja Agrasen Hospital Charitable Trust	CSR00001343
						28,61,000	No		
	TOTAL					28,61,000			

(d) Amount spent in Administrative Overheads: NIL

(e) Amount spent on Impact Assessment, if applicable: NIL

(f) Total amount spent for the Financial Year (8b+8c+8d+8e): Rs. 28,61,000/-

(g) Excess amount for set off, if any: NIL

Sl. No.	Particular	Amount (in Rs.)
(i)	Two percent of average net profit of the company as per section 135(5)	Rs.20,21,998.022/-

(ii)	Total amount spent for the Financial Year	Rs. 28,61,000/-
(iii)	Excess amount spent for the financial year [(ii)-(i)]	Rs. 8,39,002
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	-
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	Rs. 8,39,002

(a) Details of Unspent CSR amount for the preceding three financial years: NIL

Sl. No.	Preceding Financial Year.	Amount transferred to Unspent CSR Account under section 135 (6) (in Rs.)	Amount spent in the reporting Financial Year (in Rs.).	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any.			Amount remaining to be spent in succeeding financial years. (in Rs.) (Cumulative Amt.)
				Name of Fund	Amount (in Rs)	Date of transfer	
1				NA	NA	NA	
2				NA	NA	NA	
3				NA	NA	NA	
	TOTAL						

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

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

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

11. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5) - NIL

	Sd/-	Sd/-
Date: 05.09.2024	<b>Parmod Kumar</b> Managing Director DIN: 00126965	<b>Vinod Kumar</b> Whole time Director DIN: 00150507

## INDEPENDENT AUDITORS' REPORT ON FINANCIAL STATEMENTS

To,

**The Members of,  
M. K. PROTEINS LIMITED**

### **Report on the Audit of the Standalone Financial Statements**

#### **Opinion**

We have audited the accompanying standalone financial statements of **M. K. PROTEINS LIMITED** ('the Company'), which comprise the Balance Sheet as at March 31, 2024 and the Statement of Profit and Loss (Including Other Comprehensive Income), the statement of changes in equity and the statement of cash flows for the year then ended, and notes to the financial statements, including a summary of the significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid 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 the Indian Accounting Standards prescribed under Section 133 of the Act read with the Companies (India Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, and its profit, total comprehensive income, its cash flows and the changes in equity for the year ended on that date.

#### **Basis for Opinion**

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

#### **Key Audit Matters**

Key audit matters ("KAM") are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our audit report.

<b>The Key audit matters</b>	<b>Auditor's Response</b>
<p data-bbox="164 344 772 371"><b>Revenue Recognition</b></p> <p data-bbox="164 374 772 680">Revenue is recognised when the significant risk and rewards of the ownership have been transferred to the buyer, and recovery of consideration adjusted for rebate and discounts is probable. This includes variable consideration given the customers, associated costs, and potential returns of goods, which can be reliably measured. Additionally, there is no continuing effective control or managerial involvement in respect of the goods, and the amount of revenue can be measured reliably. Revenue is recognised at the time control over goods is transferred to the customer, typically upon delivery.</p> <p data-bbox="164 683 772 792">The timing of revenue recognition is significant to the reported performance of the company. However, there is a risk that revenue may get recorded before the control is transferred.</p> <p data-bbox="164 795 772 936">The terms of sales arrangements, including the timing of transfer of control and historical experience create complexities that require key judgements in determining revenues. Considering these factors, we have identified revenue recognition as a key audit matter.</p>	<p data-bbox="783 344 1348 371"><b>Principal Audit Procedure</b></p> <p data-bbox="783 374 1348 483">We have performed the following principal audit procedures in relation to recognised revenue, which include a combination of testing internal controls and substantive testing as under:</p> <ul data-bbox="783 486 1348 1256" style="list-style-type: none"> <li data-bbox="783 486 1348 680">• Understanding the revenue recognition process, evaluating the design and implementation of Company's controls related to revenue recognition, and testing the effectiveness of such controls over revenue cut offs at year-end, including analytical procedures to assess the reasonableness of the recognised revenue.</li> <li data-bbox="783 683 1348 913">• We tested the design, implementation, and operating effectiveness of the management's system of Controls, key application controls, and interfaces between system controls and key manual internal controls related to revenue recognition to assess the completeness of the revenue to ensure the completeness of revenue entries being recorded in the general accounting system.</li> <li data-bbox="783 916 1348 1137">• Sample-based testing was conducting on supporting documentation for sales transactions recorded during the year, including customer contracts, sales orders, sales invoices, management's control over dispatch of goods, delivery challans, discount and rebate conditions, and other related documents, ensuring compliance with credit limit terms as per the contract.</li> <li data-bbox="783 1140 1348 1256">• We evaluated the appropriateness of revenue recognition policy and adequacy of disclosures in the financial statements regarding revenue recognition in accordance with the Ind AS115.</li> </ul>
<p data-bbox="164 1258 772 1285"><b>Adoption of Ind AS 116 Leases</b></p> <p data-bbox="164 1288 772 1451">As described in Note 2(II)(k) and Note 34 to the standalone financial statements, the Company has adopted Ind AS 116 Leases in the current year. The application and transition to this accounting standard is complex and is an area of focus in our audit since the Company has some lease with differed contractual terms</p> <p data-bbox="164 1453 772 1706">Ind AS 116 introduces a new lease accounting model, wherein lessees are required to recognize a right-of-use (ROU) asset and a lease liability arising from a lease on the balance sheet. The lease liabilities are initially measured by discounting future lease payments during the lease term as per the contract/arrangement. Adoption of the standard involves significant judgements and estimates including, determination of the discount rates and the lease term.</p> <p data-bbox="164 1709 772 1796">Additionally, the standard mandates detailed disclosures in respect of transition. Refer Note 2(II)(k) and Note 34 to the standalone financial statements.</p>	<p data-bbox="783 1258 1348 1285"><b>Principal Audit Procedure</b></p> <ul data-bbox="783 1288 1348 1854" style="list-style-type: none"> <li data-bbox="783 1288 1348 1375">• Involved our expertise to evaluate the reasonableness of the discount rates applied in determining the lease liabilities;</li> <li data-bbox="783 1377 1348 1572">• Upon transition as at April 1, 2022: <ul data-bbox="820 1404 1348 1572" style="list-style-type: none"> <li data-bbox="820 1404 1348 1458">-Evaluated the method of transition and related adjustments;</li> <li data-bbox="820 1460 1348 1572">-Tested completeness of the lease data by reconciling the Company's operating lease commitments to data used in computing ROU asset and the lease liabilities.</li> </ul> </li> <li data-bbox="783 1574 1348 1774">• On a statistical sample, we performed the following procedures: <ul data-bbox="820 1628 1348 1774" style="list-style-type: none"> <li data-bbox="820 1628 1348 1682">-assessed the key terms and conditions of each lease with the underlying lease contract; and</li> <li data-bbox="820 1684 1348 1774">-evaluated computation of lease liabilities and challenged the key estimates such as, discount rates and the lease term.</li> </ul> </li> <li data-bbox="783 1776 1348 1854">• Assessed and tested the presentation and disclosures relating to Ind AS 116 including, disclosures relating to transition.</li> </ul>

Contingent liabilities relating to taxation, litigations and claims	Principal Audit Procedure
<p>Accrual for taxes and other contingencies requires management to make judgements and estimates related to issues and exposures arising from various matters, including direct or indirect taxes, claims, general legal proceedings, and other eventualities occurring in the normal course of business.</p> <p>The key judgement involves estimating provisions where they may differ from future obligations. Provisions are inherently difficult to estimate due to their dependency on numerous variables. Moreover, there is a risk that costs could be provisioned prematurely for obligations that are not yet committed, depending on the timing.</p>	<ul style="list-style-type: none"> <li>• Understanding the process followed by the company for assessing and determining the amount of provisions and contingent liabilities and claims.</li> <li>• We used our professional judgement and experience to assess the value of significant contingent liabilities considering the nature of exposures, applicable regulations, and relevant correspondence with authorities.</li> <li>• We discussed the status and potential exposures related to significant litigation and claims with the company's management, including their perspectives on the likely outcome of each case and potential magnitude of exposure. We also reviewed any relevant opinions provided by advisors.</li> <li>• We assessed the adequacy and appropriateness of the company's disclosures in the financial statement.</li> </ul>

### Information Other than the standalone financial statements and Auditor's Report thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Director's Report, Management Discussion and Analysis, Corporate Governance Report, but does not include the standalone financial statements and our auditor's report thereon.

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

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

### Responsibilities of management and those charged with governance for the Standalone Financial Statements

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 standalone financial statements that give a true and fair view of the financial position, financial performance including Other Comprehensive Income, Cash Flows and Changes in Equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (India Accounting Standards) Rules, 2015, as amended. 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 standalone financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.



In preparing the standalone financial statements, the management of the Company 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.

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

#### **Auditor's Responsibilities for the Audit of the Standalone Financial Statements**

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with 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 standalone financial statements

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

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

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

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

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

### **Other Matter**

The comparative financial information of the Company for the year ended March 31, 2023 and the transition date opening balance sheet as at April 1, 2022 included in these standalone Ind AS financial statements, are based on the previously issued statutory financial statements prepared in accordance with the Companies (Accounting Standards) Rules, 2006 audited by the predecessor auditor whose report for the year ended March 31, 2023 and March 31, 2022 dated 25<sup>th</sup> May 2023 and 30<sup>th</sup> May 2022 respectively expressed an unmodified opinion on those standalone financial statements, as adjusted for the differences in the accounting principles adopted by the Company on transition to the Ind AS, which have been audited by us.

### **Report on Other Legal and Regulatory Requirements**

1. As required by the Companies (Auditor's Report) Order, 2020 ('the Order') issued by the Central Government of India in terms of sub-section (11) of section 143 of the 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
2. As required by Section 143(3) of the Act, we report that:
  - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
  - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
  - (c) The Standalone Balance Sheet, the Standalone Statement of Profit and Loss (including other comprehensive income), the Standalone Statement of Change in Equity and the Standalone Statement of Cash Flows dealt with by this Report are in agreement with the books of account;
  - (d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;
  - (e) On the basis of the written representations received from the Directors as on March 31, 2024, taken on record by the Board of Directors, none of the Directors is disqualified as on March 31, 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 with reference to standalone financial statements of the Company and the operating effectiveness of such controls, refer to our separate report in Annexure "B";
  - (g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended: In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its director 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 Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
- i) The Company does not have any pending litigations which would impact its financial statement as of March 31, 2024.
  - ii) The Company did not have any long-term contracts including derivatives contracts for which there were any material foreseeable losses.
  - iii) There were no amounts which required to be transferred to the Investor Education and Protection Fund by the Company.
  - iv) a) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Company or provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.  
b) The management has represented, that, to the best of its knowledge and belief, no funds have been received by the Company from any person(s) or entity(ies), 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 ("Ultimate Beneficiaries") by or on behalf of the Funding Party or provide any guarantee, security or the like from or on behalf of the Ultimate beneficiaries; and  
c) Based on such audit procedures that we considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.
  - v) Based on our examination which included test checks, the Company has used accounting softwares for maintaining its books of account for the financial year ended March 31, 2024 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the softwares. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with.  
As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 01, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2024.
  - vi) The Company has neither declared nor paid any dividend during the year.

**Place: Ambala**

**Date: 29<sup>th</sup> May 2024**

**For KRA & Co.,  
Chartered Accountants  
Firm Registration No. 020266N**

**RAJAT GOYAL  
(PARTNER)  
Membership No.: 503150  
UDIN: 24503150BKALUW8606**

**ANNEXURE “A” REFERRED TO IN PARAGRAPH 1 UNDER THE HEADING OF “REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS” OF INDEPENDENT AUDITORS’ REPORT OF EVEN DATE OF M. K. PROTEINS LIMITED FOR THE YEAR ENDED MARCH 31, 2024**

- (i) In respect of the Company’s Property, Plant and Equipment or Intangible assets or both:
- (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of its Property, Plant and Equipments and relevant details of Right-of-use Assets.  
According to the information and explanations given to us, the Company is not having intangible assets during the year under consideration.
  - (b) As explained to us, the Company has a regular programme of physical verification of its property, plant and equipments which, in our opinion, is reasonable having regard to the size of the Company and the nature of its property, plant and equipment. In accordance with this programme, certain property, plant and equipment were physically verified by the management during the year no material discrepancies were noticed on such verification.
  - (c) According to the information and explanations given to us and the records examined by us, the Company is not having any freehold immovable properties (i.e. land and building) in the name of the Company as at the balance sheet date other than properties where company is the lessee and the lease agreements are duly executed in favour of the lessee, hence clause 3(i)(c) of the order is not applicable.
  - (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued any of its Property, Plant and Equipment (including Right-of-use assets) or intangible assets or both during the year.
  - (e) According to the information and explanations given to us that no proceedings have been initiated during the year or are pending against the company as at March 31, 2024 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (4 of 1988) and rules made thereunder. Therefore, the provisions of the clause 3(i)(e) of the Order are not applicable to the Company.
- (ii)
- (a) As explained to us that, the inventory, except goods-in-transit and stocks lying with third parties, has been physically verified during the year by the Management at reasonable intervals and no material discrepancies (i.e. 10% or more in aggregate for each class of inventory) were noticed on physical verification. In respect of stocks lying with third parties at the year-end, written confirmations have been obtained by the Management.
  - (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has sanctioned/availed working capital limits (Fund based and Non fund based) in excess of five crore rupees, in aggregate, from banks on the basis of security of current assets during the year. In our opinion, and according to the information and explanations given to us, the quarterly returns or statement comprising stock and book debts statement filed by the company with such banks are in agreement with the unaudited books of account of the company of the respective quarters.
- (iii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any investments, provided guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnership or any other parties during the year.
- a) According to the information and explanations given to us, the Company has not granted loan or advances in the nature of loan or provided guarantee or provided security to other entity (i.e. Subsidiaries, joint ventures, associates and other parties) during the year, and hence reporting under clause 3(iii)(a) of the order is not applicable.
  - b) In our opinion, the investment made and the terms and conditions of the grant of all loans, advances in the nature of loans, guarantees provided and security given are, prima facie, not prejudicial to the Company’s interest.
  - c) In respect of loans granted by the Company, the schedule of repayment of principal and payment of interest has been stipulated and the repayments of principal amounts and receipts of interest are generally been regular as per stipulation.
  - d) In respect of loans granted by the Company, there is no overdue amount remaining outstanding as at the balance sheet date.
  - e) No loan granted by the Company which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the overdue of existing loans given to the same parties.

- f) The Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment during the year. Hence, reporting under clause 3(iii)(f) of the order is not applicable.
- (iv) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Section 185 and 186 of the Companies Act, 2013 in respect of grant of loans, making investments and providing guarantees and securities. The Company has not granted any loans, making investments, providing any guarantees or security to the parties covered under Sections 185 and 186 of the Companies Act, 2013.
- (v) In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits or amounts which are deemed to be deposits referred in Sections 73, 74, 75 and 76 of the Act and Rules framed there under to the extent notified during the year. Therefore, the provisions of the clause 3 (v) of the Order are not applicable to the Company.
- (vi) Pursuant to the rules made by the Central Government of India, the Company is required to maintain cost records as specified under Section 148(1) of the Act in respect of its products. We have broadly reviewed the cost records maintained by the Company and are of the opinion that, prima facie, the prescribed accounts and records have been made and maintained. We have, however, not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.
- (vii) (a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the Company is generally regular in depositing undisputed statutory dues, including Goods and Services Tax, Provident Fund, Employees' State Insurance Fund, Income Tax, Sales Tax, Service Tax, Duty of Customs, Duty of Excise, Value added tax, Cess and any other statutory dues as applicable to it with the appropriate authorities.
- (b) According to the information and explanations given to us and the records of the Company examined by us, there are no statutory dues of Goods and Services Tax, Provident Fund, Employees' State Insurance Fund, Income Tax, Sales Tax, Service Tax, Duty of Customs, Duty of Excise, Value added tax, Cess which have not been deposited on account of any dispute. The particulars of statutory dues which have not been deposited on account of a dispute are as follows:

<b>Name of the Statute</b>	<b>Nature of the Dues</b>	<b>Amount (in Lacs)</b>	<b>Period</b>	<b>Forum where dispute is pending</b>
The Income Tax Act, 1961	Income Tax	265.92	Assessment Year 2015-16	Commissioner of Income Tax (Appeals)
The Income Tax Act, 1961	Income Tax	59.87	Assessment Year 2016-17	Commissioner of Income Tax (Appeals)
The Income Tax Act, 1961	Income Tax	29.64	Assessment Year 2017-18	Commissioner of Income Tax (Appeals)
The Income Tax Act, 1961	Income Tax	18.86	Assessment Year 2018-19	Commissioner of Income Tax (Appeals)

\*These amounts are net of amount paid/ adjusted under protest Rs.91.34 Lacs

- (viii) According to the information and explanation given to us, that the company has not surrendered or disclosed any amount as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961), which are unrecorded in the books of account of the company. Therefore, the provisions of the clause 3 (viii) of the Order are not applicable to the Company.

- (ix)
  - (a) In our opinion and according to the information and explanations given to us, the Company has not defaulted in the repayment of loans or other borrowings or in the payment of interest thereon to any lender (i.e. Banks, Financial Institution, Non Banking Financial Institution/Companies or government/state government etc.)
  - (b) According to the information and explanations given to us and on the basis of our audit procedures, we report that the company has not been declared willful defaulter by any bank or financial institution or government or any government authority.
  - (c) In our opinion and according to the information and explanations given to us, the company has not obtained any fresh term loan during the year. Accordingly, clause 3(ix)(c) of the Order is not applicable. However, in respect of old term loans the same have been applied for the purposes for which they were obtained.
  - (d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the financial statements of the company, we report that no funds raised on short-term basis have been used for long-term purposes by the company.
  - (e) According to the information and explanations given to us and on an overall examination of the financial statements of the company, we report that the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures. Accordingly, clause 3(ix)(e) of the Order is not applicable.
  - (f) According to the information and explanations given to us and procedures performed by us, we report that the company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies. Accordingly, clause 3(ix)(f) of the Order is not applicable.
- (x)
  - (a) The company has not raised money by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the order is not applicable.
  - (b) During the year, the company has not raised money by way of preferential allotment or private placement of shares or convertible debenture (fully, partially or optionally convertible and hence reporting under clause 3(x)(b) of the order is not applicable.
- (xi)
  - (a) According to the information and explanations given to us, no material fraud by the Company or any fraud on the Company has been noticed or reported during the year.
  - (b) According to the information and explanations given to us, no report under sub-section (12) of section 143 of the Companies 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 during the year and upto the date of this report.
  - (c) As represented to us by the management, there are no whistle blower complaints received by the company during the year and upto the date of this report.
- (xii) According to the information and explanations given to us, the Company is not a nidhi company. Accordingly, clause 3 (xii) of the Order is not applicable.
- (xiii) According to the information and explanation given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with Sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statement as required by the applicable accounting standards.
- (xiv)
  - (a) In our opinion and based on our examination, the company has an internal audit system commensurate with the size and nature of its business.
  - (b) We are unable of obtain any internal audit reports of the company, hence the internal audit reports have not been considered by us in determining the nature, timing and extent of our audit procedures.
- (xv) In our opinion and according to the information and explanations given to us, the company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the company.

- (xvi) (a) In our opinion, the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable.  
(b) According to the information and explanations provided to us during the course of audit, the group does not have any core investment company (CIC) (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the order is not applicable.
- (xvii) In our opinion and according to the information and explanations given to us that the company has not incurred any cash losses during the current financial year and in the immediately preceding financial year.
- (xviii) There has been resignation of the statutory auditors during the year and we have taken into consideration the issues, objections or concerns raised by the outgoing auditors.
- (xix) According to the information and explanations given to us and 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, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.
- (xx) (a) As per the information and explanation given to us, there are no unspent amounts towards Corporate Social Responsibility (CSR) on other than ongoing projects requiring a transfer to a Fund specified in Schedule VII to the Companies Act in compliance with second proviso to sub-section (5) of section 135 of the said Act. Accordingly, reporting under clause 3(XX)(a) of the Order is not applicable for the year.  
(b) There are no ongoing projects with the Company. Accordingly, reporting under clause 3(XX)(b) of the Order is not applicable for the year.
- (xxi) According to the information and explanations given to us that the company is not having any Holding Company/Subsidiary/associate/joint venture, hence, the provisions of the clause 3(xxi) of the Order are not applicable to the Company.

**Place: Ambala**

**Date: 29<sup>th</sup> May 2024**

**For KRA & Co.,  
Chartered Accountants  
Firm Registration No. 020266N**

**RAJAT GOYAL  
(PARTNER)  
Membership No.: 503150  
UDIN: 24503150BKALUW8606**

**ANNEXURE “B” TO THE INDEPENDENT AUDITOR’S REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF M. K. PROTEINS LIMITED**

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

We have audited the internal financial controls over financial reporting of **M. K. Proteins Limited**, (“the Company”) as of March 31, 2024 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

**Management’s Responsibility for Internal Financial Controls**

The Company’s management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

**Auditors’ Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting of the 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 Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. 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.

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.

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**

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**

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**

In our opinion considering nature of business, size of operation and organizational structure of the entity, 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 March 31, 2024, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India.

**Place: Ambala**

**Date: 29<sup>th</sup> May 2024**

**For KRA & Co.,  
Chartered Accountants  
Firm Registration No. 020266N**

**RAJAT GOYAL  
(PARTNER)  
Membership No.: 503150  
UDIN: 24503150BKALUW8606**

**M/S M. K. PROTEINS LIMITED, AMBALA**  
**BALANCE SHEET AS AT 31ST MARCH 2024**

PARTICULARS	NOTE NO.	AS AT 31-03-2024 (Rs.)	AS AT 31-03-2023 * (Rs.)	AS AT 01-04-2022 * (Rs.)
<b>I ASSETS</b>				
<b>Non-Current Assets</b>				
-Property, Plant and Equipments	3 A	18969406.00	23596295.00	31101110.00
-Capital work-in-progress	3 B	59000000.00	0.00	0.00
-Right of Use Assets	3 C	8751045.00	9376120.00	10001195.00
-Intangible assets		0.00	0.00	0.00
<b>-Financial Assets</b>				
Other Financial Assets	4	4449423.00	4234804.00	4234804.00
-Deferred Tax Assets (Net)	18	3746178.00	4536802.00	5156876.00
-Other Non-Current Assets	5	9134146.00	4636468.00	168700.00
<b>Total Non-Current Assets</b>		<b>104050198.00</b>	<b>46380489.00</b>	<b>50662685.00</b>
<b>Current Assets</b>				
-Inventories	6	792724425.05	712048835.52	497681019.54
-Financial Assets				
Trade Receivable	7	35727160.82	160556117.00	283839494.00
Cash and Cash Equivalents	8	923241.23	624836.23	66617.23
Other Financial Assets		0.00	0.00	0.00
-Other Current Assets	5	29034588.53	112586617.00	18631381.00
<b>Total Current Assets</b>		<b>858409415.63</b>	<b>985816405.75</b>	<b>800218511.77</b>
<b>TOTAL ASSETS</b>		<b>962459613.63</b>	<b>1032196894.75</b>	<b>850881196.77</b>
<b>II EQUITY AND LIABILITIES</b>				
-Equity Share Capital	9	375372000.00	125124000.00	41708000.00
-Other Equity	10	235383578.36	373519304.08	347305531.68
<b>Total Equity</b>		<b>610755578.36</b>	<b>498643304.08</b>	<b>389013531.68</b>
<b>LIABILITIES</b>				
<b>Non-Current Liabilities</b>				
<b>-Financial Liabilities</b>				
Borrowings	12 A	0.00	25418245.40	26539266.04
Lease Liabilities	11	9718832.00	9926211.00	10013397.00
Other Financial Liabilities	14	0.00	0.00	0.00
-Provisions	13	2360787.00	1911651.00	1560702.00
-Other non-current Liabilities		0.00	0.00	0.00
<b>Total Non-Current Liabilities</b>		<b>12079619.00</b>	<b>37256107.40</b>	<b>38113365.04</b>
<b>Current Liabilities</b>				
<b>-Financial Liabilities</b>				
Borrowings	12 B	190906104.22	419816549.02	341304190.21
Lease Liabilities	11	207379.00	188526.00	0.00
Trade Payables	15	114883923.80	48024146.00	50314102.00
Other Financial Liabilities	14	3023142.25	3842859.25	1842710.25
-Other Current Liabilities	16	8099019.00	8575724.00	5855234.00
-Provisions	13	287248.00	239179.00	298064.00
-Current Tax Liabilities (Net)	17	22217600.00	15610500.00	24139999.59
<b>Total Current Liabilities</b>		<b>339624416.27</b>	<b>496297483.27</b>	<b>423754300.05</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>962459613.63</b>	<b>1032196894.75</b>	<b>850881196.77</b>

\*Refer Note 41

See accompanying Notes forming part of the Standalone Financial Statements from 1 to 47

As per our report on even dated attached  
For M/s KRA & Co.,  
Chartered Accountants  
Firm Registration No.: 020266N

(Rajat Goyal)  
Partner  
Membership No.: 503150  
UDIN: 24503150BKALUW8606  
Place: Ambala  
Dated: 29th May 2024

For and on behalf of the Board of Directors

Parmod Kumar                      Neha Aggarwal  
(Managing Director)              (Company Secretary)  
DIN: 00126965

Vinod Kumar  
(Wholetime Director)  
DIN: 00150507

**M/S M. K. PROTEINS LIMITED, AMBALA**  
**STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH 2024**

PARTICULARS	NOTE NO.	FOR THE YEAR FOR THE YEAR	
		ENDED 31-03-2024 (Rs.)	ENDED 31-03-2023 * (Rs.)
<b>INCOME</b>			
-Revenue form Operations	19	2455711174.88	3148599734.44
-Other Income	20	4465641.16	5535207.13
<b>Total Income Rs.</b>		<b>2460176816.04</b>	<b>3154134941.57</b>
<b>EXPENSES</b>			
-Cost of Material Consumed	21	2057179636.40	2557441714.96
-Purchase of Stock-in-Trade	22	329435665.78	491218550.00
-Changes in inventories of Finished Goods and Stock-in-Trade	23	(222310857.93)	(196794537.89)
-Employees Benefit Expenses	24	27880423.00	17706359.00
-Finance Costs	25	10649300.36	18416246.75
-Depreciation and Amortization Expenses	26	5284776.50	8201942.00
-Operation and Other Expenses	27	97361208.65	108046546.94
<b>Total Expenses Rs.</b>		<b>2305480152.76</b>	<b>3004236821.76</b>
<b>PROFIT BEFORE EXCEPTIONAL ITEMS AND TAX</b>		<b>154696663.28</b>	<b>149898119.81</b>
<b>EXCEPTIONAL ITEMS</b>		<b>0.00</b>	<b>0.00</b>
<b>PROFIT BEFORE TAX</b>		<b>154696663.28</b>	<b>149898119.81</b>
<b>TAX EXPENSES</b>			
	29		
-Current Tax Expenses		41772985.00	39951820.00
-Tax Adjustment for earlier year		0.00	0.00
-Deferred Tax - Charge/(Credit)		804389.00	600130.00
<b>Total Tax Expenses</b>		<b>42577374.00</b>	<b>40551950.00</b>
<b>PROFIT AFTER TAX FOR THE YEAR</b>		<b>112119289.28</b>	<b>109346169.81</b>
<b>OTHER COMPREHENSIVE INCOME/(LOSS)</b>			
	28		
-Items that will not be reclassified to Statement of Profit and Loss			
Remeasurement gains/(losses) of defined benefit plan		(54690.00)	79237.00
Tax relating to above items		(13765.00)	19944.00
<b>TOTAL OTHER COMPREHENSIVE INCOME/(LOSS)</b>		<b>(40925.00)</b>	<b>59293.00</b>
<b>TOTAL COMPREHENSIVE INCOME FOR THE YEAR NET OF TAX</b>		<b>112078364.28</b>	<b>109405462.81</b>
<b>EARNING PER EQUITY SHARES:</b>			
	30		
-Basic/Diluted Earning Per Share [In Rs.] [Face value Rs.1/- each (March 31, 2023 of Rs.1/- each) Per Share]		0.30	0.29

\*Refer Note 41

See accompanying Notes forming part of the Standalone Financial Statements from 1 to 47

As per our report on even dated attached  
For M/s KRA & Co.,  
Chartered Accountants  
Firm Registration No.: 020266N

(Rajat Goyal)  
Partner  
Membership No.: 503150  
UDIN: 24503150BKALUW8606  
Place: Ambala  
Dated: 29th May 2024

For and on behalf of the Board of Directors

Parmod Kumar  
(Managing Director)  
DIN: 00126965

Neha Aggarwal  
(Company Secretary)

Vinod Kumar  
(Wholetime Director)  
DIN: 00150507

**M/S M. K. PROTEINS LIMITED, AMBALA**  
**CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2024**

PARTICULARS	FOR THE YEAR ENDED 31-03-2024 (RS.)	FOR THE YEAR ENDED 31-03-2023 (RS.)
<b>A. <u>CASH FLOW FROM OPERATING ACTIVITIES</u></b>		
-Net Profit/(Loss) before tax	154696663.28	149898119.81
- <u>Adjustment to reconcile PBT to net cash flow:</u>		
Depreciation and amortisation expenses	5284776.50	8201942.00
Finance Costs	10649300.36	18416246.75
Provision for Contribution towards Gratuity Plan	357210.00	293751.00
Provision of Allowances for Expected Credit Loss on Trade Receivables	(3332134.00)	(4738257.00)
Net Gain on sale / fair valuation of Investment at FVTPL	(362403.16)	(90031.13)
Interest Income	(102444.00)	(115869.00)
	12494305.70	21967782.62
<b>Operating profit before working capital changes</b>	<b>167190968.98</b>	<b>171865902.43</b>
<b>Adjustment for (Increase)/Decrease in operating assets:</b>		
-(Increase)/Decrease in Trade Receivables	128161090.18	128021634.00
-(Increase)/Decrease in Inventories	(80675589.53)	(214367815.98)
-(Increase)/Decrease in Other Non-Current Assets	(4497678.00)	(4467768.00)
-(Increase)/Decrease in Other Current Assets	83552028.47	(93955236.00)
<b>Adjustment for Increase/(Decrease) in operating Liabilities:</b>		
-Increase/(Decrease) in Trade Payables	66859777.80	(2289956.00)
-Increase/(Decrease) in Other Financial Current liabilities	(819717.00)	2000149.00
-Increase/(Decrease) in Other Current Liabilities	(476705.00)	2720490.00
-Provisions	0.00	0.00
	192103206.92	(182338502.98)
<b>Cash use in / generated from operation</b>	<b>359294175.90</b>	<b>(10472600.55)</b>
-Income Tax Paid (Net of Refund)	(35131975.00)	(48257010.00)
<b>NET CASH FROM OPERATING ACTIVITIES (A)</b>	<b>324162200.90</b>	<b>(58729610.55)</b>
<b>B. <u>CASH FLOW FROM INVESTING ACTIVITIES</u></b>		
-Sale Proceed of fixed assets	0.00	0.00
-Sale Proceeds for Investment in Mutual Funds	29862403.16	45590031.13
-Purchases of Investment (Mutual Funds)	(29500000.00)	(45500000.00)
-Fixed Assets/Capital Work in Process Purchases	(59032812.50)	(72052.00)
-(Increase)/Decrease in Other Non-Current Financial Assets (Security)	(214619.00)	
-Interest Income	102444.00	115869.00
	(58782584.34)	133848.13
<b>NET CASH FROM INVESTING ACTIVITIES (B)</b>	<b>(58782584.34)</b>	<b>133848.13</b>
<b>C. <u>CASH FLOW FROM FINANCING ACTIVITIES</u></b>		
-Increase/(Decrease) in Short term Bank Borrowings	(228181595.56)	78433671.42
-Payment of Lease Liabilities	(1200000.00)	(900000.00)
-Repayment of long term borrowings	(26147094.64)	(1042333.25)
-Finance cost	(9552521.36)	(17337356.75)
	(265081211.56)	59153981.42
<b>NET CASH FROM FINANCING ACTIVITIES (C)</b>	<b>(265081211.56)</b>	<b>59153981.42</b>

Net Increase/(Decrease) in cash and cash equivalents (A + B + C)	298405.00	558219.00
Cash and Cash Equivalents at beginning of the year	624836.23	66617.23
Cash and Cash Equivalent at end of the year (Refer Note 8)	923241.23	624836.23

**Notes:**

**Changes in liabilities arising from Financing Activities:**

PARTICULARS	FOR THE YEAR	FOR THE YEAR
	ENDED 31-03-2024 (RS.)	ENDED 31-03-2023 (RS.)
<b>1) Long Term Borrowings (Including current maturities)</b>		
Long Term Borrowings as at beginning of the year	26539266.04	27581599.29
Addition during the year	0.00	0.00
	26539266.04	27581599.29
Repayment of Borrowings during the year	26147094.64	1042333.25
<b>Long Term Borrowings as at year end</b>	<b>392171.40</b>	<b>26539266.04</b>
<b>2) Lease Liabilities</b>		
Lease Liabilities as at beginning of the year	10114737.00	10013397.00
Addition during the year	0.00	0.00
Finance Charges paid under Lease Liabilities during the year	1011474.00	1001340.00
	11126211.00	11014737.00
Payment of Lease Liabilities during the year	1200000.00	900000.00
<b>Lease Liabilities as at year end</b>	<b>9926211.00</b>	<b>10114737.00</b>

**Notes:** The Cash Flow Statement has been prepared under the "Indirect Method" as set out in Ind AS 7 on Statement of Cash Flow as notified under Companies (Accounts) Rules, 2015

See accompanying Notes forming part of the Standalone Financial Statements from 1 to 47

As per our report on even dated attached  
For M/s KRA & Co.,  
Chartered Accountants  
Firm Registration No.: 020266N

(Rajat Goyal)  
Partner  
Membership No.: 503150  
UDIN: 24503150BKALUW8606  
Place: Ambala  
Dated: 29th May 2024

For and on behalf of the Board of Directors

**Parmod Kumar**  
(Managing Director)  
DIN: 00126965

**Neha Aggarwal**  
(Company Secretary)

**Vinod Kumar**  
(Wholetime Director)  
DIN: 00150507

**M/S M. K. PROTEINS LIMITED, AMBALA**  
**STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH 2024**

**A. EQUITY SHARE CAPITAL**

PARTICULARS	AS AT 31-03-2024		AS AT 31-03-2023	
	NUMBER OF SHARES	AMOUNT (RS.)	NUMBER OF SHARES	AMOUNT (RS.)
Balance at the beginning of the year	12512400	125124000.00	4170800	41708000.00
Increase/(Decrease) in equity share capital during the year (Refer Note 9(b))	362859600	250248000.00	8341600	83416000.00
<b>Balance at the end of the year</b>	<b>375372000</b>	<b>375372000.00</b>	<b>12512400</b>	<b>125124000.00</b>

**B. OTHER EQUITY**

PARTICULARS	RESERVE AND SURPLUS (Refer Note 10)		ITEM OF OTHER COMPREHENSIVE INCOME (OCI) (Refer Note 10)	TOTAL OTHER EQUITY
	SECURITY PREMIUM	RETAINED EARNING		
	Balance as on April 1, 2022	83537361.00	263974625.68	(206455.00)
Add: Profit after tax for the year ended March 31, 2023	-	109346169.81	-	109346169.81
Add: Remeasurement of Post-employment benefit obligation (Net of Tax)	-	-	59293.00	59293.00
Less: Amount utilized/Capitalized for issuance of fully paid up Bonus Equity Shares	-	83416000.00	-	83416000.00
Less: Payment of Dividends	-	-	-	-
Less: Tax on Dividends paid	-	-	-	-
Less: Tax on Earlier year adjustment	-	(224309.59)	-	(224309.59)
<b>Balance as on March 31, 2023</b>	<b>83537361.00</b>	<b>290129105.08</b>	<b>(147162.00)</b>	<b>373519304.08</b>
Add: Profit after tax for the year ended March 31, 2024	-	112119289.28	-	112119289.28
Add: Remeasurement of Post-employment benefit obligation (Net of Tax)	-	-	(40925.00)	(40925.00)
Less: Amount utilized/Capitalized for issuance of fully paid up Bonus Equity Shares	83537361.00	166710639.00	-	250248000.00
Less: Payment of Dividends	-	-	-	-
Less: Tax on Dividends paid	-	-	-	-
Less: Tax on Earlier year adjustment	-	(33910.00)	-	(33910.00)
<b>Balance as on March 31, 2024</b>	<b>0.00</b>	<b>235571665.36</b>	<b>(188087.00)</b>	<b>235383578.36</b>

See accompanying Notes to the Financial Statements from 1 to 47

As per our report on even dated attached

For M/s KRA & Co.,

Chartered Accountants

Firm Registration No.: 020266N

(Rajat Goyal)

Partner

Membership No.: 503150

UDIN: 24503150BKALUW8606

Place: Ambala

Dated: 29th May 2024

For and on behalf of the Board of Directors

Parmod Kumar

(Managing Director)

DIN: 00126965

Vinod Kumar

(Wholetime Director)

DIN: 00150507

Neha Aggarwal

(Company Secretary)

**M. K. PROTEINS LIMITED**  
**NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE**  
**YEAR ENDED MARCH 31, 2024**

[1] **CORPORATE INFORMATION**

**M. K. Proteins Limited** ('the Company') is a public limited company incorporated in India in the year 2012 having its registered office at Village Garnala, Naraingarh Road, Tehsil and Distt. Ambala (Haryana) – 134003. The Company is engaged in manufacturing of Vegetable Refined Oil and its by-products (i.e. Rice Bran Fatty, Wax, Gums and Spent Earth) etc. The manufacturing plant is situated at Village Garnala, Naraingarh Road, Tehsil and Distt. Ambala (Haryana). The equity shares of the Company are listed Main Board of National Stock Exchange of India Limited (NSE) and Bombay Stock Exchange of India Limited (BSE).

[2] **BASIS OF PREPARATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

**I Basis of Preparation of Financial Statement**

a) **Statement of Compliance**

The Standalone Financial Statements have been prepared in accordance with the accounting principles generally accepted in India including Indian Accounting Standards (Ind AS) prescribed under the Section 133 of the Companies Act, 2013 ("the Act") read with rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and as amended, along with the presentation and disclosure requirements of Division II of Schedule III and other relevant provisions of the Companies Act, 2013, and guidelines issued by the Securities and Exchange Board of India (SEBI). The Company has consistently applied accounting policies to all periods.

Accordingly, the Company has prepared these standalone financial statements which comprise the Balance Sheet as at March 31, 2024, the Statement of Profit and Loss (including other comprehensive income), the Statement of Cash Flow and the Statement of Changes in Equity for the year ended as on that date, and accounting policies and other explanatory information.

The Company has adopted Ind AS with effect from April 1, 2024. Previous periods have been restated to Ind AS. The transition from previous Indian GAAP to Ind AS has been accounted for in accordance with the Ind AS 101 "First Time Adoption of Indian Accounting Standards", with April 1, 2022 being the transition date.

In accordance with the Ind AS 101 "First time adoption of Indian Accounting Standard", the Company has presented a reconciliation from the presentation of financial statements under accounting standards notified under the Companies (Accounting Standards) Rules, 2006 ("Previous Indian GAAP") to Ind AS of Shareholders' equity as at March 31, 2023 and April 1, 2022, and of the comprehensive net income for the year ended March 31, 2023. [Refer Note 41]

b) **Basis of Preparation of Financial Statement**

i) The financial statements of the company have been prepared in accordance with Indian Accounting Standards (Ind AS), under the historical cost convention on accrual basis, except for certain financial assets and liabilities measured at fair value at the end of each reporting period.

The financial statements are approved for issue by the Company's Board of Directors on May 29, 2024

ii) **Functional and Presentation currency**

These financial statements are presented in Indian Rupees (INR) which is the functional currency of the Company and the currency of the primary economic environment in which the Company operates.

iii) Historical cost is generally based on the fair value of the consideration given in exchange for goods and services at the time of their acquisition. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or liability, the company uses observable market data as far as possible. Fair values are categorized into different levels in a Fair Value hierarchy based on the inputs used in the valuation techniques as follows:

**Level 1:** Quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date.

**Level 2:** Inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

**Level 3:** Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

If the inputs used to measure the Fair Value of an asset or a liability fall into different levels of the Fair Value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the Fair Value hierarchy as the lowest level input that is significant to the entire measurement.

iv) **Current and Non-current classification**

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is treated as current when it is:

- Expected to be realized or intended to be sold or consumed in normal operating cycle.
- Held primarily for the purpose of trading.
- Expected to be realized within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

The Company classifies all other liabilities as noncurrent.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

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 twelve months for the purpose of current / non-current classification of assets and liabilities.

c) **New and amended standards adopted by the Company**

Ministry of Corporate Affairs (“MCA”) notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On March 31, 2023, MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2023, applicable from April 1, 2023, as below:

**-Ind AS 101** – First time adoption of Ind AS Deferred tax assets and deferred tax liabilities to be recognized for all temporary differences associated with right-of-use assets, lease liabilities, decommissioning / restoration / similar liabilities.

**-Ind AS 1** – Presentation of Financial Statements & Ind AS 34 – Interim Financial Reporting – Material accounting policy information (including focus on how an entity applied the requirements of Ind AS) shall be disclosed instead of significant accounting policies as part of financial statements.

**-Ind AS 8** – Accounting policies, changes in accounting estimate and errors – Clarification on what constitutes an accounting estimate provided.

**-Ind AS 12** – Income Taxes – In case of a transaction which give rise to equal taxable and deductible temporary differences, the initial recognition exemption from deferred tax is no longer applicable and deferred tax liability & deferred tax asset shall be recognized on gross basis for such cases.

**-Ind AS 107** – Financial Instruments: Disclosures – Information about the measurement basis for financial instruments shall be disclosed as part of material accounting policy information.

None of the above amendments had any material effect on the company’s financial statements. However, where they do impact the financial statements, such impact has been duly taken into consideration for the current and transition reporting period.

d) **Use of Estimates and Judgement**

The preparation of financial statements in accordance with the recognition and measurement principles of Ind AS requires management of the Company to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amount of assets, liabilities, disclosures relating to contingent liabilities as at the date of the financial statements and the reported amount of income and expenses during the period. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to the accounting estimates are recognized in the period in which the estimates are known or materialised.

The significant areas of estimation, uncertainty and critical judgements in applying accounting policies that have the most significant effect on the amount recognised in the financial statements is included in the following notes:



**Useful lives of property, plant and equipment:** The Company is calculated depreciation on property, plant and equipments on a straight –line basis. The management believes that depreciation rates currently used fairly reflect its estimate of the useful lives and residual values of property, plant and equipment as prescribed under Schedule II of the Companies Act, 2013. The lives are based of historical experience with similar assets as well as anticipation of future events, which may impact their live, such as change in technology. This reassessment may result in change in depreciation expenses in future periods.

**Recognition of deferred tax assets and liabilities:** Deferred tax assets and liabilities are recognised for deductible temporary differences. The Company uses judgement to determine the amount of deferred tax that can be recognised, based upon the likely timing and the level of future taxable profits and business development.

**Defined Benefit plans:** The liabilities and costs for defined benefit pension plans and other post-employment benefits are determined using actuarial valuations. The actuarial valuation involves making assumptions relating to discount rates, future salary increases, mortality rates and future pension increases. Due to the long-term nature of these plans, such estimates are subject to significant uncertainty.

**Allowance for bad debts/Excepted credit loss:** The Company makes provision for doubtful receivables based on a provision matrix which takes into account historical credit loss experience and adjusted for forward looking information. The expected credit loss allowance is based on the ageing of the days the receivables are due and the rates as per the provision matrix.

**Inventories:** Inventories are stated at the lower of cost and net realizable value. In estimating the net realizable value of inventories, the Company makes an estimate of future selling prices and costs necessary to make the sale.

**Provisions and contingent liabilities:** A provision is recognised when the Company has a present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions (excluding retirement benefits and compensated absences) are not discounted to its present value and are determined based on best estimate required to settle the obligation at the Balance Sheet date. These are reviewed at each Balance Sheet date and adjusted to reflect the current best estimates. Contingent liabilities are not recognised in the financial statements. A contingent asset is neither recognised nor disclosed in the financial statements.

**Leases:** Ind AS 116 Leases requires a lessee to determine the lease term as the non-cancellable period of a lease adjusted with any option to extend or terminate the lease, if the use of such option is reasonably certain. The Company makes an assessment on the expected lease term on lease-by-lease basis and thereby assesses whether it is reasonably certain that any options to extend or terminate the contract will be exercised. In evaluating the lease term, the Company considers factors such as any significant leasehold improvements undertaken over the lease term, costs relating to the termination of lease and the importance of the underlying lease to the Company's operations taking into account the location of the underlying asset and the availability of the suitable alternatives. The lease term in future periods is reassessed to ensure that the lease term reflects the current economic circumstances. The discount rate is based on the incremental borrowing rate specific to the lease being evaluated or for a portfolio of leases with similar characteristics.provision is recognised when the Company has a present obligation as a result

## II **SINGNIFICANT ACCOUNTING POLICES**

### a) **Property, Plant and Equipment:**

Property, plant and equipment (other than freehold land) are stated at cost, less accumulated depreciation and accumulated impairment loss, if any. The cost of an item of Property, Plant and Equipment comprises:

- a) its purchase price, including import duties and non-refundable taxes (i.e. Excise Duty/Value added taxes/Goods and Service Tax, if any), after deducting trade discounts and rebates
- b) any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by the management.
- c) the initial estimate of the costs of dismantling and removing the item and restoring the site on which it is located.
- d) any subsequent expenditure for replacement/repair and maintenance is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Company. Otherwise the same are recognised as expenditure in the statement of profit and loss when they are incurred.

Expenses directly related to the construction or acquisition of the fixed assets have been capitalized and added to the particular assets. Pre-operative expenses incurred till the date of capitalization have been apportioned on pro-rata basis. Items of fixed assets that are not yet ready for their intended use as at the balance sheet date and other pre-operative expenses to the extent not apportioned are shown under the head "Capital work in progress".

If significant parts of an item of Property, Plant and Equipment have different useful lives, then they are accounted for as separate items (major components) of Property, Plant and Equipment and depreciated accordingly.

Any Gains or losses arising from de-recognition of fixed assets are measured as the difference between the net disposal proceeds and the carrying amount of the asset on the date of disposal and are recognised in the statement of profit and loss when the asset is derecognised.

***Depreciation/Amortization:***

In respect of fixed assets (other than freehold land and capital work-in-progress) is calculated on straight-line basis ('SLM') based on useful lives and residual values estimated by the management in accordance with Schedule II of the Companies Act, 2013. Depreciation in respect of addition/deduction to fixed assets during the year has been charged on pro-rata basis.

Depreciation is not recorded on capital work-in-progress until construction and installation is complete and the asset is ready for its intended use.

The estimated residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed and adjusted, if appropriate, at the end of each reporting period for on a prospective basis.

***Transition to Ind AS***

On transition to Ind AS as on April 1, 2022 the Company has elected to continue with the carrying value for all of its Property, Plant and equipments [Plant and Equipments and other fixed assets] as recognised in its Indian GAAP financial statements as deemed cost at the transition date.

b) **Inventories**

Inventories are measured at the lower of cost and net realisable value after providing for obsolescence and other losses, where considered necessary. Cost includes all charges in bringing the goods to the point of sale, including freight and other levies, transit insurance and receiving charges. The cost of inventories is determined using the First-in-First out basis. Work-in-progress and finished goods include appropriate proportion of overheads based on the normal operating capacity, wherever applicable. Cost of finished goods further includes other costs incurred in bringing the inventories to their present location and condition. Cost of stock-in-trade includes cost of purchases and other costs incurred in bringing the inventories to their present location and condition. Net realisable value is the estimated selling price for inventories in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale. However, materials and other items held for use in the production of inventories are not written down below cost if the finished products in which they will be used are expected to be sold at or above cost.

c) **Trade Receivables**

Trade receivables are amounts due from customers for goods sold or services performed in the ordinary course of business and reflects Company's unconditional right to consideration (that is, payment is due only on the passage of time). Trade receivables are recognised initially at transaction price. The Company holds the trade receivables with the objective of collecting the contractual cash flows and therefore measures them subsequently at amortized cost net of any expected credit losses. Loss allowance on trade receivables is measured at an amount equal to life time expected losses.

d) **Cash and Cash Equivalents**

Cash and cash equivalents in the Balance Sheet comprise cash at banks and on hand and short-term deposits with a maturity of three months or less, which are subject to an insignificant risk of changes in value.

For the purpose of presentation in the Statement of Cash Flows, Cash and Cash Equivalents includes balance with banks and demand deposits with banks with original maturities of three months or less and other short term highly liquid investments that are readily convertible into cash and which are subject to an insignificant risk of changes in value.

e) **Financial Instruments**

Financial assets and liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than Financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

i) **Financial assets**

***Initial recognition and measurement***

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. Financial assets are classified, at initial recognition, as financial assets measured at fair value or as 'Financial assets measured at amortized cost'. The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

***Subsequent measurement***

After initial recognition, financial assets are measured at fair value (either through other comprehensive income or through Profit and Loss), or amortized cost.

***Debt Instruments***

Debt instruments are subsequently measured at amortized cost, fair value through other comprehensive income ('FVTOCI') or fair value through Profit and Loss ('FVTPL') till de-recognition on the basis of (i) the entity's business model for managing the financial assets and (ii) the contractual cash flow characteristics of the financial asset.

There are three measurement categories into which the Company classifies its debt instruments.

*a) Debt instruments at amortised cost*

Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest [SPPI] are measured at amortized cost. A gain or loss on a debt investment that is subsequently measured at amortized cost is recognised in the Statement of Profit and Loss when the asset is de-recognised or impaired. Interest income from these financial assets is included in other income using the effective interest rate method.

*b) Debt instruments at Fair value through other comprehensive income (FVTOCI):*

Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at FVTOCI. Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses which are recognised in the Statement of Profit and Loss. When the financial asset is de-recognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to the Statement of Profit and Loss and recognised in other gains/ (losses). Interest income from these financial assets is included in other income using the effective interest rate method.

*c) Debt instruments at Fair value through profit or loss (FVTPL):*

Assets that do not meet the criteria for amortized cost or FVTOCI are measured at FVTPL. A gain or loss on a debt investment that is subsequently measured at FVTPL is recognised in the Statement of Profit and Loss in the period in which it arises. Interest income from these financial assets is recognised in the Statement of Profit and Loss.

***Equity instruments***

All equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading are classified as at FVTPL.

For all other equity instruments, the Company decides to classify the same either as at FVTOCI or FVTPL. The Company makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

If the Company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in Other Comprehensive Income (OCI). There is no recycling of the amounts from OCI to Statement of Profit and Loss, even on sale of such investments.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the Statement of Profit and Loss.

Investment in equity shares, compulsorily convertible debentures and compulsory convertible preference shares of subsidiaries, associates and jointly controlled entities have been measured at cost less impairment allowance, if any.

### ***De-recognition of financial assets***

A financial asset is derecognized only when:

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

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

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

### ***Impairment of financial assets***

The Company applies Expected Credit Loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

- Financial assets that are debt instruments, and are measured at amortized cost e.g., loans, deposits, and bank balance.
- Trade receivables.

The Company follows 'simplified approach' for recognition of impairment loss allowance on trade receivables which do not contain a significant financing component.

The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

### ***Income recognition (Interest income)***

Interest income from debt instruments is recognized using the effective interest rate method. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the gross carrying amount of a financial asset.

ii)

### **Financial liabilities**

#### ***Initial recognition and measurement***

Financial liabilities are initially measured at its fair value plus or minus, in the case of a financial liability not at FVTPL, transaction costs that are directly attributable to the issue/origination of the financial liability.

#### ***Subsequent measurement***

Financial liabilities are classified as measured at amortized cost or FVTPL. A financial liability is classified as FVTPL if it is classified as held- for trading, or it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognized in the Statement of Profit and Loss. Other financial liabilities are subsequently measured at amortized cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognized in Statement of Profit and Loss. Any gain or loss on de-recognition is also recognized in the Statement of Profit and Loss.

#### ***De-recognition***

A financial liability is derecognized when the obligation specified in the contract is discharged, cancelled or expires.

#### ***Offsetting financial instruments***

Financial assets and liabilities are off-set and the net amount is reported in the Balance Sheet where there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis or realize the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or the counterparty.

#### ***Derivative financial instruments***

The Company uses derivative financial instruments, such as forward currency contracts, interest rate swaps and forward commodity contracts to hedge its foreign currency risks, interest rate risks and commodity price risks respectively. Such derivative financial instruments are initially recognised at Fair Value on the date on which a derivative contract is entered into and are subsequently re-measured at Fair Value. Derivatives are carried as financial assets when the Fair Value is positive and as financial liabilities when the Fair Value is negative.

f) **Equity Instruments**

An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities. Equity instruments issued are recognised at the proceeds received, net of direct issue costs.

Repurchase of the Company's own equity instruments is recognised and deducted directly in equity. No gain or loss is recognised in the Statement of Profit and Loss on the purchase, sale, issue or cancellation of the Company's own equity instruments.

g) **Borrowings Cost**

Borrowing costs, general or specific, that are directly attributable to the acquisition or construction of qualifying assets is capitalized as part of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for intended use. All other borrowing costs are charged to the Statement of Profit and Loss.

The Company determines the amount of borrowing costs eligible for capitalization as the actual borrowing costs incurred on that borrowing during the year less any interest income earned on temporary investment of specific borrowings pending their expenditure on qualifying assets, to the extent that a company borrows funds specifically for the purpose of obtaining a qualifying asset. In case if the Company borrows generally and uses the funds for obtaining a qualifying asset, borrowing costs eligible for capitalization are determined by applying a capitalization rate to the expenditures on that asset.

Borrowing cost includes exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the finance cost.

h) **Revenue Recognition**

**Revenue from contracts with customers**

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services. The Company has concluded that it is the principal in all of its revenue arrangements since it is the primary obligor in all the revenue arrangements as it has pricing latitude and is also exposed to inventory risks.

Goods and Services Tax (GST) is not received by the Company on its own account. Rather, it is tax collected on value added to the commodity by the seller on behalf of the government. Accordingly, it is excluded from revenue.

**Sale of Goods**

Revenue from sale of products is recognised at the point in time when control of the asset is transferred to the customer, generally on delivery of the products. Invoices are payable within contractually agreed credit period.

The Company considers whether there are other promises in the contract that are separate performance obligations to which a portion of the transaction price needs to be allocated. In determining the transaction price for the sale of products, the Company considers the effects of variable consideration (if any).

Revenue from sale of products is stated exclusive of Goods and Services Tax (GST). Revenues are net of sales returns, discounts, provision for anticipated returns on expiry, made on the basis of management expectations.

**Rendering of Services**

Service income is recognised as per the terms of the contracts/arrangements when related services are performed and is stated net of GST.

**Dividend and Interest Income**

Dividend income from investments is recognised when the shareholder's right to receive payment has been established (provided that it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably). Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

i) **Employees Benefits**

Employee benefits include salaries, wages, contribution to provident fund & employee state insurance fund, leave encashment towards un-availed leave, gratuity, compensated absences and other terminal benefits.

**Defined Contribution Scheme**

Retirement benefits in the form of provident fund and employee state insurance are defined contribution schemes. The Company has no obligation other than the contribution payable to the funds and the contribution payable to fund is recognised as an expense, when an employee renders the related service. If the contribution payable to the scheme for service received before the balance sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognised as a liability after deducting the contribution already paid. If the contribution already paid exceeds the contribution due for services received before the balance sheet date, then excess is recognized as an asset to the extent that the pre-payment will lead to, for example, a reduction in future payment or a cash refund.

**Defined benefit plans**

Defined benefit plans comprising of gratuity and other terminal benefits, are recognized based on the present value of defined benefit obligations which is computed using the projected unit credit method, with actuarial valuations being carried out at the end of each annual reporting period. These are accounted either as current employee cost or included in cost of assets as permitted.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the statement of profit and loss.

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the statement of changes in equity and in the balance sheet.

Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in profit or loss as past service cost.

**Short term employee benefits**

The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees are recognised during the year when the employees render the service. These benefits include performance incentive and compensated absences which are expected to occur within twelve months after the end of the period in which the employee renders the related service.

**Terminal benefits**

Termination benefits are payable when employment is terminated by the Company before the normal retirement date, or when an employee accepts voluntary retirement scheme in exchange for these benefits. Expenditure on Voluntary Retirement Scheme (VRS) is charged to the Statement of Profit and Loss when incurred.

**Transition to Ind AS**

In accordance with the applicable laws, the Company provides for gratuity, a defined benefit retirement plan ("The Gratuity Plan") for eligible employees. The Gratuity Plan provides a lump sum payment to vested employees upon retirement (subject to completion of five or more years of continuous employment), death, incapacitation or termination of employment. The payment amount is based on employee's last drawn salary and tenure of service. Previously, the company calculated accruing gratuity liability based on the assumption that such benefits would be payable to all employees at the end of the accounting year, subject to annual review. However, the company now recognizes liabilities related to the Gratuity Plan on an actuarial valuation on the reporting date. Currently, the company's Gratuity Plan is not funded by any qualified assets.

j) **Income Tax**

Income tax expense comprises current and deferred tax. Tax is recognised in statement of profit and loss, except to the extent that it relates to items recognised in the other comprehensive income or in equity. In such cases, the tax is also recognised in the other comprehensive income or in equity. The provision for current tax is made at the rate of tax as applicable for the income of the previous year as defined under the Income tax Act, 1961.

#### Current Tax

The current income tax charge is calculated based on the Indian Tax Laws enacted or substantively enacted at the end of the reporting period. The provision for current tax is made at the rate of tax as applicable for the income of the previous year as defined under the Income tax Act, 1961. Current tax assets and current tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

#### Deferred Tax

Deferred tax is recognised using the liability method, on temporary differences at the reporting date arising between the tax bases of assets and liabilities and their carrying amounts for the financial reporting purpose at the reporting date.

Deferred tax assets are recognized to the extent that it is probable that future taxable income will be available against which the deductible temporary differences, unused tax losses, depreciation carry-forward and unused tax credits could be utilized. The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized.

Unrecognized deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profit will allow the deferred tax assets to be recovered. Deferred tax assets and liabilities are measured based on the tax rates that are expected to apply in the period when the asset is realized or the liability is settled, based on tax rates and tax laws that have been enacted or substantively enacted by the reporting date.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority.

Current and deferred tax is recognised in the Statement of Profit and Loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

#### k) Leases

The Company assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

#### Company as lessee

The Company applies a single recognition and measurement approach for all leases, except for short-term leases. The Company recognises lease liabilities to make lease payments and Right-of-use assets representing the right to use the underlying assets.

#### Right-of-use assets

The Company recognises Right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and accumulated impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of Right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the period of the lease term. The Right-of-use assets are also subject to impairment.

If ownership of the leased asset transfers to the Company at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

#### Lease Liabilities

At the commencement date of the lease, the Company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Company and payments of penalties for terminating the lease, if the lease term reflects the Company exercising the option to terminate.

In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset. The Company's lease liabilities are presented within the Balance Sheet under Financial Liabilities (Refer Note 34).

### Short-term leases

The Company applies the short-term lease recognition exemption to its short-term leases (i.e. those leases that have a lease term of twelve months or less from the commencement date and do not contain a purchase option). Lease payments on short-term leases are recognized as expenses.

### Transition to Ind AS 116 Leases:

As per Ind AS 116 Leases, the Company has adopted the standard for all lease contracts existing on 1st April 2022 using the fully retrospective approach. These leases were classified as "Operating Leases" under previous GAAP. On transition to Ind AS 116 "Leases", for these leases, lease liabilities (Including provision for estimated dismantling costs) are measured at the present value of the lease payments using the full retrospective approach (i.e. from the date of commencement of the lease, April 1, 2021), discounted at the Company's incremental borrowing rate as of April 1, 2021. The carrying amount of the Right of use (ROU) assets is calculated as if Ind AS 116 had been applied since the commencement date, using the incremental borrowing rate as of that date.

The Company has recorded the ROU assets and lease liability (Including provision for estimated dismantling costs) as of April 1, 2022, using discounting values as of April 1, 2021. The difference between the ROU asset and Lease liability will impact retained earnings as of April 1, 2022.

Due to transition, the nature of expenses related to operating leases has changed from "Lease Rent" to "depreciation cost" and "finance cost" for the right-of-use assets and for interest accrued on lease liability respectively. Therefore, these expenses for the current year and previous year have been reclassified accordingly.

### Company as a lessor

Leases in which the Company does not transfer substantially all the risks and rewards incidental to ownership of an asset are classified as operating leases. Rental income arising is accounted for over the lease terms. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income.

#### l) **Government Grants and Subsidies**

Government grants are not recognised until there is reasonable assurance that the Company will comply with the conditions attached to them and that the grants will be received.

Government grants are recognised in the Statement of Profit and Loss on a systematic basis over the years in which the Company recognises as expenses the related costs for which the grants are intended to compensate or when performance obligations are met.

Government grants, whose primary condition is that the Company should purchase, construct or otherwise acquire non-current assets and nonmonetary grants are recognised and disclosed as 'deferred income' under non-current liability in the Balance Sheet and transferred to the Statement of Profit and Loss on a systematic and rational basis over the useful lives of the related assets.

#### i) **Trade and Other Payables**

These amounts represent liabilities for goods and services provided to the Company prior to the end of financial year which are unpaid at the period end. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognised initially at their Fair Value and subsequently measured at amortised cost using the effective interest method.

#### j) **Provisions and contingent liabilities**

##### Provisions

Provisions are recognized when there is a present legal or constructive obligation as a result of a past events, 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. If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. Where discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

##### Contingent liabilities

Contingent liabilities are disclosed in the Notes to the standalone financial statements. They 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 the obligation, or a reliable estimate of the amount cannot be made.



- k) **Earning per shares**  
Basic earnings per share is calculated by dividing the net profit after tax for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period and for all periods presented is adjusted for events, such as bonus shares and sub-division of share, 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 for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period is adjusted for the effects of all dilutive potential equity shares.
- l) **Foreign currency translation**  
**Functional and presentation currency**  
Items included in the standalone financial statements are measured using the currency of the primary economic environment in which the Company operates ('the functional currency'). The standalone financial statements are presented in Indian Rupees (INR), which is Company's functional and presentation currency.  
**Transaction and balances**  
Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions, as well as from the translation of monetary assets and liabilities denominated in foreign currencies at year-end exchange rates, are generally recognized in the Statement of Profit and Loss. Non-monetary items that are measured at historical cost in foreign currency are not retranslated. All non-monetary items denominated in foreign currency are carried at historical cost or a similar valuation and are reported using the exchange rate that existed when the values were determined.
- m) **Segment Reporting**  
Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating decision-maker. The Chief Operating decision-maker is responsible for allocating resources and assessing performance of the operating segments and makes strategic decisions. Refer Note 33 for segment information presented.
- n) **Exceptional items**  
When items of income or expense are of such nature, size and incidence that their disclosure is necessary to explain the performance of the Company for the year, the company makes a disclosure of the nature and amount of such items separately under the head "exceptional items."
- o) **Statement of Cash Flow**  
Cash flows are reported using the Indirect Method, as set out in Ind AS 7 'Statement of Cash Flow', whereby profit for the year is adjusted for the effects of transaction of non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated.

[3 (A)] **PROPERTY, PLANT AND EQUIPMENTS**

PARTICULARS	AS AT	AS AT	AS AT
	31-03-2024	31-03-2023	01-04-2022
<b>Tangible Assets</b>			
<b>Net Carrying Amount of :</b>			
-Furniture & Fixtures	409505.00	459376.00	510344.00
-Electric Equipment & Accessories	16000.00	16000.00	25105.00
-Plant, Machinery & Equipments	15342631.00	18329386.00	24230257.00
-Weigh Bridge	120837.00	149397.00	177957.00
-Laboratory Equipments	11086.00	13832.00	16578.00
-Office Equipments	89177.00	95972.00	132195.00
-Vehicles	2971811.00	4523973.00	6000315.00
-Computer & Printers	8359.00	8359.00	8359.00
<b>Total</b>	<b>18969406.00</b>	<b>23596295.00</b>	<b>31101110.00</b>

Description	Furniture & Fixtures	Electric Equipment & Accessories	Plant, Machinery & Equipments	Weigh Bridge	Laboratory Equipments	Office Equipments	Vehicles	Computer & Printers	Total
	Gross Carrying Amount as at April 1, 2022	560550.00	320000.00	99627364.75	438500.00	42000.00	222652.00	13298786.00	167184.00
Additions during the year	0.00	0.00	0.00	0.00	0.00	0.00	72052.00	0.00	72052.00
Disposals / Adjustments	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Gross Carrying Amount as at March 31, 2023</b>	<b>560550.00</b>	<b>320000.00</b>	<b>99627364.75</b>	<b>438500.00</b>	<b>42000.00</b>	<b>222652.00</b>	<b>13370838.00</b>	<b>167184.00</b>	<b>114749088.75</b>
Accumulated Depreciation as at April 1, 2022	50206.00	294895.00	75397107.75	260543.00	25422.00	90457.00	7298471.00	158825.00	83575926.75
Depreciation for the Year	50968.00	9105.00	5900871.00	28560.00	2746.00	36223.00	1548394.00	0.00	7576867.00
Disposals / Adjustments	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Accumulated Depreciation as at March 31, 2023</b>	<b>101174.00</b>	<b>304000.00</b>	<b>81297978.75</b>	<b>289103.00</b>	<b>28168.00</b>	<b>126680.00</b>	<b>8846865.00</b>	<b>158825.00</b>	<b>91152793.75</b>
<b>Net Carrying amount as at March 31, 2023</b>	<b>459376.00</b>	<b>16000.00</b>	<b>18329386.00</b>	<b>149397.00</b>	<b>13832.00</b>	<b>95972.00</b>	<b>4523973.00</b>	<b>8359.00</b>	<b>23596295.00</b>
Gross Carrying Amount as at April 1, 2023	560550.00	320000.00	99627364.75	438500.00	42000.00	222652.00	13370838.00	167184.00	114749088.75
Additions during the year	0.00	0.00	0.00	0.00	0.00	32812.50	0.00	0.00	32812.50
Disposals / Adjustments	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Gross Carrying Amount as at March 31, 2024</b>	<b>560550.00</b>	<b>320000.00</b>	<b>99627364.75</b>	<b>438500.00</b>	<b>42000.00</b>	<b>255464.50</b>	<b>13370838.00</b>	<b>167184.00</b>	<b>114781901.25</b>
Accumulated Depreciation as at April 1, 2023	101174.00	304000.00	81297978.75	289103.00	28168.00	126680.00	8846865.00	158825.00	91152793.75
Depreciation for the Year	49871.00	0.00	2986755.00	28560.00	2746.00	39607.50	1552162.00	0.00	4659701.50
Disposals / Adjustments	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Accumulated Depreciation as at March 31, 2024</b>	<b>151045.00</b>	<b>304000.00</b>	<b>84284733.75</b>	<b>317663.00</b>	<b>30914.00</b>	<b>166287.50</b>	<b>10399027.00</b>	<b>158825.00</b>	<b>95812495.25</b>
<b>Net Carrying amount as at March 31, 2024</b>	<b>409505.00</b>	<b>16000.00</b>	<b>15342631.00</b>	<b>120837.00</b>	<b>11086.00</b>	<b>89177.00</b>	<b>2971811.00</b>	<b>8359.00</b>	<b>18969406.00</b>

**Pledge/Hypothecated Property, Plant and Equipments:**

-Property, Plant and Equipment (Other than vehicles) are subject to first charge on company's current borrowings form HDFC Bank Limited Refer Note 12(B).

-Vehicles with carrying amount of Rs.2363810.00 (March 31, 2023: Rs.2798805.00 and April 1, 2022: Rs.3233800.00) are hypothecated to HDFC Bank against vehicle loans. Refer Note 12(A).

[3 (B)] **CAPITAL WORK-IN-PROGRESS (CWIP)**

PARTICULARS	AS AT 31-03-2024 (Rs.)	AS AT 31-03-2023 (Rs.)	AS AT 01-04-2022 (Rs.)
-Plant and Machinery (Including Cost, Freight, Erection & Commissioning Expenses, Foundation and other Expenses etc.)	59000000.00	0.00	0.00
<b>Total</b>	<b>59000000.00</b>	<b>0.00</b>	<b>0.00</b>

**Note:**

The Company has undertaken the expansion/modernization of exiting plant for manufacture vegetable refined oil, aiming to improve the quality of finished products to meet market requirements and strengthen our integrated complex. The Company has invested a sum of Rs.59000000.00 up to 31st March 2024 [March 31, 2023 Rs.NIL; April 1, 2022 Rs. NIL]. All the capital expenditure for creating tangible assets, including pre-operative expenses (if any), has been categorized under "Capital Work-in-progress" and the same will be capitalized upon project completion.

**Ageing for capital work-in-progress as at March 31, 2024 is as follows:**

Capital Work in Progress (CWIP)	Amount in CWIP for a period of				Total
	Less than 1 years	1-2 Years	2-3 Years	More than 3 Years	
Project in Progress	59000000.00	0.00	0.00	0.00	59000000.00
<b>Total</b>	<b>59000000.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>59000000.00</b>

**Ageing for capital work-in-progress as at March 31, 2023 is as follows:**

Capital Work in Progress (CWIP)	Amount in CWIP for a period of				Total
	Less than 1 years	1-2 Years	2-3 Years	More than 3 Years	
Project in Progress	0.00	0.00	0.00	0.00	0.00
<b>Total</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>

**Note:** The Company does not have any project temporarily suspended or any CWIP which is overdue or has exceeded its cost compared to its original plan and hence CWIP completion schedule is not applicable.

[3 (C)] **RIGHT OF USE ASSETS**

PARTICULARS	AS AT 31-03-2024 (Rs.)	AS AT 31-03-2023 (Rs.)	AS AT 01-04-2022 (Rs.)
-Leasehold Land	8751045.00	9376120.00	10001195.00
<b>Total</b>	<b>8751045.00</b>	<b>9376120.00</b>	<b>10001195.00</b>

**Leasehold Land:**

PARTICULARS	AS AT 31-03-2024 (Rs.)	AS AT 31-03-2023 (Rs.)
<b>Gross Block</b>		
Opening Gross Carrying Amount	10001195.00	10001195.00
Additions during the year	0.00	0.00
Disposals / Adjustments	0.00	0.00
<b>Closing Gross Carrying Amount</b>	<b>10001195.00</b>	<b>10001195.00</b>
<b>Accumulated Depreciation</b>		
Opening Accumulated Depreciation	625075.00	0.00
Depreciation for the Year	625075.00	625075.00
Disposals / Adjustments	0.00	0.00
<b>Closing Accumulated Depreciation</b>	<b>1250150.00</b>	<b>625075.00</b>
<b>Net Carrying amount (I -II)</b>	<b>8751045.00</b>	<b>9376120.00</b>

(Note: Refer Note 34 on Lease)

[4] **OTHER FINANCIAL ASSETS (Unsecured , considered good)**

Other Financial Assets consist of the following:

PARTICULARS	AS AT 31-03-2024 (Rs.)	AS AT 31-03-2023 (Rs.)	AS AT 01-04-2022 (Rs.)
<b>Non-Current</b>			
-Security Deposits	4449423.00	4234804.00	4234804.00
<b>TOTAL RS.</b>	<b>4449423.00</b>	<b>4234804.00</b>	<b>4234804.00</b>

[5] **OTHER ASSETS**

Other Assets consist of the following:

PARTICULARS	AS AT 31-03-2024 (Rs.)	AS AT 31-03-2023 (Rs.)	AS AT 01-04-2022 (Rs.)
<b>Non-Current Assets</b>			
-Income Tax for Earlier year Recoverable from Deptt (against appeal)	9134146.00	4636468.00	168700.00
<b>TOTAL RS.</b>	<b>9134146.00</b>	<b>4636468.00</b>	<b>168700.00</b>
<b>Current Assets</b>			
-Advances for Supply of goods and rendering services [Refer Note below]			
Unsecured and Considered good	3322.00	97083488.00	1664624.00
Unsecured and Considered doubtful	0.00	0.00	0.00
	3322.00	97083488.00	1664624.00
Less: Allowances for doubtful advances (Expected Credit Loss allowance)	0.00	0.00	0.00
	3322.00	97083488.00	1664624.00
-Prepaid Expenses	342164.00	506875.00	590906.00
-Good and Service Tax Recoverable from Department	28689102.53	14996254.00	14792471.00
-Pre-spent Corporate Social Responsibility Expenditure	0.00	0.00	1583380.00
<b>TOTAL RS.</b>	<b>29034588.53</b>	<b>112586617.00</b>	<b>18631381.00</b>

**Note:** Advances for Supply of goods and rendering services includes Rs. NIL (March 31, 2023: Rs.9463858.00; April 1, 2022: Rs. NIL) from companies/associates concerns in which directors and their relatives are director or member.

[6] **INVENTORIES (At lower of cost or net realizable value)**

Inventories consist of the following:

PARTICULARS	AS AT 31-03-2024 (Rs.)	AS AT 31-03-2023 (Rs.)	AS AT 01-04-2022 (Rs.)
<b>-Inventories</b>			
a) Raw Material, Chemicals, Boiler Fuel and Packing Material (Including Stock in transit Rs. NIL (March 31, 2023 Rs. NIL; April 1, 2022 Rs. NIL))	165501561.70	306811980.10	287794374.06
b) Finished/Semi-finished Goods (Including Realisable By-products)	562497929.30	297091555.38	184024199.93
c) Consumables, Stores & Spares and Other Miscellaneous items etc.	5288550.00	5613400.00	7057727.95
d) Traded goods	59436384.05	102531900.04	18804717.60
<b>TOTAL RS.</b>	<b>792724425.05</b>	<b>712048835.52</b>	<b>497681019.54</b>

**Note:**

-The cost of inventories recognized as an expense during the year is Rs.2057179636.40 [March 31, 2023 Rs.2557441714.96]

-The cost of inventories recognized as an expense includes Rs.6245248.09 (March 31, 2023 Rs. NIL) in respect of write-down of inventory to net realizable value.

-For details of inventories given as security to HDFC Bank Limited for current borrowings Refer Note No. 12(B)

[7] **TRADE RECEIVABLES**

Trade Receivables (unsecured) consist of the following:

PARTICULARS	AS AT	AS AT	AS AT
	31-03-2024 (Rs.)	31-03-2023 (Rs.)	01-04-2022 (Rs.)
Trade Receivables:			
-Considered good (Secured)	0.00	0.00	0.00
-Considered good (Unsecured)	35906731.82	164067822.00	292089456.00
-Considered Doubtful (Unsecured)	0.00	0.00	0.00
	<u>35906731.82</u>	<u>164067822.00</u>	<u>292089456.00</u>
Less: Allowance for Expected Credit Loss allowance	179571.00	3511705.00	8249962.00
<b>TOTAL RS.</b>	<b>35727160.82</b>	<b>160556117.00</b>	<b>283839494.00</b>

The movement in allowance for doubtful debts as per expected credit loss (ECL) model is as under

	March 31, 2024	March 31, 2023
Balance as at the beginning of the year	3511705.00	8249962.00
Allowance for doubtful debts (Expected Credit Loss allowance) during the year	(3332134.00)	(4738257.00)
<b>Balance as at the end of the year</b>	<b>179571.00</b>	<b>3511705.00</b>

**Note:**

-Trade receivable include receivables of Rs.20338565.82 (March 31, 2023: Rs.160299548.00; April 1, 2022: Rs.289186808.00) from companies/associates concerns in which directors and their relatives are director or member.

-For details of receivable given as security to lenders Refer Note No. 12(B)

**Trade receivables ageing schedule**

Trade receivables ageing schedule for the year ended as on March 31, 2024

Particulars	Outstanding for following periods from the date of transaction					Total
	Less than 6	6 months -1	1-2 years	2-3 years	More than 3 years	
	months ***	years				
-Undisputed Trade Receivables - Considered good	35904843.82	1888.00	0.00	0.00	0.00	35906731.82
-Undisputed Trade Receivables - Considered doubtful	0.00	0.00	0.00	0.00	0.00	0.00
-Disputed Trade Receivables - Considered good	0.00	0.00	0.00	0.00	0.00	0.00
-Disputed Trade Receivables - Considered doubtful	0.00	0.00	0.00	0.00	0.00	0.00
	<u>35904843.82</u>	<u>1888.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>35906731.82</u>
Less: Allowance for Expected Credit Loss allowance						179571.00
<b>Total Trade Receivables</b>						<b>35727160.82</b>

Note \*\*\*: This figure includes Current but not due amount of Trade Receivables Rs.35904843.82

Trade receivables ageing schedule for the year ended as on March 31, 2023

Particulars	Outstanding for following periods from the date of transaction					Total
	Less than 6	6 months -1	1-2 years	2-3 years	More than 3 years	
	months ***	years				
-Undisputed Trade Receivables - Considered good	92599948.00	54641091.00	0.00	16826783.00	0.00	164067822.00
-Undisputed Trade Receivables - Considered doubtful	0.00	0.00	0.00	0.00	0.00	0.00
-Disputed Trade Receivables - Considered good	0.00	0.00	0.00	0.00	0.00	0.00
-Disputed Trade Receivables - Considered doubtful	0.00	0.00	0.00	0.00	0.00	0.00
	<u>92599948.00</u>	<u>54641091.00</u>	<u>0.00</u>	<u>16826783.00</u>	<u>0.00</u>	<u>164067822.00</u>
Less: Allowance for Expected Credit Loss allowance						3511705.00
<b>Total Trade Receivables</b>						<b>160556117.00</b>

Note \*\*\*: This figure includes Current but not due amount of Trade Receivables Rs.609303.00

[8] **CASH AND CASH EQUIVALENTS**

Cash and Cash Equivalents consist of the following:

PARTICULARS	AS AT	AS AT	AS AT
	31-03-2024 (Rs.)	31-03-2023 (Rs.)	01-04-2022 (Rs.)
-Balance with Bank in Current Account	0.00	0.00	0.00
-Cash-in-hand	923241.23	624836.23	66617.23
<b>TOTAL RS.</b>	<b>923241.23</b>	<b>624836.23</b>	<b>66617.23</b>

9] **SHARE CAPITAL**

The authorized, issued, subscribed and fully paid-up share capital comprises of equity shares having at par value of Rs.1/- each (Previous year Rs.10/- each) as follows:

PARTICULARS	AS AT	AS AT	AS AT
	31-03-2024 (Rs.)	31-03-2023 (Rs.)	01-04-2022 (Rs.)
<b>Authorised Share Capital:</b> 400000000 Equity Shares of Rs.1/- each (March 31, 2023: 15000000; April 1, 2022: 50000000 Equity Shares of Rs.10/- each)	400000000.00	150000000	50000000
<b>Issued and Subscribed and fully paid-up Share Capital:</b> 375372000 Equity Shares of Rs.1/- each (March 31, 2023: 12512400; April 1, 2022: 4170800 Equity Shares of Rs.10/- each)	375372000.00	125124000.00	41708000.00
<b>TOTAL RS.</b>	<b>375372000.00</b>	<b>125124000.00</b>	<b>41708000.00</b>

**Notes:**

- a) Pursuant to the approval of the Board of Director in its meeting held on September 23, 2023 and the approval of the shareholders through Postal Ballot at the Extraordinary General Meeting held on October 25, 2023, the sub-division of face value of the Equity Shares of the Company has been changed from Rs. 10/- (Rupees Ten only) to Rs. 1/- (Rupee One only). Accordingly, holders of the Equity Shares of the Company have received "10" Equity Shares of face value of Rs. 1/- each in lieu of "1" Equity Share of face value of Rs. 10/- each. Consequently, the number of equity shares in the paid-up equity capital of the Company has increased from 12512400 to 125124000.

b) **RECONCILIATION OF EQUITY SHARES AND AMOUNT OUTSTANDING AT THE BEGINNING AND AT THE END OF THE YEAR:**

PARTICULARS	AS AT 31-03-2024		AS AT 31-03-2023	
	NUMBER OF SHARES	AMOUNT (RS.)	NUMBER OF SHARES	AMOUNT (RS.)
<b>EQUITY SHARES</b>				
Equity Shares at the beginning of the year	12512400	125124000.00	4170800	41708000.00
Add: No. of fully paid-up Equity Shares issued through Public Issue during the year	0	0.00	0	0.00
Add: Increase in number of Equity Share due to sub-division (i.e. Rs.10/- each into Rs.1/- each)	112611600	0.00	0	0.00
Add: No. of fully paid-up Bonus Equity Shares issued	250248000	250248000.00	8341600	83416000.00
Less: Share buy-back	0	0.00	0	0.00
<b>Total Paid-up Equity Shares at the End of the year</b>	<b>375372000</b>	<b>375372000.00</b>	<b>12512400</b>	<b>125124000.00</b>

c) **DETAILS OF EQUITY SHARES HELD BY SHAREHOLDERS HOLDING MORE THAN 5% OF THE AGGREGATE SHARES IN THE COMPANY**

NAME OF THE SHAREHOLDER	AS AT 31-03-2024		AS AT 31-03-2023		AS AT 01-04-2022	
	NO. OF SHARES	% HELD	NO. OF SHARES	% HELD	NO. OF SHARES	% HELD
Sh. Parvind Kumar S/o Sh. Madan Lal	0	0.00%	638400	5.10%	212800	5.10%
Sh. Raj Kumar S/o Sh. Madan Lal	23220000	6.19%	870000	6.95%	290000	6.95%
Sh. Vinod Kumar (HUF)	23400000	6.23%	780000	6.23%	260000	6.23%
Sh. Parmod Kumar (HUF)	20880000	5.56%	792000	6.33%	264000	6.33%
Sh. Pragun Garg S/o Sh. Parvind Kumar	23760000	6.33%	792000	6.33%	264000	6.33%
Smt. Shivani Garg W/o Sh. Raj Kumar Garg	22932000	6.11%	764400	6.11%	254800	6.11%
Smt. Sunila Garg W/o Sh. Parmod Kumar	21420000	5.71%	714000	5.71%	238000	5.71%
M/s Kamla Finvest (P) Limited, Barotiwala	21060000	5.61%	702000	5.61%	234000	5.61%
<b>TOTAL EQUITY SHARES</b>	<b>156672000</b>	<b>41.74%</b>	<b>6052800</b>	<b>48.37%</b>	<b>2017600</b>	<b>48.37%</b>

d) **Terms/rights attached to equity shares:**

The Company has only one class of share capital, i.e. equity shares having face value of Rs.1/- (Previous year Rs.10/-) per share. Each holder of fully paid equity Share is entitled to one vote per share. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company in proportion of their shareholding.

- e) The aggregate number of equity shares allotted as fully paid up by way of bonus shares in immediately preceding five years ended March 31, 2024 are 333664000 of Rs.1/- each (Previous period of five years ended March 31, 2023: 8341600 of Rs.10/- each Shares)
- f) The Authorized Share Capital of the Company was increased from Rs.1500.00 Lacs to Rs.4000.00 Lacs by creation of 250000000 Equity Shares of Rs.1/- each pursuant to a Shareholder's resolution passed through postal ballot in their Extra Ordinary General Meeting held on March 4, 2024.
- g) The Company has declared 8341600 fully-paid-up equity Shares of Rs. 10/- each as Bonus shares in the ratio 2 : 1 pursuant to a Shareholder's resolution passed in the Extra Ordinary General Meeting held on December 22, 2022 and allotted to the eligible shareholders on February 7, 2023.
- h) The Company has declared 250248000 fully-paid-up equity Shares of Rs. 1/- each as Bonus shares in the ratio 2 : 1 pursuant to a Shareholder's resolution passed through postal ballot in their Extra Ordinary General Meeting held on March 4, 2024 and allotted to the eligible shareholders on March 15, 2024.
- i) The Company is neither a subsidiary nor a holding company of any other body corporate. Disclosures as regards the shareholdings in or by such body-corporate, accordingly, are not applicable on the company.
- j) The company did not have outstanding calls unpaid by directors and officers of the company (March 31, 2023 NIL) and also did not have any amount of forfeited shares (March 31, 2023 NIL).

k) The Details of Shareholding of Promoters are given below: -

Promoter Name	Shares held by Promoters at the end of the years					% Change during the year	
	AS AT 31/03/2024			AS AT 31/03/2023			
	No of Shares	% of Shares	Total	No of Shares	% of Shares		Total
Parvind Kumar	16272000	4.33%		638400	5.10%	-0.77%	
Raj Kumar	23220000	6.19%		870000	6.95%	-0.77%	
Vinod Kumar (HUF)	23400000	6.23%		780000	6.23%	0.00%	
Parmod Kumar (HUF)	20880000	5.56%		792000	6.33%	-0.77%	
Pargun Garg	23760000	6.33%		792000	6.33%	0.00%	
Neelesh Garg	10800000	2.88%		360000	2.88%	0.00%	
Shivani Garg	22932000	6.11%		764400	6.11%	0.00%	
Sunila Garg	21420000	5.71%		714000	5.71%	0.00%	
Vinod Kumar	13320000	3.55%		540000	4.32%	-0.77%	
Parvind Kumar (HUF)	7200000	1.92%		240000	1.92%	0.00%	
Teena Garg	10800000	2.88%		360000	2.88%	0.00%	
Manik Garg	5040000	1.34%		168000	1.34%	0.00%	
Raj Kumar (HUF)	17460000	4.65%		582000	4.65%	0.00%	
Sheel Garg	15768000	4.20%		525600	4.20%	0.00%	
Kamla Finvest Private Limited	21060000	5.61%		702000	5.61%	0.00%	
Shib Charan Dass Industries Private Limited	16020000	4.27%		534000	4.27%	0.00%	
Shree Ganesh Fats Private Limited	11520000	3.07%		0	0.00%	3.07%	
<b>TOTAL</b>	<b>280872000</b>	<b>74.82%</b>		<b>9362400</b>	<b>74.82%</b>	<b>0.00%</b>	

[10] **OTHER EQUITY**

Other Equity consists of the following:

PARTICULARS	AS AT 31-03-2024 (Rs.)	AS AT 31-03-2023 (Rs.)	AS AT 01-04-2022 (Rs.)
a) Securities Premium	0.00	83537361.00	83537361.00
b) Retained Earnings	235571665.36	290129105.08	263974625.68
c) Other items of Other Comprehensive Income (Remeasurement of defined benefit plan)	(188087.00)	(147162.00)	(206455.00)
<b>TOTAL RS.</b>	<b>235383578.36</b>	<b>373519304.08</b>	<b>347305531.68</b>

A. **SECURITIES PREMIUM**

PARTICULARS	AS AT 31-03-2024 (Rs.)	AS AT 31-03-2023 (Rs.)
Balance as per Last Balance Sheet	83537361.00	83537361.00
Add: Amount of share premium received during the year	0.00	0.00
	83537361.00	83537361.00
Less: Amount utilized/Capitalized for issuance of fully paid up Bonus Equity Shares	83537361.00	0.00
<b>Balance as at the end of the year</b>	<b>0.00</b>	<b>83537361.00</b>

**Note:** Security premium represents the premium received on issue of shares over and above the face value of Equity Shares. Such amount is available for utilization in accordance of the Provisions of the Companies Act, 2013.

B. **RETAINED EARNINGS**

PARTICULARS	AS AT 31-03-2024 (Rs.)	AS AT 31-03-2023 (Rs.)
Balance as at the beginning of the year	290129105.08	263974625.68
Add: Net Profit after tax transferred from statement of Profit and Loss	112119289.28	109346169.81
	402248394.36	373320795.49
Less: Appropriation		
-Amount utilized/Capitalized for issuance of fully paid up Bonus Equity Shares	166710639.00	83416000.00
-Income Tax Earlier Years	(33910.00)	(224309.59)
<b>Balance as at the end of the year</b>	<b>235571665.36</b>	<b>290129105.08</b>

**Note:** The portion of profits not distributed among the shareholders is termed as Retained Earnings. The Company may utilize the retained earnings for making investments in future growth and expansion plans or for any other purpose approved by the Board of Directors of the Company.

**C. OTHER ITEMS OF OTHER COMPREHENSIVE INCOME (Remeasurement of defined benefit plan)**

PARTICULARS	AS AT 31-03-2024 (Rs.)	AS AT 31-03-2023 (Rs.)
Balance as at the beginning of the year	(147162.00)	(206455.00)
Remeasurement of post-employment defined benefit plans [net of taxes] (Refer Note 28 & 29(b))	(40925.00)	59293.00
<b>Balance as at the end of the year</b>	<b>(188087.00)</b>	<b>(147162.00)</b>

**Note:** Differences between the interest income on plan assets and the actual return achieved, as well as any changes in the liabilities over the year due to changes in actuarial assumptions or experience adjustments within the plans, are recognized in 'Other Comprehensive Income' and subsequently not reclassified to the Statement of Profit and Loss.

**[11] LEASES LIABILITIES**

- i) Earlier leases were classified as "Operating Leases" under previous GAAP. On transition to Ind AS 116 "Leases", for these leases, lease liabilities (Including provision for estimated dismantling costs) are measured at the present value of the lease payments using the full retrospective approach (i.e. from the date of commencement of the lease, April 1, 2021), discounted at the Company's incremental borrowing rate as of April 1, 2021. The carrying amount of the Right of use (ROU) assets is calculated as if Ind AS 116 had been applied since the commencement date, using the incremental borrowing rate as of that date. Accordingly, the Company has recorded the ROU assets and lease liability (Including provision for estimated dismantling costs) as of April 1, 2022, using discounting values as of April 1, 2021.
- ii) The Company also has certain leases with lease terms of 12 months or less and leases of low value. The Company applies the 'short-term lease' and 'lease of low-value assets' recognition exemptions for these leases.
- iii) The carrying amounts of right-of-use assets recognized and the movements during the period are given in Note 3(C).

**Carrying amounts of lease Liabilities and the movement in Lease Liabilities during the year ended:**

PARTICULARS	AS AT 31-03-2024 (Rs.)	AS AT 31-03-2023 (Rs.)	AS AT 01-04-2022 (Rs.)
<b>Opening Balance</b>	10114737.00	10013397.00	10013397.00
Addition During the year	0.00	0.00	0.00
Finance Cost/Interest accrued during the year (Refer Note 34)	1011474.00	1001340.00	0.00
	11126211.00	11014737.00	10013397.00
Less; Deletions/Terminated during the year	0.00	0.00	0.00
Less: Payments of Lease Liabilities	1200000.00	900000.00	0.00
<b>Closing Balance</b>	<b>9926211.00</b>	<b>10114737.00</b>	<b>10013397.00</b>
<b>-Current Lease Liabilities</b>	<b>207379.00</b>	<b>188526.00</b>	<b>0.00</b>
<b>-Non-Current Lease Liabilities</b>	<b>9718832.00</b>	<b>9926211.00</b>	<b>10013397.00</b>

**[12 (A)] NON CURRENT BORROWINGS (Secured)**

Non Current Borrowings consist of the following:

PARTICULARS	AS AT 31-03-2024		AS AT 31-03-2023		AS AT 01-04-2022	
	NON CURRENT LIABILITIES (Rs.)	CURRENT LIABILITIES (Rs.)	NON CURRENT LIABILITIES (Rs.)	CURRENT LIABILITIES (Rs.)	NON CURRENT LIABILITIES (Rs.)	CURRENT LIABILITIES (Rs.)
-Car Term Loan from HDFC Bank Limited [Refer Note No. 12(A)(i) below]	0.00	392171.40	392171.40	1121020.64	1513192.04	1042333.25
-Working Capital Term Loan under Guaranteed Emergency Credit Lines scheme from HDFC Bank Limited [Refer Note No. 12(A)(ii) below]	0.00	0.00	25026074.00	0.00	25026074.00	0.00
<b>TOTAL RS.</b>	<b>0.00</b>	<b>392171.40</b>	<b>25418245.40</b>	<b>1121020.64</b>	<b>26539266.04</b>	<b>1042333.25</b>

**Notes :**

- 12(A)(i) Term Loan (Car) from HDFC Bank Limited, Ambala amounting to Rs.392171.40 [March 31, 2023 Rs.1513192.04; April 1, 2022 Rs.2555525.29]
  - Nature of Security: Secured against hypothecation of car and personal guarantee given by the director Sh. Raj Kumar
  - Repayment Profile: Repayable in 39 monthly installment commencing from May' 2021 to July' 2024 of sanctioned amount of Rs.34.47 Lacs.
- 12(A)(ii) Working Capital Term Loan under GECL Extn Scheme from HDFC Bank Limited amounting to Rs. NIL (March 31, 2023 Rs.25026074.00; April 1, 2022 Rs.25026074.00)
  - Nature of Security: Secured by way of hypothecation on entire stocks of Raw Materials, Stock-in-Process, Finished Goods, Consumable Stores and Spares, Book Debts and all other Current assets of the Company wherever they are located and further secured by way of first charge on movable assets of the company.
  - Repayment Profile: Repayable in 36 Monthly installment commencing from April'24 of Sanctioned amount of Rs.250.26 Lacs.



The scheduled maturity of the Non-current borrowings are summarised as under:

PARTICULARS	CAR TERM	WORKING
	LOAN	CAPITAL TERM LOAN
<b>As at March 31, 2024</b>		
Borrowings Repayable		
-In the first year (Current Maturities)	392171.40	0.00
<b>Current Maturities of Long-Term Debts</b>	<b>392171.40</b>	<b>0.00</b>
-In the Second	0.00	0.00
-In the Third year onwards	0.00	0.00
<b>Non Current Borrowings</b>	<b>0.00</b>	<b>0.00</b>
<b>Total Long Term Debts</b>	<b>392171.40</b>	<b>0.00</b>
<b>As at March 31, 2023</b>		
Borrowings Repayable		
-In the first year (Current Maturities)	1121020.64	0.00
<b>Current Maturities of Long-Term Debts</b>	<b>1121020.64</b>	<b>0.00</b>
-In the Second	392171.40	7666320.00
-In the Third year onwards	0.00	17359754.00
<b>Non Current Borrowings</b>	<b>392171.40</b>	<b>25026074.00</b>
<b>Total Long Term Debts</b>	<b>1513192.04</b>	<b>25026074.00</b>

**[12 (B)] CURRENT BORROWINGS (Secured)**

Current Borrowings consist of the following:

PARTICULARS	AS AT	AS AT	AS AT
	31-03-2024 (Rs.)	31-03-2023 (Rs.)	01-04-2022 (Rs.)
a) <b>Loan Repayable on demand (Secured)</b>			
-Cash Credit Facility from HDFC Bank Limited, Ambala [Refer Note No. 12(B)(i) below]	190513932.82	418695528.38	340261856.96
b) -Current Maturities of Non Current Borrowings (Refer Note 12(A))	392171.40	1121020.64	1042333.25
<b>TOTAL RS.</b>	<b>190906104.22</b>	<b>419816549.02</b>	<b>341304190.21</b>

**Notes :**

12(B)(i) Working Capital Loans from HDFC Bank Limited, Ambala amounting to Rs.190513932.82 [March 31, 2023 Rs.418695528.38: April 1, 2022 Rs.340261856.96]

-Nature of Security: Secured by way of hypothecation on entire stocks of Raw Materials, Stock-in-Process, Finished Goods, Consumable Stores and Spares, Book Debts and all other Current assets of the Company wherever they are located and other current assets of the Company and further secured by way of first charge on movable assets of the company.

-Term of Repayment: Sanctioned facility Rs.1800.00 Lacs and Rs.1200.00 [Adhoc/Seasonal Cash Credit] repayable on demand during the facility tenure of 12 and 4 months respectively.

**[13] PROVISIONS**

Provision consist of the following:

PARTICULARS	AS AT	AS AT	AS AT
	31-03-2024 (Rs.)	31-03-2023 (Rs.)	01-04-2022 (Rs.)
<b>Non-Current Provision</b>			
-Provision for Employees Benefit			
Provision for Retirement Gratuity Benefit to Employees (Defined Benefit Plan) [Refer Note No. 32]	1422432.00	1058601.00	785202.00
-Provision for Estimated Dismantling Cost to be incurred at the end of Lease hold assets agreement	938355.00	853050.00	775500.00
<b>TOTAL RS.</b>	<b>2360787.00</b>	<b>1911651.00</b>	<b>1560702.00</b>
<b>Current Provisions</b>			
-Provision for Employees Benefit			
Provision for Retirement Gratuity Benefit to Employees (Defined Benefit Plan) [Refer Note No. 32]	287248.00	239179.00	298064.00
<b>TOTAL RS.</b>	<b>287248.00</b>	<b>239179.00</b>	<b>298064.00</b>

**Note:** A provision of Rs.775500.00 (with an actual estimated cost of Rs.3525000.00 to be incurred at the end of lease) has been made for the present value of the estimated cost for dismantling the structure, fixture and building material/equipment to be incurred upon the expiry of the lease, in order to deliver the possession of the land to the lessor in the condition it was handed over to the lessee. This calculation is based on an incremental borrowing rate of @10%.

PARTICULARS	AS AT 31-03-2024 (Rs.)	AS AT 31-03-2023 (Rs.)
-Provision for Estimated Dismantling Cost to be incurred at the end of Lease hold assets agreement:		
-Provision at the beginning of the year	853050.00	775500.00
-Add: Finance Cost/Interest accrued during the year (Refer Note 34)	85305.00	77550.00
	938355.00	853050.00
-Less: Utilized/reversed during the year	0.00	0.00
<b>-Provision at the end of the year</b>	<b>938355.00</b>	<b>853050.00</b>
<b>-Current portion of provision</b>	<b>0.00</b>	<b>0.00</b>
<b>-Non-Current portion of provision</b>	<b>938355.00</b>	<b>853050.00</b>

[14] **OTHER FINANCIAL LIABILITIES**

Other Financial Liabilities consist of the following:

PARTICULARS	AS AT 31-03-2024 (Rs.)	AS AT 31-03-2023 (Rs.)	AS AT 01-04-2022 (Rs.)
i) <b>Non-Current</b>	0.00	0.00	0.00
ii) <b>Current</b>			
-Non-Trade Payables (Others Creditors)	3023142.25	3842859.25	1842710.25
<b>TOTAL RS.</b>	<b>3023142.25</b>	<b>3842859.25</b>	<b>1842710.25</b>

[15] **TRADE PAYABLES**

Trade payables consist of the following:

PARTICULARS	AS AT 31-03-2024 (Rs.)	AS AT 31-03-2023 (Rs.)	AS AT 01-04-2022 (Rs.)
-Total Outstanding Dues to Micro and Small Enterprises [Refer Note 15 (a) below]	28654377.00	0.00	0.00
-Total Outstanding Dues of Creditors other than Micro, Small Enterprises and related parties	51988810.00	7128160.00	10016543.00
Outstanding Due to related parties [Refer Note 35]	34240736.80	40895986.00	40297559.00
<b>TOTAL RS.</b>	<b>114883923.80</b>	<b>48024146.00</b>	<b>50314102.00</b>

Trade payables ageing schedule for the year ended:

**As on March 31, 2024**

Particulars	Current but not due	Outstanding for following periods from date of transaction				Total
		Less than 1 years	1-2 Years	2-3 Years	More than 3 Years	
-Total outstanding dues of micro enterprises and small enterprises	28654377.00	0.00	0.00	0.00	0.00	28654377.00
-Total outstanding dues of creditors other than micro enterprises and small enterprises	63441128.00	2722958.80	20065460.00	0.00	0.00	86229546.80
-Disputed dues of micro enterprises and small enterprises	0.00	0.00	0.00	0.00	0.00	0.00
-Disputed dues of creditors other than micro enterprises and small enterprises	0.00	0.00	0.00	0.00	0.00	0.00
<b>Total Trade Payables</b>	<b>92095505.00</b>	<b>2722958.80</b>	<b>20065460.00</b>	<b>0.00</b>	<b>0.00</b>	<b>114883923.80</b>

**As on March 31, 2023**

Particulars	Current but not due	Outstanding for following periods from date of transaction				Total
		Less than 1 years	1-2 Years	2-3 Years	More than 3 Years	
-Total outstanding dues of micro enterprises and small enterprises	0.00	0.00	0.00	0.00	0.00	0.00
-Total outstanding dues of creditors other than micro enterprises and small enterprises	4000653.00	44023493.00	0.00	0.00	0.00	48024146.00
-Disputed dues of micro enterprises and small enterprises	0.00	0.00	0.00	0.00	0.00	0.00
-Disputed dues of creditors other than micro enterprises and small enterprises	0.00	0.00	0.00	0.00	0.00	0.00
<b>Total Trade Payables</b>	<b>4000653.00</b>	<b>44023493.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>48024146.00</b>

**[15 a] Disclosures required under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006**

- (i) Under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED), which came in to force on 2nd October, 2006, certain disclosures are required to be made relating to Micro, Small and Medium Enterprises. Accordingly, dues to Micro and Small Enterprises have been determined based on the identification of suppliers and information collected by the Management. These facts have been relied upon by the auditors. The amount of dues payable to micro and small enterprises are disclosed as below:

Particulars	As At		
	31-03-2024	31-03-2023	01-04-2022
The Principal amount and the interest due thereon remaining unpaid to any supplier as at the end of the each accounting year			
-Principal amount due to Micro and Small Enterprises	28654377.00	0.00	0.00
-Interest due on above	0.00	0.00	0.00
The amount of interest paid by the buyer under the Act along with the amount of payment made to the supplier beyond the appointed day during each accounting year;	6272280.00	0.00	0.00
The amount of interest due and payable for the year (where the principal has been paid but interest under the Act not paid);	0.00	0.00	0.00
The amount of interest accrued and remaining unpaid at the end of accounting year; and	0.00	0.00	0.00
The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid to the small enterprises, for the purpose of disallowance as a deductible expenditure under section 23	0.00	0.00	0.00

**Note:**

a) The disclosure regarding the amounts payable to Micro and Small Enterprises has been made in the Financial Statements based on the information received and available with the company. The Company has not received any claim for interest from any supplier as at the balance sheet date. Further, according to the Management's view, the impact of and interest that may be payable in accordance with the provisions of the Act is not expected to be material. These facts have been relied upon by the auditors.

b) The amount due to Micro and Small Enterprises for previous years has not been determined due to the unavailability of information at the company's end, based on the information collected by management. Hence, the amount due to Micro and Small Enterprises as of March 31, 2023, is Rs. NIL, and as of April 1, 2022, is also Rs. NIL.

**[16] OTHER CURRENT LIABILITIES**

Other Current Liabilities consist of the following:

PARTICULARS	AS AT	AS AT	AS AT
	31-03-2024 (Rs.)	31-03-2023 (Rs.)	01-04-2022 (Rs.)
-Advance Received from Customers	5370.00	3972262.00	311144.00
-Expenses Payables	6991006.00	3882324.00	4565347.00
-Income Tax Deducted at Source Payable	1102643.00	721138.00	978743.00
<b>TOTAL RS.</b>	<b>8099019.00</b>	<b>8575724.00</b>	<b>5855234.00</b>

**[17] CURRENT TAX LIABILITIES/(ASSETS) [NET]**

Current Tax Liabilities consist of the following:

PARTICULARS	AS AT	AS AT	AS AT
	31-03-2024 (Rs.)	31-03-2023 (Rs.)	01-04-2022 (Rs.)
a) Current Tax Liabilities	41772985.00	39951820.00	38811448.00
b) <u>Current Tax Assets</u>			
-Income Tax Deducted at Source Receivable	2055385.00	2341320.00	1671448.41
-Advance Income Tax	17500000.00	22000000.00	13000000.00
Sub Total "b"	19555385.00	24341320.00	14671448.41
<b>TOTAL RS. [ a - b ]</b>	<b>22217600.00</b>	<b>15610500.00</b>	<b>24139999.59</b>

**[18] DEFERRED TAX ASSETS (NET)**

Deferred Tax Assets consist of Followings:

PARTICULARS	AS AT	AS AT	AS AT
	31-03-2024 (Rs.)	31-03-2023 (Rs.)	01-04-2022 (Rs.)
Deferred Tax Assets	3746178.00	4536802.00	5156876.00
Deferred Tax Liabilities	0.00	0.00	0.00
<b>TOTAL RS.</b>	<b>3746178.00</b>	<b>4536802.00</b>	<b>5156876.00</b>

Significant components of net deferred tax assets and liabilities for the year ended March 31, 2024 are as follows:

PARTICULARS	OPENING	RECOGNISED/	RECOGNISED IN/	CLOSING
	BALANCE AS AT 01-04-2023	REVERSED THROUGH PROFIT AND LOSS	RECLASSIFIED FROM OTHER COMPREHENSIVE INCOME	BALANCE AS AT 31-03-2024
<b>Deferred Tax Assets/(Liabilities) in relation to:</b>				
-Property, Plant and Equipment and Intangible Assets	3123897.00	(182449.00)	0.00	2941448.00
-Impact of Right of Use Assets & Lease Liabilities	202358.00	126848.00	0.00	329206.00
-Provision for Retirement Gratuity Benefit to Employees	326651.00	89910.00	13765.00	430326.00
-Provision on account of Allowance for Expected Credit Loss on Trade Receivables	883896.00	(838698.00)	0.00	45198.00
<b>Net Defferred Tax Assets/(Liabilities) Rs.</b>	<b>4536802.00</b>	<b>(804389.00)</b>	<b>13765.00</b>	<b>3746178.00</b>

Gross Deferred Tax Assets and Liabilities are as follows:

**As at March 31, 2024**

PARTICULARS	Deffered Tax Assets	Deffered Tax Liabilities	Net Deffered Tax
<b>Deferred Tax Assets/(Liabilities) in relation to:</b>			
-Property, Plant and Equipment and Intangible Assets	2941448.00	0.00	2941448.00
-Impact of Right of Use Assets & Lease Liabilities	329206.00	0.00	329206.00
-Provision for Retirement Gratuity Benefit to Employees	430326.00	0.00	430326.00
-Provision on account of Allowance for Expected Credit Loss on Trade Receivables	45198.00	0.00	45198.00
<b>Net Defferred Tax Assets/(Liabilities) Rs.</b>	<b>3746178.00</b>	<b>0.00</b>	<b>3746178.00</b>

Significant components of net deferred tax assets and liabilities for the year ended March 31, 2023 are as follows:

PARTICULARS	OPENING	RECOGNISED/	RECOGNISED IN/	CLOSING
	BALANCE AS AT 01-04-2022	REVERSED THROUGH PROFIT AND LOSS	RECLASSIFIED FROM OTHER COMPREHENSIVE INCOME	BALANCE AS AT 31-03-2023
<b>Deferred Tax Assets/(Liabilities) in relation to:</b>				
-Property, Plant and Equipment and Intangible Assets	2807703.00	316194.00	0.00	3123897.00
-Impact of Right of Use Assets & Lease Liabilities	0.00	202358.00	0.00	202358.00
-Provision for Retirement Gratuity Benefit to Employees	272658.00	73937.00	(19944.00)	326651.00
-Provision on account of Allowance for Expected Credit Loss on Trade Receivables	2076515.00	(1192619.00)	0.00	883896.00
<b>Net Defferred Tax Assets/(Liabilities) Rs.</b>	<b>5156876.00</b>	<b>(600130.00)</b>	<b>(19944.00)</b>	<b>4536802.00</b>

Gross Deferred Tax Assets and Liabilities are as follows:

**As at March 31, 2023**

PARTICULARS	Deffered Tax Assets	Deffered Tax Liabilities	Net Deffered Tax
<b>Deferred Tax Assets/(Liabilities) in relation to:</b>			
-Property, Plant and Equipment and Intangible Assets	3123897.00	0.00	3123897.00
-Impact of Right of Use Assets & Lease Liabilities	202358.00	0.00	202358.00
-Provision for Retirement Gratuity Benefit to Employees	326651.00	0.00	326651.00
-Provision on account of Allowance for Expected Credit Loss on Trade Receivables	883896.00	0.00	883896.00
<b>Net Defferred Tax Assets/(Liabilities) Rs.</b>	<b>4536802.00</b>	<b>0.00</b>	<b>4536802.00</b>

As at April 1, 2022

PARTICULARS	Deffered Tax Assets	Deffered Tax Liabilities	Net Deffered Tax
<b>Deffered Tax Assets/(Liabilities) in relation to:</b>			
-Property, Plant and Equipment	2807703.00	0.00	2807703.00
-Impact of Right of Use Assets & Lease Liabilities	0.00	0.00	0.00
-Provision for Retirement Gratuity Benefit to Employees	272658.00	0.00	272658.00
-Provision on account of Allowance for Expected Credit Loss on Trade Receivables	2076515.00	0.00	2076515.00
<b>Net Defferred Tax Assets/(Liabilities) Rs.</b>	<b>5156876.00</b>	<b>0.00</b>	<b>5156876.00</b>

**Reconciliation of deferred tax assets (Net):**

PARTICULARS	FOR THE YEAR ENDED 31-03-2024 (Rs.)	FOR THE YEAR ENDED 31-03-2023 (Rs.)
<b>Opening Balance</b>	4536802.00	5156876.00
Tax (Income)/Charges during the period recognized in Profit and Loss	(804389.00)	(600130.00)
Tax (Income)/Charges during the period recognized in Other Comprehensive Income	13765.00	(19944.00)
<b>Closing Balance</b>	<b>3746178.00</b>	<b>4536802.00</b>

[19] **REVENUE FROM OPERATIONS**

Revenue from operations consist of revenue from:

PARTICULARS	FOR THE YEAR ENDED 31-03-2024 (Rs.)	FOR THE YEAR ENDED 31-03-2023 (Rs.)
a) Sale of Manufactured Goods (Net of Return) [Refer Note 19(a)(i) below]	2058035693.06	2716417331.44
b) Sale of Traded Goods [Refer Note 19(b)(ii) below]	397675481.82	432182403.00
c) Other Operating Revenue	0.00	0.00
<b>TOTAL RS.</b>	<b>2455711174.88</b>	<b>3148599734.44</b>

19(a)(i) **Details of Sales of Manufacturing Goods**

PARTICULARS	FOR THE YEAR ENDED 31-03-2024 (Rs.)	FOR THE YEAR ENDED 31-03-2023 (Rs.)
<b>Finished Goods</b>		
-Refined Rice Bran Oil	1930816550.48	2616607376.50
<b>By-Products</b>		
-Rice Bran Fatty Acid Oil	89515200.00	50222920.00
-Rice Bran Wax	13607258.08	20674649.94
-Gums	1466670.50	2785040.00
-Spent Earth	22630014.00	26127345.00
	127219142.58	99809954.94
<b>TOTAL RS.</b>	<b>2058035693.06</b>	<b>2716417331.44</b>

19(b)(ii) **Details of Traded Goods**

PARTICULARS	FOR THE YEAR ENDED 31-03-2024 (Rs.)	FOR THE YEAR ENDED 31-03-2023 (Rs.)
-Refined Rice Bran Oil	9763154.50	6207540.00
-Mustard Oil Solvent	29786522.00	62245177.00
-Mustard Refined Oil	0.00	1332800.00
-Refined Cotton Seed Oil	0.00	18837198.00
-Refined Palm Oil	66293370.00	0.00
-Refined Soya Bean Oil	0.00	8809718.00
-Palm Fatty Acid Bleached	208432310.00	74235240.00
-Soap Noodles	13621667.50	422730.00
-Imported Material (Palm Fatty Acid)	69778457.82	260092000.00
<b>TOTAL RS.</b>	<b>397675481.82</b>	<b>432182403.00</b>

**Disaggregated revenue information**

PARTICULARS		FOR THE YEAR ENDED 31-03-2024 (Rs.)	FOR THE YEAR ENDED 31-03-2023 (Rs.)
a)	<b>Type of goods</b>		
	-Manufactured Finished/By Products	2058035693.06	2716417331.44
	-Traded Goods	397675481.82	432182403.00
	<b>TOTAL RS.</b>	<b>2455711174.88</b>	<b>3148599734.44</b>
b)	<b>Timing of Revenue Recognition</b>		
	-Goods Transferred at the point of time	2455711174.88	3148599734.44
	-Service Transferred over a period of time	0.00	0.00
	<b>TOTAL RS.</b>	<b>2455711174.88</b>	<b>3148599734.44</b>
<p>Note: The performance obligation is satisfied upon delivery of the product, and payment is generally due within agreed-upon terms from delivery. Payments are non-interest bearing.</p>			
c)	<b>Revenue</b>		
	-External Customer	2081122813.06	2746808944.44
	-Related Party	374588361.82	401790790.00
	<b>TOTAL RS.</b>	<b>2455711174.88</b>	<b>3148599734.44</b>

**Contract Balances:**

PARTICULARS		FOR THE YEAR ENDED 31-03-2024 (Rs.)	FOR THE YEAR ENDED 31-03-2023 (Rs.)
	Trade Receivables *	35906731.82	164067822.00
	Contract Liability - Advance from Customers **	5370.00	3972262.00
	<b>TOTAL RS.</b>	<b>35912101.82</b>	<b>168040084.00</b>

\* Trade receivables are no-interest bearing and on credit allowed to certain customers. As on March 31, 2024 Rs.179571.00 (March 31, 2023 Rs.3511705.00 is recognized as allowances for excepted credit loss.

\*\* Contract Liability represents short term advances received from customers to deliver the goods. The Company has recognized revenue of Rs.3972262.00 (March 31, 2022 Rs.311144.00) that was included in contract liability balance at the beginning of the year.

**Reconciling the amount of revenue recognized in the Statement of Profit and Loss with contracted price at net of rebate/Return:**

PARTICULARS		FOR THE YEAR ENDED 31-03-2024 (Rs.)	FOR THE YEAR ENDED 31-03-2023 (Rs.)
	Revenue as per contracted price	2457816376.88	3154274782.44
	Add/(Less): Adjustments towards Rebate/Returns	(2105202.00)	(5675048.00)
	<b>TOTAL RS.</b>	<b>2455711174.88</b>	<b>3148599734.44</b>

**[20] OTHER INCOME**

Other income (net) consist of the following:

PARTICULARS		FOR THE YEAR ENDED 31-03-2024 (Rs.)	FOR THE YEAR ENDED 31-03-2023 (Rs.)
	-Interest Received on Security	102444.00	102444.00
	-Interest Received on Fixed Deposit	0.00	13425.00
	-Net Gain on sale / fair valuation of Investment at FVTPL	362403.16	90031.13
	-Liability no longer required written back	540660.00	227610.00
	-Provision for Allowance for Expected Credit loss on Trade Receivables written back	3332134.00	4738257.00
	-Miscellaneous Receipts (Bargain Settlements)	128000.00	363440.00
	<b>TOTAL RS.</b>	<b>4465641.16</b>	<b>5535207.13</b>

[21] **COST OF MATERIAL CONSUMED**

Cost of Material consumed consist of the followings:

PARTICULARS	FOR THE YEAR ENDED 31-03-2024 (Rs.)	FOR THE YEAR ENDED 31-03-2023 (Rs.)
Raw Materials Consumed [Referred below]		
-Opening Stock	304990110.10	284622462.06
Add : Purchases during the year	1916191778.00	2577809363.00
	2221181888.10	2862431825.06
Less : Closing Stock	164002251.70	304990110.10
<b>TOTAL RS.</b>	<b>2057179636.40</b>	<b>2557441714.96</b>

**Details of Raw Material Consumed:**

PARTICULARS	FOR THE YEAR ENDED 31-03-2024 (Rs.)	FOR THE YEAR ENDED 31-03-2023 (Rs.)
-Rice Bran Oil	2015468202.40	2512637505.96
-Chemicals	41526304.00	44554109.00
	2056994506.40	2557191614.96
-Spent Earth	185130.00	250100.00
<b>TOTAL RS.</b>	<b>2057179636.40</b>	<b>2557441714.96</b>

Value of imported and indigenous raw material consumed & percentage thereof to total consumption

PARTICULARS	2023-24		2022-23	
	Value (Rs.)	% age	Value (Rs.)	% age
-Imported	0.00	0%	0.00	0%
-Indigenous	2057179636.40	100%	2557441714.96	100%
	<b>2057179636.40</b>	<b>100%</b>	<b>2557441714.96</b>	<b>100%</b>

[22] **PURCHASE OF STOCK-IN-TRADE**

Purchase of Stock-in-trade consist of the following:

PARTICULARS	FOR THE YEAR ENDED 31-03-2024 (Rs.)	FOR THE YEAR ENDED 31-03-2022 (Rs.)
Purchase of Stock-in-Trade		
-Refined Rice Bran Oil	10010400.00	6201075.00
-Mustard Oil Solvent	0.00	121828970.00
-Mustard Refined Oil	0.00	5647070.00
-Refined Palm Oil	31285686.00	36556714.00
-Palm Fatty Acid Bleached	169680413.00	57875231.00
-Soap Noodles	12118440.00	2584000.00
-Refined Soya Bean Oil	16435800.00	8745120.00
-Crude Glycerin	22252490.00	0.00
-Imported Material (Palm Fatty Acid)	67652436.78	251780370.00
<b>TOTAL RS.</b>	<b>329435665.78</b>	<b>491218550.00</b>

[23] **CHANGE IN INVENTORIES OF STOCK-IN-TRADE**

Change in inventories of stock-in-trade consist of the following:

PARTICULARS	FOR THE YEAR ENDED 31-03-2024 (Rs.)	FOR THE YEAR ENDED 31-03-2023 (Rs.)
<b>I Inventories at the beginning of the year:</b>		
-Finished/Semi-finished Goods	297091555.38	184024199.93
-Traded Goods	102531900.04	18804717.60
<b>Sub-Total I</b>	<b>399623455.42</b>	<b>202828917.53</b>
<b>II Inventories at the end of the year:</b>		
-Finished/Semi-finished Goods	562497929.30	297091555.38
-Traded Goods	59436384.05	102531900.04
<b>Sub-Total II</b>	<b>621934313.35</b>	<b>399623455.42</b>
<b>Net (increase)/ decrease (I-II)</b>	<b>(222310857.93)</b>	<b>(196794537.89)</b>

**[24] EMPLOYEE BENEFIT EXPENSES**

Employee Benefit expenses consist of the following:

PARTICULARS	FOR THE YEAR ENDED 31-03-2024 (Rs.)	FOR THE YEAR ENDED 31-03-2023 (Rs.)
a) <u>Salary and Wages</u>		
-Directors' Remuneration	9600000.00	2800000.00
-Wages to Workers	6593194.00	4774614.00
-Salary to Staff	8732960.00	7530800.00
	24926154.00	15105414.00
b) <u>Employers Contribution Towards Provident and Other Fund:</u>		
-Provident/Family Pension Fund, Insurance Fund and Administrative		
Charges (Includes arrears Rs.NIL [March 31, 2023 Rs.16880.00])	950166.00	699776.00
-Employees State Insurance Fund	190487.00	155337.00
	1140653.00	855113.00
c) Bonus to Staff and Workers	694817.00	655164.00
d) Leave with Wages to Staff and Workers	368366.00	293151.00
e) Contribution towards Gratuity Fund (Defined Benefit Plan)	357210.00	293751.00
f) Employees Food and Beverage Expenses	191968.00	344396.00
g) Staff and Labour Welfare Expenses	201255.00	159370.00
<b>TOTAL RS.</b>	<b>27880423.00</b>	<b>17706359.00</b>

**[25] FINANCE COSTS**

Finance costs consist of the following:

PARTICULARS	FOR THE YEAR ENDED 31-03-2024 (Rs.)	FOR THE YEAR ENDED 31-03-2023 (Rs.)
<u>-Interest Paid to:</u>		
Bank on Cash Credit	7756192.00	14986396.00
Bank on Working Capital Term	902743.00	2184738.00
Bank on Car Loan	73447.36	152134.75
On Purchase of Palm Fatty Acid to Supplier	810425.00	0.00
	9542807.36	17323268.75
-Interest Expenses on Lease Liabilities (Refer Note 11 and 34)	1096779.00	1078890.00
-Interest Paid on Late Payment of TDS to Department	9714.00	14088.00
<b>TOTAL RS.</b>	<b>10649300.36</b>	<b>18416246.75</b>

**[26] DEPRECIATION AND AMORTISATION EXPENSE**

Depreciation and Amortisation Expenses consist of the following:

PARTICULARS	FOR THE YEAR ENDED 31-03-2024 (Rs.)	FOR THE YEAR ENDED 31-03-2023 (Rs.)
Depreciation of Property, Plant and Equipment (Refer Note 3 (A))	4659701.50	7576867.00
Depreciation on Right of Use Assets (Refer Note 3 (C) and 34)	625075.00	625075.00
<b>TOTAL RS.</b>	<b>5284776.50</b>	<b>8201942.00</b>



[27] **OTHER EXPENSES**

Other expenses consist of the following:

PARTICULARS	FOR THE YEAR ENDED 31-03-2024 (Rs.)	FOR THE YEAR ENDED 31-03-2023 (Rs.)
a) <b>Manufacturing and Operation Expenses</b>		
-Power and Fuel	52679752.00	79773108.95
-Purchases Expenses (Including freight & Cartage etc.)	15543689.50	3724039.00
-Consumable Store and Spares Consumed	209870.00	415355.00
-Transit Insurance Charges	144264.73	189343.00
-Factory Insurance Charges	406847.00	568407.00
-Net Gain/(Loss) on Foreign Currency Transaction and Translation	0.00	(1185890.00)
-Machinery Repair and Maintenance	5949947.00	8315479.00
	74934370.23	91799841.95
b) <b>Other Expenses</b>		
-Travelling & Conveyance Expenses (Others)	128752.00	251955.00
-Printing and Stationery	36464.00	31150.00
-Postage and Courier Charges	33515.00	21190.00
-Telephone and Mobile Charges	11789.00	31029.00
-Legal and Professional Charges	565034.00	381304.00
-License Fee	57248.00	9000.00
-Auditors' Remuneration and Other Certification Charges (Refer Note I below)	400000.00	250000.00
-Cost Auditors' Remuneration (Refer Note I below)	40000.00	40000.00
-Miscellaneous expenses	38497.00	187575.00
-Building Repair and Maintenance	616611.00	202474.00
-Computer Repair and Maintenance	32833.00	49753.00
-Car Running and Maintenance	584398.00	1018173.00
-Scooter Running and Maintenance	56240.00	52980.00
-Group Insurance Charges	239250.00	165482.00
-Advertisement and Publicity	135969.00	42169.00
-Sales Expenses (Including Freight & Cartage etc.)	2634116.00	3457195.00
-Brokerage and Commission Paid	4312053.00	3405089.00
-Haryana Pollution Board Consent Fee	21280.00	22672.00
-Director's Sitting Fee	666667.00	0.00
-Cash Discount Paid	2302727.00	121186.00
-Corporate Social Responsibility Expenses	2861000.00	2043690.00
-Donation	0.00	273981.00
-Food Safety and Standard Authority Licence Fee	4025.00	8025.00
-Direct Listing Charges on Main Board of NSE and BSE and Bonus issue/Sub-division of Shares Expenses	3646156.00	2913414.00
-Stock Exchange Annual Listing Fee (Including Fine and Penalty Rs.5000.00 [March 31, 2023 Rs. NIL])	660000.00	10000.00
-National/Central Securities Depository Limited Fee	158160.00	28000.00
-Security Expenses	157403.00	438599.00
-Short and Excess Recoveries	54413.59	4603.23
-Addition Good and Service Tax Paid (Including Interest and Penalty Rs.570350.00 [March 31, 2023 Rs. NIL])	1590265.00	0.00
-Interest and Late Fee Paid on Filing of GST Return	74.00	0.00
-Additional Sales Tax Paid	0.00	232601.00
-Bank Charges (Including Foreign Letter of Credit Charges Rs.48830.00 [March 31, 2023 Rs. 175454.00])	370526.83	553415.76
-Interest Paid on Late Payment of Employee Provident Fund	11372.00	0.00
	22426838.42	16246704.99
<b>TOTAL RS.</b>	<b>97361208.65</b>	<b>108046546.94</b>

**I Payment to Auditors (net of taxes) comprises:**

PARTICULARS	March 31, 2024	March 31, 2023
i) <b>Remuneration to Statutory Auditors</b>		
-Statutory Audit fee	290000.00	225000.00
-Tax Audit Fee	30000.00	25000.00
-Limited Review	80000.00	0.00
ii) <b>Remuneration to Cost Auditor</b>		
-As Branch Audit Fee (Including Taxes)	40000.00	40000.00

[28] **OTHER COMPREHENSIVE INCOME/(LOSS)**

Other expenses consist of the following:

PARTICULARS	FOR THE YEAR ENDED 31-03-2024 (Rs.)	FOR THE YEAR ENDED 31-03-2023 (Rs.)
<b>Items that will not be reclassified to Statement of Profit and Loss</b>		
-Remeasurement of the defined benefit plans Gratuity (Refer Note 32)	(54690.00)	79237.00
<b>Total</b>	<b>(54690.00)</b>	<b>79237.00</b>

[29] **INCOME TAXES EXPENSES**

The major components of Income tax expenses for the years ended March 31, 2024 and March 31, 2023 are:

**Extract of Statement of Profit and Loss:**

a) **Profit and Loss section:**

PARTICULARS	FOR THE YEAR ENDED 31-03-2024 (Rs.)	FOR THE YEAR ENDED 31-03-2023 (Rs.)
<b>i) Current Income Tax:</b>		
Current tax expenses	41772985.00	39951820.00
Tax adjustments for earlier years	0.00	0.00
Total current tax expense	41772985.00	39951820.00
<b>ii) Deferred Tax:</b>		
In respect of current year origination and reversal of temporary differences	804389.00	600130.00
Total deferred tax expense	804389.00	600130.00
<b>iii) Total income tax expense recognized in Statement of Profit and Loss</b>	<b>42577374.00</b>	<b>40551950.00</b>

b) **Other Comprehensive Income (OCI) section:**

PARTICULARS	FOR THE YEAR ENDED 31-03-2024 (Rs.)	FOR THE YEAR ENDED 31-03-2022 (Rs.)
<b>Deferred tax related to items recognized in OCI during the year</b>		
-Remeasurement of the defined benefit plans Gratuity Charges/(Adjustment) (Refer Note 18)	(13765.00)	19944.00
<b>Total Income tax expenses charged to OCI</b>	<b>(13765.00)</b>	<b>19944.00</b>
Bifurcation of income tax recognised in other comprehensive income into:		
Items that will not be reclassified to profit or loss	(13765.00)	19944.00
Items that may be reclassified to profit or loss	0.00	0.00
<b>Total</b>	<b>(13765.00)</b>	<b>19944.00</b>

c) **Reconciliation of tax expenses and the accounting profit multiplied by India's domestic tax rate for March 31, 2024 and March 31, 2023:**

PARTICULARS	FOR THE YEAR ENDED 31-03-2024 (Rs.)	FOR THE YEAR ENDED 31-03-2023 (Rs.)
Accounting Profit before income tax after exceptional items (A)	154696663.28	149898119.81
Statutory Income tax rate in India (B)	25.17%	25.17%
Computed expected tax expense at statutory Income tax rate (A*B)	38937150.00	37729357.00
<b>Tax Effect of:</b>		
-Tax effect on account of tax deductions	0.00	0.00
-Tax effect on Income that is exempt from taxation	0.00	0.00
-Tax effect of non-deductible expenses for tax purposes	2835835.00	2222463.00
<b>Total income tax expense recognized in Statement of Profit and Loss</b>	<b>41772985.00</b>	<b>39951820.00</b>

**[30] EARNING PER SHARE (EPS)**

The following reflect the profit and share data used in basic and diluted EPS computation

PARTICULARS	FOR THE YEAR	FOR THE YEAR
	ENDED 31-03-2024 (Rs.)	ENDED 31-03-2023 (Rs.)
-Profit attributable to equity holders for Basic/Diluted earnings	112119289.28	109346169.81
-Weighted average number of equity shares outstanding for Basis/Diluted EPS	375372000	375372000
-Basic/Diluted EPS (Rs.) [Face value of Rs.1/- per share]	0.30	0.29

**Note:**

- a) The Company does not have any potentially diluted Equity Shares. Consequently, the basic and diluted earning per share of the company remains same.
- b) Pursuant to the approval of Board of Director in its meeting held on September 23, 2023 and the approval of the shareholders at the Extraordinary General Meeting held on October 25, 2023, the face value of equity shares of Rs.10/- per share was subdivided into 10 equity shares each having a face value of Rs.1/- per share. As a result, the number of equity shares of the Company has increased from 12512400 to 125124000. Accordingly, the earnings per share have been adjusted for the previous year in accordance with the requirements of Indian Accounting Standard (Ind AS) 33 – Earning per Share (Refer Note 9 (a)).
- c) Pursuant to the approval of the shareholders at the Extraordinary General Meeting held on March 4, 2024, the company has declared 250248000 fully paid-up equity shares of Rs.1/- each as Bonus shares. As a result, the number of equity shares of the Company has increased from 125124000 to 375372000. Accordingly, the earnings per share have been adjusted for previous year in accordance with the requirements of Indian Accounting Standard (Ind AS) 33 – Earning per Share (Refer Note 9 (h)).

**[31] CONTINGENT LIABILITIES AND COMMITMENTS (TO THE EXTENT NOT PROVIDED FOR)**

PARTICULARS	AS AT	AS AT	AS AT
	31-03-2024 (Rs.)	31-03-2023 (Rs.)	01-04-2022 (Rs.)
<b>a) Contingent Liabilities:</b>			
-The Company has pending appeals related to the disallowance of expenses with the Commissioner of Income Tax (Appeals) for assessment years 2015-16, 2016-17, 2017-18 and 2018-19. The net of amount involved, after considering the amount paid or adjusted against the demand, is Rs.9134146.00 [March 31, 2023 Rs.4636468.00; April 1, 2022 Rs.168700.00]	37429404.00	41927082.00	44482810.00
-Claim against the Company not acknowledge as debt	-	-	-
-Other Money for which Company is contingently liable	-	-	-
<b>Note:</b> The issues of litigation pertaining to Income Tax are based on interpretation of the respective Law & Rules thereunder. Management has been viewed by its counsel that many of the issues raised by the revenue will not be sustainable in law as they are covered by judgments of respective judicial authorities which supports its contention. As such no material impact on the financials of the Company is envisaged.			
<b>b) Commitments</b>	-	-	-

**[32] EMPLOYEE DEFINED BENEFIT AND CONTRIBUTION PLANS****a) Defined Benefit Plans**

**Gratuity:** In accordance with the applicable laws, the Company provides for gratuity, a defined benefit retirement plan (“The Gratuity Plan”) for eligible employees. The Gratuity Plan provides a lump sum payment to vested employees upon retirement (subject to completion of five or more years of continuous employment), death, incapacitation or termination of employment. The payment amount is based on employee’s last drawn salary and tenure of service. Previously, the company calculated accruing gratuity liability based on the assumption that such benefits would be payable to all employees at the end of the accounting year, subject to annual review. However, the company now recognizes liabilities related to the Gratuity Plan on an actuarial valuation on the reporting date. Currently, the company’s Gratuity Plan is not funded by any qualified assets. The disclosure in respect of the defined Gratuity Plan is given below:

**i) Net employees benefit expenses recognised in statement of profit and loss and in other comprehensive income:**

PARTICULARS	RETIREMENT GRATUITY	
	March 31, 2024	March 31, 2023
Current Service Cost	272380.00	227420.00
Net Interest Income/(Cost) on the Net Defined Benefit Liability(Assets)	84830.00	66331.00
<b>Net Defined Benefit cost recognised in Statement of Profit and Loss</b>	<b>357210.00</b>	<b>293751.00</b>
<b>Expenses Recognised through Other Comprehensive Income</b>		
Re-measurement for the period - obligation (gain)/loss through experience variance	54690.00	(79237.00)
Re-measurement for the period - Plan assets (gain)/loss	0.00	0.00
<b>Total defined benefit expenses recognised in Other Comprehensive Income</b>	<b>54690.00</b>	<b>(79237.00)</b>
<b>Total</b>	<b>411900.00</b>	<b>214514.00</b>

ii)	<b>Change in the Defined Benefit Obligation:</b>		
	<b>PARTICULARS</b>	<b>March 31, 2024</b>	<b>March 31, 2023</b>
	Opening Defined Benefit Obligation	1297780.00	1083266.00
	Current Service Cost	272380.00	227420.00
	Interest cost	84830.00	66331.00
	<b>Re-measurement (or Actuarial gain/(loss) arising from:</b>		
	Change in demographic assumptions	0.00	0.00
	Change in Financial assumptions	24107.00	(9446.00)
	Change in Experience variance	30583.00	(69791.00)
	Benefit Paid	0.00	0.00
	Liabilities Extinguished on settlements	0.00	0.00
	Acquisition/Business Combination/Divestiture Adjustment	0.00	0.00
	<b>Closing Defined Benefit Obligation</b>	<b>1709680.00</b>	<b>1297780.00</b>
iii)	<b>Changes in the Fair Value of Plan Assets:</b>		
	<b>PARTICULARS</b>	<b>March 31, 2024</b>	<b>March 31, 2023</b>
	Opening Fair Value of Plan Assets	0.00	0.00
	Interest Income	0.00	0.00
	Contributions by Employers' & Employees towards approved fund	0.00	0.00
	Benefit Paid	0.00	0.00
	Actuarial Gain/(Loss) on the Plan Assets	0.00	0.00
	Liabilities Extinguished on settlements	0.00	0.00
	Acquisition/Business Combination/Divestiture Adjustment	0.00	0.00
	Fund Management Charges	0.00	0.00
	<b>Closing Fair Value of Plan Assets</b>	<b>0.00</b>	<b>0.00</b>
	Actual Return on Plan Assets	0.00	0.00
iv)	<b>Net Liability/(Assets) recognised in the Balance Sheet:</b>		
	<b>PARTICULARS</b>	<b>March 31, 2024</b>	<b>March 31, 2023</b>
	Present Value of Defined Benefit Obligation as at the end of the period	1709680.00	1297780.00
	Fair Value of Plan Assets as at the end of the period	0.00	0.00
	Surplus/(Deficit)	1709680.00	1297780.00
	Current Liability of Defined Benefit Obligation	287248.00	239179.00
	Non-Current Portion of Defined Benefit Obligation	1422432.00	1058601.00
	<b>Net Liability/(Assets) recognised in the Balance Sheet:</b>	<b>1709680.00</b>	<b>1297780.00</b>
v)	<b>Actuarial Assumptions</b>		
	<b>PARTICULARS</b>	<b>March 31, 2024</b>	<b>March 31, 2023</b>
	Discount Rate (Per annum)	7.00%	7.20%
	Salary Growth Rate (Per annum)	5.00%	5.00%
	Expected rate of return on plan assets (Per annum)	0.00%	0.00%
	Attrition Rate	5.00%	5.00%
	Demographic Assumptions	Indian Assured Lives Mortality (2012-14) Ultimate	Indian Assured Lives Mortality (2012-14) Ultimate
	Retirement Age	58	58
vi)	<b>Quantitative Sensitivity analysis for significant assumption:</b>		
	<b>PARTICULARS</b>	<b>March 31, 2024</b>	<b>March 31, 2023</b>
	Impact of +0.50% change in rate of discounting	1650583.00	1252372.00
	Impact of -0.50% change in rate of discounting	1772850.00	1346294.00
	Impact of +0.50% change in rate of Salary Growth	1773661.00	1347036.00
	Impact of -0.50% change in rate of Salary Growth	1649216.00	1251237.00

The sensitivity analyses above have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting year and may not be representative of the actual change. It is based on a change in the key assumption while holding all other assumptions constant. When calculating the sensitivity to the assumption, the same method used to calculate the liability recognized in the balance sheet has been applied. The methods and types of assumptions used in preparing the sensitivity analysis did not change compared with the previous year.

vii) **The major categories of plan asset are as follows:**

a) **Funding arrangements and Funding policy**

The Company has no plan to fund its Gratuity Benefit Plan, and as such, these benefits remain unfunded. Therefore, the Gratuity Benefit payments are made by the Company on a pay-as-you-go basis.

b) **Actual benefit payments made by the Company during the year Rs. NIL (March 31, 2023 Rs.NIL)**

<b>PARTICULARS</b>	<b>March 31, 2024</b>	<b>March 31, 2023</b>
Govt. of India Securities (Central and State)	0.00	0.00
High Quality Corporate Bonds (Including PSU Bonds)	0.00	0.00
Equity Shares of Listed Companies	0.00	0.00
Real Estate / Property	0.00	0.00
Cash (Including Special Deposits)	0.00	0.00
Other (Including assets under Schemes of Insurance)	0.00	0.00
<b>Total</b>	<b>0.00</b>	<b>0.00</b>

viii) **Effect of Plan on Entity's Future Cash Flows:****Maturity Profile of Defined Benefit Obligation:**

The weighted average duration of the defined benefit plan obligation at the end of the reporting year is 5 years (Previous year 5 years). The expected maturity analysis of

<b>PARTICULARS</b>	<b>March 31, 2024</b>	<b>March 31, 2023</b>
Year 1	287248.00	239179.00
Year 2	133071.00	64295.00
Year 3	82494.00	107871.00
Year 4	157701.00	69025.00
Year 5	161573.00	122439.00
Year 6 to 10	896205.00	754849.00

b) **Defined Contribution Scheme:**

All eligible employees of the company are entitled to receive benefit under provident fund and employee state insurance fund, a defined contribution plan in which both the employee and employer (at a determined rate) contribute monthly. The Company as specified under the law and has no obligation other than the contribution payable to the funds are recognised as an expenses, when an employee renders the related services. The Company contribute the following fund under defined contribution scheme:

<b>PARTICULARS</b>	<b>March 31, 2024</b>	<b>March 31, 2023</b>
Employers' contribution towards Provident/Family Pension Fund, Administrative Charges and Insurance Fund	950166.00	699776.00
Employees State Insurance Fund	190487.00	155337.00
<b>Total Rs.</b>	<b>1140653.00</b>	<b>855113.00</b>

- c) **Compensated Absences (Leave with Wages):** Regarding accumulating compensated absences, the company does not have an unconditional right to defer their settlement for more than twelve months after the end of the annual reporting period in which the employees render the related services. Therefore, the entire leave is presented as a current liability in the balance sheet, and expenses are recognized in the statement of Profit and Loss account. The company has recognized Rs.368366.00 (March 31, 2023 Rs.293151.00) as expenses towards earned leave with wages during the year.

[33] **SEGMENT REPROTING**

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker ("CODM") of the Company. The CODM, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Managing Director of the Company. The Company operates only in one Business Segment namely 'Vegetable Refined Oil and its by products', which primarily includes products such as Rice Bran Refined Oil, Rice Fatty Acid, Rice Wax Oil, Gum/Spent Earth and other related trading activities incidental thereto within India. Therefore, the Company does not have any reportable Segments as per Ind AS 108 "Operating Segments". The performance of the Company is mainly driven by local sales, and as a result, no separate geographical segment is identified.

[34] **LEASES**

- i) The Company has elected not to apply the requirements of Ind AS 116 to short-term leases of all the assets that have a lease term of twelve months or less, and leases for which the underlying assets is of low value. The lease payments associated with these leases are recognized as expenses on a straight-line basis over the lease term.
- ii) Under Ind AS 116, the nature of expenses in respect of operating leases has changed from "Lease rent" to "depreciation cost" and "finance cost" for the right-of-use assets and for interest accrued on lease liability respectively.
- iii) The weighted average lessee's incremental borrowing rate applied to the lease liabilities is 10% p.a.

iv) **Change in the carrying value of right to use assets (Leasehold Land) are :**

<b>PARTICULARS</b>	<b>AS AT 31-03-2024 (Rs.)</b>	<b>AS AT 31-03-2023 (Rs.)</b>	<b>AS AT 01-04-2022 (Rs.)</b>
<b>Gross Block</b>			
Opening Gross Carrying Amount	10001195.00	10001195.00	10001195.00
Additions during the year	0.00	0.00	0.00
Disposals / Adjustments	0.00	0.00	0.00
<b>Closing Gross Carrying Amount</b>	<b>10001195.00</b>	<b>10001195.00</b>	<b>10001195.00</b>
<b>Accumulated Depreciation</b>			
Opening Accumulated Depreciation	625075.00	0.00	0.00
Depreciation for the Year	625075.00	625075.00	0.00
Disposals / Adjustments	0.00	0.00	0.00
<b>Closing Accumulated Depreciation</b>	<b>1250150.00</b>	<b>625075.00</b>	<b>0.00</b>
<b>Net Carrying amount (I -II)</b>	<b>8751045.00</b>	<b>9376120.00</b>	<b>10001195.00</b>

v) **The movement in Lease Liabilities during the period ended:**

Carrying amounts of lease Liabilities and the movement in Lease Liabilities during the year ended:

PARTICULARS	AS AT 31-03-2024 (Rs.)	AS AT 31-03-2023 (Rs.)	AS AT 01-04-2022 (Rs.)
<b>Opening Balance</b>	10114737.00	10013397.00	10013397.00
Addition During the year	0.00	0.00	0.00
Finance Cost/Interest accrued during the year (Refer Note 25)	1011474.00	1001340.00	0.00
	11126211.00	11014737.00	10013397.00
Less; Deletions/Terminated during the year	0.00	0.00	0.00
Less: Payments of Lease Liabilities	1200000.00	900000.00	0.00
<b>Closing Balance</b>	<b>9926211.00</b>	<b>10114737.00</b>	<b>10013397.00</b>
<b>-Current Lease Liabilities</b>	<b>207379.00</b>	<b>188526.00</b>	<b>0.00</b>
<b>-Non-Current Lease Liabilities</b>	<b>9718832.00</b>	<b>9926211.00</b>	<b>10013397.00</b>

vi) **Break-up of the contractual maturities of lease liabilities on an undiscounted basis:**

PARTICULARS	AS AT 31-03-2024 (Rs.)	AS AT 31-03-2023 (Rs.)
<u>Maturity Analysis of contractual undiscounted cash flows</u>		
-Within one year	1200000.00	1200000.00
-After one year but not more than five years	4980000.00	4800000.00
-More than Five Years	13455000.00	14835000.00
<b>Total undiscounted lease liabilities</b>	<b>19635000.00</b>	<b>20835000.00</b>

vii) **Amount Recognized in Profit and Loss Account during the year:**

PARTICULARS	FOR THE YEAR ENDED 31-03-2024 (Rs.)	FOR THE YEAR ENDED 31-03-2023 (Rs.)
-Depreciation and amortisation expenses (Refer Note 26)	625075.00	625075.00
-Finance Cost/Interest accrued during the year (Refer Note 25)	1011474.00	1001340.00
-Finance Cost/Interest accrued during the year on Provision for Estimated cost for Dismantling	85305.00	77550.00

viii) **Amounts recognized in statement of cash flows:**

PARTICULARS	AS AT 31-03-2024 (Rs.)	AS AT 31-03-2023 (Rs.)
<u>Cash Flow from Investing Activities</u>		
-Payment of Lease Liabilities	1200000.00	900000.00

[35] **RELATED PARTY DISCLOSURES**

During the year, the company has carried out some transactions with the following persons, firms (in which the directors of the company are interested) related to expenditure and other transactions. The details of the same are as under: -

The list of related parties of the Company is given below:

Name	Relationship
<b>1 Key Management Personnel (KMP):</b>	
-Mr. Parmod Kumar	Executive Director cum Managing Director
-Mr. Vinod Kumar	Executive Director (Whole time Director and CFO)
-Mr. Parvind Kumar	Non-Executive-Non Independent Director- Chairperson
-Mr. Raj Kumar	Non-Executive-Non Independent Director
-Ms. Laxmi Mandal	Non-Executive -Independent Director
-Mr. Tej Mohan Singh	Non-Executive-Independent Director w.e.f. 05/05/2023
-Mrs. Shipra Jain	Non-Executive -Independent Director w.e.f. 05/05/2023
-Mrs. Swati Gupta	Non-Executive-Independent Director w.e.f. 05/09/2023
-Ms. Neha Aggarwal	Company Secretary
-Mr. Chatter Singh	Non-Executive -Independent Director Resigned w.e.f. 02/05/2023
-Mr. Dinesh Singh Malik	Non-Executive -Independent Director Resigned w.e.f. 02/05/2023
-Mr. Abhay Kumar	Non-Executive -Independent Director Resigned w.e.f. 07/08/2023
-Mr. Raman Kumar Sah	Non-Executive -Independent Director Resigned w.e.f. 17/10/2023
-Mr. Nipun Garg	Chief Financial Officer Resigned w.e.f. 21/08/2023
<b>2 Relatives of Key Personnel</b>	
-Mrs. Sunila Garg	Wife of Managing Director Mr. Parmod Kumar
-Mrs. Ayushi Agnihotri	Managing Director Mr. Parmod Kumar Son's Wife

3 **Enterprises owned or significantly influenced by key management personnel or their relatives**

-M/s Kamla Organics (P) Ltd., Barotiwala (H.P.)	Enterprise where KMP along with their relatives exercise significant influence
-M/s Kamla Oleo (P) Ltd., Barotiwala (H.P.)	Enterprise where KMP along with their relatives exercise significant influence
-M/s Shree Ganesh Fats Private Limited, Barotiwala (H.P.)	Enterprise where KMP along with their relatives exercise significant influence
-M/s Kamla Oils and Fats Private Limited, Village Saha, Distt. Ambala (Haryana)	Enterprise where KMP along with their relatives exercise significant influence
-M/s Shib Charan Dass Industries Private Limited, Ambala	Enterprise where KMP along with their relatives exercise significant influence
-M/s SGF Industries Private Limited, West Bangal	Enterprise where KMP along with their relatives exercise significant influence

A. **Summary of the transactions with the above parties are as follows:**

Nature of Transaction	Party Name	FOR THE YEAR ENDED	FOR THE YEAR ENDED
		31-03-2024 (Rs.)	31-03-2023 (Rs.)
1. Purchases (Goods and Material)	M/s Kamla Oleo Private Limited, Barotiwala	57214500.00	228590727.00
	M/s Shib Charan Dass Industries Private Limited, Ambala	0.00	81846045.00
	M/s Kamla Oils and Fats Private Limited, Ambala	321262519.00	471636392.00
	M/s Kamla Organics Private Limited, Barotiwala	10740440.00	2584000.00
	M/s SGF Industries Private Limited, Kolkata	30481310.00	0.00
<b>Sub-total</b>		<b>419698769.00</b>	<b>784657164.00</b>
2. Sales (Goods and Material)	M/s Kamla Organics Private Limited, Barotiwala	136538881.82	47046390.00
	M/s Kamla Oleo Private Limited, Barotiwala	225498200.00	353189875.00
	M/s Shib Charan Dass Industries Private Limited, Ambala	0.00	1554525.00
	M/s SGF Industries Private Limited, Kolkata	12551280.00	0.00
<b>Sub-total</b>		<b>374588361.82</b>	<b>401790790.00</b>
3. Director Remuneration	Mr. Raj Kumar Garg	0.00	2800000.00
	Mr. Parmod Kumar	4800000.00	0.00
	Mr. Vinod Kumar	4800000.00	0.00
<b>Sub-total</b>		<b>9600000.00</b>	<b>2800000.00</b>
4. Director's Sitting Fee	Mr. Dinesh Singh Malik	50000.00	0.00
	Mr. Chatter Singh	50000.00	0.00
	Mr. Abhay Kumar	66667.00	0.00
	Mr. Raman Kumar Sah	75000.00	0.00
	Mr. Laxmi Mandal	125000.00	0.00
	Mrs. Shipra Jain	100000.00	0.00
	Mrs. Swati Gupta	100000.00	0.00
	Mr. Tej Mohan Singh	100000.00	0.00
<b>Sub-total</b>		<b>666667.00</b>	<b>0.00</b>
5. Salary to Staff	Mrs. Sunila Garg	3000000.00	3000000.00
	Mrs. Ayushi Agnihotri	1250000.00	0.00
<b>Sub-total</b>		<b>4250000.00</b>	<b>3000000.00</b>
6. Lease Rent Paid	M/s Shib Charan Dass Industries Private Limited, Ambala	1200000.00	900000.00
7. Cash Discount Paid	M/s Kamla Oils and Fats Private Limited, Ambala	2251974.00	0.00

B. **Summary of balance outstanding with the above parties are as follows:**

Nature of Transaction	Party Name	FOR THE YEAR ENDED	FOR THE YEAR ENDED
		31-03-2024 (Rs.)	31-03-2023 (Rs.)
1. Trade Receivables	M/s Kamla Organics Private Limited, Barotiwala	5528054.82	54641091.00
	M/s Kamla Oleo Private Limited, Barotiwala	0.00	88831674.00
	M/s Shree Ganesh Fats Private Limited, Barotiwala	0.00	16826783.00
	M/s SGF Industries Private Limited, Barotiwala	14810511.00	0.00
<b>Sub-total</b>		<b>20338565.82</b>	<b>160299548.00</b>
2. Trade Payables	M/s Kamla Oils and Fats Private Limited, Ambala	31517778.00	40895986.00
	M/s Kamla Oleo Private Limited, Barotiwala	2722958.80	0.00
<b>Sub-total</b>		<b>34240736.80</b>	<b>40895986.00</b>
3. Advances to Suppliers	M/s Shib Charan Dass Industries Private Limited, Ambala	0.00	9463858.00
4. Others Creditors	M/s Shib Charan Dass Industries Private Limited, Ambala	0.00	447000.00
5. Expenses Payable	Mrs. Shipra Jain (Director Sitting Fee)	90000.00	0.00
	Mrs. Swati Gupta (Director Sitting Fee)	90000.00	0.00
	Mr. Tej Mohan Singh (Director Sitting Fee)	90000.00	0.00
<b>Sub-total</b>		<b>270000.00</b>	<b>0.00</b>

[36] **FINANCIAL INSTRUMENTS**

I) **The carrying value of financial instruments by categories as at March 31, 2024, March 31, 2023 and April 1, 2022 is as follows:**

PARTICULARS	Carrying Value of the Financial Assets/Liabilities		
	AS AT 31-03-2024 (Rs.)	AS AT 31-03-2023 (Rs.)	AS AT 01-04-2022 (Rs.)
<b>Financial assets/Liabilities at amortised cost</b>			
a) <b>Financial assets at amortised cost:</b>			
- <b>Financial assets at amortised cost (Non-Current)</b>			
Other Financial assets (Refer Note 4)	4449423.00	4234804.00	4234804.00
- <b>Financial assets at amortised cost (Current)</b>			
Trade Receivables (Refer Note 7)	35727160.82	160556117.00	283839494.00
Cash and Cash equivalents (Refer Note 8)	923241.23	624836.23	66617.23
Other Financial Assets	0.00	0.00	0.00
<b>Total</b>	<b>41099825.05</b>	<b>165415757.23</b>	<b>288140915.23</b>
b) <b>Financial Liabilities at amortised cost:</b>			
- <b>Financial Liabilities at amortised cost (Non-Current)</b>			
Borrowings (Refer Note 12 (A))	0.00	25418245.40	26539266.04
Lease Liabilities (Refer Note 11)	9718832.00	9926211.00	10013397.00
- <b>Financial Liabilities at amortised cost (Current)</b>			
Borrowings (Refer Note 12 (B))	190906104.22	419816549.02	341304190.21
Lease Liabilities (Refer Note 11)	207379.00	188526.00	0.00
Trade Payables (Refer Note 15)	114883923.80	48024146.00	50314102.00
Other Financial Liabilities (Refer Note 14)	3023142.25	3842859.25	1842710.25
<b>Total</b>	<b>318739381.27</b>	<b>507216536.67</b>	<b>430013665.50</b>

II) **Set out below, is a comparison by class of the carrying amounts and fair value of the Company's financial assets/liabilities, other than those with the carrying amounts that are reasonable approximations of fair values:**

PARTICULARS	Carrying amount	Fair Value	Fair Value hierarchy		
			AS AT March	AS AT March	AS AT March
	31, 2024	31, 2024	Quoted Price in active markets Level I	Significant observable inputs Level 2	Significant unobservable inputs Level 3
<b>Financial assets at amortised cost</b>					
-Other Financial assets (Refer Note 4) [Deposits others]	4449423.00	4449423.00	-	-	4449423.00
<b>Total</b>					
<b>Financial Liabilities at amortised cost:</b>					
Lease Liabilities (Refer Note 11)	9926211.00	9926211.00	-	-	9926211.00
<b>Total</b>					

PARTICULARS	Carrying amount	Fair Value	Fair Value hierarchy		
			AS AT March	AS AT March	AS AT March
	31, 2023	31, 2023	Quoted Price in active markets Level I	Significant observable inputs Level 2	Significant unobservable inputs Level 3
<b>Financial assets at amortised cost</b>					
-Other Financial assets (Refer Note 4) [Deposits others]	4234804.00	4234804.00	-	-	4234804.00
<b>Total</b>					
<b>Financial Liabilities at amortised cost:</b>					
Lease Liabilities (Refer Note 11)	10114737.00	10114737.00	-	-	10114737.00
<b>Total</b>					

PARTICULARS	Carrying amount	Fair Value	Fair Value hierarchy		
			AS AT March	AS AT March	AS AT March
	31, 2022	31, 2022	Quoted Price in active markets Level I	Significant observable inputs Level 2	Significant unobservable inputs Level 3
<b>Financial assets at amortised cost</b>					
-Other Financial assets (Refer Note 4) [Deposits others]	4234804.00	4234804.00	-	-	4234804.00
<b>Total</b>					
<b>Financial Liabilities at amortised cost:</b>					
Lease Liabilities (Refer Note 11)	10013397.00	10013397.00	-	-	10013397.00
<b>Total</b>					



**III) Fair Value of financial assets and liabilities measured at amortised cost.**

Fair value of trade receivables, trade payables, borrowings, cash and cash equivalent, other financial non-current/current assets and other financial liabilities approximate to their carrying amount largely due to the short-term maturities of these instruments. For all other financial assets and liabilities measured at amortised cost, the Company considers that their carrying amounts approximates their fair values.

**IV) Description of significant unobservable inputs to valuation (Level 3):**

The Following table shows the valuation techniques and inputs used for financial instruments that are not carried at fair value

PARTICULARS	AS AT	AS AT
	31-03-2024 (Rs.)	31-03-2023 (Rs.)
Lease Liabilities	Discounted cashflow method using incremental borrowing rate	Discounted cashflow method using incremental borrowing rate

**[37] FINANCIAL RISK MANAGEMENT**

The company's activity exposes itself to variety of financial risk which includes market risk, credit risk, liquidity risk and interest rate risk. The Company has various financial assets such as deposits, trade receivables and cash and cash equivalent directly related to its business operations. The principal financial liabilities of the company consist of borrowings and trade payables. The senior management of the company focuses on anticipating unpredictability and minimizing potential adverse effects on the company's financial performance. The Company's overall risk management procedures to mitigate the potential adverse effects of financial market on the Company's performance are as follows:

a) **Market Risk**

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk, such as commodity risk. The Company's exposure to market risk is primarily on account of interest risk, foreign currency risk and Commodity price risk.

i) **Interest rate risk management:**

The Company is exposed to interest rate risk due to borrowings funds at both fixed and floating interest rates. This risk is managed by maintaining an appropriate mix between fixed and floating rate borrowings.

**Interest rate sensitivity analysis**

The sensitivity analysis below is based on the exposure to interest rates at the end of the reporting period. For floating rate liabilities, the analysis is prepared assuming the amount of the liability outstanding at the end of the reporting period was outstanding for entire year. A 50 basis point increase or decrease is used when reporting interest rate risk internally to key management personnel, representing management's assessment of the reasonably possible change in interest rates.

If interest rates had been 50 basis points higher/lower and all other variables were held constant, the Company's Profit for the year ended March 31, 2024 would decrease/increase by Rs.954530.00 (for the year ended March 31, 2023: decrease/increase by Rs.2226174.00). This change is mainly attributable to the Company's exposure to interest rates on its variable rate borrowings.

ii) **Foreign currency exchange rate risk**

Fluctuation in foreign currency exchange rates may potentially impact the statement of profit and loss, other comprehensive income and equity, where any transaction references more than one currency or where assets/liabilities are denominated in a currency other than the functional currency of the respective entities. Considering the countries and economic environment in which the Company operates, its operations are subject to risks arising from fluctuations in exchange rates in those countries. The risks primarily relate to fluctuations in other currency against the functional currencies of the Company.

The Company is exposed to foreign exchange risk solely through the import of material from overseas suppliers in foreign currencies. The total exposure in foreign currency during the year ended March 31, 2024 was Rs.67652436.78 (compared to Rs. 251780370.00 for previous year ended March 31, 2023) which represents approximately 3% and 8% of total purchases for the respective period. There were no outstanding import payables at the end of the reporting period. Due to negligible volume of import transactions in foreign currency, the company primarily meets its liabilities by procuring foreign currency in the open market at the time of paying its import liabilities. The Company also evaluates the impact of foreign exchange rate fluctuations by assessing its exposure to exchange rate risks to the extent required. The Company does not enter into any derivative financial instruments to hedge its risk exposures.

iii) **Commodity Price Risk**

The Company is exposed to the risk of changes in commodity prices, particularly related to its purchase of raw materials, especially crude edible oil and chemicals.

The Company develops periodic financial forecasts based on commodity price forecasts by its procurement group and appropriate actions including changes in selling price and cost saving measures are considered as part of the financial modeling to mitigate the impact of commodity price changes.

A 1% increase in commodity prices would have led to approximately Rs.22456274.00 additional loss in the Statement of Profit and Loss (2022-23: Rs.30690279.00 loss). Conversely, a 1% decrease in commodity prices would have had an equal but opposite effect.

b) **Credit Risk**

Credit risk is the risk of financial loss to the Company if a customer or counterparty fails to meet its contractual obligations. The Company is exposed to credit risk from its operating activities (particularly trade receivables). To manage this risk, the Company consistently monitors the financial health of its customers, ensuring that sales proceeds are realized according to milestone payment terms to minimize losses from defaults or customer insolvency. Progressive liquidity management practices are employed to mitigate the risk of non-fulfillment of liabilities to various creditors, statutory obligations and stakeholders.

**Trade Receivables**

The Company's exposure to trade receivables is mitigated by a diversified customer base. The Credit quality of customers is assessed using an extensive credit rating scorecard, and individual credit limits are defined on this assessment. Additionally, a significant portion of Company sales involve advance payment or collection on delivery terms, further reducing credit risk. The Company consistently monitors contract progress with customers and ensures sales proceeds align with milestone payment terms to minimize potential losses from defaults or customer insolvency. An impairment analysis is conducted at each reporting date on a per-client basis for major clients. Management continuously monitors credit exposure to customers and provision against balances deemed doubtful of recovery.

In determining the allowance for doubtful trade receivables the Company has used a practical expedient by computing the expected credit loss allowance for trade receivables based on a provision matrix. The provision matrix takes into account historical credit loss experience and is adjusted for forward looking information. The expected credit loss allowance is based on the ageing of the days the receivables are due and the rates as per the provision matrix.

Allowance for expected credit loss is based on lifetime expected credit loss method as specified under simplified approach as per Ind AS 109.

**The movement in allowance for doubtful debts as per expected credit loss (ECL) model is as under**

	March 31, 2024	March 31, 2023
Balance as at the beginning of the year	3511705.00	8249962.00
Allowance for doubtful debts (Expected Credit Loss allowance) during the year	(3332134.00)	(4738257.00)
<b>Balance as at the end of the year</b>	<b>179571.00</b>	<b>3511705.00</b>

The management believes that no further provision is necessary in respect of trade receivables based on historical trends of these customers. Further, the Company's exposure to customers is diversified and no single customer has significant contribution to trade receivables balances. Financial assets other than trade receivables are not exposed to any material credit risk.

c) **Liquidity Risk**

Liquidity risk is the risk that company may be unable to meet its financial obligations as they become due. The Liquidity risk arises from the possibility that the Company may need to pay its liabilities earlier than anticipated or may encounters difficulties in raising funds to fulfill commitments associated with financial liabilities as they mature. The Company's approach to managing liquidity is focused on ensuring that it always maintains sufficient liquidity to meet its liabilities as they come due. This is achieved by maintaining adequate cash and bank balance and ensuring the availability of funding through committed credit facilities.

**The details of the contractual maturities of significant liabilities as at March 31, 2024 are as follows:**

Particulars	Carrying Amount	Less than 1 years	1-3 years	3-5 years	More than 5 years	Total
Borrowings (Refer Note 12 (B))	190906104.22	190906104.22	0.00	0.00	0.00	190906104.22
Lease Liabilities (Refer Note 11)	9926211.00	207379.00	479045.00	759644.00	8480143.00	9926211.00
Trade Payables (Refer Note 15)	114883923.80	94818463.80	20065460.00	0.00	0.00	114883923.80
Othe Financial Liabilities (Refer Note 14)	3023142.25	3023142.25	0.00	0.00	0.00	3023142.25
<b>Total</b>	<b>318739381.27</b>	<b>288955089.27</b>	<b>20544505.00</b>	<b>759644.00</b>	<b>8480143.00</b>	<b>318739381.27</b>

**The details of the contractual maturities of significant liabilities as at March 31, 2023 are as follows:**

Particulars	Carrying Amount	Less than 1 years	1-3 years	3-5 years	More than 5 years	Total
Borrowings (Refer Note 12 (B))	445234794.42	419816549.02	16381755.40	9036490.00	0.00	445234794.42
Lease Liabilities (Refer Note 11)	10114737.00	188526.00	435496.00	526949.00	8963766.00	10114737.00
Trade Payables (Refer Note 15)	48024146.00	48024146.00	0.00	0.00	0.00	48024146.00
Othe Financial Liabilities (Refer Note 14)	3842859.25	3842859.25	0.00	0.00	0.00	3842859.25
<b>Total</b>	<b>507216536.67</b>	<b>471872080.27</b>	<b>16817251.40</b>	<b>9563439.00</b>	<b>8963766.00</b>	<b>507216536.67</b>

**The details of the contractual maturities of significant liabilities as at April 1, 2022 are as follows:**

Particulars	Carrying Amount	Less than 1 years	1-3 years	3-5 years	More than 5 years	Total
Borrowings (Refer Note 12 (B))	367843456.25	341304190.21	9179512.04	17359754.00	0.00	367843456.25
Lease Liabilities (Refer Note 11)	10013397.00	0.00	395905.00	479045.00	9138447.00	10013397.00
Trade Payables (Refer Note 15)	50314102.00	47778642.00	2535460.00	0.00	0.00	50314102.00
Othe Financial Liabilities (Refer Note 14)	1842710.25	1842710.25	0.00	0.00	0.00	1842710.25
<b>Total</b>	<b>430013665.50</b>	<b>390925542.46</b>	<b>12110877.04</b>	<b>17838799.00</b>	<b>9138447.00</b>	<b>430013665.50</b>

[38] **CAPITAL MANAGEMENT**

For the Company's capital management purposes, capital comprises issued equity capital and all other equity reserves attributable to the equity holders of the Company. The primary objective of the Company's capital management is to ensure the Company's ability to operate as a going concern and to maximize the shareholder value. The Company manages its capital structure and makes adjustments in response to changes in economic conditions, annual operating plans and long-term strategic investment plans. To maintain or adjust the capital structure, the Company may modify the amount of dividends paid to shareholders, return capital to shareholders or issue new shares. The current capital structure of the Company is equity-based, with financing through borrowings and through leasing. The Company is not subject to any externally imposed capital requirements.

There were no changes to the objectives, policies or processes for managing capital during the fiscal years ended March 31, 2023 and April 1, 2022.

The Company monitors the capital structure on the basis of total debt to equity and maturity profile of the overall debt portfolio of the Company. The Debt to equity ratio as at the end of the year is given below:

PARTICULARS	AS AT 31-03-2024 (Rs.)	AS AT 31-03-2023 (Rs.)
Debt (Long-term borrowings including current maturities and Lease Liability)	10318382.40	36654003.04
Shareholder Fund	610755578.36	498643304.08
Debt Equity Ratio	0.02	0.07

[39] **CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES**

As per Section 135 of the Companies Act, 2013, a Corporate Social Responsibility (CSR) committee has been formed by the Company and the amount needs to be spent by the Company for the year is 2% of average net profits for previous three financial years, calculated as per Section 198 of the Companies Act, 2013. The areas for CSR activities are promoting education and Healthcare projects. All these activities are covered under Schedule VII to the Companies Act, 2013. The details of amount spent are:

PARTICULARS	FOR THE YEAR ENDED 31-03-2024	FOR THE YEAR ENDED 31-03-2023
	(Rs.)	(Rs.)
-Amount Required to be spent by the Company during the year	2860995.00	2043690.00
-Amount of Expenditure incurred	2861000.00	2043690.00
-Shortfall/(Surplus) at the end of the year	0.00	0.00
-Total of previous years shortfall	0.00	0.00
-Reason for shortfall	NA	NA
-Nature of CSR activities	Promoting Education and Healthcare	Promoting Education and Healthcare
-Details of related party transactions, e.g., contribution to a trust controlled by the company in relation to CSR expenditure as per relevant Accounting Standard	-	-
-Where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year should be shown separately	-	-

[40] **DISCLOSURES PURSUANT TO REGULATION 34(3) OF THE SEBI (LISTING OBLIGATION AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015**

Particulars	Balance as at			Maximum amount outstanding during the year ended		
	March 31, 2024	March 31, 2023	April 1, 2022	March 31, 2024	March 31, 2023	April 1, 2022
-Loan and Advances in the nature of Loan to Subsidiaries	-	-	-	-	-	-
-Loan and Advances in the nature of Loan to Associate Concerns	-	-	-	-	-	-
-Loans or Advances in the nature of loans to Firms/Companies in which directors are interested.	-	-	-	-	-	-
-Investment by the loanee in the shares of the company, when the company has made a loan or advance in the nature of loan	-	-	-	-	-	-

[41] **NOTE ON TRANSITION TO IND AS**

For reporting purposes as outlined in Note 2, we have transitioned our basis of accounting from Indian Generally Accepted Accounting Principles ("GAAP") to Ind AS. The accounting policies detailed in Note 2 have been applied in preparing the financial statements for the year ended March 31, 2024. The comparative information presented in these financial statements for the year ended March 31, 2023, and in the preparation of an opening Ind AS balance sheet as of April 1, 2022 (the "transition date"). In preparing our opening Ind AS balance sheet, we have made certain adjustment to amounts reported in financial statements prepared in accordance with GAAP. As explanation of how the transition from GAAP to Ind AS has affected our financial position and performance is provided in the following tables. Upon transition, we did not revise estimates previously made under GAAP except where required by Ind AS.

**Exemptions availed**

Ind AS 101 allows first-time adopters certain exemptions from the retrospective application of certain requirements under Ind AS. The Company has applied the followings exemptions:

- Since there is no change in the functional currency, the Company has elected to continue with the carrying value for all of its property, plant and Equipments and other assets as recognised in its GAAP financials as deemed cost at the transition date.
- As per Ind AS 116 Leases, the Company has adopted the standard for all lease contracts existing on 1st April 2022 using the full retrospective approach. These leases were classified as "Operating Leases" under previous GAAP. On transition to Ind AS 116 "Leases", the Company has recorded the ROU assets and lease liability (Including provision for estimated dismantling costs) as of April 1, 2022, using discounting values as of April 1, 2021 (date of lease commencement). The difference between the ROU asset and Lease liability will impact retained earnings as of April 1, 2022.
- The Company has applied the requirements for de-recognition of financial instruments, as required in Ind AS 109 financial instruments prospectively for financial transactions occurring on or after April 1, 2022, the date of transition to Ind AS.
- The Company has applied classification and measurement of financial assets on the basis of facts and circumstances that existed on the date of transition to Ind AS.

**Estimates**

The Company estimates in accordance with Ind AS at the date of transition to Ind AS are consistent with estimates made for the same date in accordance with previous GAAP.

The estimates used by the Company to present these amounts in accordance with Ind AS reflect conditions at April 1, 2022, the date of transition to Ind AS and as of March 31, 2023.

**Reconciliations between Previous GAAP and Ind AS**

i) **Effect of Ind AS adoption on Total Equity as at March 31, 2023 and April 1, 2022:**

Particulars	Notes	AS AT	AS AT
		31-03-2023	01-04-2022
		End of Last	Date of
		period presented	Transition
		under previous	
		GAAP	
<b>Total Equity (Shareholders' Funds) as reported under previous GAAP "**"</b>		<b>502718466.08</b>	<b>396038094.68</b>
<b>Effect of transition to Ind As (Adjustments):</b>			
Effect of Right of Use assets and Lease Liabilities on Transition	(a)	(1591667.00)	(787702.00)
Effect of Provision on account of expected credit loss on Trade Receivables	(b)	(3511705.00)	(8249962.00)
Remeasurement of Post-employment defined benefit plans	(c)	(308357.00)	(310189.00)
Adjustments of prior period tax	(d)	172700.00	168700.00
Deferred Tax on IND AS Adjustments (Net)	(e)	1163867.00	2154590.00
<b>Total Adjustments to Equity</b>		<b>(4075162.00)</b>	<b>(7024563.00)</b>
<b>Total Equity Under Ind AS "**"</b>		<b>498643304.08</b>	<b>389013531.68</b>

"\*\*" Includes Share Capital of Rs.125124000.00 and Rs.41708000.00 as at March 31, 2023 and April 1, 2022 respectively

ii) **Effect of Ind AS adoption on total comprehensive income for the year ended March 31, 2023**

Particulars	Notes	Year Ended March 31, 2023		
		Statement of	Other	Total
		Profit and Loss	Comprehensive	
			Income	
<b>Profit after taxes as per Previous GAAP</b>		<b>106460061.81</b>	<b>0.00</b>	<b>106460061.81</b>
<b>Effect of transition to Ind AS (Adjustments):</b>				
Effect of Right of Use assets and Lease Liabilities on Transition	(a)	(803965.00)	0.00	(803965.00)
Effect of Provision on account of expected credit loss on Trade Receivables	(b)	4738257.00	0.00	4738257.00
Remeasurement of Post-employment defined benefit plans	(c)	(77405.00)	79237.00	1832.00
Deferred Tax on IND AS Adjustments (Net)	(e)	(970779.00)	(19944.00)	(990723.00)
<b>Total Effect of Transition to Ind AS</b>		<b>2886108.00</b>	<b>59293.00</b>	<b>2945401.00</b>
<b>Total Comprehensive Income under Ind AS</b>		<b>109346169.81</b>	<b>59293.00</b>	<b>109405462.81</b>

iii) **Reconciliation to Statement of Cash Flow**

There are no material adjustments to the Statement of Cash Flows as reported under the Previous GAAP

**Notes to reconciliations between Previous GAAP and Ind AS**

a) **Transition to Ind AS 116 Leases:**

As per Ind AS 116 Leases, the Company has adopted the standard for all lease contracts existing on 1st April 2022 using the fully retrospective approach. These leases were classified as "Operating Leases" under previous GAAP. On transition to Ind AS 116 "Leases", for these leases, lease liabilities (Including provision for estimated dismantling costs) are measured at the present value of the lease payments using the full retrospective approach (i.e. from the date of commencement of the lease, April 1, 2021), discounted at the Company's incremental borrowing rate as of April 1, 2021. The carrying amount of the Right of use (ROU) assets is calculated as if Ind AS 116 had been applied since the commencement date, using the incremental borrowing rate as of that date.

The Company has recorded the ROU assets Rs.10001195.00 and lease liability (Including provision for estimated dismantling costs) Rs.10788897.00 as of April 1, 2022, using discounting values as of April 1, 2021. The difference between the ROU asset and Lease liability Rs.787702.00 will impact retained earnings as of April 1, 2022.

Due to transition, the nature of expenses related to operating leases has changed from "Lease Rent" to "depreciation cost" and "finance cost" for the right-of-use assets and for interest accrued on lease liability respectively. Therefore, these expenses for the current year and previous year have been reclassified accordingly. The net effect of this change is a decrease in total equity as at March 31, 2023 of Rs.601607.00 [Net of Tax Effect Rs.202358.00] and decrease in total profit for the year ended March 31, 2023 of Rs.601607.00

b) Under the previous GAAP, provision for doubtful debts on trade receivables were carried on the basis of an incurred loss model. As per Ind AS, the Company is required to apply expected credit loss model for recognising the allowance for doubtful debts. As a result there is an increase in the amount of allowance for doubtful debts and corresponding deferred tax has also been recognised. The net effect of this change is an increase in total equity as at March 31, 2023 of Rs.3545638.00 [Net of Tax Effect Rs.1192619.00] (Decrease in total equity Rs.6173447.00 as at April 1, 2022 [Net of Tax Effect Rs.2076515.00]) and increase in total profit for the year ended March 31, 2023 of Rs.3545638.00.

c) In accordance with the applicable laws, the Company provides for gratuity, a defined benefit retirement plan ("The Gratuity Plan") for eligible employees. The Gratuity Plan provides a lump sum payment to vested employees upon retirement (subject to completion of five or more years of continuous employment), death, incapacitation or termination of employment. The payment amount is based on employee's last drawn salary and tenure of service. Previously, the company calculated accruing gratuity liability based on the assumption that such benefits would be payable to all employees at the end of the accounting year, subject to annual review. However, the company now recognizes liabilities related to the Gratuity Plan on an actuarial valuation on the reporting date. Currently, the company's Gratuity Plan is not funded by any qualified assets.

The net effect of this change is a decrease in total equity as at April 1, 2022 of Rs.232114.00 [Net of Tax Effect Rs.78075.00]. Actuarial losses as at April 1, 2022 were Rs.275899.00 and the tax effect thereon is Rs.69444.00. The effect of this change is an increase in retained earnings of Rs.206455.00 and recognized loss in Other Comprehensive income in Equity Rs.206455.00. In the year ended March 31, 2023, the net effect of the change is an increase in total equity Rs.1370.00 [Net of Tax Effect Rs.462.00], a decrease in total profit of Rs.57923.00, and an increase in Other Comprehensive income of Rs.59293.00.

d) In relation to refund of Rs. 168700.00 for April 1, 2022, and Rs.4000.00 for March 31, 2023, adjusted by the department against outstanding demands under litigation, the company mistakenly debited these amounts to retained earnings instead of debiting them to income tax deposit against demands. This error and omission have now been rectified by applying the necessary corrections.

e) **Deferred Tax on Ind AS Adjustment (Net):** Tax adjustments include deferred tax impact on account of differences between Previous GAAP and Ind AS.

[42]

**KEY FINANCIAL RATIOS:**

The followings are analytical ratios for the year ended March 31, 2024 and March 31, 2023:

Ratio	Numerator	Denominator	As at March 31, 2024	As at March 31, 2023	% Variance	Reason for Variance
Current Ratio (in times)	Current Assets	Current liabilities	2.53	1.99	27.14%	Due to reduction in Current Assets and Liabilities w.r.t. previous year
Debt Equity Ratio (in times)	Total Debts (1)	Shareholder's Fund (2)	0.02	0.07	-71.42%	Due to repayment of WCTL during the year
Debt Service Coverage Ratio (in times)	Earnings available for debt service (3)	Debt Service (4)	5.72	37.74	-84.84%	Due to repayment of WCTL during the year
Return on Equity ratio (ROE) (in %)	Net Profits after taxes – Preference Dividend (if any)	Shareholder's Equity	0.30	0.87	-65.52%	Due to increase in Shareholders Equity due to issue of bonus shares
Inventory Turnover Ratio (in times)	Sales/Revenue from Operation	Average Inventory (5)	3.26	5.21	-37.43%	Due to decrease in revenue and increase in average inventory w.e.t.
Trade Receivables Turnover Ratio (in times)	Sales/Revenue from Operation	Average Accounts of Receivable (6)	25.02	14.17	76.57%	Due to decrease in revenue and average trade receivables w.r.t. previous year
Trade Payable Turnover Ratio (in times)	Purchases	Average Trade Payable (7)	27.57	62.42	-55.83%	Due to decrease in purchases and increase in average trade payable w.r.t. previous year
Net Capital Turnover Ratio (in times)	Sales/Revenue from operation	Working Capital (8)	4.73	6.43	-26.44%	Due to decrease in revenue and increase in working capital w.r.t. previous year
Net Profit Ratio (in %)	Net Profit after tax	Sales/Revenue from operation	4.57%	3.47%	31.70%	Due to decrease in revenue without major change in profitability w.r.t. previous year
Return on capital employed (ROCE) (in %)	Earning before interest and taxes	Capital Employed (9)	26.62%	31.44%	-15.33%	
Return on Investment (in %)	Income generated from investments	Time weighted average investments	6.46%	4.01%	61.10%	Due to increase in profit on realization of investment

(1) Total Debts = Long term Loans + Current maturities of Long term debts + Lease Liabilities

(2) Shareholder's Fund = Equity Share Capital + Other Equity (i.e. Reserve and Surplus etc.)

(3) Earning for Debt Service = Net Profit before taxes + Depreciation and other amortization + Long term debt interest + Lease Finance Cost

(4) Debt Service = Long term debt interest + Lease Payment + Principal Repayment of Long term debt

(5) Average Inventory = (Opening + Closing Balance)/2

(6) Average Trade Receivables = (Opening + Closing Balance)/2

(7) Average Trade Payable = (Opening + Closing Balance)/2

(8) Working Capital = Current Assets - Current Liabilities

(9) Capital Employed = Tangible Net Worth - Total Long Term Debts + Lease Liabilities

[43]

**RELATIONSHIP WITH STRUCK OFF COMPANIES:**

The Company does not have any transaction with companies struck off under Section 248 of the Companies Act, 2013 or Section 560 of the Companies Act, 1956, during the current year and in the previous year.

[44]

**OTHER STATUTORY INFORMATION:**

- i) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- ii) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- iii) The Company has not traded or invested in Crypto currency or Virtual currency during the financial year.
- iv) The Company has not advanced or loaned or invested funds to any other persons(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
  - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or
  - (b) provide any guarantee security or the like to or on behalf of the Ultimate Beneficiaries.

- v) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
- (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party(Ultimate Beneficiaries) or
- (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- vi) The Lender of the company has not declared company as willful defaulter and also company has not defaulted in repayment of loan to the lender.
- vii) The Company has no subsidiary, associates and joint venture down word.
- viii) The Company has not entered into any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant Provisions of the Income Tax Act, 1961).
- [45] Pursuant to Sections 61 and 63 of the Companies Act, 2013, pertaining to the increase in authorized share capital and the issuance of bonus share, the Company has not able to comply with the statutory obligation to file requisite Form SH-7 for the increase in Authorized Equity Share Capital from Rs.1500.00 Lacs to Rs.4000.00 Lacs, and Form PAS – 3 for the issuance of Bonus Shares (250248000 No.) to Equity Shareholder, as approved by Shareholders in their Extraordinary General Meeting held on March 4, 2024, and allotted to the eligible shareholders on March 15, 2024, with the Registrar of Companies within due date. This delay is due to pending approval of the old form SH-7 dated October 25, 2023, regarding the sub-division of Equity shares from Rs.10/- each to Rs.1/- each, which was pending with Registrar of Companies until March 31, 2024. Consequently, the above-mentioned forms were not filed within due date. However, the company has filed the pending documents in May 2024 and same have been duly approved by the Registrar of Companies on May 14, 2024 (SH-7) and May 16, 2024 (PAS-3) respectively.
- [46] The Union Ministry of Labour issued draft rules under section 67 of the Code on Wages Act on July 7, 2020, in the Gazette. The Act is yet to come into effect. The three labour codes i.e. the Occupational Health, Safety and Working Conditions Code 2020, the Industrial Relations Code 2020, and the Code on Social Security 2020, have been passed by the parliament and have also received the assent of the President of India on September 28, 2020. However, the date on which these Codes will come into effect has not been notified. The Company will assess the impact of these Codes and will record any related impact in the period these Codes become effective.
- [47] Previous years' figures have been restated to comply with IND AS to make them comparable with the current period. Further, previous years' figures have been regrouped / reclassified, wherever necessary, to conform with the current period presentation.

**As per our report on even dated attached**

**For M/s KRA & Co.,**

**Chartered Accountants**

**Firm Registration No.: 020266N**

**(Rajat Goyal)**

**Partner**

**Membership No.: 503150**

**UDIN: 24503150BKALUW8606**

**Place: Ambala**

**Dated: 29th May 2024**

**For and on behalf of the Board of Directors**

**Parmod Kumar**

(Managing Director)

DIN: 00126965

**Neha Aggarwal**

(Company Secretary)

**Vinod Kumar**

(Wholetime Director)

DIN: 00150507