



Date:31.08.2022

To,  
The Manager  
BSE Limited  
P.J. Towers, Dalal Street,  
Mumbai - -re400001

Dear Sir/ Madam,


**Sub: Submission of Annual report for the FY 2021-22**

In compliance of Regulation 34 of SEBI (Listing Obligations and Disclosure Requirements) 2015, we are herewith submitting Annual Report of the Company.

This is for the information and records of the Exchange, please.

Yours faithfully,

For MSR India Limited

  
Durgadideva Varaprasad Challa  
Whole Time Director cum CFO  
(DIN: 09039943)



ISO 9001:2015  
ISO 14001:2015  
ISO 14001:2018



IMS Integration



Unit-I: Jeedimetla ;  
Unit-II: Bachupally ;  
Unit-III: Chetlapotharam

☎ 9100463129    ✉ info@msrindia.in  
🌐 www.msrindia.in    🌐 www.drcopper.in

CIN - L15122TG2002PLCO39031

**MSR INDIA LIMITED**

Registered Office: Plot No.D-16, Road No.73,  
Phase-IV Extn., Jeedimetla, Hyderabad- 500055, India  
Unit III: Sy No 42/A, Chetlapotharam (V), Jinnaram (M),  
Sangareddy (Dt), Hyderabad - 502319, India

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**MSR INDIA LIMITED**

**39<sup>th</sup>**  
**Annual Report**  
**2021-2022**

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# MSR INDIA LIMITED

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## CORPORATE INFORMATION

### BOARD OF DIRECTORS

Mr. Gundala Raju	-	Director (DIN: 01742710)
Mr. Arjun Kumar Saladi	-	Director (DIN: 08444944)
Mr.DurgaadidevaVaraprasadChalla	-	Director(DIN:09039943)
Mrs. SuneethaGoriparthi	-	Director (DIN: 09040291)
Mr. Vinod Kumar Maganti	-	Director (DIN:08694139)
Mrs. Sathya BhagyalakshmiSaladi	-	Director (DIN: 09071598)

### REGISTERED OFFICE

MSR India Limited  
Survey No.36, Bowrampet Village,  
Quthubullapur Mandal,  
Ranga Reddy District, Telangana-500043

### STATUTORY AUDITORS

M/s M.M Reddy and Co.,  
Chartered Accountants  
Road Number 2, Banjara Hills,  
Hyderabad-500034.

### INTERNAL AUDITOR

M/s. L. Sivakumar & Associates  
H.No. 8-4-369/S/608, Flat No. 608,  
Seetha Ramaiah Tower,  
New Sastry Nagar,  
Erragadda, Hyderabad,  
Telangana 500044

### SECRETARIAL AUDITOR

Ms. Aakanksha  
Practicing Company Secretary  
2nd Floor, HSR Summit, Road No. 10  
Banjara Hills, Besides TV 1 Office,  
Hyderabad – 500033.

### CORPORATE IDENTITY NUMBER

L15122TG2002PLC039031

### AUDIT COMMITTEE

Mr. S Arjun Kumar	-	Chairman
Mr. Gundala Raju	-	Member
Mrs.S. BhagyalakshmiSaladi	-	Member

### NOMINATION & REMUNERATION COMMITTEE

Mr. S Arjun Kumar	-	Chairman
Mr. Gundala Raju	-	Member
Mrs. S. BhagyalakshmiSaladi	-	Member

### STAKEHOLDERS RELATIONSHIP COMMITTEE

Mr. S Arjun Kumar	-	Chairman
Mr. Gundala Raju	-	Member
Mrs. S. BhagyalakshmiSaladi	-	Member

## **MSR INDIA LIMITED**

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### **REGISTRAR & SHARE TRANSFER AGENTS**

Venture Capital and Corporate Investments Private Limited.  
12-10-167, Bharat Nagar Hyderabad,  
Telangana – 500018  
Phone: +91 040-23818475/23818476/23868023  
Fax: +91 040-23868024  
Email: [info@vccilindia.com](mailto:info@vccilindia.com).

### **LISTED AT**

BSE Limited.

### **DEMAT ISIN NUMBER IN NSDL& CDSL:**

INE331L01026.

### **WEBSITE**

[www.msringia.in](http://www.msringia.in)

### **INVESTOR E-MAIL ID**

[info@msringia.in](mailto:info@msringia.in)

# MSR INDIA LIMITED

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## NOTICE

Notice is hereby given that the 39th Annual General Meeting of the Shareholders of MSR India Limited will be held on Friday, 23rd September, 2022 at 9.00 a.m through Video Conferencing ("VC")/ Other Audio-Visual Means ("OAVM") to transact the following business:

### ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Balance Sheet as at March 31st, 2022, the Statement of Profit & Loss and Cash Flow Statement for the year ended on that date together with the Notes attached thereto, along with the Reports of Auditors and Directors thereon.
2. To appoint a director in place of Mrs. Suneetha Goriparthi (DIN: 09040291) who retires by rotation and being eligible, offers herself for re-appointment.

**For and on behalf of the Board of  
MSR India Limited**

**Sd/-**

**Durgaadideva Varaprasad Challa  
Whole Time Director cum CFO  
(DIN: 09039943)**

**Place: Hyderabad  
Date: 29.08.2022**

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## MSR INDIA LIMITED

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### NOTES:

1. In view of the continuing COVID-19 pandemic, the Ministry of Corporate Affairs ("MCA") has vide its General Circular nos. 14/2020 and 17/2020 dated April 8, 2020 and April 13, 2020 respectively, in relation to "Clarification on passing of ordinary and special resolutions by companies under the Companies Act, 2013 and the rules made thereunder on account of the threat posed by Covid -19", General Circular no. 20/2020 dated May 5, 2020, General Circular nos. 02/2021 and 21/2021 dated January 13, 2021 and December 14, 2021 Circular No. 03/2022 dated 05.05.2022, Circular SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated May 13, 2022 issued by SEBI (hereinafter collectively referred to as "the Circulars"), in relation to "Clarification on holding of annual general meeting (AGM) through video conferencing (VC) or other audio visual means (OAVM)", (collectively referred to as "MCA Circulars") permitted the holding of the Annual General Meeting ("AGM") through VC/OAVM, without the physical presence of the Members at a common venue. In compliance with the MCA Circulars, the AGM of the Company is being held through VC/OAVM.
2. The Deemed Venue of the 39th AGM of the Company shall be its Registered Office
3. The Company has engaged the services of Central Depository Services (India) Limited ("CDSL"), as the authorized agency for conducting the AGM and providing remote e-Voting and e-Voting facility for/during the AGM of the Company. The instructions for participation by Members are given in the subsequent notes.
4. Members attending the AGM through VC / OAVM shall be counted for the purpose of reckoning the quorum of the AGM under Section 103 of the Act.
5. Members are requested to send their queries at least 10 days before the date of meeting so that information can be made available at the meeting.
6. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.
7. Compliance with the MCA Circulars and SEBI Circular dated January 15, 2021 as aforesaid, Notice of the AGM along with the Annual Report (viz. Financial Statement) for Financial Year 2021-2022 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/Depositories/R&T Agent. Members may note that the Notice and Annual Report for Financial Year 2021-2022 will also be available on the Company's website [www.msrandia.in](http://www.msrandia.in), BSE Limited website i.e. [www.bseindia.com](http://www.bseindia.com).  
  
Alternatively, Member may send signed copy of the request letter providing the e-mail address, mobile number, self-attested PAN copy, DP ID (in case of electronic mode shares), folio No (in case of physical mode shares) via e-mail at the Email Id – Email: [info@vccilindia.com](mailto:info@vccilindia.com) for obtaining the Annual Report and Notice of e-AGM of the Company electronically.
8. In case of joint holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote at the AGM.
9. The facility of joining the e-AGM through VC / OAVM will be opened 15 minutes before and will remain open upto 15 minutes after the scheduled start time of the e-AGM, and will be available for 1000 members on a first-come first-served basis. This rule would however not apply to participation in respect of large Shareholders (Shareholders holding 2% or more shares of the Company), Promoters, Institutional Investors, Auditors, Key Managerial Personnel and the Directors of the Company including Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee.

## MSR INDIA LIMITED

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10. The Register of Members and Share Transfer Books of the Company will remain closed from Saturday, 17.09.2022 to Friday, 23.09.2022 (both days inclusive) for the purpose of AGM.
11. M/s. S.S. Reddy and Associates, Practicing Company Secretaries, has been appointed as the Scrutinizer to scrutinize the remote e-Voting/e-Voting process in a fair and transparent manner. The Scrutinizer will submit the report to the Chairman, or any person authorised by him after completion of the scrutiny and the results of voting will be announced after the AGM of the Company. Subject to receipt of requisite number of votes, the resolutions shall be deemed to be passed on the date of the AGM. The result will also be displayed on the website of the Company at [www.bseindia.com](http://www.bseindia.com), and [www.evotingindia.com](http://www.evotingindia.com) (agency providing e-Voting facility).
12. Members of the Company under the category of Institutional/Corporate Shareholders are encouraged to attend and vote at the AGM through VC. Corporate Members intending to authorize their representatives to participate and vote are requested to send a certified copy of the Board resolution / authorization letter to the Scrutinizer by email at [ssrfcs@gmail.com](mailto:ssrfcs@gmail.com) and the same should also be uploaded on the VC portal / e-Voting portal of CDSL.
13. Members who have not yet registered their e-mail addresses are requested to register the same with their DP in case the shares are held by them in demat mode and with RTA in case the shares are held by them in physical mode.
14. To register e-mail address for all future correspondence and update the bank account details, please follow the below process:
  - a. Members holding shares in Demat mode can get their details registered/updated only by contacting their respective DP.
  - b. Members holding shares in physical mode may register their email address and mobile number with the RTA by sending an e-mail request to the email ID [info@vccipl.com](mailto:info@vccipl.com) along with signed scanned copy of the request letter providing the email address and mobile number, self-attested copy of Permanent Account Number Card ("PAN") and copy of a share certificate for registering their email address. Additional details like name and branch of Bank along with bank account type, bank account number, 9-digit MICR code, 11-digit IFSC code and scanned copy of cancelled cheque will be required for updating bank account details.
15. SEBI has mandated submission of PAN by every participant in the securities market. Members holding shares in demat mode are, therefore, requested to submit their PAN to their DP. Members holding shares in physical mode are required to submit their PAN details to the RTA.
16. As per the provisions of Section 72 of the Companies Act, 2013 ("the Act"), the facility for submitting nomination is available for Members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same with their DP in case the shares are held by them in demat mode, and to the RTA, in case the shares are held in physical mode.
17. The Register of Directors' and Key Managerial Personnel and their shareholding maintained under Section 170 of the Companies Act, 2013, the Register of Contracts or arrangements in which the Directors are interested under Section 189 of the Companies Act, 2013, will be available for inspection at the AGM.

### **18. INSTRUCTIONS FOR E-VOTING AND JOINING THE AGM:**

#### **A. VOTING THROUGH ELECTRONIC MEANS**

- i. In compliance with the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014 and Regulation 44 of Listing Regulations and applicable circulars, the Members are provided with the facility to cast their

## MSR INDIA LIMITED

vote electronically (through remote e-Voting as well as the e-Voting system on the date of the AGM), through the e-Voting services provided by CDSL, on all the resolutions set forth in this Notice.

- ii. The remote e-Voting period commences on Tuesday, September 20, 2022 (9.00 A.M. IST) and ends on Thursday, September 22, 2022 (5.00 P.M. IST). During this period, Members holding shares either in physical mode or in demat mode, as on Friday, September 16, 2022 i.e. cut-off date, may cast their vote electronically. The e-Voting module shall be disabled by CDSL for voting thereafter. A person who is not a member as on the Cut-off date should treat Notice of this Meeting for information purposes only.
- iii. The Members who have cast their vote by remote e-Voting prior to the AGM may attend/participate in the AGM through VC but shall not be entitled to cast their vote again.
- iv. The voting rights of the Members shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date i.e., Friday, September 16, 2022.
- v. Any person or non-individual Shareholders (in physical mode/ demat mode) who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as of the cut-off date may follow the steps mentioned below.
- vi. Login method for e-Voting and voting during the meeting for Individual Shareholders holding securities in demat mode.

In terms of the SEBI circular dated December 9, 2020 on the e-Voting facility provided by listed companies and as part of increasing the efficiency of the voting process, e-Voting process has been enabled to all individual Shareholders holding securities in demat mode to vote through their demat account maintained with depositories / websites of depositories / 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:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with <b>CDSL</b>	<ol style="list-style-type: none"> <li>a. Users who have opted for Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest is <a href="https://web.cdslindia.com/myeasi/home/login">https://web.cdslindia.com/myeasi/home/login</a> or <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on Login icon and select New System Myeasi.</li> <li>b. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the e-Voting is in progress as per the information provided by company. On clicking the e-Voting option, the user will be able to see e-Voting page of the e-Voting service provider ("ESP") i.e. CDSL, for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting. Additionally, there are also links provided to access the system of all ESP i.e. CDSL/NSDL, so that the user can visit the ESP website directly.</li> <li>c. If the user is not registered for Easi/Easiest, option to register is available at <a href="https://web.cdslindia.com/myeasi/Registration/EasiRegistration">https://web.cdslindia.com/myeasi/Registration/EasiRegistration</a>.</li> </ol>



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	<p>d. Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page or <a href="https://evoting.cdslindia.com/Evoting/EvotingLogin">click on https://evoting.cdslindia.com/Evoting/EvotingLogin</a>. 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 provided links for the respective ESP i.e. CDSL where the e-Voting is in progress.</p>
<p>Individual Shareholders holding securities in Demat mode with NSDL</p>	<p>a. If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: <a href="https://eservices.nsd.com">https://eservices.nsd.com</a>.</p> <p>b. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services.</p> <p>c. 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- CDSL and you will be re-directed to the CDSL e-Voting website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</p> <p>d. If the user is not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsd.com">https://eservices.nsd.com</a>. Select "Register Online for IDeAS "Portal or click at <a href="https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsd.com/SecureWeb/IdeasDirect Reg.jsp</a>.</p> <p>e. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsd.com/">https://www.evoting.nsd.com/</a>. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.</p> <p>f. A new screen will open. You will have to enter your User ID (i.e. your 16 digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen.</p> <p>g. 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- CDSL and you will be redirected to e-Voting website of CDSL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</p>

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<p>Individual Shareholders (holding securities in Demat mode) login through their Depository Participants</p>	<ol style="list-style-type: none"> <li>a. You can also login using the login credentials of your Demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility.</li> <li>b. After successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature.</li> <li>c. Click on Company name or e-Voting service provider name -CDSL and you will be redirected to e-Voting website of CDSL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> </ol>
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Important note: Members who are unable to retrieve User ID/ Password are advised to use “Forget User ID” and “Forget Password” option available at abovementioned website.

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

Login type	Helpdesk details
<p>Individual Shareholders holding securities in Demat mode with <b>CDSL</b></p>	<p>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 022- 23058738 and 22-23058542-43.</p>
<p>Individual Shareholders holding securities in Demat mode with NSDL</p>	<p>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 toll free no.: 1800 1020 990 and 1800 22 44 30</p>

- vii. Login method for e-Voting and voting during the meeting for Shareholders holding securities in physical mode and Shareholders other than Individual Shareholders holding securities in demat mode.
  - a) The shareholders should log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com).
  - b) Click on Shareholders tab/ module.
  - c) Now Enter your User ID
    - For CDSL: 16 digits beneficiary ID,
    - For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
    - Members holding shares in Physical Form should enter Folio Number registered with the Company.
  - d) Next enter the Image Verification as displayed and Click on Login.
  - e) If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier voting of any company, then your existing password is to be used.
  - f) If you are a first time user follow the steps given below:

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	<b>For Shareholders holding securities in physical mode and Shareholders other than Individual Shareholders holding securities in demat mode.</b>
PAN	Enter your 10-digit alpha-numeric "PAN" issued by Income Tax Department. Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by RTA or contact RTA.
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login.  If both the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (iii).

- g) After entering these details appropriately, click on "SUBMIT" tab.
- h) Shareholders holding shares in physical mode will then directly reach the Company selection screen. However, Shareholders holding shares in Demat mode will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the Demat account holders for voting for resolutions of any other Company on which they are eligible to vote, provided that Company opts for e-Voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- i) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- j) Click on the EVSN for the relevant <Company Name> on which you choose to vote.
- k) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- l) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- m) After selecting the resolution, you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- n) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- o) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- p) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- q) If a Demat account holder has forgotten the login password, then Enter the User ID and the image verification code and click on Forgot password and enter the details as prompted by the system.
- r) Additional Facility for Non – Individual Shareholders and Custodians –For Remote e-Voting only.

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- Non-Individual Shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to [www.evotingindia.com](http://www.evotingindia.com) and register themselves in the "Corporates" module.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login should be mailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) and on approval of the accounts they would be able to cast their vote.
- A scanned copy of the Board Resolution and Power of Attorney ("POA") which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- Alternatively Non Individual Shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer at the email address viz; [ssrfcs@gmail.com](mailto:ssrfcs@gmail.com), if they have voted from individual tab & not uploaded same in the CDSL e-Voting system for the scrutinizer to verify the same.

### **B. INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM THROUGH VC AND E-VOTING DURING THE AGM:**

- i. The procedure for attending AGM and e-Voting on the day of AGM is same as the instructions mentioned above for e-Voting.
- ii. Members attending the AGM through VC shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
- iii. The facility for joining the AGM shall open 15 minutes before the scheduled time for commencement of the AGM.
- iv. The link for VC to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for e-Voting.
- v. Shareholders who have voted through remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM.
- vi. Shareholders are encouraged to join the Meeting through Laptops / iPad for better experience.
- vii. Further Shareholders will be required to allow Camera (in case of speakers) and use Internet with a good speed to avoid any disturbance during the AGM.
- viii. 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.
- ix. Members (holding shares as on Cut-off date) who would like to express their views or ask questions during the AGM may register themselves as a speaker by sending their request, on or before Friday, September 9, 2022, from their registered e-mail address mentioning their name, DP ID and Client ID / folio number, PAN, mobile number at [info@msrindia.in](mailto:info@msrindia.in) .Those Members who have registered themselves as a speaker will only be allowed to express their views/ ask questions during the AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.

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- x. Only those Shareholders, who are present in the AGM through VC 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 available during the AGM.
- xi. If any Votes are cast by the Shareholders through the e-Voting available during the AGM and if the same Shareholders have not participated in the meeting through VC facility, then the votes cast by such Shareholders shall be considered invalid as the facility of e-Voting during the meeting is available only to the Shareholders attending the AGM.

If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or contact at 022-23058738 and 022-23058542/43.

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Manager, (CDSL) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or call on 022-23058542/43.

19. Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of Act and Register of Contracts or arrangements in which directors are interested maintained under Section 189 of the Act, shall be available for inspection during the AGM at e-Voting portal.
20. Statement pursuant to Section 102(1) of the Act, in respect of the Special Business to be transacted at the AGM along with details pursuant to SEBI Regulations and other applicable laws are annexed hereto. All documents referred to in the accompanying Notice and the Statement shall be available for inspection electronically. Members seeking to inspect such documents can send an email to [info@msrindia.in](mailto:info@msrindia.in).
21. The term 'Members' or 'Shareholders' has been used to denote Shareholders of MSR India Limited.
22. The Results declared along with the Scrutinizer's Report shall be placed on the Company's website [www.msrindia.in](http://www.msrindia.in) and on the website of CDSL within two (2) days of passing of the resolutions at the AGM of the Company and communicated to the BSE Limited.

**For and on behalf of the Board of  
MSR India Limited**

**Sd/-  
Durgaadideva Varaprasad Challa  
Whole Time Director cum CFO  
(DIN: 09039943)**

**Place: Hyderabad  
Date: 29.08.2022**

# MSR INDIA LIMITED

## DIRECTOR'S REPORT

To the Members,

MSR India Limited

Hyderabad, Telangana, India

The Board of Directors hereby submits the report of the business and operations of your Company ('the Company' or 'MSR') along with the audited "Financial statement for the "Fiscal Year ended March 31, 2022.

### 1. Financial summary/highlights:

The performance during the period ended 31st March, 2022 has been as under:

Particulars	Amount in Rs.in Lakhs	
	2021-22	2020-21
Turnover/Income (Gross)	1365.36	2952.47
Other Income	11.45	13.75
Profit/loss before Depreciation, Finance Costs, Exceptional items and Tax Expense	201.40	(4532.14)
Less: Depreciation/ Amortisation/ Impairment	200.93	240.64
Profit /loss before Finance Costs, Exceptional items and Tax Expense	0.47	(4772.79)
Less: Finance Costs	321.03	3.99
Profit /loss before Exceptional items and Tax Expense	(320.56)	(5172.28)
Add/(less): Exceptional items	--	--
Profit /loss before Tax Expense	(320.56)	(5172.28)
Less: Tax Expense (Current & Deferred)	137.43	1127.94
Profit /loss for the year (1)	(183.13)	(4044.34)
Total Comprehensive Income/loss (2)	--	--
Total (1+2)	(188.13)	(4044.34)
Balance of profit /loss for earlier years	--	--
Less: Transfer to Debenture Redemption Reserve	--	--
Less: Transfer to Reserves	--	--
Less: Dividend paid on Equity Shares	--	--
Less: Dividend paid on Preference Shares	--	--
Less: Dividend Distribution Tax	--	--
Balance carried forward	(188.13)	(4044.34)

### **2. Overview & state of the company's affairs:**

The Directors wish to report that your company has achieved the turnover of Rs. 1365.36 Lakhs and Loss of Rs. 188.13Lakhs as against the income of Rs. 2952.47 Lakhs and loss of Rs. 4044.34Lakhs in the previous financial year ending 31.03.2021.

### **3. Dividend:**

Keeping the Company's growth plans in mind, your directors have decided not to recommend dividend for the year.

### **4. Transfer to reserves:**

Pursuant to provisions of Section 134 (3) (j) of the Companies Act, 2013, the company has not proposed to transfer any amount to general reserves account of the company during the year under review.

### **5. Material changes & commitment affecting the financial position of the company:**

There have been no material changes and commitments affecting the financial position of the Company which have occurred during the end of the Financial Year of the Company to which the financial statements relate and the date of the report. (i.e., 29.08.2022)

### **6. Significant & material orders passed by the regulators or courts or tribunals:**

No significant or material orders have been passed against the Company by the Regulators, Courts or Tribunals, which impacts the going concern status and company's operations in future.

### **7. Revision of financial statements:**

There was no revision of the financial statements for the year under review.

### **8. Transfer of un-claimed dividend and shares transferred to Investor Education and Protection:**

There is no such amount of Un-paid or Unclaimed Dividend and shares due to be transferred in Investor and Education and Protection Fund for the financial year ended 31st March 2022.

### **9. Details of utilization of funds:**

During the year under review, the Company has not raised any funds through Preferential Allotment or Qualified Institutions Placement as specified under Regulation 32(7A) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

### **10. Change in the nature of business, if any:**

During the period under review and the date of Board's Report there was no change in the nature of Business.

### **11. Details of Nodal Officer:**

The Company has designated Mr. Durgaadideva Varaprasad Challaas a Nodal Officer for the purpose of IEPF.

### **12. Investor Education and Protection Fund (IEPF)**

Pursuant to the provisions of Section 124 of the Act, Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ("IEPF Rules") read with the relevant circulars and amendments thereto, the amount of dividend remaining unpaid or unclaimed for a period of seven years from the due date is required to be transferred to the Investor Education and Protection Fund ("IEPF"), constituted by the Central Government.

During the Year, no amount of dividend was unpaid or unclaimed for a period of seven years and therefore no amount is required to be transferred to Investor Education and Provident Fund under the Section 125(1) and Section 125(2) of the Act.

### **13. Deposits from public:**

The Company has not accepted any public deposits during the Financial Year ended March 31, 2022 and as such, no amount of principal or interest on public deposits was outstanding as on the date of the balance sheet.

### **14. Depository System:**

SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 mandate that the transfer, except transmission and transposition, of securities shall be carried out in dematerialized form only with effect from 1st April 2019. In view of the numerous advantages offered by the Depository system as well as to avoid frauds, members holding shares in physical mode are advised to avail of the facility of dematerialization from either of the depositories. The Company has, directly as well as through its RTA, sent intimation to shareholders who are holding shares in physical form, advising them to get the shares dematerialized.

### **15. Independent director's familiarization programmes:**

Independent Directors are familiarized about the Company's operations and businesses and financial performance of the Company, significant development so as to enable them to take well-informed decisions in timely manner. Interaction with the Business heads and key executives of the Company is also facilitated. Detailed presentations on important policies of the Company are also made to the directors. Direct meetings with the Chairman are further facilitated to familiarize the incumbent Director about the Company/its businesses and the group practices.

The details of familiarisation programme held in FY 2021- 22 are also disclosed on the Company's website and its web link is <http://www.msrintia.in>.

### **16. Board Evaluation**

Performance of the Board and Board Committees was evaluated on various parameters such as structure, composition, diversity, experience, corporate governance competencies, performance of specific duties and obligations, quality of decision-making and overall Board effectiveness. Performance of individual Directors was evaluated on parameters, such as meeting attendance, participation and contribution, engagement with colleagues on the Board, responsibility towards stakeholders and independent judgement. All the Directors were subjected to peer-evaluation.

All the Directors participated in the evaluation process. The results of evaluation were discussed in the Board meeting held in Feb 2022. The Board discussed the performance evaluation reports of the Board, Board Committees, Individual Directors, Independent External Persons and noted the suggestions / inputs of the Directors. Recommendations arising from this entire process were deliberated upon by the Board to augment its effectiveness and optimize individual strengths of the Directors.

The detailed procedure followed for the performance evaluation of the Board, Committees and Individual Directors is enumerated in the Corporate Governance Report.

### **17. Audit Committee Recommendations:**

During the year, all recommendations of Audit Committee were approved by the Board of Directors.



### 18. Number of Board the Meetings:

During the year, six (6) meetings of the Board of Directors of the Company were convened and held in accordance with the provisions of the Act. The date(s) of the Board Meeting, attendance by the directors is given in the Corporate Governance Report forming an integral part of this report.

### 19. Committees of the Board:

There are various Board constituted Committees as stipulated under the Act and Listing Regulations namely Audit Committee, Nomination and Remuneration Committee, Stakeholders Relationship and Risk Management Committee. Brief details pertaining to composition, terms of reference, meetings held and attendance thereat of these Committees during the year has been enumerated in Corporate Governance report forming part of this Annual Report.

### 20. Directors and key managerial personnel:

As on date of this report, the Company has Six Directors, out of those three are Independent Directors including one Woman Independent Director.

### 21. Directors and key managerial personnel:

Key Managerial Personnel for the financial year 2021-22.

- Mr. Gundala Raju, Independent Director of the company
- Mr. Saladi Arjun Kumar, Independent Director of the company.
- Mrs.SathyaBhagalakshmiSaladi Independent Director of the company.
- Mrs. SuneethaGoriparthi, Non-executive Director of the company.
- Mr. Vinod Kumar Maganti, Whole Time Director of the company.
- Mr. Durga Adi Deva Vara Prasad Challa, Whole Time Director cum CFO of the company.

### 22. Statutory audit and auditors report:

The members of the Company at their Annual General Meeting held on 26th December, 2020 have appointed M/s. M.M. Reddy & Co., as statutory auditors of the Company to hold office until the conclusion of 42nd Annual General meeting of the Company. The Auditors' Report for fiscal 2022 does not contain any qualification, reservation or adverse remark. The Auditors' Report is enclosed with the financial statements in this Annual Report. The Company has received audit report with unmodified opinion for audited financial results of the Company for the Financial Year ended March 31, 2022 from the statutory auditors of the Company.

The Auditors have confirmed that they have subjected themselves to the peer review process of Institute of Chartered Accountants of India (ICAI) and hold valid certificate issued by the Peer Review Board of the ICAI.

### 23. Internal auditors:

Pursuant to provisions of Section 138 read with Rule 13 of the Companies (Accounts) Rules, 2014 and Section 179 read with Rule 8(4) of the Companies (Meetings of Board and its Powers) Rules, 2014; during the year under review the Internal Audit of the functions and activities of the Company was undertaken by the Internal Auditor of the Company on quarterly basis by M/s. L. Sivakumar & Associates, the Internal Auditor of the Company.

Deviations are reviewed periodically and due compliance ensured. Summary of Significant Audit Observations along with recommendations and its implementations are reviewed by the Audit Committee and concerns, if any, are reported to Board. There were no adverse remarks or qualification on accounts of the Company from the Internal Auditor.

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## MSR INDIA LIMITED

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The Board has appointed M/s. L. Sivakumar & Associates, Hyderabad as Internal Auditors for the Financial Year 2022-2023.

### **24. Secretarial Auditor & Audit Report:**

In terms of section 204 of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, based upon the recommendations of the Audit Committee, the Board of Directors had appointed Ms. Aakanksha, Practicing Company Secretary (CP No. 20064) as the Secretarial Auditor of the Company, for conducting the Secretarial Audit for financial year ended March 31, 2022.

The Secretarial Audit was carried out by Ms. Aakanksha, Practicing Company Secretary (CP No. 20064) for the financial year ended March 31, 2022. The Report given by the Secretarial Auditor is annexed herewith as Annexure-I and forms integral part of this Report.

### **25. Annual Secretarial Compliance Report:**

SEBI vide its Circular No. CIR/CFD/CMD1/27/2019 dated February 08, 2019 read with Regulation 24(A) of the Listing Regulations, directed listed entities to conduct Annual Secretarial compliance audit from a Practicing Company Secretary of all applicable SEBI Regulations and circulars/guidelines issued thereunder. Further, Secretarial Compliance Report dated June 30, 2022, was given by Ms. Aakanksha, Practicing Company Secretary (CP No. 20064) which was submitted to BSE Limited within 60 days of the end of the financial year.

### **26. Cost Records and Cost Audit:**

Maintenance of cost records and requirement of cost audit as prescribed under the provisions of Section 148(1) of the Act, are not applicable for the business activities carried out by the Company.

### **27. No Frauds reported by statutory auditors:**

During the Financial Year 2021-22, the Auditors have not reported any matter under section 143(12) of the Companies Act, 2013, therefore no detail is required to be disclosed under section 134(3) (ca) of the Companies Act, 2013.

### **28. Declaration by the Company:**

None of the Directors of the Company are disqualified for being appointed as Directors as specified in Section 164 (2) of the Act read with Rule 14 of Companies (Appointment and Qualifications of Directors) Rules, 2014.

### **29. Capital of the company:**

The Authorized Share Capital of the Company is Rs. 32,00, 00, 000 (Rupees Thirty-Two Crores only) divided into 6,40,00,000 equity shares (Six Crore Forty Lakhs only) of Rs. 5/- each.

The Paid –up capital of the company is Rs. 31,44,00,000 (Rupees Thirty-one Crores Forty-four Lakhs only) divided into 6, 28, 80,000 equity shares (Six Crore Twenty-Eight Lakhs Eighty Thousand only) of Rs.5/- each.

### **30. Conservation of energy, technology absorption and foreign exchange outgo:**

The required information as per Sec.134 (3) (m) of the Companies Act 2013 is provided hereunder and Rule 8 of Companies (Accounts) Rules, 2014:

#### **A. Conservation of Energy:**

Your Company's operations are not energy intensive. Adequate measures have been taken to conserve energy wherever possible by using energy efficient computers and purchase of energy efficient equipment.

## MSR INDIA LIMITED

<b>Power:</b>	<b>2021-22</b>	<b>2020-21</b>
No. of Units consumed	10.65 Lakhs	19.85 Lakhs
Unit Rate (Rs.)	10.47	8.61
<b>Total Amount (Rs.)</b>	<b>111.41 Lakhs</b>	<b>171.09 Lakhs</b>
Fuel:		
No. of Units Consumed (Ltrs)	6669	6386
Unit Rate (per Ltr.) (Rs.)	103.56	91.48
<b>Total Amount (Rs.)</b>	<b>6.91 Lakhs</b>	<b>5.84 Lakhs</b>

### **B. Technology Absorption:**

1. Research and Development (R&D): NIL
2. Technology absorption, adoption and innovation: NIL

### **C. Foreign Exchange Earnings and Out Go:**

1. Foreign Exchange Earnings: Rs. Nil
2. Foreign Exchange Outgo: Nil

### **31. Composition of CSR Committee and Contents of CSR Policy:**

Since the Company does not have the net worth of Rs. 500 Crore or more, or turnover of Rs. 1000 Crore or more, or a net profit of Rs. 5 Crore or more during the financial year, section 135 of the Companies Act, 2013 relating to Corporate Social Responsibility is not applicable and hence the Company need not adopt any Corporate Social Responsibility Policy.

### **32. Management discussion and analysis report:**

The Management Discussion and Analysis Report as per the provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI LODR) is attached separately as 'Annexure- 2'

### **33. Risk management policy:**

The Board of Directors had constituted Risk Management Committee to identify elements of risk in different areas of operations and to develop policy for actions associated to mitigate the risks. The Committee is responsible for reviewing the risk management plan and ensuring its effectiveness. The major risks identified by the businesses and functions are systematically addressed through mitigating actions on a continual basis.

### **34. Corporate governance:**

Your Company has taken adequate steps to ensure compliance with the provisions of Corporate Governance as prescribed under the Listing Regulations. A separate section on Corporate Governance, forming a part of this Report and the requisite certificate from the Company's Auditors confirming compliance with the conditions of Corporate Governance is attached to the report on Corporate Governance as Annexure-3.

### **35. Annual Return:**

Pursuant to Sections 92 & 134(3) of the Act and Rule 12 of the Companies (Management and Administration) Rules, 2014, the Annual Return in Form MGT-7 is also available on the Company's website URL: <https://www.msrandia.in>.

### 36. Code of Conduct for Prevention of Insider Trading:

Pursuant to the provisions of SEBI (Prohibition of Insider Trading) Regulations, 2015 (as amended from time to time), the Company has formulated a Code of Conduct for Prevention of Insider Trading ("Insider Trading Code") and Code of Practices and Procedures for fair disclosure of Unpublished Price Sensitive Information ("UPSI").

The Code of Practices and Procedures for fair disclosure of UPSI is available on the website of the Company at <https://www.msrintia.in>.

### 37. Internal Financial Control Systems:

Your Company has well laid out policies on financial reporting, asset management, adherence to Management policies and also on promoting compliance of ethical and well-defined standards. The Company follows an exhaustive budgetary control and standard costing system. Moreover, the management team regularly meets to monitor goals and results and scrutinizes reasons for deviations in order to take necessary corrective steps. The Audit Committee which meets at regular intervals also reviews the internal control systems with the Management and the internal auditors.

The internal audit is conducted at the Company and covers all key areas. All audit observations and follow up actions are discussed with the Management as also the Statutory Auditors and the Audit Committee reviews them regularly.

### 38. Director's Responsibility Statement:

In accordance with the provisions of Section 134(5) of the Companies Act, 2013, your Directors confirm that: -

- a. in the preparation of the annual accounts for the financial year ended 31st March 2022, the applicable accounting standards and schedule III of the Companies Act, 2013 have been followed and there are no material departures from the same;
- b. the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of your Company as on 31st March 2022 and of the profit and loss of the Company for the financial year ended 31st March 2022;
- c. proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d. The annual accounts have been prepared on a going concern basis;
- e. Proper internal financial controls laid down by the Directors were followed by the Company and that such internal financial controls are adequate and were operating effectively; and
- f. Proper systems to ensure compliance with the provisions of all applicable laws were followed and that such systems were adequate and operating effectively.

### 39. Vigil Mechanism/Whistle Blower Policy:

The Company has formulated a Vigil Mechanism / Whistle Blower Policy pursuant to Regulation 22 of the Listing Regulations and Section 177(10) the Act, enabling stakeholders to report any concern of unethical behaviour, suspected fraud or violation.

The said policy inter-alia provides safeguard against victimization of the Whistle Blower. Stakeholders including directors and employees have access to the Managing Director and Chairperson of the Audit Committee.

During the year under review, no stakeholder was denied access to the Chairperson of the Audit Committee.

The policy is available on the website of the Company at [www.msrintdia.in](http://www.msrintdia.in).

#### **40. Whole time Director and CFO Certification:**

As required Regulation 17(8) read with Schedule II of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Wholetime Director & CFO certification is attached with the annual report.

#### **41. Particulars of loans, guarantees or investments:**

The year under review, the Company has not given any loans or corporate guarantee or provided any security during the year.

#### **42. Investor Relations:**

The Company continuously strives for excellence in its Investor Relations engagement with International and Domestic investors through structured conference-calls and periodic investor/analyst interactions like individual meetings, participation in investor conferences, quarterly earnings calls and analyst meet from time to time. The Company ensures that critical information about the Company is available to all the investors, by uploading all such information on the Company's website.

#### **43. Credit & guarantee facilities:**

The Company has availed Credit and Guarantee facilities from Canara Bank during the year. Due to non-payment of interest on cash credit accounts, the bank has classified cash credit as NPA account. The management has made its best efforts towards one time settlement.

Further, the company has not given loans or guarantees or made investments attracting section 186 of the Companies Act, 2013 during the year under review.

#### **44. Related Party Transactions:**

All related party transactions that were entered into during the financial year were on arm's length basis and were in the ordinary course of business. During the financial year 2021-22, there were no materially significant related party transactions made by the Company with Promoters, Directors, Key Managerial Personnel or other designated persons which may have a potential conflict with the interest of the Company at large.

In line with the provisions of Section 177 of the Act read with the Companies (Meetings of the Board and its Powers) Rules, 2014. The transactions with the related parties are routine and repetitive in nature.

The summary statement of transactions entered into with the related parties pursuant to the omnibus approval so granted are reviewed and approved by the Audit Committee and the Board of Directors on a quarterly basis. The summary statements are supported by an independent audit report certifying that the transactions are at an arm's length basis and in the ordinary course of business.

The Form AOC-2 pursuant to Section 134(3)(h) of the Companies Act, 2013 read with Rule 8(2) of the Companies (Accounts) Rules, 2014 is annexed herewith as Annexure-I to this report.

#### **45. Declaration of independence:**

The Company has received declarations from all the Independent Directors of the Company confirming that they meet with criteria of independence as prescribed both under sub-section (6) of Section 149 of the Companies Act, 2013 and under Regulation 16(1)(b) read with Regulation 25 of the Listing Regulations.

In compliance with Rule 6 of Companies (Appointment and Qualification of Directors) Rules, 2014, all the PIDs of the Company have registered themselves with the India Institute of

Corporate Affairs (IICA), Manesar and have included their names in the databank of Independent Directors within the statutory timeline. They have also confirmed that they will appear for the online proficiency test within a period of one year, wherever applicable.

The Independent Directors have also confirmed that they have complied with Schedule IV of the Act and the Company's Code of Conduct.

In terms of Regulations 25(8) of the Listing Regulations, the Independent Directors have confirmed that they are not aware of any circumstance or situation, which exists or may be reasonably anticipated, that could impair or impact their ability to discharge their duties with an objective independent judgement and without any external influence.

During the year, Independent Directors of the Company had no pecuniary relationship or transactions with the Company, other than sitting fees, commission and reimbursement of expenses incurred by them for the purpose of attending meetings of the Board of Directors and Committee(s).

#### **46. Policy on director's appointment and remuneration:**

In adherence to the provisions of Section 134(3)(e) and 178(1) & (3) of the Companies Act, 2013, the Board of Directors upon recommendation of the Nomination and Remuneration Committee approved a policy on Director's appointment and remuneration, including, criteria for determining qualifications, positive attributes, independence of a Director and other matters. The said Policy extract is covered in Corporate Governance Report which forms part of this Report and is also uploaded on the Company's website at [www.msrintia.in](http://www.msrintia.in).

#### **47. Statement showing the names of the top ten employees in terms of remuneration Drawn and the name of every employee as per rule 5(2) & (3) of the companies (appointment & remuneration) rules, 2014:**

Disclosure pertaining to remuneration and other details as required under section 197 of the Companies Act, 2013 read with rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is given in Annexure-II to this Report.

The Statement containing the particulars of employees as required under section 197(12) of the Companies Act, 2013 read with rule 5(2) and other applicable rules (if any) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

During the year, NONE of the employees is drawing a remuneration of Rs. 1,02,00,000/- and above per annum or Rs. 8,50,000/- and above in aggregate per month, the limits specified under the Section 197(12) of the Companies Act, 2013 read with Rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

#### **48. RATIO OF REMUNERATION TO EACH DIRECTOR:**

Under section 197(12) of the Companies Act, 2013, and Rule 5(1) (2) & (3) of the Companies (Appointment & Remuneration) Rules, 2014 read with Schedule V of the Companies Act, 2013 the ratio of remuneration of (Mr. DurgaadidevaVaraprasadChalla), Whole time director of the Company to the median remuneration of the employee is 2:1.

#### **49. Failure to implement corporate actions:**

During the year under review, no corporate actions were done by the Company.

#### **50. Corporate insolvency resolution process initiated under the insolvency and bankruptcy code, 2016.**

No corporate insolvency resolution processes were initiated against the Company under the Insolvency and Bankruptcy Code, 2016, during the year under review.

### 51. Insurance:

The properties and assets of your Company are adequately insured.

### 52. Secretarial Standards:

The Company has devised proper systems to ensure compliance with the provisions of all applicable Secretarial Standards issued by the Institute of Company Secretaries of India and such systems are adequate and operating effectively. During the year under review, the Company was in compliance with the Secretarial Standards (SS) i.e., SS-1 and SS- 2, relating to "Meetings of the Board of Directors" and "General Meetings", respectively.

### 53. Non-executive directors' compensation and disclosures:

None of the Independent / Non-Executive Directors has any pecuniary relationship or transactions with the Company which in the Judgment of the Board may affect the independence of the Directors.

### 54. Industry based disclosures as mandated by the respective laws governing the company:

The Company is not a NBFC, Housing Companies etc., and hence Industry based disclosures is not required.

### 55. Prevention of sexual harassment at workplace:

The Company has always believed in providing a safe and harassment free workplace for every individual working in its premises through various policies and practices. The Company always endeavours to create and provide an environment that is free from discrimination and harassment including sexual harassment.

The Company has adopted a policy on Prevention of Sexual Harassment at Workplace which aims at prevention of harassment of employees and lays down the guidelines for identification, reporting and prevention of undesired behaviour. An Internal Complaints Committee ("ICC") has been set up by the senior management (with women employees constituting the majority). The ICC is responsible for redressal of complaints related to sexual harassment and follows the guidelines provided in the Policy.

During the financial year ended March 31, 2022, no complaints pertaining to sexual harassment have been received.

### 56. Policies:

The SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 mandated the formulation of certain policies for all listed companies. All the policies are available on our website [www.msrintia.in](http://www.msrintia.in)

### 57. Green Initiatives:

In commitment to keep in line with the Green Initiative and going beyond it to create new green initiatives, electronic copy of the Notice of 39th Annual General Meeting of the Company are sent to all Members whose email addresses are registered with the Company/Depository Participant(s).

### 58. Deviations, if any observed-on funds raised through public issue, preferential Issue etc:

During the year under review, company has not raised any funds from public or through preferential allotment.

## 59. Event based disclosures:

During the year under review, the Company has not taken up any of the following activities:

- a. Issue of sweat equity share: The Company has not issued any sweat equity shares during the year under review and hence no information as per provisions of Section-54(1)(d) of the Act read with Rule 8(13) of the Companies (Share Capital and Debenture) Rules, 2014.
- b. Issue of shares with differential rights: The Company has not issued any shares with differential rights and hence no information as per provisions of Section-43(a)(ii) of the Act read with Rule 4(4) of the Companies (Share Capital and Debenture) Rules, 2014.
- c. Issue of shares under employee's stock option scheme: The Company has not issued any equity shares under Employees Stock Option Scheme during the year under review and hence no information as per provisions of Section – 62 (1) (b) of the Act read with Rule 12 (9) of the Companies (Share Capital and Debenture) Rules, 2014.
- d. Non- Exercising of voting rights: During the year under review, there were no instances of non-exercising of voting rights in respect of shares purchased directly by employees under a scheme pursuant to Section-67(3) of the Act read with Rule 16 (4) of Companies (Share Capital and Debentures) Rules, 2014.
- e. Buy back shares: The Company did not buy-back any shares during the period under review.
- f. Preferential Allotment of Shares: The Company did not allot any shares on preferential basis during the period under review.

## 60. Details of application made or proceeding pending under insolvency and bankruptcy code, 2016:

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

61. Details of difference between valuation amount on one time settlement and Valuation while availing loan from banks and financial institutions:

During the year under review, there has been no one time settlement of loans taken from banks and financial institutions.

## 62. Acknowledgements:

Your directors wish to place on record their appreciation of the contribution made by the employees at all levels, to the continued growth and prosperity of your Company.

Your directors also wish to place on record their appreciation of business constituents, banks and other financial institutions, other statutory authorities like SEBI, ROC, Stock Exchange, NSDL, CDSL, etc and shareholders of the Company for their continued support for the growth of the Company.

For and on behalf of the Board of  
MSR India Limited

Sd/-  
Durgaadideva Varapasad Challa  
Whole Time Director cum CFO  
(DIN: 09039943)

Place: Hyderabad  
Date: 29.08.2022



# MSR INDIA LIMITED

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## DECLARATION PURSUANT TO SCHEDULE V OF THE LISTING REGULATIONS

In accordance with Regulation 26 (3) and Schedule V of the Listing Regulations with the Stock Exchanges, I hereby declare that the Directors and Senior Management of the Company have affirmed compliance with the Code of Conduct as applicable to them for the year ended 31st March 2022

**For and on behalf of the Board of  
MSR India Limited**

**Sd/-**

**Durgaadideva Varaprasad Challa  
Whole Time Director cum CFO  
(DIN: 09039943)**

**Place: Hyderabad**

**Date: 29.08.2022**

# MSR INDIA LIMITED

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To

The Members

MSR India Limited

Hyderabad

Sub: Certificate under Schedule V(C)(10)(i) of SEBI (Listing Obligations and Disclosure Requirements), 2015

I, Aakanksha, Practicing Company Secretary, have examined the Company and Registrar of Companies records, books and papers of M/s. MSR India Limited (CIN: L15122TG2002PLC039031) having its Registered Office at Plot No-D-16, Road No-73, Phase-IV, IDA, Jeedimetla Hyderabad, Telangana-500015 (the Company) as required to be maintained under the Companies Act, 2013, SEBI Regulations, other applicable rules and regulations made thereunder for the Financial Year ended on March 31, 2022.

In my opinion and to the best of my information and according to the examinations carried out by me and explanations and representation furnished to me by the Company, its officers and agents, we certify that none of the following Directors of the Company have been debarred or disqualified from being appointed or continuing as Directors of Companies by the SEBI/ Ministry of Corporate Affairs or any such statutory authority as on March 31, 2022:

## List of Directors of the Company as on 31st March, 2021

S. No	DIN No	Name of the Director	Designation
1.	01742710	Mr. Gundala Raju	Independent Director
2.	08694139	Mr. Vinod Kumar Maganti	Whole Time Director
3.	09039943	Mr. Durgaadideva Varaprasad Challa	Whole Time Director
4.	08444994	Mr. Arjun Kumar Saladi	Independent Director
5.	09071598	Mrs. Sathya Bhagyalakshmi Saladi	Independent Director
6.	09040291	Mrs. Suneetha Goriparthi	Non-executive director

Sd/-

Aakanksha

Practicing Company Secretary

M. No. 49041, C.P. No: 20064

UDIN: A049041D000869179

Place: Hyderabad

Date: 29.08.2022

# MSR INDIA LIMITED

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## CERTIFICATE BY THE WHOLE TIME DIRECTOR AND CFO OF THE COMPANY

To

The Board of Directors  
MSR India Limited

Dear Sirs,

As required under Regulation 17(8) read with Part B, Schedule II of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we state that:

1. We have reviewed the financial statements and the cash flow statement of the Company for the quarter/year ended 31st March, 2022 and to the best of their knowledge and belief:
  - a. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
  - b. these statements together present a true and fair view of the listed entity's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
2. 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 code of conduct.
3. We accept responsibility for establishing and maintaining internal controls for financial reporting and that they have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we 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 rectify these deficiencies.
4. We have indicated to the auditors and the Audit committee
  - a. There have not been any significant changes in internal control over financial reporting during the year;
  - b. There have not been any significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
  - c. There have not been any instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

**For and on behalf of the Board of  
MSR India Limited**

**Sd/-  
Durgaadideva Varapasad Challa  
Whole Time Director cum CFO  
(DIN: 09039943)**

**Place: Hyderabad  
Date: 29.08.2022**

## **MSR INDIA LIMITED**

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**DECLARATION BY DIRECTOR OF AFFIRMATION BY DIRECTORS AND SENIOR MANAGEMENT PERSONNEL OF COMPLIANCE WITH THE CODE OF CONDUCT AS PER REGULATION 34(3)READ WITH SCHEDULE V OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015:**

To,

The shareholders

I, D. Adideva Varapasad Challa, Whole Time Director Cum CFO of the Company do hereby declare that the directors and senior management of the Company have exercised their authority and powers and discharged their duties and functions in accordance with the requirements of the code of conduct as prescribed by the company and have adhered to the provisions of the same.

**For and on behalf of the Board of  
MSR India Limited**

**Sd/-**

**Durgaadideva Varapasad Challa  
Whole Time Director cum CFO  
(DIN: 09039943)**

**Place: Hyderabad**

**Date: 29.08.2022**

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# MSR INDIA LIMITED

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## FORM MR-3

### SECRETARIAL AUDIT REPORT

(Pursuant to section 204(1) of the Companies Act, 2013

and Rule 9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014

FOR THE FINANCIAL YEAR ENDED 31STMARCH, 2022

To,

The Members

M/s. MSR India Limited  
Plot No-D-16, Road No-73,  
Phase-IV, IDA, Jeedimetla,  
Hyderabad, Telangana-500015

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by MSR India Limited (hereinafter called "the Company"). Audit was conducted in a manner that provided us a reasonable basis forevaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's Books, Papers, Minutes Books, Forms and Returns filed and other Records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the company has, during the Financial Year commencing from 1st April, 2021 and ended 31st March, 2022 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:

1. I have examined the books, papers, minutes books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st of March, 2022 according to the provisions of:
  - i. The Companies Act, 2013 (the Act) and the rules made there under;
  - ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made there under;
  - iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
  - iv. Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment (FDI), Overseas Direct Investment and External Commercial Borrowings;
2. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') is furnished hereunder for the financial year 2021-22:-
  - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; including the provisions with regard to disclosures and maintenance of records required under the said Regulations;
  - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 and Amended Regulations 2018; The Company has framed code of conduct for regulating & reporting trading by insiders and for fair disclosure and displayed the same on the Company's website i.e., [www.msrintdia.in](http://www.msrintdia.in).
  - c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 - Not Applicable as there was no reportable event during the financial year under review;

## MSR INDIA LIMITED

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- d. Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; Not Applicable as the Company has not issued any Employee Stock Options during the year under review.
- e. The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021: Not Applicable as the Company has not issued any debt securities during the year under review.
- f. The Securities and Exchange Board of India (Registrars to an issue and Share Transfer Agents) Regulations, 1993, regarding the Companies Act and dealing with client; Not Applicable as the Company is not registered as Registrar to an Issue and Share Transfer Agent during the year under review.
- g. Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; Not Applicable as the company has not delisted/ proposed to delist its equity shares during the year under review.
- h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; Not Applicable as the Company has not bought back/ proposed to buy-back any of its securities during the year under review.
- i. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 were complied with to the extent applicable.

I have also examined compliance with the applicable clauses of the following:

- a. Secretarial Standards issued by The Institute of Company Secretaries of India on Meetings of the Board of Directors and General Meetings.
- b. Securities and Exchange Board of India Act, 1992 & Circulars, Master Circulars and Regulations issued by SEBI and applicable to the Company.
- c. Listing Agreements entered into by the Company with BSE Limited.
3. As per the information and explanations provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we report that
  - (i) the provisions of the Foreign Exchange Management Act, 1999 and the Rules and Regulations made there under to the extent of:
    - External Commercial Borrowings were not attracted to the Company under the financial year under report;
    - Foreign Direct Investment (FDI) was not attracted to the company under the financial year under report;
    - Overseas Direct Investment by Residents in Joint Venture/Wholly Owned Subsidiary abroad was not attracted to the company under the financial year under report.
  - (ii) As per the information and explanations provided by the company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, we report that the Company has not made any GDRs/ADRs or any Commercial Instrument under the financial year under report.

**I further report that:**

- Mr. Durgaadideva Varaprasad Challa has a Chief Financial Officer of the company.
- M/s. L. Sivakumar & Associates, has an Internal Auditor of the company.
- Ms. Rani Rai company secretary of the company & Compliance officer of the Company.

## MSR INDIA LIMITED

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4. We have not examined compliance by the Company with applicable financial laws, like direct and indirect tax laws, since the same have been subject to review by statutory financial auditor and other designated professionals.
5. During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above including the following:
  - a) During the year the Company has conducted 6 meetings of the Board of Directors, 5 Meetings of Audit Committee meeting, 4 Meetings of Stakeholder Relationship Committee, 2 Meetings of Nomination & Remuneration Committee and 1 meeting of Independent Directors. We have also examined compliance with the applicable clauses of the Secretarial Standards issued by the Institute of Company secretaries of India.
  - b) Adequate notice of board meeting is given to all the directors along with agenda at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and meaningful participation at the meeting.
  - c) As per the minutes of the meeting duly recorded and signed by the Chairman, the decisions of the Board were unanimous and no dissenting views have been recorded.
  - d) I further report that during the year under report, the Company has not undertaken event/action having a major bearing on the company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards etc. other than those already disclosed to Stock Exchange i.e., BSE.
  - e) I further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

**Place: Hyderabad**  
**Date: Date 29.08.2022**

**Sd/-**  
**Aakanksha**  
**Practicing Company Secretary**  
**M. No. 49041, C.P. No: 20064**  
**UDIN: A049041D000869245**

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# MSR INDIA LIMITED

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## Annexure A

To

The Members of

M/s. MSR India Limited

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

1. Maintenance of secretarial record 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 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 provide a reasonable basis for our opinion.
3. We have relied on the reports given by the concerned professionals in verifying the correctness and appropriateness of financial records and books of accounts of the company.
4. Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The secretarial Audit report is neither an assurance as to future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company

Sd/-

**Aakanksha**

**Practicing Company Secretary**

**M. No. 49041, C.P. No: 20064**

**UDIN: A049041D000869245**

**Place: Hyderabad**

**Date: Date 29.08.2022**



# MSR INDIA LIMITED

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## COMPLIANCE CERTIFICATE ON CORPORATE GOVERNANCE

To

The Members of  
MSR India Limited  
Hyderabad

I have examined the compliance of conditions of Corporate Governance by MSR India Limited ('the Company'), for the Financial Year ended 31st March 2022, as stipulated in regulations 17 to 27 and clauses (b) to (i) of regulation 46(2) and para C, D and E of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the Listing Regulations).

We have conducted our examination on the basis of the relevant records and documents maintained by the Company and furnished to us for the purpose of the review and the information and explanations given to us by the Company during the course of such review

The compliance of conditions of Corporate Governance is the responsibility of the management. My examination was limited to a review of procedures and implementation thereof, adopted by the Company for ensuring the compliance with the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us and the representations made by the Directors and the Management of the Company, we certify that the Company has in all material respect complied with the conditions of Corporate Governance as stipulated in the above mentioned SEBI Listing Regulations, as applicable.

I 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 M M Reddy & Co  
Chartered Accountants  
Firm Reg No. 010371S**

**Place: Hyderabad  
Date: 29.08.2022**

**Sd/-  
M Madhusudhana Reddy  
Membership No. 213077**

## CORPORATE GOVERNANCE

In accordance with Regulation 34 (3) read with Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 the report containing the details of Corporate Governance systems and processes at MSR India Limited as follows:

### 1. **Company's Philosophy on Code of Governance:**

Company's endeavor is to maximize shareholder value. MSR India Limited is committed to adopt best governance practices and its adherence in true spirit at all times. It has strong legacy of fair, transparent and ethical governance practices.

Company has adopted a code of conduct which is applicable to all employees and is posted on the website of the Company. The Company also has in place a code for preventing insider trading.

Company is fully compliant with the requirements of the listing regulations and applicable corporate governance norms and is committed to ensuring compliance with all modifications within the prescribed time.

### 2. **Board diversity:**

The Company recognizes and embraces the importance of a diverse board in its success. We believe that a truly diverse board will leverage differences in thought, perspective, knowledge, skill, regional and industry experience, cultural and geographical background, age, ethnicity, race and gender, which will help us, retain our competitive advantage. The Board has adopted the Board Diversity Policy which sets out the approach to diversity of the Board of Directors. The Board Diversity Policy is available on our website, [www.msrandia.in](http://www.msrandia.in)

### 3. **Compliance with SEBI (listing obligations and disclosure requirements) regulations, 2015:**

In compliance with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 the Company framed the following policies which are available on Company's website i.e. [www.msrandia.in](http://www.msrandia.in)

- Board Diversity Policy
- Policy on preservation of Documents
- Risk Management Policy
- Whistle Blower Policy
- Familiarization programme for Independent Directors
- Sexual Harassment Policy
- Related Party Policy
- Code of Conduct for Board of Directors and Senior Management Personnel

### 4. **MSR code of conduct for the prevention of insider trading:**

The Board of Directors has adopted the Insider Trading Policy in accordance with the requirements of the SEBI (Prohibition of Insider Trading) Regulation, 2015. The Insider Trading Policy of the Company lays down guidelines and procedures to be followed, and disclosures to be made while dealing with shares of the Company. The policy has been formulated to regulate, monitor and ensure reporting of deals by employees and to maintain the highest ethical standards of dealing in Company securities.

The Insider Trading Policy of the Company covering code of practices and procedures for fair disclosure of unpublished price sensitive information and code of conduct for the prevention of insider trading, is available on our website [www.msrandia.in](http://www.msrandia.in)

**5. Board of Directors:**

The composition of the Board of Directors of the company is an appropriate combination of executive and non-executive Directors with right element of independence. As on March 31, 2022, the Company's Board comprised of Six Directors, Two Professional Whole Time Directors. In addition, there are three independent Directors and one non-executive director on the Board including one woman Director. In terms of Regulation 17(1) (b) of SEBI (LODR) Regulations, 2015 and section 149 of Companies Act 2013, the company is required to have one half of total Directors as independent Directors. The non-executive Directors are appointed or re-appointed based on the recommendation of the Nomination & Remuneration Committee which considers their overall experience, expertise and industry knowledge. One third of the non-executive Directors other than independent Directors, are liable to retire by rotation every year and are eligible for reappointment, subject to approval by the shareholders.

**6. Skills / Expertise / Competencies of the 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 business and that the said skills are available with the Board Members:

Si. No.	Skills / Expertise / Competence of the Board of Directors are required in the context of business of the Company	Names of the Directors who have such skills / expertise / competence
1.	Business Strategy, Sales & Marketing	Mr. Durgaadideva Varaprasad Challa and Mrs. SuneethaGoriparthi
2.	Corporate Governance, Forex Management, Administration, Decision Making	Mr. Durgaadideva Varaprasad Challa and Mrs. Sathya Bhagyalakshmi Saladi
3.	Financial and Management skills.	Mr. Durgaadideva Varaprasad Challa
4.	Technical / Professional skills	Mr. Gundala Raju
5.	Behavioural skills - attributes and competencies	Mr. Vinod Kumar Maganti

**7. Attendance and directorships held:**

As mandated by the SEBI (LODR) Regulations, 2015, none of the Directors are members of more than ten Board-level committees nor are they chairman of more than five committees in which they are members. Further all the Directors have confirmed that they do not serve as an independent director in more than seven listed companies or where they are whole-time directors in any listed company, then they do not serve as independent director in more than three listed companies.

The names and categories of the Directors on the Board, their attendance at Board meeting during the year and at last Annual General Meeting, as also the number of Directorships and Committee memberships held by them in other companies are shown in Table 1.

# MSR INDIA LIMITED

**Table-1**

Name of Director	Relationship with other Directors	Category	No. of Meetings Held	No. of Meetings Attended	Whether Attended Last AGM	No. of Outside Directorships of Public Companies	No. of Committee Memberships	No. of Committee Chairmanships
Gundala Raju	None	Independent Director	6	6	Yes	--	--	--
Sathya Bhagya lakshmi	None	Independent Director	6	6	NA	--	--	--
Arjun Kumar	None	Independent Director	6	6	Yes	--	--	--
#Vinod Kumar Maganti	None	Executive Director	6	6	NA	--	--	--
#Durgaa dideva Varaprasad Challa	None	Executive Director	6	6	NA	--	--	--
Suneetha Goriparthi	None	Non-Executive Director	6	6	NA	--	--	--

## 8. Information supplied to the Board:

The Board has complete access to all information of the Company and is regularly provided advanced detailed information as a part of the agenda papers or is tabled therein. In addition, detailed quarterly performance report by the Whole Time Director is presented in the quarterly Board meeting, encompassing all facets of the Company's operations during the quarter, including update of key projects, outlook and matters relating to environment, health & safety, corporate social responsibility etc. The following information is provided to the Board as a part of the agenda papers:

- Annual and Quarterly financial statements for the Company and the Accounting Policy.
- Minutes of the meetings of the Audit Committee and other Committees of the Board.
- Information on recruitment and remuneration of senior officers just below the level of Board, including the appointment or removal of Chief Financial Officer and Company Secretary, whenever required.
- Fatal or serious accidents, injuries or any material environmental problems, if any
- Any material default in financial obligations to and by the Company, or substantial non-payment for goods sold by the Company, if any.
- Significant labour problems and their proposed solutions, whenever necessary
- Any significant development in human resources / industrial relations including long-term wage agreement, major voluntary retirement scheme, etc.
- Quarterly details of foreign exchange exposures and the steps taken by the management to limit the risks of adverse exchange rate movement, if material Quarterly disclosure of all the investments made.

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## MSR INDIA LIMITED

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- Material non-compliance of any regulatory, statutory nature or listing requirements and shareholders service, such as non-payment of dividend, delay in share transfer and others, if any
- Quarterly review of compliance status under various laws applicable to the Company.
- Substantial non-payment of goods sold by the Company except disputes.
- Related Party Transactions, if they are not at arm's length and in the ordinary course of business.
- Half-yearly summary of bank guarantees issued.
- All other matters required to be placed before the Board for its review / information / approval under the statutes, including SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

### 9. Familiarization program for independent directors:

The Board members are provided with necessary documents, reports, internal policies and site visits to enable them to familiarize with the Company's operations, its procedures and practices. Periodic presentations are made at the Board and Board Committee Meetings, on business and performance updates of the Company business, strategy and risks involved. Detailed presentations on the Company's business segments were made at the meetings of the Directors held during the year. During the financial year 2021-22, there has been no change in the independent director of the Company.

The Company's Policy of conducting the Familiarization Program and details of such familiarization program during the year, is placed on its website viz., [www.msrintia.in](http://www.msrintia.in)

### 10. Committees of the board:

The Company has four Board-level Committees - Audit Committee, Stakeholder Relationship Committee, Nomination & Remuneration Committee and Risk Management Committee.

All decisions pertaining to the constitution of Committees, appointment of members and fixing of terms of service for Committee members are taken by the Board of Directors. Details on the role and composition of these Committees, including the number of meetings held during the financial year and the related attendance, are provided below:

### 11. Performance Evaluation of Board, Committees and Directors:

Pursuant to provisions of Regulation 17(10) of the SEBI Listing Regulations and the provisions of the Act, an annual Board effectiveness evaluation was conducted for FY 2021-22 on February 10, 2022, involving the following:

- i. Evaluation of IDs, in their absence, by the entire Board was undertaken, based on their performance and fulfillment of the independence criteria prescribed under the Act and SEBI Listing Regulations; and
- ii. Evaluation of the Board of Directors, its Committees and individual Directors, including the role of the Board Chairman.

An IDs' meeting, in accordance with the provisions of Section 149(8) read with Schedule IV of the Act and Regulation 25(3) and 25(4) of the SEBI Listing Regulations, was convened on February 10, 2022, mainly to review the performance of Independent Directors and the Whole-time Directors as also the Board as a whole. All IDs were present at the said meeting.

- (i) Board: Composition, responsibilities, stakeholder value and responsibility, Board development, diversity, governance, leadership, directions, strategic input, etc.

## MSR INDIA LIMITED

- (ii) Executive Directors: Skill, knowledge, performance, compliances, ethical standards, risk mitigation, sustainability, strategy formulation and execution, financial planning & performance, managing human relations, appropriate succession plan, external relations including CSR, community involvement and image building, etc.
- (iii) Independent Directors: Participation, managing relationship, ethics and integrity, Objectivity, brining independent judgement, time devotion, protecting interest of minority shareholders, domain knowledge contribution, etc.
- (iv) Chairman: Managing relationships, commitment, leadership effectiveness, promotion of training and development of directors etc.
- (v) Committees: Terms of reference, participation of members, responsibility delegated, functions and duties, objectives alignment with company strategy, composition of committee, committee meetings and procedures, management relations.

Performance evaluation was done on the scale of 1 to 5, 1 being very poor and 5 being outstanding. The outcome of performance evaluation is given below

Categories	Rating (out of 5)
Board as a whole	4.35
Individual Directors	
Mr. Gundala Raju	4.70
Mr. Arjun Kumar Saladi	4.36
Mr. Vinod Kumar Maganti	4.56
Mr. DurgaadidevaVaraprasadChalla	4.56
Mrs. SuneethaGoriparthi	4.30
Mrs. Sathya BhagyalakshmiSaladi	4.12
Audit Committee	4.57
Stakeholder Relationship Committee	4.47
Nomination & Remuneration Committee	4.36

**Disclosures as prescribed under SEBI circular dated May 10, 2018 are given below:**

<b>Observations of Board evaluation carried out for the year</b>	<b>No observations.</b>
Previous year's observations and actions taken	Since no observations were received, no actions were taken.
Proposed actions based on current year observations	Since no observations were received, no actions were taken

12. Audit committee: Terms of reference of Audit committee covers all the matters prescribed under Regulation 18 of the Listing Regulations and Section 177 of the Act, 2013.

**A. BRIEF DESCRIPTION OF TERMS OF REFERENCE:**

The terms of reference of the Audit Committee encompasses the requirements of Section 177 of Companies Act, 2013 and as per Regulation 18 of SEBI (LODR) Regulations, 2015 and, interalia, includes

- i. Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- ii. Recommending the appointment and removal of External Auditors, fixation of audit fee and approval for payment for any other services;
- iii. Reviewing the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding Rs. 100 Crores or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date of coming into force of this provision.
- iv. Review with the management and statutory auditors of the annual financial statements before submission to the Board with particular reference to:
  - (a) Matters required to be included in the directors' responsibility statement to be included in the Board's report in terms of clause (c) of sub-section (3) of Section 134 of the Act;
  - (b) Changes, if any, in accounting policies and practices and reasons for the same;
  - (c) Major accounting entries involving estimates based on the exercise of judgment by management;
  - (d) Significant adjustments made in the financial statements arising out of audit findings;
  - (e) Compliance with listing and other legal requirements relating to financial statements;
  - (f) Disclosure of any related party transactions;
  - (g) Modified opinion(s) in the draft audit report;
- v. Review of the quarterly and half yearly financial results with the management before submission to the board for approval;
- vi. Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the board to take up steps in this matter;
- vii. Review and monitor statutory auditor's independence and performance and effectiveness of audit process;
- viii. Approval or any subsequent modification of transactions with related parties;
- ix. Scrutiny of inter-corporate loans and investments;
- x. Review of valuation of undertakings or assets of the company wherever it is necessary;
- xi. Evaluation of internal financial controls and risk management systems;
- xii. Review with the management, statutory auditors and the internal auditors about the nature and scope of audits and of the adequacy of internal control systems;

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## MSR INDIA LIMITED

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- xiii. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure, coverage and frequency of internal audit;
- xiv. discussion with internal auditors of any significant findings and follow up there on;
- xv. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
- xvi. discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
- xvii. Look into the reasons for any substantial defaults in payment to the depositors, debenture-holders, shareholders (in case of non-payment of declared dividend) and creditors, if any;
- xviii. Review the functioning of the whistle blower mechanism;
- xix. Approval of appointment of Chief Financial Officer after assessing the qualifications, experience and background, etc. of the candidate
- xx. Review of the following information:
  - (a) Management discussion and analysis of financial condition and results of operations;
  - (b) Statement of significant related party transactions (as defined by the audit committee), submitted by management;
  - (c) Management letters / letters of internal control weaknesses issued by the statutory auditors;
  - (d) Internal audit reports relating to internal control weaknesses;
  - (e) The appointment, removal and terms of remuneration of the Chief Internal Auditor; (f) Statement of deviations:
    - Quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1) of the Listing Regulations.
    - Annual statement of funds utilized for purposes other than those stated in the offer document/ prospectus in terms of Regulation 32(7) of the Listing Regulations.
- xxi. Carrying out any other function as may be referred to the Committee by the Board. xxii. Authority to review / investigate into any matter covered by Section 177 of the Companies Act, 2013 and matters specified in Part C of Schedule II of the Listing Regulations.
- xxiii. Authority to review / investigate into any matter covered by Section 177 of the Companies Act, 2013 and matters specified in Part C of Schedule II of the Listing Regulations.

### **B. Internal Audit**

The Company has adequate internal control and Internal Audit system commensurate with its size and nature of its business. The Internal Audit Plan is approved by the Audit Committee and the Internal Auditors directly present their report to the Audit Committee for their consideration.

### **B. Composition, Meetings & Attendance:**

The Audit Committee of the Company is constituted in accordance with the provisions of Regulation 18 of the Listing Regulations and the provisions of Section 177 of the Act. All members of the Committee are financially literate, with Mr. S. Arjun Kumar, as Chairman of the Committee, having the relevant accounting and financial management expertise.



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## MSR INDIA LIMITED

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The composition of the Audit Committee and the details of the meetings attended by its members during the financial year ended 31st March 2022 are as under:

Name	Designation	Category	No. of meetings held	No. of meeting attended
Ms. Arjun Kumar Saladi	Chairman	NED(I)	5	5
Mr. Gundala Raju	Member	NED(I)	5	5
Mr.S. Sathya Bhagyalakshmi	Member	NED(I)	5	5

The Audit Committee met 5 times during the financial year 2021-22 and the gap between any two meetings did not exceed 120 days. The dates on which the Audit Committee Meetings held were: 25th June 2021, 14th August 2021, 12th November 2021, 27th December, 2021 and 10th February 2022. Requisite quorum was present at the above Meetings.

All the recommendations of the Audit Committee have been accepted by the Board of Directors.

During the year, the Audit Committee inter alia reviewed key audit findings covering Operational, Financial and Compliance areas, Risk Mitigation Plan covering key risks affecting the Company which were presented to the Committee. The Chairman of the Audit Committee briefed the Board members on the significant discussions which took place at Audit Committee Meetings.

The Chairman of the Audit Committee was present at the Annual General Meeting of the Company held on 30 September, 2021.

13. Nomination and remuneration committee: The Nomination and Remuneration Committee ('NRC') functions in accordance with Section 178 of the Act, Regulation 19 of the Listing Regulations and its Charter adopted by the Board. The terms of reference of the NRC includes:

### **BRIEF DESCRIPTION OF TERMS OF REFERENCE**

To approve the fixation/revision of remuneration of Executive Directors of the Company and while approving:

- To take into account the financial position of the Company, trend in the industry, appointee's qualification, experience, past performance, past remuneration etc.
- To bring out objectivity in determining the remuneration package while striking a balance between the interest of the Company and the Shareholders.
- To identify persons who are qualified to become Directors and who may be appointed in senior management in accordance with the criteria laid down and to recommend to the Board their appointment and /or removal.
- To carry out evaluation of every Director's performance.
- To formulate the criteria for determining qualifications, positive attributes and independence of a Director, and recommend to the Board a policy, relating to the remuneration for the Directors, key managerial personnel and other employees.
- For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:

## MSR INDIA LIMITED

- a. use the services of an external agencies, if required;
- b. consider candidates from a wide range of backgrounds, having due regard to diversity; and
- c. consider the time commitments of the candidates.
- g. To formulate the criteria for evaluation of Independent Directors and the Board.
- h. To recommend/review remuneration of the Managing Director and Whole-time Director(s) based on their performance and defined assessment criteria.
- i. devising a policy on diversity of board of directors;
- j. whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.
- k. Recommend to the board, all remuneration, in whatever form, payable to senior management.

### **B. Composition of the committee, meetings and attendance during the year:**

There were two (2) Nomination and Remuneration Committee Meetings held during the financial year 2021-22 on 01.07.2021&10.02.2022.

Name	Designation	Category	No. of meetings held	No. of meeting attended
Ms. Arjun Kumar Saladi	Chairman	NED(I)	2	2
Mr. Gundala Raju	Member	NED(I)	2	2
Mr.S. Sathya Bhagyalakshmi	Member	NED(I)	--	--

14. Stakeholder's relationship committee: Terms of reference of the committee comprise of various matters provided under Regulation 20 of the Listing Regulations and section 178 of the Act, 2013 which inter-alia include:
- (i) Resolving the grievances of the security holders of the listed entity including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.
  - (ii) Proactively communicate and engage with stockholders including engaging with the institutional shareholders at least once a year along with members of the Committee/Board/KMPs, as may be required and identifying actionable points for implementation.
  - (iii) Review of measures taken for effective exercise of voting rights by shareholders
  - (iv) Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent.
  - (v) Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company.
  - (vi) Such other matter as may be specified by the Board from time to time.
  - (vii) Authority to review / investigate into any matter covered by Section 178 of the Companies Act, 2013 and matters specified in Part D of Schedule II of the Listing Regulations.

The Committee comprises of 3 Independent Directors. In the financial year 2021-22, 4 meetings of the Committee were held on 25th June 2021; 14th August, 2021; 12th November 2021 and 10th February 2022. Composition of committees and member's attendance at the meetings during the year are as under:

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## MSR INDIA LIMITED

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Name	Designation	Category	No. of meetings held	No. of meeting attended
Ms. Arjun Kumar Saladi	Chairman	NED(I)	4	4
Mr. Gundala Raju	Member	NED(I)	4	4
#Mr.S. Sathya Bhagyalakshmi	Member	NED(I)	4	4

No Complaints were received during the financial year 2021-22

### 15. Performance evaluation criteria for independent directors:

The Nomination & Remuneration Committee shall evaluate each individual with the objective of having a group that best enables the success of the company's business.

Policy:

1. The Nomination and Remuneration Committee, and the Board, shall review on annual basis, appropriate skills, knowledge and experience required of the Board as a whole and its individual members. The objective is to have a board with diverse background and experience that are relevant for the Company's operations.
2. In evaluating the suitability of individual Board member the NR Committee may take into account factors, such as:
  - General understanding of the company's business dynamics, global business and social perspective;
  - Educational and professional background
  - Standing in the profession;
  - Personal and professional ethics, integrity and values;
  - Willingness to devote sufficient time and energy in carrying out their duties and responsibilities effectively.
- 2.1 The proposed appointee shall also fulfil the following requirements:
  - shall possess a Director Identification Number;
  - shall not be disqualified under the companies Act, 2013;
  - shall endeavour to attend all Board Meeting and Wherever he is appointed as a Committee Member, the Committee Meeting;
  - shall abide by the code of Conduct established by the company for Directors and senior Management personnel;
  - shall disclose his concern or interest in any company or companies or bodies corporate, firms, or other association of individuals including his shareholding at the first meeting of the Board in every financial year and thereafter whenever there is a change in the disclosures already made;
  - Such other requirements as may be prescribed, from time to time, under the companies Act, 2013, SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 and other relevant laws.
3. Criteria of independence
- 3.1 The Nomination & Remuneration Committee shall assess the independence of Directors at time of appointment/ re-appointment and the Board shall assess the same annually. The

## MSR INDIA LIMITED

Board shall re-assess determinations of independence when any new interest or relationships are disclosed by a Director.

- 3.2 The criteria of independence shall be in accordance with guidelines as laid down in companies Act, 2013 and Regulation 16(b) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- 3.3 The independent Director shall abide by the “code for independent Directors “as specified in Schedule IV to the companies Act, 2013.
4. Other directorships/ committee memberships
- 4.1 The Board members are expected to have adequate time and expertise and experience to contribute to effective Board performance. Accordingly, members should voluntarily limit their directorships in other listed public limited companies in such a way that it does not interfere with their role as director of the company. The NR Committee shall take into account the nature of and the time involved in a director’s service on other Boards, in evaluating the suitability of the individual Director and making its recommendations to the Board.
- 4.2 A Director shall not serve as director in more than 20 companies of which not more than 10 shall be public limited companies.
- 4.3 A Director shall not serve as an independent Director in more than 7 listed companies and not more than 3 listed companies in case he is serving as a whole-time Director in any listed company.
- 4.4 A Director shall not be a member in more than 10 committees or act as chairman of more than 5 committee across all companies in which he holds directorships.

For the purpose of considering the limit of the committee, Audit committee and stakeholder’s relationship committee of all public limited companies, whether listed or not, shall be included and all other companies including private limited companies, foreign companies and companies under section 8 of the companies Act, 2013 shall be excluded.

16. Name and designation of compliance officer:

Mr. DurgaadidevaVaraprasadChalla, is the Compliance Officer of the Company.

17. Details of complaints/requests received, resolved and pending during the year 2021-22:

NUMBER OF COMPLAINTS	NUMBER
Number of complaints received from the investors comprising non-receipt of securities sent for transfer and transmission, complaints received from SEBI / Registrar of Companies / Bombay Stock Exchange / National Stock Exchange / SCORE and so on March 31,2022	--
Number of complaints resolved	--
Number of complaints not resolved to the satisfaction of the investors as on March 31, 2022	--
Complaints pending as on March 31, 2022	--
Number of Share transfers pending for approval, as on March 31, 2022	--

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18. Pecuniary Relationship or Transactions of The Non-Executive Directors Vis-À-Vis The Listed Company: The Non- Executive Directors have no pecuniary relationship or transactions.

### A. CRITERIA FOR MAKING PAYMENTS TO NON-EXECUTIVE DIRECTORS:

Policy:

1. Remuneration to Executive Director and key managerial personnel
    - 1.1 The Board on the recommendation of the Nomination and Remuneration (NR) committee shall review and approve the remuneration payable to the Executive Director of the company within the overall limit approved by the shareholders.
    - 1.2 The Board on the recommendation of the NR committee shall also review and approve the remuneration payable to the key managerial personnel of the company.
    - 1.3 The remuneration structure to the Executive Director and key managerial personnel shall include the following components:
      - (i) Basic pay
      - (ii) Perquisites and Allowances
      - (iii) Stock Options
      - (iv) Commission (Applicable in case of Executive Directors)
      - (v) Retrial benefits
      - (vi) Annual performance Bonus
    - 1.4 The Annual plan and Objectives for Executive committee shall be reviewed by the NR committee and Annual performance Bonus will be approved by the committee based on the achievement against the Annual plan and Objectives.
  2. Remuneration to Non – Executive Directors
    - 2.1 The Board, on the recommendation of the NR Committee, shall review and approve the remuneration payable to the Non – Executive Directors of the Company within the overall limits approved by the shareholders.
    - 2.2 Non – Executive Directors shall be entitled to sitting fees attending the meetings of the Board and the Committees thereof. The Non- Executive Directors shall also be entitled to profit related commission in addition to the sitting fees.
  3. Remuneration to other employees
    - 3.1. Employees shall be assigned grades according to their qualifications and work experience, competencies as well as their roles and responsibilities in the organization. Individual remuneration shall be determined within the appropriate grade and shall be based on various factors such as job profile skill sets, seniority, experience and prevailing remuneration levels for equivalent jobs
- B. Remuneration to directors paid during the financial year 2021-22 and other disclosures:

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Name of the Director	Salary(Rs)	Sitting fees(Rs)	Number of shares held	Service Contracts	Stock Option Details	Fixed Component	Performance Based Incentive
Mr. Gundala Raju	–	–	–	–	–	–	–
S Arjun Kumar	–	–	–	–	–	–	–
Vinod Kumar Maganti	900000	–	–	–	–	–	–
Suneetha Goriparthi	–	–	–	–	–	–	–
Durgaadideva Varaprasad Challa	1200000	–	–	–	–	–	–
Sathya Bhagyalakshmi Saladi	–	–	–	–	–	–	–

### 19. Independent directors' meeting:

As per clause 7 of the schedule IV of the Companies Act (Code for Independent Directors), a separate meeting of the Independent Directors of the Company (without the attendance of Non-Independent directors) was held on 10.02.2022, to discuss:

1. Evaluation of the performance of Non-Independent Directors and the Board of Directors as whole;
2. 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.

All the Independent Directors of the Company were present at the meeting.

As required under Regulation 34(3) read with Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, the company regularly familiarizes Independent Directors with the Company, their roles, rights, responsibilities in the company, nature of the industry in which the company operates, business model of the company etc. The details of the familiarization program is given at company's website ([www.msrandia.com/Investor Relations](http://www.msrandia.com/InvestorRelations)).

### 20. Remuneration policy:

The objectives of the remuneration policy are to motivate Directors to excel in their performance, recognize their contribution and retain talent in the organization and reward merit. The remuneration levels are governed by industry pattern, qualifications and experience of the Directors, responsibilities shouldered and individual performance.

#### POLICY FOR SELECTION OF DIRECTORS AND DETERMINING DIRECTORS' INDEPENDENCE:

1. Scope:

This policy sets out the guiding principles for the Nomination & Remuneration Committee for identifying persons who are qualified to become Directors and to determine the independence of Directors, in case of their appointment as independent Directors of the Company.

2. Terms and References:

- 2.1 "Director" means a Director appointed to the Board of a Company.

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2.2 “Nomination and Remuneration Committee means the committee constituted in accordance with the provisions of Section 178 of the Companies Act, 2013 and Regulation 19 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

2.3 “Independent Director” means a Director referred to in sub-Section (6) of Section 149 of the Companies Act, 2013 and Regulation 16 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

3. Policy:

Qualifications and criteria

3.1.1 The Nomination and Remuneration Committee, and the Board, shall review on annual basis, appropriate skills, knowledge and experience required of the Board as a whole and its individual members. The objective is to have a board with diverse background and experience that are relevant for the Company’s operations.

3.1.2 In evaluating the suitability of individual Board member the Nomination and Remuneration Committee may take into account factors, such as:

- General understanding of the Company’s business dynamics, global business and social perspective;
- Educational and professional background
- Standing in the profession;
- Personal and professional ethics, integrity and values;
- Willingness to devote sufficient time and energy in carrying out their duties and responsibilities effectively.

3.1.3 The proposed appointee shall also fulfil the following requirements:

- shall possess a Director Identification Number;
- shall not be disqualified under the companies Act, 2013;
- shall Endeavour to attend all Board Meeting and wherever he is appointed as a Committee member, the committee meeting;
- shall abide by the code of conduct established by the company for Directors and senior management personnel;
- shall disclose his concern or interest in any Company or companies or bodies corporate, firms, or other association of individuals including his shareholding at the first meeting of the Board in every financial year and thereafter whenever there is a change in the disclosures already made;
- Such other requirements as any prescribed, from time to time, under the Companies Act, 2013,

Regulation 19 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other relevant laws.

3.1.4 The Nomination & Remuneration Committee shall evaluate each individual with the objective of having a group that best enables the success of the Company’s business.

3.2 Criteria of Independence

3.2.1 The Nomination & Remuneration Committee shall assess the independence of Directors at time of appointment/ re-appointment and the Board shall assess the same annually. The Board shall re-assess determinations of independence when any new interest or relationships are disclosed by a Director.

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3.2.2 The criteria of independence shall be in accordance with the guidelines as laid down in Companies Act, 2013 and Regulation 16 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

An independent Director in relation to a Company, means a Director other than a managing Director or a whole-time Director or a nominee Director

- a. who, in the opinion of the Board, is a person of integrity and possesses relevant expertise and experience;
- b. (i) who is or was not a promoters of the Company or its holding, subsidiary or associate Company or member of the promoter group of the listed entity;  
(ii) who is not related to promoters or Directors of the Company its holding, subsidiary or associate Company
- c. who, apart from receiving director's remuneration, who has or had no pecuniary relationship with the Company, its holding, subsidiary or associate

Company, or their promoters, or Director, during the two immediately preceding financial year or during the current financial year;

- d. none of whose relative
- (A) is holding securities of or interest in the listed entity, its holding, subsidiary or associate company during the three immediately preceding financial years or during the current financial year of face value in excess of fifty lakh rupees or two percent of the paid-up capital of the listed entity, its holding, subsidiary or associate company, respectively, or such higher sum as may be specified;
- (B) is indebted to the listed entity, its holding, subsidiary or associate company or their promoters or directors, in excess of such amount as may be specified during the three immediately preceding financial years or during the current financial year;
- (C) has given a guarantee or provided any security in connection with the indebtedness of any third person to the listed entity, its holding, subsidiary or associate company or their promoters or directors, for such amount as may be specified during the three immediately preceding financial years or during the current financial year; or
- (D) has any other pecuniary transaction or relationship with the listed entity, its holding, subsidiary or associate company amounting to two percent or more of its gross turnover or total income:

Provided that the pecuniary relationship or transaction with the listed entity, its holding, subsidiary or associate company or their promoters, or directors in relation to points (A) to (D) above shall not exceed two percent of its gross turnover or total income or fifty lakh rupees or such higher amount as may be specified from time to time, whichever is lower.

- e. who, neither himself nor any of his relative-
- (i) Holds or has held the position of a key managerial personnel or is or has been employee of the or associate Company or any company belonging to the promoter group of the listed entity in any of the three finance years immediately preceding the finance year in which he is proposed to be appointed;

Provided that in case of a relative, who is an employee other than key managerial personnel, the restriction under this clause shall not apply for his / her employment

- (ii) Is or has been an employee or proprietor or a partner, in any of the three finance year immediately preceding the financial year in which he is proposed to be appointed of-



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- (A) a firm of auditors or Company secretaries in practice or cost auditors of the Company or its holding, subsidiary or associate Company; or
  - (B) any legal or a consulting firm that has or had any transaction with the Company, its holding subsidiary or associate Company amounting to ten per cent or more of the gross turnover of more of the gross turnover of such firm;
  - (i) holds together with his relatives two per cent or more of the total voting power of the Company; Or
  - (ii) is a chief Executive or Director, by whatever name called, of any non-profit organization that receives twenty-five per cent or more of its receipt from the Company any of its promoters, Directors or its holding subsidiary or associate Company or that holds two per cent or more of the total voting power of the Company; or
  - (iii) is a material supplier, service provider or customer or a lesser or lessee of the Company.
  - f. Shall possess appropriate skills experience and knowledge in one or more field of finance, law Management, sales, marketing administration, research, corporate governance, technical operations, corporate social responsibility or this disciplines related to the Company's business.
  - g. Shall possess such other qualifications as may be prescribed from time to time, under the Companies Act, 2013.
  - h. who is not less than 21 years of age
  - i. Who is not a non-independent Director of another company on the Board of which any non-independent director of the listed entity is an independent director.
- 3.2.3 The independent Director shall abide by the "code for independent Directors "as specified in Schedule IV to the companies Act, 2013.
- 3.3 Other Directorships/ Committee Memberships
- 3.3.1 The Board members are expected to have adequate time and expertise and experience to contribute to effective Board performance Accordingly, members should voluntarily limit their Directorships in other listed public limited companies in such a way that it does not interfere with their role as Director of the Company. The Nomination and Remuneration Committee shall take into account the nature of, and the time involved in a director service on other Boards, in evaluating the suitability of the individual Director and making its recommendations to the Board.
- 3.3.2 A Director shall not serve as Director in more than 20 companies of which not more than 10 shall be public limited companies.
- 3.3.3 A Director shall not serve as an independent Director in more than 7 listed companies and not more than 3 listed companies in case he is serving as a whole-time Director in any listed Company.
- 3.3.4 A Director shall not be a member in more than 10 committee or act as chairman of more than 5 committee across all companies in which he holds Directorships.
- For the purpose of considering the limit of the committee, Audit committee and stakeholder's relationship committee of all public limited companies, whether listed or not, shall be included and all other companies including private limited companies, foreign companies and companies under Section 8 of the companies Act, 2013 shall be excluded.
- B. Remuneration policy for Directors, key managerial personnel and other employees:
- The objectives of the remuneration policy are to motivate Directors to excel in their performance, recognize their contribution and retain talent in the organization and
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reward merit. The remuneration levels are governed by industry pattern, qualifications and experience of the Directors, responsibilities shouldered and individual performance.

Remuneration policy for Directors, key managerial personnel and other employees

1. Scope:
  - 1 This policy sets out the guiding principles for the Nomination and Remuneration committee for recommending to the Board the remuneration of the Directors, key managerial personnel and other employees of the Company.
  2. Terms and Reference: In this policy the following terms shall have the following meanings:
    - 2.1 "Director" means a Director appointed to the Board of the Company.
    - 2.2 "key managerial personnel" means
      - (i) The Chief Executive Officer or the managing Director or the manager;
      - (ii) The Company Secretary;
      - (iii) The Whole-time Director;
      - (iv) The Chief Financial Officer; and
      - (v) Such other office as may be prescribed under the companies Act, 2013
    - 2.3 "Nomination and Remuneration committee" means the committee constituted by Board in accordance with the provisions of Section 178 of the companies Act, 2013, clause 49 of the Equity Listing Agreement and Regulation 19 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
  3. Policy:
    - 3.1 Remuneration to Executive Director and key managerial personnel
      - 3.1.1 The Board on the recommendation of the Nomination and Remuneration (NR)
      - 3.1.2 The Board on the recommendation of the NR committee shall also review and approve the remuneration payable to the key managerial personnel of the Company.
      - 3.1.3 The remuneration structure to the Executive Director and key managerial personnel shall include the following components:
        - (i) Basic pay
        - (ii) Perquisites and Allowances
        - (iii) Stock Options
        - (iv) Commission (Applicable in case of Executive Directors)
        - (v) Retrial benefits
        - (vi) Annual performance Bonus
      - 3.1.4 The Annual plan and Objectives for Executive committee shall be reviewed by the Nomination and Remuneration committee and Annual performance bonus will be approved by the committee based on the achievement against the Annual plan and Objectives.
    - 3.2 Remuneration to Non – Executive Directors
      - 3.2.1 The Board, on the recommendation of the Nomination and Remuneration Committee, shall review and approve the remuneration payable to the Non – Executive Directors of

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the Company within the overall limits approved by the shareholders as per the provisions of the Companies Act.

3.2.2 Non – Executive Directors shall be entitled to sitting fees attending the meetings of the Board and the Committees thereof. The Non- Executive Directors shall also be entitled to profit related commission in addition to the sitting fees.

3.3. Remuneration to other employees

3.3.1. Employees shall be assigned grades according to their qualifications and work experience, competencies as well as their roles and responsibilities in the organization. Individual remuneration shall be determined within the appropriate grade and shall be based on various factors such as job profile skill sets, seniority, experience and prevailing remuneration levels for equivalent jobs.

21. Risk Management Committee: -

The Company has an effective risk management procedure, which is governed at the highest level by the Board of Directors. However, to further strengthen & streamline the procedures about risk assessment and minimization procedures, the Board of Directors voluntarily constituted a Board level Risk Management Committee (RMC).

**A.) Composition:**

The Details of composition of the Committee are given below:

Name	Designation	Category
Mr. DurgadevaVaraprasadChalla	Chairman	ED
Mr. Gundala Raju	Member	NED(I)
Mr. S Arjun Kumar	Member	NED(I)

**Role and responsibilities of the committee includes the following:**

- Framing of Risk Management Plan and Policy.
- Overseeing implementation of Risk Management Plan and Policy
- Monitoring of Risk Management Plan and Policy
- Validating the process of risk management
- Validating the procedure for Risk minimisation.
- Periodically reviewing and evaluating the Risk Management Policy and practices with respect to risk assessment and risk management processes.
- Continually obtaining reasonable assurance from management that all known and emerging risks have been identified and mitigated or managed.

**22. NON-EXECUTIVE DIRECTORS' COMPENSATION AND DISCLOSURES:**

None of the Independent/Non-Executive Directors has any pecuniary relationship or transactions with the Company which in the Judgment of the Board may affect the independence of the Directors.

**23. Outstanding GDR/ADR/Warrants or any convertible instruments, conversion date and likely impact on equity:**

The Company has not issued these types of securities.

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### 24. Number of shares and convertible instruments held by non-executive directors:

None of the Non-executive Directors hold equity shares or convertible instruments of the Company.

### 25. Disclosure of commodity price risks and commodity hedging activities:

Price and demand of the Company's finished products are inherently volatile and remain strongly influenced by global economic conditions. Any fluctuation in finished product prices or currency has direct impact on the Company's revenue and profits.

The Company considers exposure to commodity price fluctuations to be an integral part of our business and its usual policy is to sell its products at prevailing market prices. The Company has a well-defined policy framework wherein no speculative positions are taken and limited commodity hedging is done with endeavors to achieve month-average rates both in currency and metal prices. The Company follows the policy of taking forward cover for net foreign exposure, if the net is payable in foreign currency, with negligible exposure in non-USD currencies All policies are periodically reviewed basis local and global economic environment.

### 26. Details on general body meetings:

A. Location, date and time of last three AGMs and special resolutions there at as under:

Financial Year	Date	Time	Location	Special / Ordinary Resolution
2020-21	30-09-2021	9.00	Registered Office	Yes
2019-20	26.12.2020	10.00	Registered Office	Yes
2018-19	30.09.2019	9.00	Plot No. D-16, Road No.73, Phase IV, Extn, Jeedimetla, Hyderabad - 500055	Yes

### 27. Passing of Resolutions By Postal Ballot

There were no resolutions passed by the Company through Postal Ballot during the financial year 2021-22.

### 28. Means Of Communication:

Effective communication of information is an essential component of Corporate Governance. It is a process of sharing information, ideas, thoughts, opinions and plans to all stakeholders which promotes management-shareholder relations. The Company regularly interacts with Members through multiple channels of communication such as results announcement, annual report, media releases, Company's website and subject specific communications.

The quarterly, half yearly and annual results of the Company's performance are published in leading newspapers such as Business Standard and Navatelangana. These results are also made available on the website of the Company <https://www.msrandia.com/investor-relations/quarterly-results/>. The website also displays vital information relating to the Company and its performance, official press releases and presentation to analysts.

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All price sensitive information and matters that are material to Members are disclosed to the respective Stock Exchanges where the securities of the Company are listed. The Quarterly Results, Shareholding Pattern and all other corporate communication to the Stock Exchanges are filed through BSE Listing Centre, for dissemination on their respective websites. The stock exchange filings are also made available on the website of the Company <https://www.msringia.in>

### 29. General shareholder information:

#### A. Annual general meeting:

The 39th Annual General Meeting of the Company will be held as per the following schedule:

Day	Friday
Date	23rd September, 2022
Time	9.00 a.m.
Venue	at through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM")
Date of Book Closure	Saturday, 17.09.2022 to Friday, 23.09.2022 (both days inclusive)

#### B. Venue: Financial Year And Financial Year Calendar 2022-23 (Tentative Schedule)

The financial calendar (tentative) shall be as under:

Financial Year	2022-23
First Quarterly Results	11.08.2022
Second Quarterly Results	14.11.2022
Third Quarterly Results	14.02.2022
Fourth Quarterly Results	30.05.2023
Annual General Meeting for year ending 31st March, 2023	30.09.2023

C. Dividend Payment Date: No Dividend was declared during the Financial Year 2021-22.

D. Payment of Listing Fees: The Company has paid annual listing fees for the financial year 2022-23 to the BSE within stipulated time.

E. Listing on stock exchange & address:

BSE Limited
MSRINDIA
Address: BSE Limited
Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai- 400001.

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## F. Stock Market Price Data: BSE Limited

Bombay Stock Exchange (BSE)

Month	Open Price	High Price	Low Price	Close Price
Apr 21	9.75	10.44	8.74	10.35
May 21	10.40	13.50	9.48	12.90
Jun 21	12.65	13.30	11.06	12.00
Jul 21	12.00	15.85	10.79	14.16
Aug 21	14.00	14.77	11.25	12.00
Sep 21	12.00	15.30	11.41	13.99
Oct 21	13.99	14.62	12.01	12.20
Nov 21	12.00	15.88	11.89	13.31
Dec 21	12.65	15.35	12.65	14.06
Jan 22	14.35	15.21	12.36	13.20
Feb 22	13.20	16.29	11.38	16.29
Mar 22	16.90	20.65	15.20	18.20

## G. Performance in comparison to Board based indices:



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## H. Registrar and share transfer agents:

M/s. Venture Capital And Corporate Investments Private Limited.  
12-10-167, Bharat Nagar Hyderabad, 500018,  
Phone: +91 040-23818475/23818476/23868023  
Fax: +91 040-23868024  
Email: info@vccilindia.com

## I. Share transfer system:

The transfers are normally processed within 10-12 days from the date of receipt, if the documents are complete in all respects. The Company Secretary has been empowered to approve the transfer of shares.

Effective April 1, 2019, SEBI has amended Regulation 40 of the SEBI Listing Regulations, which deals with transfer, transmission or transposition of securities. According to this amendment, the requests for effecting the transfer of listed securities shall not be processed unless the securities are held in dematerialised form with a Depository. Therefore, for effecting any transfer, the securities shall mandatorily be required to be in demat form.

Shares received for transfer by the Company or its Registrar and Share Transfer Agent in physical mode are processed and all valid transfers are approved. The share certificate(s) is/are duly transferred and dispatched within a period of 15 days from the date of receipt.

According to SEBI, this amendment will bring the following benefits:

- It shall curb fraud and manipulation risk in physical transfer of securities by unscrupulous entities.
- Transfer of securities only in demat form will improve ease, convenience and safety of transactions for investors.

## J. Distribution Of Shareholding As On 31st March , 2022:

SL. NO.	CATEGORY	No. of Share holders	% of Total Share holders	No. of Shares	% of Total Share holding
1	1 - 5000	941	70.22	119183	0.19
2	5001 - 10000	130	9.70	111458	0.18
3	10001 - 20000	79	5.90	125302	0.20
4	20001 - 30000	35	2.61	86000	0.14
5	30001 - 40000	11	0.82	37925	0.06
6	40001 - 50000	16	1.19	77204	0.12
7	50001 - 100000	41	3.06	309247	0.49
8	100001 & Above	87	6.49	62013681	98.62
	Total:	1340	100	62880000	100

## MSR INDIA LIMITED

### K. Dematerialisation & liquidity of shares:

MSR INDIA LTD Shares are tradable in Electronic Form. The Company has established electronic connectivity through Venture Capital And Corporate Investments Private Limited Private Limited with both the depositories, National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) The International Securities Identification Number (ISIN) allotted to our shares under the Depository System is INE331L01026. As on March 31, 2022 100% of the shares were held in Dematerialised form and the rest in physical form.

Particulars	No. of Shares	% Share Capital
NSDL	71,85,565	11.43
CDSL	5,56,94,435	88.57
PHYSICAL	--	--
Total	6,28,80,000	100.00

We request the shareholders whose shares are held in physical mode to dematerialize the shares and update their bank accounts with the depository participants.

### L. Outstanding GDRS/ADRS/Warrants or Convertible Instrument:

The Company has not issued GDRs/ADRS/Warrants or any other instruments convertible into equity.

### M. Book closure date:

The date of Book Closure for the purpose of Annual General Meeting and determining the shareholders' entitlement for dividend shall be from Saturday, the 17th day of September, 2022 to Friday, the 23th day September, 2022 ( Both days inclusive).

### N. Electronic connectivity:

Demat ISIN Number: INE331L01026

### O. National Securities Depository Limited

Trade World, Kamala Mills Compound  
Senapati Bapat Marg, Lower Parel  
Mumbai – 400 013.

### P. Central Depository Services (India) Limited

Marathon Futurex, A-Wing, 25th floor,  
NM Joshi Marg, Lower Parel, Mumbai 400013

### Q. PLANT LOCATIONS:

UNIT-I

Plot No.D-16, Road No.73,

Phase-IV, Extn. IDA Jeedimetla,

Hyderabad, Telangana – 500055



## MSR INDIA LIMITED

### UNIT-II

Survey No 36, Bowrampet,  
Qutubullapur Mandal,  
Hyderabad – 500 043.

### UNIT-III

Sy No 41/A,  
Chetlapotharam, IDA Jinnaram  
Gagillapur, Medak District – 502 319

### R. ADDRESS FOR CORRESPONDANCE:

Mr. Durgaadideva Varaprasad Challa

Address: MSR India Limited,  
Plot No. D – 16, Road No. 73, Phase – IV Extn. Jeedimetla (V), Quthubullapur (M),  
Hyderabad – Telangana – 500055

S. No	Category	No. of shares held	Percentage of shareholding
A	Promoter and Promoter Group	4,68,53,930	74.51
	Sub- Total A	4,68,53,930	74.51
B	Public shareholdings		
1.	Institutions	--	--
2.	Non- Institutions		
a	Bodies Corporate	16,08,575	2.56
b	Indian public and others	1,07,44,816	17.09
c	Any others		
	i. NRI,s	3,73,195	0.59
	ii. Clearing Members	20,065	0.03
	iii. Employee	--	--
	iv. Foreign Portfolio Investors (Corporate)	32,79,419	5.22
	<b>Sub- Total B</b>	<b>1,60,26,070</b>	<b>25.49</b>
	<b>Grand Total (A+B)</b>	<b>6,28,80,000</b>	<b>100</b>

## MSR INDIA LIMITED

### T. Confirmation by the Board of Directors regarding acceptance of recommendation of all Committees:

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

### U. Fees paid to Statutory Auditor:

A total fee of Rs. 3,00,000/- was paid by the Company, on a consolidated basis, for all services to M/s. M.M.Reddy & Co., Statutory Auditors and all entities in the network firm/network entity of which they are part.

Particulars	Amount in Rs.
Audit fees	3,00,000
Fees for other services – Certification	--
Reimbursement of out of pocket expenses	--
Total	3,00,000

### V. Other disclosures:

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

The Company has established an appropriate mechanism for dealing with complaints in relation to Sexual Harassment of Women at Workplace, in accordance with its Policy on Prevention of Sexual Harassment at Workplace ('POSH') which is available on the website of the Company. There was no Complaints received during the financial year.

ii. Whistle Blower Policy (Set up in terms of Sec 177 of the Companies Act, 2013 read with Regulation 22 of SEBI LODR Regulations, 2015):

With a view to adopt the highest ethical standards in the course of business, the Company has a whistle blower policy in place for reporting the instances of conduct which are not in conformity with the policy. Directors, employees, vendors or any person having dealings with the Company may report non-compliance to the Chairman of the Audit Committee, who reviews the report. Confidentiality is maintained of such reporting and it is ensured that the whistle blowers are not subjected to any discrimination. No person was denied access to the Audit Committee.

iii. Details of compliance with mandatory requirements and adoption of the non- mandatory requirements:

The Company has complied with the mandatory requirements of SEBI (LODR) Regulations, 2015 and is in the process of implementation of non-mandatory requirements.

iv. Policy on Related Party Transactions:

The Policy on dealing with Related Party Transactions is available on the Company's website: [www.msrintia.in](http://www.msrintia.in)

v. Details of utilization of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A) etc.,

During the year ended 31st March 2022, there were no proceeds from public issues, rights issues, preferential issues etc.

vi. None of the Directors of the Company have been debarred or disqualified from being appointed or continuing as directors of companies by the Securities and Exchange Board of India or the Ministry of Corporate Affairs or any such statutory authority. A Certificate to this effect, duly signed by the Practicing Company Secretary is annexed to this Report.

## MSR INDIA LIMITED

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vii. Recommendations of Committees of the Board:

There were no instances during the financial year 2021–22 wherein the Board had not accepted the recommendations made by any Committee of the Board.

viii. Commodity price risk, Foreign Exchange Risks and commodity hedging activities: Not Applicable

ix. 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

x. Non-compliance of any requirement of Corporate Governance Report of sub-para (2) to (10) of Schedule-V:

The company has complied with the requirement of Corporate Governance Report of sub-para (2) to (10) of Schedule–V of the Securities Exchange Board of India (LODR) Regulations, 2015.

xi. Adoption of discretionary requirements as specified in Part E of Schedule II of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015:

With regard to discretionary requirements, the Company has adopted clauses relating to the internal auditor directly reporting to the Audit Committee.

xii. The Disclosures of the compliance with Corporate Governance requirements specified in Regulation 17 to 27 and clauses (b) to (i) of sub-regulation (2) of Regulation 46 are as follows:

1sweees12	Particulars of Regulations	Compliance status (Yes/No)
17	Board of Directors	Yes
18	Audit Committee	Yes
19	Nomination and Remuneration Committee	Yes
20	Stakeholders Relationship Committee	Yes
21	Risk Management Committee	NA
22	Vigil mechanism	Yes
23	Related Party Transactions	Yes
24	Corporate Governance requirement with respect to subsidiary of listed entity	NA
25	Obligations with respect to Independent Directors	Yes
26	Obligation with respect to Directors and senior management	Yes
27	Other Corporate Governance requirements	Yes. Regulation 46(2)(b) to (i) Functional Website

## MSR INDIA LIMITED

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### **xiii. Disclosure with respect to Demat suspense account/unclaimed suspense account:**

There are no instances with respect to Demat suspense account/unclaimed suspense account.

### **xiv. Code of Conduct:**

The Board of Directors has laid down a 'Code of Conduct' (code) for all the Board members and the Senior Management of the Company and this code is posted on the website of the company. Annual declaration is obtained from every person covered by the code.

The Company has a comprehensive Code of Conduct for prevention of insider trading in accordance with the requirements of SEBI (Prohibition of Insider Trading) Regulations, 2015. The Board has formulated a Code of Conduct to regulate, monitor and report trading by insiders and the Board has also adopted a code of practices and procedures for fair disclosure of un-published price sensitive information, in order to align the same with SEBI (Prohibition of Insider Trading) (Amendment) Regulations, 2018.

### **xv. Disclosure of Accounting Treatment:**

The Company has complied with the appropriate accounting policies and has ensured that they have been applied consistently. There have been no deviations from the Indian Accounting Standards prescribed under section 133 of the Companies Act, 2013 read with relevant rules.

### **xvi. Non-Executive Directors' Compensation and Disclosures**

None of the Independent / Non-Executive Directors has any pecuniary relationship or transactions with the Company which in the Judgment of the Board may affect the independence of the Directors.

### **xvii. CEO/CFO Certification:**

In terms of regulation 17(8) of the Listing Regulations, the CFO made a certification to the Board of Directors which has been reviewed by the Audit Committee and taken on record by the Board and enclosed in part of Annual Report.

**For and on behalf of the Board of  
MSR India Limited**

**Place: Hyderabad  
Date: 29.08.2022**

**Sd/-  
Gundala Raju  
Director  
(DIN: 01742710)**

**Sd/-  
Saladi Arjun Kumar  
Director  
(DIN: 08444994)**

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# MSR INDIA LIMITED

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## Management Discussion and Analysis

### Industry Structure and Developments:

Industry Structure and Developments: Your Company's major business activities include Manufacturing of Copper water bottles, vermicelli, Atta and special purpose components for ISRO. The Company has added slew of new clientele for its copper smelting unit. This financial year has been promising in the First two quarters with lot of enquiries coming for our products,. However due to abnormal increase in the Raw Material and other materials the turnover of the company would effect this year. Since ours is a consumable product we cannot increase our selling price frequently as per the increase of Raw Materials. Moreover due to some technical issues in the machinery the production has been stopped temporarily and the production may likely to started in two monthstime.

### Opportunities

Opportunities and Threats: Untapped Market: With 600 Ton Capacity of Copper smelting unit, your Company has one of the biggest smelting plants in the state of Telangana. This is the biggest Unorganized sector with lot of opportunities, at present our focus is to tap new clientele for this segment and to achieve 70 percent utilization of the smelting plant by the end of F.Y 2021-22. After the down trend of pandemic there is a huge demand for our FMCG products like vermicelli, Atta and pasta. Keeping the demand in mind the company is planning to expand its market out of Telangana & Andhra Pradesh and groundwork for same has already been started.

### Threats:

- The Raw Material cost increased morethan 100% as compared to previous year and to that extent we cannot increase our selling price.
- Transporting costs have also increased due to raise in Fuel costs which are eating into the profits..

### Segment wise Or Product wise performance:

During the year under review, the Company has recorded revenue of Rs1,365.82 Lakhs and made net loss of Rs.183.12 Lakhs against revenue of Rs. 2,952.47 Lakhs and net profit of Rs. 4,044.34 Lakhs in the previous financial year 2020-21.

### Outlook:

the company wants to focus on copper smelting and FMCG products in the current year to get over the loss created due to the pandemic. Accordingly, Company is investing in marketing to increase the reach of its products and is expecting to double its growth by F.Y 2023-24. The Company is also looking at cutting costs of raw material by renegotiating prices with suppliers.

### Risk and Concerns:

The Major concerns at present is the safety issue, maintaining safety of the employees is the top priority of the company. Apart from that the company is also facing a risk of slowdown in the economy.

### Internal Control systemsand their Adequacy:

The system of internal control has been established to provide reasonable assurance of safeguarding assets and maintenance of proper Accounting Records and its accuracy. The business risks and its control procedures are reviewed frequently. Systems audit is also conducted regularly to review the systems with respect to Security and its Adequacy. Reports are prepared and circulated to Senior Management and action taken to strengthen controls where necessary.

### Discuss on financial performance with respect to operational performance:

Prudent Financial Planning, effective resource allocation andtight financial control have ensured that the cash flows of theCompany remain healthy. The ability of the Company to raisecredit remains unimpaired.

## MSR INDIA LIMITED

Material developments in Human Resources / Industrial Relations, including number of people employed:

Capability building, Talent Management and Employee Engagement remain the key focus of your company's Human Resources at MSR India Limited.

Resource Strategy. Your Company has continued to build its capabilities in getting the right talent to support the different technology areas. They are backed by robust management training schemes, hiring of key management personnel, and sales training.

Human Resources are the most valuable asset for the Company and MSR India continues to seek, retain and enrich the best available talent. The Human Resource plays an important role in the growth and success of the Organization. Your Company has maintained cordial and harmonious relations with all the employees.

The Company provides an environment which encourages initiative, innovative thinking and rewards performance. The Company ensures training and development of its personnel through succession planning, job rotation, on-the-job training and various trainings and workshops.

Details of any change in Return or Net Worth as compared to the immediately previous financial year:

<b>Ratios:</b>		
<b>Particulars</b>	<b>2021-22</b>	<b>2020-21</b>
<b>Key Profitability Ratios</b>		
Operating Profit Margin	0.03	-1.62
Net Profit Margin	-13.41	-1.37
Pat / Networth(ROE)	-0.26	-7.93
<b>Key Capital Structure Ratios</b>		
Net Debt / Equity	-5.19	-7.51
Current Ratio	-3.00	1.20
Debt Service Coverage Ratio	-3.20	-5.10
Interest Coverage Ratio	-14.30	-11.19
Debtors Turnover Ratio	11.79	3.56
Stock Turnover Ratio	4.62	1.41
<b>Any other Sector Specific ratios, as applicable</b>		

### Cautionary Statement

Statements in the "Management Discussion and Analysis" describing the company's objectives, estimates, expectations or projections may be "forward looking statements" within the meaning of applicable laws and regulations. Actual results could differ materially from those expressed or implied. Important factors that could make a difference to the Company's operations; include Government regulations, patent laws, tax regimes, economic developments within India and countries in which the Company conducts business, litigation and other allied factors

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# MSR INDIA LIMITED

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## Independent Auditors' Report

To the Members of MSR INDIA LIMITED

Report on the Audit of the Financial Statements

### Opinion

We have audited the accompanying financial statements of MSR INDIA LIMITED, which comprise the Balance Sheet as at March 31st, 2022, 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 ended on that date, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31st, 2022, the loss and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

### Basis for opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the financial statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the independence requirements that are relevant to our audit of the 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 financial statements.

### Key audit matters

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

#### Emphasis of Matter

- i. The company has reported the value of closing stocks as per the physical verification at the end of the financial year. The net impact of the opening and actual closing stocks of inventories has accounted in profit and loss account for the year.
- ii. The net worth of company has been fully eroded and the net worth as on 31-03-2022 is Rs.(6,93,07,031)/-.

#### Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the 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 financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

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

### Management's Responsibility for the 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 financial statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

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

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these 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 controls.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system 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.



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## MSR INDIA LIMITED

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- 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 financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the 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 financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

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

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure- A" a statement on the matters specified in paragraphs 3 and 4 of the order.
2. As required by Section 143(3) of the Act, based on our audit we report that:
  - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
  - c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account.
  - d) In our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act.
  - e) On the basis of the written representations received from the directors as on March 31st, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on March 31st, 2022 from being appointed as a director in terms of Section 164 (2) of the Act.

## MSR INDIA LIMITED

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- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure- B".
- g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
  - a. The Company has disclosed pending litigations on its financial position in its financial Statements in Note No.44.
  - b. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.
  - c. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the company.

**For M M REDDY & CO.,  
Chartered Accountants  
Firm Reg No. 010371S**

**Sd/-  
M Madhusudhana Reddy  
Partner  
Membership No. 213077  
UDIN: 21213077AAAAIR6349**

**Place: Hyderabad  
Date:20-05-2022**

# MSR INDIA LIMITED

## Annexure – A to the Independent Auditors' Report:

The Annexure referred to the Independent auditors' report to the members of the company on the Ind AS financial statements for the year ended 31 March 2022, we report that

- i. (a) The Company has maintained proper records showing full particulars including quantitative details and situation of all major fixed assets.  
(b) The Company has a program of verification to cover all the items of fixed assets in a phased manner which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain fixed assets were physically verified by the management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.  
(c) According to the information and explanations given to us, the records examined by us and based on the examination of the conveyance deeds / registered sale deed provided to us, we report that, the title deeds, comprising all the immovable properties of land and buildings which are freehold, are held in the name of the Company as at the balance sheet date.
- ii. (a) As explained to us, the inventory has been physically verified by the management during the year at reasonable intervals;  
(b) In our opinion and according to the information and explanation given to us, the procedures of physical verification of inventories followed by the Management were reasonable and adequate in relation to the size of the Company and the nature of its business  
(c) In our opinion and according to the information and explanations given to us, the Company has maintained proper records of its inventories and no material discrepancies were noticed on physical verification of stocks as compared to book records
- iii. The Company has not granted any unsecured loans to companies, firms or other parties covered in the register maintained under Section 189 of the Companies Act, 2013.
- 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 Act, with respect to the loans and investments made.
- v. The Company has not accepted any deposits within the meaning of Sections 73 to 76 or any other relevant provisions of the Companies Act, 2013 and no order has been passed by Company Law Board or National Company Law Tribunal or Reserve Bank of India or any court or any tribunal.
- vi. In our opinion and according to the information and explanations given to us, maintenance of cost records as specified by the Central Government under sub section (1) of section 148 of the Companies Act, 2013 is not applicable to the company.
- vii. (a) According to the information and explanations given to us in respect of statutory dues:

The Company has generally been regular in depositing undisputed statutory dues, including Provident Fund, Employees' State Insurance, Goods and Service Tax, Customs Duty, Cess and other material statutory dues applicable to it with the appropriate authorities. Except

SL.NO	Particulars	Amount Rs.
1	TDS Payable	22,89,154
2	ESI Contribution Payable	16,110
3	PF Payable	57,602

## MSR INDIA LIMITED

- b. Details of dues of Income Tax, Sales Tax, Service Tax, Excise Duty and Value Added Tax which have not been deposited as at March 31, 2022 on account of dispute are given below:

Nature of the statute	Period to which the amount relates	Amount in Rs.	Forum where Dispute is pending
Central Sales Tax Act	2016-2017 & 2017-2018	6,26,061	Commercial tax officer, Hydernagar - 3 Circle, Nampally, Hyderabad-500001

- viii. According to the information and explanations given to us and on the basis of examination of the records, the Company has not defaulted in the repayment of loans along with interest to any financial institutions, banks or dues to debenture holders as at the balance sheet date.
- ix. The Company has not raised any money by way of initial public offer or further public offer (including debt instruments) and term loans during the year. Accordingly, paragraph 3(x)(a) of the Companies (Auditor's Report) Order, 2020 is not applicable.
- x. According to the information and explanations given to us, no fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.
- xi. According to the information and explanations given to us, we report that managerial remuneration has been paid in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act.
- xii. In our opinion and according to the information and explanations given to us, the Company is not a Nidhi company. Accordingly, paragraph 3(xii) of the Companies (Auditor's Report) Order, 2020 is not applicable.
- xiii. According to the information and explanations 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 statements as required by the applicable accounting standards.
- xiv. According to the information and explanations given to us and based on our examination the company does not have an internal audit system and commensurate with the size and nature of the business.
- xv. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Companies (Auditor's Report) Order, 2020 is not applicable.
- xvi. The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.
- xvii. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not incurred any cash losses in the financial year and in the immediately preceding financial year.
- xviii. There has been no instance of any resignation of the statutory auditors occurred during the year.
- xix. According to the information and explanations given to us and based on our examination of the records of the Company, the company is able to pay off the existing liabilities for next one year and material uncertainty doesn't exist as on date of audit report.
- xx. CSR is not applicable to this company.
- xxi. There are no adverse remarks in the audit reports issued by the respective auditors in case of companies included in the consolidated financial statements.

**For M M REDDY & CO.,  
Chartered Accountants  
Firm Reg No. 010371S**

**Sd/-  
M Madhusudhana Reddy  
Partner**

**Membership No. 213077  
UDIN: 21213077AAAIR6349**

**Place: Hyderabad  
Date:20-05-2022**

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# MSR INDIA LIMITED

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## **Annexure “B” to the Independent Auditor’s Report**

(Referred to in paragraph 1(f) under ‘Report on Other Legal and Regulatory Requirements’ section of our report to the Members of MSR INDIA LIMITED of even date)

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

We have audited the internal financial controls over financial reporting of MSR INDIA LIMITED (“the Company”) as of March 31st, 2022 in conjunction with our audit of the Ind AS financial statements of the Company for the year ended on that date.

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

The Management of the Company 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 respective company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

### **Auditor’s Responsibility**

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Company based on our audit. We conducted our audit in accordance with (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 judgement, 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 internal financial controls system over financial reporting of the Company.

### **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

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## MSR INDIA LIMITED

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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.

### **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, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31st, 2022, 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.

**For M M REDDY & CO.,  
Chartered Accountants  
Firm Reg No. 010371S**

**Sd/-  
M Madhusudhana Reddy  
Partner  
Membership No. 213077  
UDIN: 21213077AAAAIR6349**

**Place: Hyderabad  
Date:20-05-2022**

# MSR INDIA LIMITED

## Statement of Financial Position as at March 31, 2022

	Particulars	Note No.	As at Mar 31, 2022	As at Mar 31, 2021
	<b>ASSETS</b>			
1	<b>Non-current assets</b>			
	(a) Property, plant and equipment	2	16,28,66,795	21,21,86,229
	(b) Right to use assets		-	-
	(c) Capital work in progress		-	-
	(d) Investment properties		-	-
	(e) Good will		-	-
	(f) Other intangible Assets		27,004	36,005
	(g) Intangible Assets under Development		-	-
	(h) Biological Assets other than Bearer Plants		-	-
	(d) Financial assets		-	-
	(i) Investments	3	-	-
	(ii) Trade receivables	4	-	-
	(iii) Loans & Advances	5	47,31,858	47,31,858
	(vi) other Financial assets	6	-	-
	(e) Deferred Tax Asset (Net)	7	13,27,83,829	11,48,61,173
	(f) Other non-current asset	8	-	-
	<b>Total non-current assets (A)</b>		<b>30,04,09,486</b>	<b>33,18,15,265</b>
2	<b>Current assets</b>			
	(a) Inventories	9	2,95,49,875	2,32,85,913
	(a) Financial assets			
	(i) Investments	3	4,85,127	4,85,127
	(ii) Trade receivables	4	1,61,00,743	63,88,012
	(iii) Cash and cash equivalents	10	29,91,093	23,15,430
	(iv) Bank Balances other than (iii) above		4,50,000	4,50,000
	(v) Loans	5	-	-
	(iv) other financial assets	6	-	-
	(b) Current Tax Asset (Net)		1,00,22,620	47,74,247
	(c) Other current assets	11	-	-
	<b>Total current assets (B)</b>		<b>5,95,99,457</b>	<b>3,76,98,729</b>
	Non Current Assets Classified as Held for Sale( C)	12	-	-
	<b>Total assets (A+B+C)</b>		<b>36,00,08,943</b>	<b>36,95,13,994</b>
II	<b>EQUITY AND LIABILITIES</b>			
1	<b>Equity</b>			
	(a) Equity share capital	13	31,44,00,000	31,44,00,000
	(b) Other equity	14	(38,37,07,031)	(36,53,94,452)
	<b>Total equity (A)</b>		<b>(6,93,07,031)</b>	<b>(5,09,94,452)</b>
2	<b>Liabilities</b>			
(i)	<b>Non-current liabilities</b>			
	(a) Financial Liabilities			
	(i) Borrowings	15	9,57,74,543	9,59,46,367
	(ii) Trade Payables	16	-	-
	(iii) Other Financial Liabilities	17	-	-
	(b) Long term provisions	18	-	-
	(c) Deferred tax Liabilities(Net)	7	-	-
	(d) Other non Current Liabilities		-	-
	<b>Total non-current liabilities (B)</b>		<b>9,57,74,543</b>	<b>9,59,46,367</b>
(ii)	<b>Current liabilities</b>			
	(a) Financial liabilities			
	(i) Borrowings	15	19,61,21,819	27,99,53,931
	(ii) Trade payables	16	12,24,35,221	3,35,38,147
	(iii) Other financial liabilities	17	-	-
	(b) Short term provisions	18	-	-
	(c) Other current liabilities	19	1,49,84,390	1,10,70,002
	(d) Current Tax Liabilities (net)	7	-	-
	<b>Total current liabilities (C)</b>		<b>33,35,41,430</b>	<b>32,45,62,079</b>
	<b>Total liabilities (D=B+C)</b>		<b>42,93,15,973</b>	<b>42,05,08,446</b>
	<b>Total equity and liabilities (A+D)</b>		<b>36,00,08,943</b>	<b>36,95,13,994</b>

The notes are an integral part of the financial statements

As per our Report of even date  
For M M REDDY & CO.,  
Chartered Accountants  
Firm Reg No:010371S

For and on behalf of the Board of Directors  
MSR INDIA LIMITED

CA. M. Madhusudhana Reddy  
Partner  
Membership No: 213077  
UDIN: 21213077AAAAIR6349

Sd/-  
CH. D. A. D. Vara Prasad  
Managing Director  
DIN: 09039943

Sd/-  
Arjun Kumar Saladi  
Director  
DIN:08444944

Place: Hyderabad  
Date :20.05.2022

# MSR INDIA LIMITED

Statement of Profit and Loss and Other Comprehensive Income for the Period ended March 31, 2022

	Note No.	For the year ended March 31, 2022	For the year ended March 31, 2021
<b>Continuing Operations</b>			
I Revenue from operations	20	13,65,36,342	29,52,47,452
II Other income	21	11,45,313	13,74,922
III Net gain on de-recognition of financial assets at amortised cost	22	2,64,69,617	-
IV Net gain on reclassification of financial assets	-	-	-
V <b>Total income</b>	-	<b>16,41,51,272</b>	<b>29,66,22,374</b>
<b>VI Expenses</b>			
(a) Cost of material Consumed	23	7,92,56,149	57,60,69,635
(b) Purchase of Stock in Trade	24	-	-
(c) Changes in stock of finished goods, work-in progress and stock-in-trade	25	3,07,55,538	3,64,73,136
(d) Employee benefits	26	3,21,03,099	3,99,49,185
(e) Finance cost	27	2,00,93,087	2,40,64,451
(f) Depreciation expense	-	-	-
(g) Impairment expenses/losses	-	-	-
(h) Net loss on de-recognition of financial assets at amortized cost	-	-	-
(i) Net loss on reclassification of financial assets	-	-	-
(c) Other expenses	28	3,39,99,090	13,72,94,058
<b>Total expenses (VI)</b>	-	<b>19,62,06,963</b>	<b>81,38,50,464</b>
<b>Profit/(loss) before Share of profit/(loss) of associates / joint ventures, exceptional items and tax (V - VI)</b>			
		<b>(3,20,55,691)</b>	<b>(51,72,28,090)</b>
VIII Share of profit/(loss) of associates			
IX Share of profit/(loss) of joint ventures			
<b>Profit/(Loss) before exceptional items and tax</b>			
		<b>(3,20,55,691)</b>	<b>(51,72,28,090)</b>
<b>X Exceptional items</b>			
<b>Profit before Tax</b>		<b>(3,20,55,691)</b>	<b>(51,72,28,090)</b>
<b>XI Tax expense :</b>			
a. Current tax on Capital Gains		41,79,543	-
b. Deferred tax		(1,79,22,656)	(11,27,93,848)
		(1,37,43,113)	(11,27,93,848)
<b>Profit/(loss) for the year from continuing operations (XI-XII)</b>		<b>(1,83,12,578)</b>	<b>(40,44,34,242)</b>
<b>XIII Discontinued Operations</b>			
XIV Profit/(loss) from discontinued operations		-	-
XV Tax Expense of discontinued operations		-	-
<b>Profit/(loss) from discontinued operations (XIV +XV)</b>		-	-
<b>XVII Profit/(loss) for the year (XIII+XVI)</b>		<b>(1,83,12,578)</b>	<b>(40,44,34,242)</b>
<b>XIX Other comprehensive income (OCI)</b>			
<b>A (i) Items that will not be recycled to profit or loss</b>			
(a) Changes in revaluation surplus		-	-
(b) Remeasurements of the defined benefit liabilities / (asset)		-	-
(c) Equity instruments through other comprehensive income		-	-
(d) Fair value changes relating to own credit risk		-	-
(e) Others (specify nature)		-	-
(ii) Income tax relating to items that will not be reclassified to profit or loss		-	-
<b>B (i) Items that may be reclassified to profit or loss</b>			
(a) Exchange differences in translating the financial statements of foreign operations		-	-
(b) Debt instruments through other comprehensive income		-	-
(c) Effective portion of gains and loss on designated portion of hedging instruments in a cash flow hedge		-	-
(d) Share of other comprehensive income of equity accounted investees		-	-
(e) Others (specify nature)		-	-
(ii) Income tax on items that may be reclassified to profit or loss		-	-
<b>Total other comprehensive income</b>		-	-
<b>IX. Total comprehensive income for the year (V+ VI)</b>		<b>(1,83,12,578)</b>	<b>(40,44,34,242)</b>
<b>X. Earnings per equity share (for Continuing Operations)</b>			
(i) Basic		(0.06)	(6.43)
(ii) Diluted.		(0.06)	(6.43)
<b>XI. Earnings per equity share (for discontinued operation):</b>			
(i) Basic		(0.00)	(0.00)
(ii) Diluted.		(0.00)	(0.00)
<b>XII. Earnings per equity share for Continued and discontinued operation:</b>			
(i) Basic		(0.06)	(6.43)
(ii) Diluted.		(0.06)	(6.43)

The notes are an integral part of the financial statements

As per our Report of even date  
For M M REDDY & CO.,  
Chartered Accountants  
Firm Reg No:010371S

For and on behalf of the Board of Directors  
MSR INDIA LIMITED

CA. M. Madhusudhana Reddy  
Partner  
Membership No: 213077  
UDIN: 21213077AAAAIR6349

Sd/-  
CH. D. A. D. Vara Prasad  
Managing Director  
DIN: 09039943

Sd/-  
Arjun Kumar Saladi  
Director  
DIN:08444944

Place: Hyderabad  
Date :20.05.2022



# MSR INDIA LIMITED

## CASH FLOW STATEMENT FOR THE YEAR ENDED 31st March, 2022

Particulars	31-03-2022 (₹)	31-03-2021 (₹)
<b>A. CASH FROM OPERATING ACTIVITIES</b>		
(Loss)/Profit before tax and extraordinary items	(3,20,55,691)	(51,72,28,090)
<b>Adjustment for:</b>		
Income tax expense recognised in profit or loss		
Finance costs recognised in profit or loss	3,21,03,099	3,99,49,185
Interest income recognised in profit or loss	-	-
Gain on disposal of property, plant and equipment	-	-
Gain on disposal of a subsidiary	-	-
Gain on disposal of interest in former associate	-	-
Net (gain)/loss recorded in profit or loss on financial liabilities designated as at fair value through profit or loss	-	-
Net (gain)/loss arising on financial assets mandatorily measured at fair value through profit or loss	-	-
Net loss/(gain) arising held for trading financial liabilities	-	-
Hedge ineffectiveness on cash flow hedges	-	-
Net (gain)/loss on disposal of available-for-sale financial assets	-	-
Impairment loss recognised on trade receivables	-	-
Reversal of impairment loss on trade receivables	-	-
Depreciation and amortisation of non-current assets	2,00,93,087	2,40,64,451
Impairment of non-current assets	-	-
Net foreign exchange (gain)/loss	-	-
Expense recognised in respect of equity-settled share-based payments	-	-
Expense recognised in respect of shares issued in exchange for goods/services	-	-
Amortisation of financial guarantee contracts	-	-
<b>Operating Profit before Working Capital Changes</b>	<b>2,01,40,495</b>	<b>(45,32,14,454)</b>
<b>Movement for Working Capital:</b>		
(Increase)/ decrease in trade and other receivables	(97,12,731)	15,32,90,317
(Increase)/decrease in amounts due from customers under construction contracts		-
(Increase)/decrease in inventories	(62,63,962)	37,32,60,577
(Increase)/decrease in other assets	(52,48,373)	75,20,660
Increase/ (Decrease) in trade and other payables	8,88,97,075	(8,14,01,290)
Increase/(decrease) in amounts due to customers under construction contracts	-	-
Increase/(decrease) in provisions	-	-
(Decrease)/increase in deferred revenue	-	-
(Decrease)/increase in other liabilities	39,14,388	(2,18,02,486)
<b>Cash generated from operations</b>	<b>9,17,26,892</b>	<b>(2,23,46,677)</b>
- Income taxes paid	-	-
<b>Net Cash flow before extraordinary items</b>	<b>9,17,26,892</b>	<b>(2,23,46,677)</b>
<b>-Extraordinary &amp; Prior period items</b>	<b>-</b>	<b>-</b>
<b>NET CASH FROM OPERATING ACTIVITIES</b>	<b>9,17,26,892</b>	<b>(2,23,46,677)</b>

As per our Report of even date  
For M M REDDY & CO.,  
Chartered Accountants  
Firm Reg No:010371S

For and on behalf of the Board of Directors  
MSR INDIA LIMITED

CA. M. Madhusudhana Reddy  
Partner  
Membership No: 213077  
UDIN: 21213077AAAIR6349

Sd/-  
CH. D. A. D. Vara Prasad  
Managing Director  
DIN: 09039943

Sd/-  
Arjun Kumar Saladi  
Director  
DIN:08444944

Place: Hyderabad  
Date :20.05.2022

# MSR INDIA LIMITED

## B. CASH FLOW FROM INVESTING ACTIVITIES:

Particulars	31-03-2022	31-03-2021
<b>B. CASH FLOW FROM INVESTING ACTIVITIES:</b>		
Payments to acquire financial assets	-	-
Proceeds on sale of financial assets	-	-
Interest received	-	-
Royalties and other investment income received	-	-
Dividends received from associates	-	-
Other dividends received	-	-
Amounts advanced to related parties	-	-
Repayments by related parties	-	-
Payments for property, plant and equipment	-	(10,73,906)
Proceeds from disposal of property, plant and equipment	2,92,35,349	-
Payments for investment property	-	-
Proceeds from disposal of investment property	-	-
Payments for intangible assets	-	-
Net cash outflow on acquisition of subsidiaries	-	-
Net cash inflow on disposal of subsidiary	-	-
Net cash inflow on disposal of associate	-	-
<b>NET CASH FROM INVESTING ACTIVITIES</b>	<b>2,92,35,349</b>	<b>(10,73,909)</b>

## C. CASH FLOW FROM FINANCING ACTIVITIES

Particulars	31-03-2022	31-03-2021
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
Proceeds from issue of equity instruments of the Company	-	-
Proceeds from issue of convertible notes	-	-
Payment for share issue costs	-	-
Payment for buy-back of shares	-	-
Payment for share buy-back costs	-	-
Proceeds from issue of redeemable preference shares	-	-
Proceeds from issue of perpetual notes	-	-
Payment for debt issue costs Proceeds from borrowings	-	-
Repayment of borrowings	(8,40,03,936)	5,56,49,288
Proceeds from government loans	-	-
Proceeds on disposal of partial interest in a subsidiary that does not involve loss of control	-	-
Dividends paid on redeemable cumulative preference shares	-	-
Dividends paid to owners of the Company	-	-
Interest paid	(3,21,03,099)	(3,99,49,185)
Long Term Provisions	-	-
Provision for Capital Gain Tax	(41,79,543)	-
<b>NET CASH FROM FINANCING ACTIVITIES</b>	<b>(12,02,86,578)</b>	<b>1,57,00,103</b>

## NET INCREASE IN CASH & CASH EQUIVALENTS

<b>Cash and cash equivalents at the beginning of the year 01.04.2021</b>	<b>23,15,430</b>	<b>1,00,35,913</b>
Effects of exchange rate changes on the balance of cash held in foreign currencies		
<b>Cash and cash equivalents at the end of the year as on 31.03.2022</b>	<b>29,91,093</b>	<b>23,15,430</b>
<b>Reconciliation of cash and cash equivalents as per the cash flow Statement</b>		
Cash and cash equivalents (Note. 9)	29,91,093	23,15,430
<b>Balance as per statement of cash flows</b>	<b>29,91,093</b>	<b>23,15,430</b>

As per our Report of even date  
For M M REDDY & CO.,  
Chartered Accountants  
Firm Reg No:010371S

For and on behalf of the Board of Directors  
MSR INDIA LIMITED

CA. M. Madhusudhana Reddy  
Partner  
Membership No: 213077  
UDIN: 21213077AAAAIR6349

Sd/-  
CH. D. A. D. Vara Prasad  
Managing Director  
DIN: 09039943

Sd/-  
Arjun Kumar Saladi  
Director  
DIN:08444944

Place: Hyderabad  
Date :20.05.2022

## Corporate Information:

MSR India Limited (“the Company”) is a listed entity incorporated in India in the year 2002. The Registered office of the company is located at Plot No -D-16, Road No-73, Phase-IV, IDA, Jeedimetla, Hyderabad, Telangana- 500015 India. The Company is engaged in manufacture of FMCG Products, Copper Water Bottles, and other Copper Products. The Shares of the company is listed in Bombay Stock Exchange.

### 1. Disclosure of Significant Accounting Policies:

#### a) Compliance with Indian Accounting Standards (Ind As)

The Standalone financial statements have been prepared in accordance with Indian Accounting Standards (Ind As) as per the Companies (Indian Accounting Standards) Rules, 2015 notified under section 133 of the Companies Act, 2013.

The standalone financial statements have been prepared on the historical cost basis except for certain instruments which are measured at fair values at the end of each reporting period, as explained in the accounting policies below.

Accordingly, the Company has prepared these Standalone Financial Statements which comprise the Balance Sheet as at 31 March, 2022, the Statement of Profit and Loss for the year ended 31 March 2022, the Statement of Cash Flows for the year ended 31 March 2022 and the Statement of Changes in Equity for the year ended as on that date, and accounting policies and other explanatory information (together hereinafter referred to as 'Standalone Financial Statements' or 'financial statements').

These financial statements are approved by the Board of Directors on -20-05-2022.

#### b) Basis of Preparation of financial statements

The separate financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) under historical cost convention on accrual basis except the assets and liabilities which have been measured at Fair Values.

- Financial instruments – measured at fairvalue;
- Assets held for sale – measured at fair value less cost of sale;
- Plan assets under defined benefit plans – measured at fairvalue
- Employee share-based payments – measured at fairvalue
- Biological assets – measured at fairvalue
- In addition, the carrying values of recognized assets and liabilities, designated as hedged items in fair value hedges that would otherwise be carried at cost, are adjusted to record changes in the fair values attributable to the risks that are being hedged in effective hedgerelationship.

Current and Non-Current Classification:

The Company presents assets and liabilities in the balance sheet based on current / non-current classification.

An asset is classified as current when it satisfies any of the following criteria:

- Expected to be realised, or is intended to be sold or consumed, the Company's normal operating cycle.
- held primarily for the purpose of trading;
- It is expected to be realised within twelve months after the reporting date; or
- It is cash or cash equivalent unless restricted from being exchanged or used to settle a

## MSR INDIA LIMITED

liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

Aliability is classified as current when it satisfies any of the following criteria:

- It is expected to be settled in the Company's normal operating cycle;
- It is held primarily for the purpose of being traded
- It is due to be settled within 12 months after the reporting date; or the Company does not have an unconditional right to defer settlement of the liability for at least 12 months after the reporting date.
- Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification

**All other liabilities are classified as non-current liabilities.**

### c) Use of estimates and judgment

The preparation of the financial statements in conformity with Ind AS, management has made judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

This note provides an overview of the areas where there is a higher degree of judgment or complexity. Detailed information about each of these estimates and judgments is included in relevant notes together with information about the basis of calculation.

The areas involving critical estimates or judgments are:

S.no	Name of the estimate	Note No	Remarks
1	Fair value of unlisted equity securities	Not applicable	No unlisted equity shares are held by the company during the current financial year
2	Goodwill impairment	Not applicable	No amount provided during the current Financial year
4	Useful life of intangible asset	Applicable	Intangible assets are stated at cost less accumulated amortization and impairment. Intangible assets are amortised over their respective useful life on straight line basis, from the date they are available for use.
5	Defined benefit obligation	Note No.1.17	Long term provision for gratuity
7	Measurement of contingent liabilities and contingent purchase consideration in a business combination	Note No.1.21	Contingent transactions are recognized based on happening contingent event. No contingent liabilities for the report
8	Current tax expense and current tax payable	Note No.1.28	As per the Ind AS.12

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9	Deferred tax assets for carried forward tax losses	Note No.1.28	As per the Ind AS.12
10	Impairment of financial assets	Note No.1.5	As per Ind AS 16

Standards issued but not effective (based on Exposure drafts available on date)

The amendments are proposed to be effective for reporting periods beginning on or after 1 April 2021.

**i). Issue of Ind AS 117 – Insurance Contracts:**

Ind AS 117 supersedes Ind AS 104 Insurance contracts. It establishes the principles for the recognition, measurement, presentation and disclosure of insurance contracts within the scope of the standard. Under the Ind AS 117 model, insurance contract liabilities will be calculated as the present value of future insurance cash flows with a provision for risk.

Application of this standard is not expected to have any significant impact on the Company's financial statements.

**Amendments to existing Standards**

Ministry of Corporate Affairs has carried out amendments of the following accounting standards:

1. Ind AS 103 – Business Combination - Nil
2. Ind AS 1, Presentation of Financial Statements and Ind AS 8, Accounting Policies, Changes in Accounting Estimates and Errors
3. Ind AS 40 – Investment Property - Nil

The Company is in the process of evaluating the impact of the new amendments issued but not yet effective.

**e. Estimation of uncertainties relating to the global health pandemic from COVID-19 (COVID-19):**

In assessing the recoverability of assets including trade receivables, unbilled receivables and investments, the Company has considered internal and external information up to the date of approval of these standalone financial statements including credit reports and economic forecasts. The Company has performed sensitivity analysis on the assumptions used and based on current indicators of future economic conditions, the Company expects to recover the carrying amount of these assets. The eventual outcome of impact of the global health pandemic COVID-19 may be different from those estimated as on the date of approval of these standalone financial statements.

**1.1. Ind AS 105: Non-Current Assets held for Sale or Discontinued Operations:**

This standard specifies accounting for assets held for sale, and the presentation and disclosure for discontinued operations:

Assets that meet the criteria to be classified as held for sale to be measured at the lower of carrying amount and fair value less cost to sell, and depreciation on such assets to cease; and

- (a) Assets that meet the criteria to be classified as held for sale to be presented separately in the balance sheet and the results of discontinued operations to be presented separately in the statement of profit and loss.

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S.no	Particulars of Disclosures	As at 31 <sup>st</sup> March 2022 (Rs.)	As at 31 <sup>st</sup> March 2021 (Rs.)
1	A Description of Non-Current Asset (Disposal group)	-	-
2	a description of the facts and circumstances of the sale, or leading to the expected disposal, and the expected manner and timing of that disposal	-	-
3	the gain or loss recognized in accordance with paragraphs 20– 22 and, if not separately presented in the statement of profit and loss, the caption in the statement of profit and loss that includes that gain or loss	-	-

### 1.2 Ind AS 106: Exploration for Evolution of Mineral resources:

This standard specifies the financial reporting for the exploration for evaluation of mineral resources. In particular this standard requires:

- a. Limited improvements to existing accounting practices for exploration and evaluation of expenditures
- b. Entities that recognize exploration and evaluation of assets to assess such assets for impairment in accordance with this standard and measure any impairment.

Disclosures that identify and explain the amounts in the entity's financial statements arising from the exploration for the evaluation of mineral resources and help users of those financial statements understand the amount, timing and certainty of future cash flows from any exploration and evaluation of assets recognised.

This Ind AS 106 not applicable, the company is in the business of manufacture and trading of Copper products. Hence this Ind AS does not have any financial impact on the financial statements of the company.

### 1.3 Ind AS-16: Property, Plant and Equipment:

Property, Plant and Equipment are stated at cost less accumulated depreciation.

Cost of an item of property, plant and equipment comprises its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates, any directly attributable cost of bringing the item to its working condition for its intended use and estimated costs of dismantling and removing the item and restoring the site on which it is located.

The cost of a self-constructed item of property, plant and equipment comprises the cost of materials and direct labor, any other costs directly attributable to bringing the item to working condition for its intended use, and estimated costs of dismantling and removing the item and restoring the site on which it is located.

Property, plant and equipment which are significant to the total cost of that item of Property Plant and Equipment and having different useful life are accounted for as separately.

Gains or losses arising from derecognition of property, plant and equipment are measured as the difference between the net disposal proceeds and carrying amount of the asset is recognized in the statement of profit or loss when the asset is derecognised.

Depreciation on Property Plant and Equipment is provided on Straight line method. Depreciation is provided based on useful life as prescribed under part C of the schedule II of the Companies act, 2013.

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S.no	Asset	Use full life in Years
1	Plant and Machinery	3-60
2	Electrical Installations	2-40
3	Lab Equipment	3-60
4	Computers	3-10
5	Office Equipment	2-20
6	Furniture & Fixtures	3-15
7	Vehicles	5-20

Depreciation on additions (disposals) is provided on a pro-rata basis i.e. from (upto) the date on which asset is ready for use (disposed of).

### Impairment

Property Plant and Equipment are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less cost of disposal and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash-generating units).

#### 1.4 Impairment Assets (Ind AS 36)

The Company's non-financial assets, other than deferred tax assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated.

For impairment testing, assets that do not generate independent cash inflows are grouped together into cash-generating units (CGUs). Each CGU represents the smallest group of assets that generates cash inflows that are largely independent of the cash inflows of other assets or CGUs.

The recoverable amount of a CGU (or an individual asset) is the higher of its value in use and its fair value less costs to sell. Value in use is based on the estimated future cash flows, discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the CGU (or the asset).

An impairment loss is recognized if the carrying amount of an asset or CGU exceeds its estimated recoverable amount. Impairment losses are recognised in the statement of profit and loss. Impairment loss recognised in respect of a CGU is allocated first to reduce the carrying amount of any goodwill allocated to the CGU, and then to reduce the carrying amounts of the other assets of the CGU (or group of CGUs) on a pro rata basis.

The books of accounts of the company doesn't carry any impairment of assets during the reporting period, hence this accounting standard does not have financial impact on the financial statements of the company.

#### 1.5 Intangible assets (Ind AS 38):

Intangible assets are stated at cost less accumulated amortization and impairment. Intangible assets are amortized over their estimated useful life on straight line basis.

Subsequent costs are included in assets carrying amount or recognized or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the entity and the cost can be measured reliably.

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The residual Values, useful lives and methods of depreciation of Property Plant and Equipment are reviewed at each Financial year end and adjusted prospectively, if appropriate.

Gains or losses arising from derecognition of Intangible asset are measured as the difference between the net disposal proceeds and carrying amount of the asset is recognized in the statement of profit or loss when the asset is derecognised.

### 1.6 Cash Flow Statement (Ind AS 7):

Cash flows are reported using the indirect method under Ind AS 7, whereby profit/(loss) before extraordinary items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.

Cash comprises cash on hand and demand deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

- a). Non-cash items: Nil
- b). Changes in Liability Arising from Financing Activity:

Particulars	01-Apr-21	Cash Flow		31-Mar-22
		Receipts	Payments	
Current Borrowings	27,99,53,931	-	8,38,32,113	19,61,21,818
Non-current Borrowings	9,59,46,367	2,73,00,000	2,74,71,824	9,57,74,543
<b>Total</b>	<b>37,59,00,298</b>			<b>29,18,96,361</b>

### 1.7 Operating Cycle:

The Company has adopted its normal operating cycle as twelve months based on the nature of products and the time between the acquisition of assets for processing and their realization, for the purpose of current / non-current classification of assets and liabilities.

### 1.8 Capital Work In Progress

Capital Work in Progress (CWIP) includes Civil Works in Progress, Plant&Equipment under erection and Preoperative Expenditure pending allocation on the assets to be acquired/commissioned, capitalized. It also includes payments made towards technical know-how fee and for other General Administrative Expenses incurred for bringing the asset into existence.

### 1.9 Investments:

Investments are classified as Non-Current and Current investments.

Investments, which are readily realisable and are intended to be held for not more than one year from the date on which such investments are made, are classified as current investments. All other investments are classified as non-current investments.

Current investments are carried at lower of cost and fair value. Non-Current Investments are carried at cost less provision for other than temporary diminution, if any, in value of such investments.



## **1.10 Effects of changes in Foreign Rates (Ind AS 21):**

Foreign currency transactions are recorded at the exchange rates prevailing on the dates when the relevant transactions took place. Exchange difference arising on settled foreign currency transactions during the year and translation of assets and liabilities at the yearend are recognized in the statement of profit and loss.

In respect of Forward contracts entered into to hedge risks associated with foreign currency fluctuation on its assets and liabilities, the premium or discount at the inception of the contract is amortized as income or expense over the period of contract. Any profit or loss arising on the cancellation or renewal of forward contracts is recognized as income or expense in the period in which such cancellation or renewal is made.

The company has not entered any foreign exchange transactions during the reporting period, hence this accounting standard does not have financial impact on the financial statements.

## **1.11 Borrowing Costs (Ind AS 23):**

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

Investment income earned on temporary investment of specific borrowings pending their expenditure on qualifying assets is recognised in statement of profit and loss.

Discounts or premiums and expenses on the issue of debt securities are amortised over the term of related securities are included within borrowing costs. Premiums payable on early redemptions of debt securities, in lieu of future costs, are recognised as borrowing costs.

All other borrowing costs are recognised as expenses in the period in which it is incurred.

## **1.12 Revenue Recognition ( Ind AS 18) :**

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. The following specific recognition criteria must also be met before revenue is recognized:

- a) Sales Revenue is recognized on dispatch to customers as per the terms of the order. Gross sales are net of returns and applicable trade discounts and excluding GST billed to the customers.
- b) Subsidy from Government is recognized when such subsidy has been earned by the company and it is reasonably certain that the ultimate collection will be made.
- c) Interest income is recognized on a time proportion basis taking into account the amount outstanding and the applicable interest rate. Interest income is included under the head "other income" in the statement of profit and loss.
- d) All other incomes are recognized based on the communications held with the parties and based on the certainty of the incomes.

## **1.13 Accounting for Government Grants and Disclosure of Government Assistance (Ind AS 20):**

### **Government grants:**

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.

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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 non-monetary 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.

The benefit of a government loan at a below-market rate of interest and effect of this favourable interest is treated as a government grant. The loan or assistance is initially recognised at fair value and the government grant is measured as the difference between proceeds received and the fair value of the loan based on prevailing market interest rates and recognised to the income statement immediately on fulfillment of the performance obligations. The loan is subsequently measured as per the accounting policy applicable to financial liabilities.

### 1.14 Inventories (Ind AS 2):

Inventories are assets:

- a. Held for sale in the ordinary course of business;
- b. In the process of production for such sale;
- c. In the form of materials or supplies to be consumed in the production process or in the rendering of services

Net Realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

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.

Inventories at the yearend are valued as under:

Raw Materials, Packing Material, Components, Consumables and Stores & Spares	At Cost as per First in First out Method (FIFO).
Work In Progress and Finished goods	At lower of net realizable value and Cost of Materials plus Cost of Conversion and other costs incurred in bringing them to the present location and condition.

- Cost of Material excludes duties and taxes which are subsequently recoverable.
- Stocks at Depots are inclusive of duty, wherever applicable, paid at the time of dispatch from Factories.
- Based on the information provided the difference between physical verification and valuation of the of inventories are charged to the profit and loss account.

### 1.15 Trade Receivables – Doubtful debts:

A Trade receivable represents the company's right to an amount of consideration that is unconditional.

Trade receivables and other current assets of Rs.50,26,94,633/- which is long outstanding and reported as opening balances for the year has been made written off by the company on account of non-realization has been debited to the profit and loss statement.

Provision is made in the Accounts for Debts/Advances which is in the opinion of Management are Considered doubtful of Recovery.

## **1.16 Retirement and other Employee Benefits:**

Retirement benefit in the form of provident fund is a defined contribution scheme. The Company has no obligation, other than contribution payable to the provident fund. The Company recognizes contribution payable to the provident fund scheme as expenditure, when an employee renders related service.

Gratuity liability is a defined benefit obligation and the cost of providing the benefits under this plan is determined on the basis of actuarial valuation at each year-end. Actuarial valuation is carried out for this plan using the projected unit credit method. Actuarial gains and losses for defined benefits plan is recognized in full in the period in which they occur in the statement of profit and loss.

Accumulated leave, which is expected to be utilized within the next 12 months, is treated as short term employee benefit. The Company measures the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the reporting date.

The Company treats accumulated leave expected to be carried forward beyond twelve months, as long-term employee benefit for measurement purposes. Such long-term compensated absences are provided for based on the actuarial valuation using the projected unit credit method at the year-end. Actuarial gains/losses are immediately taken to the statement of profit and loss and are not deferred. The Company presents the leave as a current liability in the balance sheet, to the extent it does not have an unconditional right to defer its settlement for 12 months after the reporting date.

## **1.17 Ind AS 17- Leases**

A Lease is classified as a Finance Lease if it transfers substantially all the risks and rewards incidental to ownership. A lease is classified as an operating lease if it does not transfer substantially all the risks and rewards incidental to ownership.

Finance charges in respect of finance lease obligations are recognized as finance costs in the statement of profit and loss. In respect of operating leases for premises, which are cancellable / renewable by mutual consent on agreed terms, the aggregate lease rents payable are charged as rent in the Statement of Profit and Loss.

## **1.18 Insurance Claims:**

Insurance Claims are accounted for on the basis of claims admitted/expected to be admitted and to the extent that the amount recoverable can be measured reliably and it is reasonable to expect ultimate collection.

## **1.19 Earnings per Share (Ind AS 33):**

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. Partly paid equity shares are treated as a fraction of an equity share to the extent that they are entitled to participate in dividends relative to a fully paid equity share during the reporting period. The weighted average number of equity shares outstanding during the period is adjusted for events such as bonus issue, bonus element in a rights issue, share split, and reverse share split (consolidation of shares) that have changed the number of equity shares outstanding, without a corresponding change in resources.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

## 1.20 Provisions, Contingent Liabilities and Contingent Assets (Ind AS 37):

Provisions are recognised in the balance sheet when the company has a present obligation (legal or constructive) as a result of a past event, which is expected to result in an outflow of resources embodying economic benefits which can be reliably estimated. Each provision is based on the best estimate of the expenditure required to settle the present obligation at the balance sheet. Where the time value of money is material, provisions are made on a discounted basis.

Disclosure for Contingent liabilities is made when there is a possible obligation or present 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 the past events where it is either not probable that an outflow of resources embodying in economic benefits will be required to settle or a reliable estimate of amount cannot be made.

Disclosure for Contingent assets are made when there is possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity. However Contingent assets are neither recognized nor disclosed in the financial statements.

## 1.21 Prior Period and Extraordinary and Exceptional Items:

- (i) All Identifiable items of Income and Expenditure pertaining to prior period are accounted through "Prior Period Items".
- (ii) Extraordinary items are income or expenses that arise from events or transactions that are clearly distinct from the ordinary activities of the enterprise and, therefore, are not expected to recur frequently or regularly. The nature and the amount of each extraordinary item be separately disclosed in the statement of profit and loss in a manner that its impact on current profit or loss can be perceived.
- (iii) Exceptional items are generally non-recurring items of income and expenses within profit or loss from ordinary activities, which are of such, nature or incidence.

## 1.22 Financial Instruments (Ind AS 107 Financial Instruments: (Disclosures)

### I. Financial assets:

#### A. Initial recognition and measurement

All financial assets and liabilities are initially recognized at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities, which are not at fair value through profit or loss, are adjusted to the fair value on initial recognition.

#### B. Subsequent Measurement

##### a) Financial assets measured at amortized cost (AC)

A financial asset is measured at amortized cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

##### b) Financial assets at fair value through other comprehensive income (FVTOCI)

A financial asset is measured at FVTOCI if it is held within a business model whose Objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

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c) Financial assets measured at fair value through profit or loss (FVTPL)

A Financial asset which is not classified in any of above categories are measured at FVTPL e.g. investments in mutual funds. Financial assets are reclassified subsequent to their recognition, if the Company changes its business model for managing those financial assets. Changes in business model are made and applied prospectively from the reclassification date which is the first day of immediately next reporting period following the changes in business model in accordance with principles laid down under Ind AS 109 –Financial Instruments.

### II. Financial Liabilities

#### A. Initial recognition

All financial liabilities are recognized at fair value and in case of borrowings, net of directly attributable cost. Fees of recurring nature are directly recognized in the Statement of Profit and Loss as finance cost.

#### B. Subsequent measurement

Financial liabilities are carried at amortized cost using the effective interest method. For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments

### 1.24 Contingent Liabilities not provided for and commitments:

(in Rupees)

Nature of Contingent Liability	March 31, 2022	March 31, 2021
i. Unexpired guarantees issued on behalf of the company by Banks for which the Company has provided counter guarantee	NIL	NIL
ii. Bills discounted with banks which have not matured	Nil	Nil
iii. Corporate Guarantees issued by Company on behalf of others to Commercial Banks & Financial Institutions	Nil	Nil
iv. Collateral Securities offered to Banks for the limit Sanctioned to others	Nil	Nil
v. Legal Undertakings given to Customs Authorities for clearing the imports	Nil	Nil
vi. Claims against the company not acknowledged as debts		
a. Excise	NIL	NIL
b. Sales Tax	NIL	NIL
c. Service Tax	Nil	Nil
d. Income Tax	NIL	NIL
e. Civil Proceedings	NIL	NIL
f. Company Law Matters	Unascertainable	Unascertainable
g. Criminal Proceedings	Unascertainable	Unascertainable
h. Others	Nil	Nil
vii. Estimated amounts of contracts remaining to be executed on Capital Account and not provided for	Nil	Nil

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## 1.25 Operating Segments (Ind AS 108)

Operating segment is a component of an entity:

- a. That engages in business activities from which it may earn revenues and incur expenses (including revenues and expenses relating to transactions with other components of the same entity).
- b. Whose operating results are regularly reviewed by the entity's chief operating decision maker to make decision about resources to be allocated to the segments and assess its performance, and
- c. For which discrete financial information is available.

The Company is engaged in Manufacturing and selling of FMCG Products, Copper water Bottles and other Copper Products. As there are separate reportable segments, Segment Reporting as per Ind AS -108, "Operating Segments" is Prepared.

(Amount in Lakhs)		
Particulars	2021-2022	2020-2021
<b>Segment Revenue</b>		
a. Copper Products	1035.77	2,428.01
b. FMCG	329.60	538.61
<b>Gross Sales/Income from Segment Results</b>	<b>1365.37</b>	<b>2,966.62</b>
a. Copper products	(198.82)	(5,556.02)
b. FMCG	(65.41)	783.23
<b>Total</b>	<b>(264.23)</b>	<b>(4,772.79)</b>
Less: Interest	-	-
Add: Un-allocated income	-	-
Less: Un-allocated expenditure	321.03	399.49
Add/(Less): Exceptional items	264.70	-
<b>Total Profit /(Loss) Before Tax</b>	<b>(320.56)</b>	<b>(5,172.28)</b>

## 1.26 Events After the Reporting Period (Ind AS 10)

Events after the reporting period are those events, favorable and unfavourable, that occur between the end of the reporting and the date when the financial statements are approved by the Board of Directors in case of a company, and, by the corresponding approving authority in case of any other entity for issue. Two types of events can be identified:

- a. Those that provide evidence of conditions that existed at the end of reporting period (adjusting events after the reporting period);
- b. Those that are indicative of conditions that arose after the reporting period (non-adjusting events after the reporting period).

An entity shall adjust the amounts recognized in its financial statements to reflect adjusting events after the reporting period.

As per the information provided and Books of Accounts no such events are identified during the reporting period. Hence Ind AS 10 Events After the Reporting Period is not applicable.

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## 1.27 Construction Contracts (Ind AS 11)

Construction contract is a contract specifically negotiated for the construction of an asset or a combination of assets that are closely interrelated or interdependent in terms of their design, technology, and function or their ultimate purpose or use.

The company is engaged manufacture of FMCG Products, Copper Water Bottles, and other Copper Products, hence Ind AS 11 "Construction Contract" is not applicable.

## 1.28 Income Taxes (Ind AS 12)

The Tax Expense for the period comprises of current and deferred tax.

- **Current Tax:**

Current Tax Assets and Liabilities are measured at the amount expected to be recovered from or paid to the Income tax authorities, based on tax rates and laws that are enacted at the Balance Sheet date.

- **Deferred Tax:**

Deferred tax liabilities are recognized for all timing differences. Deferred tax assets are recognized for deductible timing differences only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized. In situations where the Company has unabsorbed depreciation or carry forward tax losses, all deferred tax assets are recognized only if there is virtual certainty supported by convincing evidence that they can be realized against future taxable profits.

At each reporting date, the Company re-assesses unrecognized deferred tax assets. It recognizes unrecognized deferred tax asset to the extent that it has become reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available against which such deferred tax assets can be realized.

The carrying amount of deferred tax assets are reviewed at each reporting date. The Company writes-down the carrying amount of deferred tax asset to the extent that it is no longer reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available against which deferred tax asset can be realized. Any such write-down is reversed to the extent that it becomes reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available.

### Deferred Tax

Particulars	2021-2022	2020-2021
Opening Balance	11,48,61,173	20,67,325
Adj/Credit during the year	1,79,22,656	11,27,93,848
<b>Closing balance</b>	<b>13,27,83,829</b>	<b>11,48,61,173</b>

### New and Amended Standards

#### 1.29 Amendment to Ind AS 116: COVID -19 Related Rent Concessions:

The amendments provide relief to lessees from applying Ind AS 116 guidance on lease modification accounting for rent concessions arising as a direct consequence of Covid-19 pandemic. As a practical expedient, a lessee may elect not to assess whether a Covid-19 related rent concession from a lessor is lease modification. A lessee that makes this election accounts for any change in lease payments resulting from COVID-19 related rent concession the same way it would account for the changes under Ind AS 116, if changes were not lease modifications. This Amendment had no impact on the standalone financial statements of the Company.

### **1.30 Amendment to Ind AS 1 and Ind AS 8: Definition of material:**

The Amendments provide a new definition of material that states "information is material if omitting, misstating or obscuring it is reasonably be expected to influence decisions that the primary uses of general purpose financial statements make on the basis of those financial statements, which provide financial information about specific reporting entity". The amendments clarify that materiality will depend on the nature of magnitude of information, either individually or in combination with other information, in the context of the financial year statements. A misstatement of information is material if it could reasonably be expected to influence decisions made by the primary users. These amendments had no impact on standalone financial statements of the company.

### **1.31 Amendment to Ind AS 107 and Ind AS 109: Interest Rate Benchmark Reform:**

The amendments to Ind AS 109 Financial Instruments: Recognition and Measurements provide number of reliefs, which apply to all hedging relationships that are directly affected interest rate benchmark reform. A hedging relationship is affected if the reform gives raise to uncertainty about the timing and/or amount of bench mark -based cash flow of hedging items or hedging instrument. These amendments have no impact on the standalone financial statements of the company as it does not have any interest rate hedge relation.

The amendment to Ind AS 107 prescribe the disclosure which entities are required to make for hedging relationship to which the reliefs as per the amendments in Ind AS 109 are apply. This amendment had no impact on the standalone financial statement of the company.



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Particular	Land	Buildings	Leasehold Improvements	Plant & Machinery	Furniture and fixtures	Electrical equipments and Installations	Computers	Vehicles	Total
<b>Cost/Deemed Cost:</b>									
As at March 2019	11,53,79,861	6,45,50,860	1,52,00,000	18,37,30,256	1,79,459	1,23,95,518	19,75,279	1,98,42,472	41,32,53,705
Deletions	3,32,26,406		1,05,15,436						4,37,41,842
As at March 2020	8,21,53,455	6,58,30,065	46,84,564	18,47,30,656	3,49,459	1,23,95,518	21,75,576	2,00,75,472	37,23,94,765
Additions	-			8,05,000	53,906			2,15,000	10,73,906
Deletions	-								-
As at March 2021	8,21,53,455	6,58,30,065	46,84,564	18,55,56,409	5,57,612	1,22,20,518	21,75,576	2,02,90,472	37,34,66,671
Additions	-								-
Deletions	2,92,39,472								2,92,39,472
As at March 2022	5,29,13,983	6,58,30,065	46,84,564	18,55,56,409	5,57,612	1,22,20,518	21,75,576	2,02,90,472	34,42,29,199
									-
<b>Depreciation/Impairment</b>									
at 1st April 2018	-	53,07,387	35,80,734	5,96,86,822	16,613	11,84,782	17,64,284	55,81,535	7,71,32,157
Depreciation for the year	-	35,95,108	11,03,830	2,23,71,880	9,142	11,05,724	34,271	28,40,358	3,11,60,113
Disposals	-								-
Impairment	-								-
As at March 2019	-	89,02,495	46,84,564	8,20,58,502	25,755	23,00,506	17,98,555	85,21,893	10,82,92,270
Depreciation for the year	-	53,13,907	-	1,85,20,927	70,901	18,27,197	2,13,573	29,91,222	2,89,37,727
Disposals	-								-
Impairment	-								-
As at March 2020	-	1,42,16,402	46,84,564	10,05,79,429	96,656	41,27,703	20,12,128	1,15,13,115	13,72,29,997
Depreciation for the year	-	49,03,298	-	1,52,82,705	1,58,191	13,79,687	1,03,234	22,25,334	2,40,52,449
Disposals	-								-
Impairment	-								-
As at March 2021	-	1,91,19,700	46,84,564	11,58,62,134	2,54,847	55,07,390	21,15,362	1,37,38,449	16,12,82,446
Depreciation for the year	-	44,37,485		1,26,18,788	78,386	12,15,077	38,032	16,96,318	2,00,84,086
Disposals	-								-
Impairment	-								-
As at March 2022	-	2,35,57,185	46,84,564	12,84,76,801	3,33,233	67,22,467	21,53,394	1,54,34,767	18,13,62,411
									-
<b>Net Book Value</b>									
As at March 2019	11,53,79,861	5,56,48,365		10,16,71,754	1,53,704	1,00,95,012	1,76,724	1,13,20,579	29,44,45,999
As at March 2020	8,21,53,455	5,16,13,663	-	8,41,51,227	2,52,803	82,67,815	1,63,448	85,62,357	23,51,64,768
As at March 2021	8,21,53,455	4,67,10,365	-	6,96,94,275	3,02,766	67,13,131	60,214	65,52,023	21,21,86,229
As at March 2022	5,29,13,983	4,22,72,880	-	5,70,79,608	2,24,379	54,98,051	22,182	48,55,705	16,28,66,791

**Note 1: b) Other Intangible Assets**

Particular	Copy Rights
<b>Cost/Deemed Cost:</b>	
As at March 2019	1,30,000
Additions	-
Deletions	-
As at March 2020	1,30,000
Additions	-
Deletions	-
As at March 2021	1,30,000
Additions	-
Deletions	-
As at March 2022	1,30,000
<b>Depreciation/Impairment</b>	
As at March 2019	65,991
Depreciation for the year	16,002
Disposals	-
Impairment	-
As at March 2020	81,993
Depreciation for the year	12,002
Disposals	-
Impairment	-
As at March 2021	93,995
Depreciation for the year	9,001
Disposals	-
Impairment	-
As at March 2022	1,02,996
<b>Net Book Value</b>	
As at March 2020	48,008
As at March 2021	36,005
As at March 2022	27,004

# MSR INDIA LIMITED

Notes annexed to and forming part of the Financial Statements

**Note.3 : Investments**

S.No	Particulars	As at March 31, 2022	As at March 31, 2021
	<b><u>Non Current:</u></b>		
1	Investments in quoted shares		
2	Investment in unquoted shares of subsidiaries:		
3	Investment in unquoted shares of Others:		
4	Investment in Joint Ventures	-	-
5	Investment in Preference Shares	-	-
6	Investment in partnerships:	-	-
	<b>Total</b>	-	-
	<b>Notes:</b>		
	<b>Quoted</b>		
	<b>Agregate Book Value</b>		
	<b>AgregateMarket Value</b>		
	<b>un quoted</b>		
	<b>Agregate Carrying Value</b>		
	<b><u>Current:</u></b>		
1	Investments in Mutual Funds		
a)	Canara Robeco Mutual Fund - Growth	4,85,127	4,85,127
	<b><u>Quoted</u></b>		
	<b>Agregate Book Value</b>	-	-
	<b>AgregateMarket Value</b>	-	-
	<b>Un quoted</b>	-	-
	<b>Agregate Carrying Value</b>	-	-
	<b>Total</b>	<b>4,85,127</b>	<b>4,85,127</b>

**Note 4:Trade Receivables**

S.No	Particulars	As at March 31, 2022	As at March 31, 2021
	<b><u>Non Current</u></b>		
<b>A</b>	<b><u>Secured and considered good:</u></b>		
	-From Related party	-	-
	-From Others	-	-
<b>B</b>	<b><u>Unsecured and considered good:</u></b>		
	-From Related party	-	-
	-From Others	-	-
<b>C</b>	<b><u>Doubtful:</u></b>		
	-From Related party	-	-
	-From Others	-	-
	Less: allowance for doubtful debts	-	-
	<b>Total</b>	-	-
	<b><u>Current:</u></b>		
<b>A</b>	<b><u>Secured and considered good:</u></b>		
	-From Related party	-	-
	-From Others	-	-
<b>B</b>	<b><u>Unsecured and considered good:</u></b>		
	-From Related party	-	-
	-From Others	1,61,00,743	63,88,012
<b>C</b>	<b><u>Doubtful:</u></b>		
	-From Related party	-	-
	-From Others	-	-
	Less: allowance for doubtful debts	-	-
	<b>Total</b>	<b>1,61,00,743</b>	<b>63,88,012</b>

## MSR INDIA LIMITED

### Note 5: Loans & Advances

S.No	Particulars	As at March 31, 2022	As at March 31, 2021
	<b>Non Current:</b>		
	<b>Loans :</b>		
A			
1	To related parties	-	-
2	to other boady corporate	-	-
3	to employees	-	-
4	Security Deposits:	47,31,858	47,31,858
5	Less: allowances for Doubfull loans	-	-
	<b>Total Loans</b>	<b>47,31,858</b>	<b>47,31,858</b>
	<b>Notes:</b>		
1	Considered good	47,31,858	47,31,858
2	Considered Doubt full, Provided:	-	-
3	To related parties	-	-
4	to other boady corporate	-	-
5	to employees	-	-
	<b>Current:</b>		
	<b>Loans :</b>		
A			
1	To related parties	-	-
2	to other boady corporate	-	-
3	to employees	-	-
4	Security Deposits:	-	-
5	Less: allowances for Doubfull loans	-	-
	<b>Total</b>	<b>-</b>	<b>-</b>
	<b>Notes:</b>		
1	Considered fgood	-	-
2	Considered Doubt full, Provided:	-	-
3	To related parties	-	-
4	to other boady corporate	-	-
5	to employees	-	-

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## Note 6: Other Financial Assets

S.No	Particulars	As at March 31, 2022	As at March 31, 2021
	<b>Non Current</b>		
1	Export benefits and entitlements	-	-
2	Insurance claims receivable	-	-
3	Advances towards equity/preference share capital	-	-
4	<b>Derivative instruments:</b>		
a	Derivative instruments at fair value	-	-
b	Cash flow hedges	-	-
c	Foreign exchange forward contracts	-	-
	<b>Total Derivative Instruments at fair value through OCI</b>	-	-
	<b>Derivative instruments at fair value through profit or loss through OCI:</b>		
	Derivatives not designated as hedges	-	-
	Foreign exchange forward contracts	-	-
	Embedded derivatives	-	-
	<b>Total derivative instruments at fair value through profit or loss</b>	-	-
	<b>Total Financial Assets</b>	-	-
	<b>Current</b>		
1	Export benefits and entitlements	-	-
2	Insurance claims receivable	-	-
3	Advances towards equity/preference share capital	-	-
4	<b>Derivative instruments:</b>		
a	Derivative instruments at fair value	-	-
b	Cash flow hedges	-	-
c	Foreign exchange forward contracts	-	-
	<b>Total Derivative Instruments at fair value through OCI</b>	-	-
	<b>Derivative instruments at fair value through profit or loss through OCI:</b>		
	Derivatives not designated as hedges	-	-
	Foreign exchange forward contracts	-	-
	Embedded derivatives	-	-
	<b>Total derivative instruments at fair value through profit or loss</b>	-	-
	<b>Total Financial Assets</b>	-	-

## Note 7: Deferred Tax Assets ( Net)

S.No	Particulars	As at March 31, 2022	As at March 31, 2021
	<b>(i) Deferred Tax Assets</b>		
	Opening Balance	11,48,61,173	20,67,325
	Adjustment / Credit During the Year	1,79,22,656	11,27,93,848
	Closing Balance	13,27,83,829	11,48,61,173
	<b>(ii) Deferred tax Liability</b>		
	Opening Balance	-	-
	Adjustment / Credit During the Year	-	-
	Closing Balance	-	-
	<b>(iii) Deferred Tax Asset / Liability Net (i-ii)</b>	<b>13,27,83,829</b>	<b>11,48,61,173</b>

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## Note 8: Other Non Current Assets

S.No	Particulars	As at 31st March 2022	As at 31st March 2021
<b>A</b>	<b><u>Other Non-Current Assets</u></b>		
	Capital Advances	-	-
	Advances other than capital advances	-	-
	<b><u>Security Deposits:</u></b>		
	Government Authorities - Electricity Dept		
	— Advances to Related Parties	-	-
	— Other Advances	-	-
	Others (Specify nature)	-	-
	<b>Total of Other Non-current Assets</b>	<b>-</b>	<b>-</b>

## Note 9: Inventories

S.No	Particulars	As at 31st March 2022	As at 31st March 2021
1	Raw Material	-	-
2	Packing Material	-	-
3	Work In Process	-	-
4	Stock in Trade	2,95,49,875	2,32,85,913
5	Finished Goods	-	-
6	Consumables & Stores and Spares	-	-
7	Property under Development	-	-
	<b>Total Inventories</b>	<b>2,95,49,875</b>	<b>2,32,85,913</b>

## Notes 9: Disclosure of Inventories pledged as security for liabilities as follows

S.No	Particulars	Carrying Amount Rs.	Security Pledged Against
<b>A</b>	<b>As at 31st March 2021</b>		
a	Raw Material	-	-
b	Work In Process	-	-
c	Finished Goods	-	-
<b>B</b>	<b>As at 31st March 2020</b>		
a	Raw Material	-	-
b	Work In Process	-	-
c	Finished Goods	-	-
	<b>Total Inventories</b>	<b>-</b>	<b>-</b>

## Note 10: Cash and Cash Equivalents

S.No	Particulars	As at 31st March 2022	As at 31st March 2021
1	Cash and Cash Equivalents (Note 9.1)	29,91,093	23,15,430
2	Bank Balances other than Cash and Cash Equivalents	-	-
	<b>Total Cash and Cash Equivalents</b>	<b>29,91,093</b>	<b>23,15,430</b>

### Notes:

- In the Balance sheet Cash comprises cash and demand deposits.
- Cash equivalents are held for the purpose of short term cash commitments rather than for investment or other purpose

## MSR INDIA LIMITED

### Note 10.1: Cash and Cash Equivalents

S.No	Particulars	As at 31st March 2022	As at 31st March 2021
	<b>Bank and Cash Balances</b>		
1	On Current Accounts	6,85,231	6,63,656
	Fixed Deposits with maturity		
2	less than 3 months	-	-
3	Cheques/drafts on hand	-	-
4	Cash on hand	23,05,862	16,51,774
	<b>Total Cash and Cash Equivalents</b>	<b>29,91,093</b>	<b>23,15,430</b>

### Note 11: Other Current Assets

S.No	Particulars	As at 31st March 2022	As at 31st March 2021
	<b>Other Current Assets</b>		
1	<b>Capital Advances:</b>		
	Advances to Capital Goods		
	Unsecured(Considered good)	67,67,050	31,73,090
2	<b>Advances other than capital advances:</b>		
3	Security Deposits	-	-
4	Advances to Related Parties	-	-
	Bank Deposits	-	-
5	<b>Other Advances:</b>		
	- Secured (Considered good)	32,55,570	16,01,157
	- Unsecured (Considered good)	-	-
	<b>Total of Other current Assets</b>	<b>1,00,22,620</b>	<b>47,74,247</b>

### Note 12: Non Current Assets Clasiffied as Held for Sale

S.No	Particulars	As at 31st March 2022	As at 31st March 2021
	<b>Non-Curret Assets</b>		
1	Plant, Propety and Equipment		-
2	Others		-
	<b>Total Non Current Assets Clasiffied as Held for Sale</b>	<b>-</b>	<b>-</b>

# MSR INDIA LIMITED

## Notes annexed to and forming part of the Financial Statements

### Note 13: Equity share capital

#### a. Equity share capital

	As at Mar 31, 2022		As at Mar 31, 2021	
	No. of Shares	Amount in Rs.	No. of Shares	Amount in Rs.
<b>Authorised</b>				
Equity shares of Rs. 5 each	6,40,00,000	32,00,00,000	6,40,00,000	32,00,00,000
<b>Issued</b>				
Equity shares of Rs. 5 each	6,28,80,000	31,44,00,000	6,28,80,000	31,44,00,000
<b>Subscribed and Paid-up</b>				
Equity shares of Rs. 5 each fully paid-up	6,28,80,000	31,44,00,000	6,28,80,000	31,44,00,000
<b>Total</b>	<b>6,28,80,000</b>	<b>31,44,00,000</b>	<b>6,28,80,000</b>	<b>31,44,00,000</b>

#### b. Reconciliation of the number of equity shares outstanding and the amount of share capital

	As at Mar 31, 2022		As at Mar 31, 2021	
	No. of Shares	Amount	No. of Shares	Amount
<b>Equity Shares Issued and Subscribed:</b>				
Shares outstanding at the beginning of the year	6,28,80,000	31,44,00,000	6,28,80,000	31,44,00,000
Add: Issued During the year for cash	-	-	-	-
Add: Shares issued at ESOP trust	-	-	-	-
Shares outstanding at the end of the year	<b>6,28,80,000</b>	<b>31,44,00,000</b>	<b>6,28,80,000</b>	<b>31,44,00,000</b>

#### c. Terms / rights attached to equity Shares

The company has one class of equity shares having a par value of Rs.5 per share. Each shareholder is eligible for one vote per share held. The Company declares and pays dividend in Indian rupees. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the company after distribution of all preferential amounts, in proportion to their shareholdings.

#### d. Shares reserved for issue underwriter options

Nil

#### e. Detail of Rights Issues

Nil

#### f. details of shares held by Holding/Ultimate Holding Company

Nil

#### g. Details of shares issued for consideration other than cash

#### h. Shares in the company held by each shareholder holding more than 5 percent

Name of the Shareholder	As at Mar 31, 2022		As at Mar 31, 2021	
	No. of Shares	% of Holding	No. of Shares	% of Holding
Padmavathi Kakunuri	18741087	29.80%	18741087	29.80%
M Kanaka Vindhya Prudhvi Reddy	7027907	11.18%	7027907	11.18%
K V Raja Sekhar Reddy	9370543	14.90%	9370543	14.90%
M Dheeraj Reddy	7027907	11.18%	7027907	11.18%
K Vijayalakshmi	0	-	0	-
M Mallu Reddy	4685272	7.45%	4685272	7.45%
<b>Total</b>	<b>4,68,52,716</b>	<b>74.51%</b>	<b>4,68,52,716</b>	<b>74.51%</b>

#### i. Dividend Declaration Details

Particulars	Amount in Rs.		
	As at Mar 31, 2022	As at Mar 31, 2021	As at Mar 31, 2020
Cash Dividend Declared for the Year 31 march 2020	-	-	-
Dividend Distribution Tax on final Dividend	-	-	-
Interim Dividend for the year ended on 31 March 2021	-	-	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>
Proposed Dividend on Equity Shares	-	-	-
Final Dividend for the year ended 31 March 2021	-	-	-
Distribution Tax on Proposed Dividend	-	-	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>

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**Note 14 Other equity  
(A)**

	As at Mar 31, 2022	As at Mar 31, 2021
<b>Capital Reserve:</b>		
Balance at the beginning of the year	-	-
Add: Addition During the Year	-	-
<b>Balance at the end of the year</b>	<b>-</b>	<b>-</b>
<b>Securities Premium:</b>		
Balance at the beginning of the year	4,37,129	
Add: Securities Premium on shares issued during the year	-	4,37,129
<b>Balance at the end of the year</b>	<b>4,37,129</b>	<b>4,37,129</b>
<b>Retained earnings</b>		
Balance at the beginning of the year	(36,58,31,581)	3,86,02,661
Add: Addition During the Year	(1,83,12,578)	(40,44,34,242)
Less: TDS Written off	-	-
<b>Balance at the end of the year</b>	<b>(38,41,44,160)</b>	<b>(36,58,31,581)</b>
<b>Total other Equity</b>	<b>(38,37,07,031)</b>	<b>(36,53,94,452)</b>

**(B) Other Reserves**

	As at Mar 31, 2022	As at Mar 31, 2021
<b>Debentures Redemption Reserves:</b>		
Balance at the beginning of the year	-	-
Add: Addition during the Year	-	-
<b>Balance at the end of the year</b>	<b>-</b>	<b>-</b>
<b>Capital Redemption Reserves:</b>		
Balance at the beginning of the year	-	-
Add: Addition during the Year	-	-
<b>Balance at the end of the year</b>	<b>-</b>	<b>-</b>
<b>Investment Fluctuation Reserves:</b>		
Balance at the beginning of the year	-	-
Add: Addition during the Year	-	-
<b>Balance at the end of the year</b>	<b>-</b>	<b>-</b>
<b>Total Other Reserves</b>	<b>-</b>	<b>-</b>



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### Note 15: Borrowings

S.No	Particulars	As at 31st March 2022	As at 31st March 2021
	<b><u>Non-Current:</u></b>		
1	Bonds	-	-
2	Debentures(Secured)	-	-
3	<b>Term loans:</b>		
	<b>i Secured - Loans</b>		
	-From banks (Note 1)	6,71,29,645	9,12,35,581
	<b>ii Vehicle Loans</b>		
	-From banks / Institutions (Note 2)	13,44,898	47,10,786
iii	Deferred payment liabilities	-	-
iv	<b>Other Loans</b>		
	-Finance lease obligations	-	-
	- Preference shares	-	-
v	Interest-free sales Tax deferral loan from state Govt.	-	-
4	<b>Unsecured Loans</b>		
i	Loans fom Related Parties	2,73,00,000	-
	<b>Total</b>	<b>9,57,74,543</b>	<b>9,59,46,367</b>
	<b><u>Current:</u></b>		
1	Bonds	-	-
2	Debentures(Secured)	-	-
3	Term / Working capital loans:		
	<b>i From banks (Note 3)</b>		
		-	-
	<b>ii Working Capital</b>	19,61,21,818	27,99,53,931
iii	Deferred payment liabilities	-	-
iv	Other Loans	-	-
v	-Finance lease obligations	-	-
vi	- Preference shares	-	-
vii	Interest-free sales Tax deferral loan from state Govt.	-	-
4	<b>Unsecured Loans</b>		
	Loans fom Individuals other than	-	-
i	Banks	-	-
	<b>Total</b>	<b>19,61,21,818</b>	<b>27,99,53,931</b>

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### Discloses regarding Borrowings

S.No	Particulars	As at 31st March 2022	As at 31st March 2021
Note 1	<b>Non Current</b>		
	<b>Term Loan: Tata Capital Home Equity</b>	2,47,58,282	3,09,59,460
	The loan of Rs.3,75,00,000/-was sanctioned vide agreement number 10360381 for Purchase of Property. The loan is to be repayable in 120 equal instalments starting from 05.08.2018 with the interest of. 11.00%. The Monthly Instalment Amount is Rs.5,16,562/-		
	<b>Term Loan- 062575500104</b>	3,62,83,300	3,79,00,000
	The GECL Loan of Rs.3,79,00,000/- was sanctioned vide agreement number 75500104. The loan is repayable in 48 equal installments starting from 12 <sup>th</sup> Sep 2021 with the interest of 7.5%. The monthly installment amount is Rs.10,52,778/-.		
Note 1	<b>Term Loan- 062575300021</b>	60,88,063	1,08,33,335
	The Covidh Loan of RS. 1,50,00,000/- was sanctioned vide agreement no. 7530002. The loan is repayable in 24 equal installments starting from 15 <sup>th</sup> Nov 2020 with the interest of 8.05%. The monthly installment amount is Rs. 8,33,333/-.		
	<b>Covidh FITL 0625710000045</b>	-	1,15,42,786
	Interest against CC Account transferred to FITL Loan.		
		6,71,29,645	9,12,35,581
Note 2	<b>Axis Bank</b>		
	The loan of Rs.5,97,000/- was sanctioned vide agreement no. AUR000803737988 for Purchase of vehicle( I20). The loan is to be repayable in 37 equal instalments starting from 01.02.2019 with the interest of 9.35%. The Monthly Instalment Amount is Rs.18,635/-	54,246	2,62,565
	The loan of Rs.5,97,000/- was sanctioned vide agreement no. AUR000803738243 for Purchase of vehicle( I20). The loan is to be repayable in 37 the interest of 9.35%. The Monthly Instalment Amount is Rs.18,635/-	54,818	2,81,200

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	<p>The loan of Rs.13,88,000/- was sanctioned vide agreement no. AUR000803738198 for Purchase of vehicle(Creta). The loan is to be repayable in 37 equal instalments starting from 01.02.2019 with the interest of 9.35%. The Monthly Instalment of Amount is Rs.43,325/-</p>	1,72,820	6,53,795
	<p><b>ICICI Bank</b> The loan of Rs.6,98,947/- was sanctioned vide agreement no. LAHYD00038347719 for Purchase of vehicle(Swift). The loan is to be repayable in 60 equal instalments starting from 05.02.2019 with the interest of 9.35%. The Monthly Instalment Amount is Rs.14,681/-</p>	2,08,466	4,14,452
	<p>The loan of Rs.21,00,000/-was sanctioned vide agreement no. LAHYD00037474650 for Purchase of vehicle (Innova). The loan is to be repayable in 39 equal instalments starting from 05.02.2019 with the interest of 9.35%. The Monthly Instalment of Amount is Rs.66,295/-</p>	-	5,43,189
	<p>The loan of Rs.53,43,000/-was sanctioned vide agreement no. LAHYD00035612534 for Purchase of vehicle(Jaguar). The loan is to be repayable in 60 equal instalments starting from 15.05.2017 with the interest of 8.30%. The Monthly Instalment Amount is Rs 1,09,108/-</p>	6,39,014	20,57,418
	<p>The Company vailed CC from Bank of Baroda against hypothecation of Stock in trade and Book Debts.</p>	-	
	<p>Amaze Car Loan The loan of Rs.9,00,500/- was sanctioned vide agreement no. LAHYD00037920139 for Purchase of Vehicle (Honda Amaze). The loan is repayable in 67 equal installments starting from 29<sup>th</sup> Sep 2018 with the interest of 9.2%. The monthly installment is Rs.18,857/-</p>	2,15,534	4,98,167
		<b>13,44,898</b>	<b>47,10,786</b>
Note 3	<p>The Company vailed CC from Bank of Baroda against hypothecation of Stock in trade and Book Debts.</p>	7,66,56,897	10,03,22,036
	<p>The Company availed CC from Canara Bank against hypothecation of Stock in trade and Book Debts.</p>	11,94,64,921	17,96,31,894
		<b>19,61,21,818</b>	<b>27,99,53,930</b>

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S.No	Particulars	As at 31st March 2022	As at 31st March 2021
	<b>Non Current</b>		
	Term Loans	9,71,19,441	10,06,57,153
	From Banks	-	-
	Interest-free sales Tax deferral loan from state Govt.	-	-
S.No	Particulars	As at 31st March 2022	As at 31st March 2021
	<b>Current</b>		
	<b>Secured</b>		
	Term Loans	-	-
	From Banks	19,61,21,818	27,99,53,930
	Interest-free sales Tax deferral loan from state Govt.	-	-
	<b>Unsecured</b>		
	Unsecured loans from individuals other than Banks	2,73,00,000	-

### Note 16: Trade Payables

S.No	Particulars	As at 31st March 2022	As at 31st March 2021
	<b>Non Current:</b>		
<b>A</b>	<b>Trade payables</b>		
	Dues to Micro, Small and Medium Enterprises	-	-
	Others	-	-
	<b>Total</b>	<b>-</b>	<b>-</b>
	<b>Current:</b>		
<b>A</b>	<b>Trade payables</b>		
	Dues to Micro, Small and Medium Enterprises	12,24,35,219	-
	Others	-	3,35,38,147
	<b>Total</b>	<b>12,24,35,219</b>	<b>3,35,38,147</b>

**Note:** Dues to micro and small enterprises - As per Micro, Small and Medium Enterprises Development Act, 2006 ('MSMED' Act). This information has been determined to the extent such parties have been identified on the basis of information available with the Company

As per the information provided / submitted by the Company, there are no dues to Micro, Small and Medium Enterprises covered under ('MSMED' Act, 2006.

S.No	Particulars	As at 31st March 2022	As at 31st March 2021
	Principal amount remaining unpaid to any supplier as at the end of the year.	-	-
	Amount of interest due remaining unpaid to any supplier as at the end of the year	-	-
	Amount of interest paid under MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during the year.	-	-

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	Amount of interest due and payable for the period of delay in making payment (where the principal has been paid but interest under the MSMED Act, 2006 not paid)	-	-
	Amount of interest accrued and remaining unpaid at the end of year.	-	-
	Amount of further interest remaining due and payable even in the succeeding year	-	-

## Note 17: Other Financial Liabilities

S.No		As at 31st March 2022	As at 31st March 2021
	<b>Non Current:</b>		
1	Investor enducation protection fund	-	-
4	<b>Others:</b>		
i	Retention money for capital projects	-	-
ii	Payble towards capital expenditure	-	-
iii	Payble towards Services received	-	-
iv	Payble towards other expenses	-	-
v	Interest accrued but no due on borrowings	-	-
vi	Advance From Ramraj on sale of land	-	-
	<b>Total</b>	-	-
	<b>Current</b>		
1	Current Maturities of Long Term Borrowings	-	-
2	Current Maturities of finance lease obligation	-	-
3	Investor enducation protection fund	-	-
4	<b>Others:</b>		
i	Retention money for capital projects	-	-
ii	Payble towards capital expenditure	-	-
iii	Payble towards Services received	-	-
iv	Payble towards other expenses	-	-
v	Interest accrued but no due on borrowings	-	-
vi	Advance From Ramraj on sale of land	-	-
	<b>Total</b>	-	-

## Note 18: Provisions

S.No	Particulars	As at 31st March 2022	As at 31st March 2021
	<b>Non Current:</b>		
	a). Provision for Employee Befebits		
	For Provident Fund	-	-
	For gratuity	-	-
	Provision for compensated absences	-	-
	b). Others		
	Service Waranties	-	-
	Statutory Dues	-	-
	Legal Calims	-	-
	<b>Total</b>	-	-
	<b>Current:</b>		
	a). Provision for Employee Befebits		
	For Provident Fund	-	-
	For gratuity	-	-
	Provision for compensated absences	-	-
	b). Others		
	Service Waranties	-	-
	Statutory Dues	-	-
	Legal Calims	-	-
	<b>Total</b>	-	-

## MSR INDIA LIMITED

### Note 19 : Other current Liabilities

S.No	Particulars	As at 31st March 2022	As at 31st March 2021
	a).Revenue Received in Advance Advances From customers	-	-
	<b>b).Other Payables</b>		
	<b><u>(i)Statutory Dues Payable:</u></b>		
	Provident fund payable	57,602	80,042
	ESI contribution payable	16,110	19,046
	Duties and Taxes payable	11,76,635	(95,196)
	TDS Payable	22,89,154	11,76,903
	Income Tax on Capital Gains	41,79,543	-
	Others	24,24,114	24,32,914
	<b><u>(ii) Other Than Statutory Payables:</u></b>		
	Salaries and Wages payable	26,62,973	56,27,470
	Employee Benefit Expenses Payable	-	-
	Other Sundry Creditors	-	-
	Other Advance payable	16,40,607	15,28,823
	Professional Tax Payable	33,650	-
	Audit fee payable	5,04,000	3,00,000
	<b>Total</b>	<b>1,49,84,388</b>	<b>1,10,70,002</b>

### Note 20: Revenue from operations

Amt in Rs.

Particulars	For the year ended March 2022	For the year ended March 2021
<b>A.Revenue from contracts with customers disaggregated based on nature of product or services</b>		
<b>Revenue from Sale of Products</b>		
a). Sale of Manufactured Goods		-
(i)Domestic	13,65,36,342	29,52,47,453
(ii)Exports		-
b).Stock in Trade		-
<b>Net Revenue</b>	<b>13,65,36,342</b>	<b>29,52,47,453</b>
<b>Revenue from Sale Service</b>		
a). Software services	-	-
b). Other Services		
<b>Sub total</b>	<b>-</b>	<b>-</b>
<b>Other Operating Revenues</b>		
a). Export Incentives	-	-
b).Royalty Received		
From subsidiaries and associates	-	-
From others	-	-
c). Scrap Sale	-	-
d). Others	-	-
<b>Sub total</b>	<b>-</b>	<b>-</b>
<b>Total Revenue from Operations</b>	<b>13,65,36,342</b>	<b>29,52,47,453</b>

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Particulars	For the year ended March 2022	For the year ended March 2021
<b>B Disaggregated revenue information</b>		
<b>Revenue from contracts with customers disaggregated based on geography</b>		
a). Domestic	-	-
b). Export	-	-
C) Reconciliation of Gross Revenue from Contracts With Customers		
Gross Revenue	-	-
Less: Discount	-	-
Less: Returns	-	-
Less: Price Concession	-	-
Less: Incentives and performance bonus	-	-
Less: Goods and Service Tax	-	-
<b>Net Revenue recognised from Contracts with Customers</b>	<b>-</b>	<b>-</b>

The Company does not have any remaining performance obligation as contracts entered for sale of goods are for a shorter duration. There are no contracts for sale of services wherein, performance obligation is unsatisfied to which transaction price has been allocated.

### Note 21: Other Income

Particulars	For the year ended March 2022	For the year ended March 2021
<b>Interest income</b>		
a). Financial assets mandatorily measured at fair value through profit or loss	-	-
b). Interest income on financial assets fair valued through other comprehensive income	1,45,313	4,89,865
-Non Convertible debentures	-	-
c). Financial assets carried at amortised cost	-	-
Tax free bonds and government bonds	-	-
Deposits with banks and others	-	-
<b>Sub total (i)</b>	<b>1,45,313</b>	<b>4,89,865</b>
<b>Dividend Income</b>		
a). Investments mandatorily measured at fair value through profit or loss	-	-
b). Equity investment designated at fair value through other comprehensive income	-	-
<b>Sub total (ii)</b>	<b>-</b>	<b>-</b>
Unwinding of discount on security deposits(iii)	-	-
Government grants (iv)	-	-
Insurance claim Received (v)	-	9,400
Discount Received (vi)	-	8,72,787
Other income (vii)	10,00,000	2,870
<b>Total(i+ii+iii+iv+v+vi+vii)</b>	<b>11,45,313</b>	<b>13,74,922</b>

### Note 22: Net gain on de-recognition of financial assets at amortised cost

Particulars	For the year ended March 2022	For the year ended March 2021
Profit on sale of land and buildings	2,64,69,617	-
Written off of liability	-	-
<b>Total Gain</b>	<b>2,64,69,617</b>	<b>-</b>

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### Note 23: Cost of Material Consumed

Particulars	For the year ended March 2022	For the year ended March 2021
<b>A. Raw Material Consumed</b>		
Raw materials at the beginning of the year	2,32,85,913	39,65,46,490
Add: Purchases During the year	8,55,20,111	20,28,09,058
Less: Raw materials at the end of the year	2,95,49,875	2,32,85,913
<b>Total cost of raw material consumed</b>	<b>7,92,56,149</b>	<b>57,60,69,635</b>

(No Write down value of inventories and written down value of material due to obsolescence these amount included in the cost material consumed during the current reporting period)

<b>B). Packing Material</b>		
Packing materials at the beginning of the year		-
Add : Purchases During the year		-
Less: Packing materials at the end of the year		-
<b>Total cost of packing materials consumed (B)</b>		<b>-</b>
<b>Total cost of Materials consumed (B)</b>		<b>-</b>

### Note 24.Changes in inventories of finished goods, work-in-progress and stock-in-trade

Particulars	For the year ended March 2022	For the year ended March 2021
<b>Opening Balance</b>		
Finished Goods		-
Work in Progress		-
Stock in Trade (Including Goods in Transit)		-
Spares and Consumables		-
<b>Total Opening Balances</b>		<b>-</b>
<b>Closing Balance</b>		
Finished Goods		-
Work in Progress		-
Stock in Trade (Including Goods in Transit)		-
Spares and Consumables		-
<b>Total Closing Balance</b>		<b>-</b>
<b>Total Changes in inventories of finished goods, work-in-progress and stock-in-trade</b>		<b>0</b>

### Note 25: Employee Benefits

Particulars	For the year ended March 2022	For the year ended March 2021
Salaries, Wages, Bonus etc.	3,00,61,050	3,55,41,272
Contribution to P.F, E.S.I and Other Statutory Funds	4,57,776	2,84,162
Employee share based payment expenses	-	-
Gratuity	-	-
Leave compensation	-	-
Post-employment pension benefits	-	-
Post-employment medical benefits	-	-
Staff welfare expenses	2,36,712	6,47,702
<b>Total Employee benefits</b>	<b>3,07,55,538</b>	<b>3,64,73,136</b>



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### Note 26: Finance Cost

Particulars	For the year ended March 2022	For the year ended March 2021
<b>Interest and finance charges on financial liabilities carried at amortised cost</b>		
a). Interest on Term Loans , Equipment Loans and Vehicle Loans	36,52,430	2,49,237
b). Interest on working capital loan and cash credits	2,76,36,370	3,94,59,642
c). Other Interest Expenses(Bank Charges)	6,42,476	2,40,306
d). Other Borrowing Cost	1,71,824	-
Less: Amount Capitalised	-	-
<b>Total Interest on financial liabilities carried at amortised cost</b>	<b>3,21,03,099</b>	<b>3,99,49,185</b>
Interest on Trade payables (as per MSME Act)	-	-
Interest on delayed payment of statutory dues	-	-
Unwinding of discount on provision	-	-
Exchange difference regarded as adjustment to borrowing costs	-	-
Dividend on redeemable preference shares (including dividend distribution tax)	-	-
<b>Total Finance Cost</b>	<b>3,21,03,099</b>	<b>3,99,49,185</b>

### Note 27: Depreciation and Amortisation Expenses

Particulars	For the year ended March 2022	For the year ended March 2021
Depreciation on plant, property and equipment	2,00,93,087	2,40,52,449
Depreciation on Investment properties	-	-
Amortisation on Intangible assets	-	12,002
<b>Total depreciation and Amortisation expenses</b>	<b>2,00,93,087</b>	<b>2,40,64,451</b>

### Note 28: Other expenses

Particulars	For the year ended March 2022	For the year ended March 2021
Manufacturing Expenses	2,28,19,668	4,51,50,786
Repairs and Maintenance	14,46,347	5,33,582
Office maintenance	12,94,952	64,03,852
Printing & stationery	1,90,661	3,91,329
Professional & consultancy	7,89,396	11,58,155
Carriage Outwards	3,70,777	6,08,157
Rent	-	14,12,970
Travelling Expenses	8,83,153	16,48,432
Audit fees	3,00,000	3,00,000
Discount	2,29,485	12,41,297
Insurance	69,443	8,01,172
Other Expenses	5,13,387	3,99,089
Listing Fee	1,50,000	-
Postage & Courier	19,611	1,07,246
Advertising	30,29,083	73,42,378
Sales Commission	65,672	1,55,42,953
Misc Exp	4,42,117	1,75,159
Rates and taxes	3,84,797	21,08,523
General Expenses	10,00,541	9,42,610
Bad debts written off	-	5,03,00,306
TS CST F Y 2015-16	-	4,80,713
TS CST F Y 2016-17	-	2,45,348
<b>Total</b>	<b>3,39,99,090</b>	<b>13,72,94,058</b>

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### Note 28.1 Payment to Auditors

Particulars	For the year ended March 2022	For the year ended March 2021
As An Auditor		
- Audit Fees	3,00,000	3,00,000
- Tax Audit		-
- Limited Review		-
In Other Capacity		
- Taxation Matters		-
- Company Law matters		-
- Certification matters		-
- Reimbursement of Expenses		-
<b>Total Payment to Auditor</b>	<b>3,00,000</b>	<b>3,00,000</b>

### Note 28.2: Corporate Social Responsibility( CSR) Not Applicable to this period

Particulars	For the year ended March 2022	For the year ended March 2021
Amount required to be spent as per Section 135 of the Companies Act, 2013		-
<b>Amount spent during the year on:</b>	-	-

### Related Party Disclosures (Ind AS 24):

29. Related Party disclosures required as per Accounting Standard (Ind AS-24) on "Related Party disclosures" issued by the Institute of Chartered Accountants of India ,are as below :

a) Names of related parties and the Description of Relationship :

Sl. No	Name	Relationship
(i)	Subsidiaries	NIL
(ii)	<b>Key Management Personnel</b>	
	Durga Adi Deva Vara Prasad Challa	CFO
	Gundala Raju	Director
	Saladi Arjun Kumar	Director
	Vinod Kumar Maganti	Additional Director
	Suneetha Goriparthi	Additional Director
	Sathya Bhagyalakshmi Saladi	Additional Director

b) Salaries Paid to Key Managerial Personnel:

CH. D. A. D. Vara Prasad CFO	As on 31st March 2022	As on 31st March 2021
Salaries Paid	9,00,000	9,00,000

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### 30. Consolidated and Separate Financial Statement (Ind AS 27):

The company has no subsidiary companies for the current reporting period. Hence consolidate and separate financial statement are not applicable.

### 31. Investments in Associates (Ind AS 28):

The company has not made any investments in any of its associates during the reporting period. This accounting standard has no financial impact on the financial statements for the current reporting period.

### 32. Interest in Joint Ventures (Ind AS 31)

The company has no interest in any Joint ventures. This accounting standard has no financial impact on the financial statements for the current reporting period.

### 33. Earnings Per Share (Ind AS 33):

- a) Basic Earnings Per Share for (continued operations) there are no discontinued operations hence, EPS is presented for continued operations only.

Particulars	March 31, 2022	March 31, 2021
Profit After Tax (Rs.)- (A)	(1,83,12,578)	(40,44,34,242)
Weighted Average No. of Shares (Basic)- (B)	6,28,80,000	6,28,80,000
EPS (Basic) = (A)/(B)	(0.06)	(6.43)

- b). Diluted earning per share(continued operations) there are no discontinued operations hence, EPS is presented for continued operations only.

Particulars	March 31, 2022	March 31, 2021
Profit After Tax (Rs.)- (A)	(1,83,12,578)	(40,44,34,242)
Weighted Average No. of Shares (Diluted) -(B)	6,28,80,000	6,28,80,000
EPS (Diluted) = (A)/(B)	(0.06)	(6.43)

### 34. Derivative instruments and un-hedged foreign currency exposure:

- a) There are no outstanding derivative contracts as at March 31, 2022 and March 31, 2021.
- b) Particulars of Un-hedged foreign currency exposure is : Nil

### 35. Loan Funds:

Secured Loans

## MSR INDIA LIMITED

Particulars	2021-22	2020-21
<b>Term Loans:</b>		
<b>Tata Capital Home Equity</b>		
1. The loan of Rs.3,75,00,000/- was sanctioned vide agreement number 10360381 for Purchase of Property. The loan is to be repayable in 120equal installments starting from 05.08.2018with the interest of. 11.00%. The Monthly Installment Amount is Rs.5,16,562/-.	2,47,60,716	3,09,59,460
2. Term Loan- 062575500104 The GECL Loan of Rs.3,79,00,000/- was sanctioned vide agreement number 75500104. The loan is repayable in 48 equal installments starting from 12 <sup>st</sup> Sep 2021 with the interest of 7.5%, The monthly installment amount is Rs.10,52,778/-.	3,15,83,332	3,79,00,000
3. Term Loan- 062575300021 The Covidh Loan of RS. 1,50,00,000/- was sanctioned vide agreement no. 7530002. The loan is repayable in 24 equal installments starting from 15 <sup>th</sup> Nov 2020 with the interest of 8.05%. The monthly installment amount is Rs. 8,33,333/-.	83,33,340	1,08,33,335
4. Covidh FITL 0625710000045 Interest against CC Account transferred to FITL Loan.	-	1,15,42,786
<b>Axis Bank</b>		
1.The loan of Rs.5,97,000/- was sanctioned vide agreement no. AUR000803737988 for Purchase of vehicle( I20). The loan is to be repayable in 37equal installments starting from 01.02.2019 withthe interest of 9.35%. The Monthly InstallmentAmount is Rs.18,635/-	-	2,62,565
2.The loan of Rs.5,97,000/- was sanctioned vide agreement no. AUR000803738243 for Purchase of vehicle( I20). The loan is to be repayable in 37the interest of 9.35%. The Monthly InstallmentAmount is Rs.18,635/-	-	2,81,200
3.The loan of Rs.13,88,000/- was sanctioned vide agreement no. AUR000803738198 for Purchase of vehicle(Creta). The loan is to be repayable in 37equal installments starting from 01.02.2019 withthe interest of 9.35%. The Monthly Installment of Amount is Rs.43,325/-	-	6,53,795

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<p><b>ICICI Bank</b></p> <p>4.The loan of Rs.6,98,947/- was sanctioned vide agreement no. LAHYD00038347719 for Purchase ofvehicle(Swift). The loan is to be repayable in 60equal installments starting from 05.02.2019 withthe interest of 9.35%. The Monthly InstallmentAmount is Rs.14,681/-</p>	3,35,970	4,14,452
<p>5. The loan of Rs.21,00,000/-was sanctioned vide agreement no. LAHYD00037474650 for Purchase of vehicle(Innova). The loan is to be repayable in 39equal installments starting from 05.02.2019 with the interest of 9.35%. The Monthly Installment of Amount is Rs.66,295/-</p>	-	5,43,189
<p>6. The loan of Rs.53,43,000/-was sanctioned vide agreement no.LAHYD00035612534 for Purchase of vehicle(Jaguar). The loan is to be repayable in 60equal installments starting from 15.05.2017 withthe interest of 8.30%. The Monthly Installment Amount is Rs.1,09,108/-</p>	7,90,959	20,57,418
<p>7.Amaze Car Loan</p> <p>The loan of Rs.9,00,500/- was sanctioned vide agreement no. LAHYD00037920139 for Purchase of Vehicle (Honda Amaze). The loan is repayable in 67 equal installments starting from 29<sup>th</sup> Sep 2018 with the interest of 9.2%. The monthly installment is Rs.18,857/-</p>	2,71,883	4,98,167

### Working capital Loans:

The Company has availed CC from Bank of Baroda and Canara Bank against Hypothecation of Stock in Trade and Book Debts.

### 36. Confirmation of Balances:

Confirmation letters have been issued by the company to Trade Receivables, Trade Payables, Advances to suppliers and others advances requesting that the confirming party responds to the company only if the confirming party disagrees with the balances provided in the request and however the company has not received any letters on disagreements.

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### 37. Net Current Assets:

S.no	Particulars	As at 31 <sup>st</sup> March 2022	As at 31 <sup>st</sup> March 2021
<b>A</b>	<b>Current Assets:</b>		
1	Inventories	29,549,875	23,285,913
2	Trade Receivables	16100743	6,388,012
3	Cash and Cash equivalent	3,441,093	2,765,430
4	Current Tax Asset (Net)	-	-
5	Other Current Asset	10,507,746	5,259,374
	<b>Total Current Assets</b>	<b>59,599,457</b>	<b>37,698,729</b>
<b>B</b>	<b>Current Liabilities:</b>		
1	Borrowings	196,121,819	279,953,931
2	Trade Payables	12,24,35,221	33,538,147
3	Other Current Liabilities	1,49,84,390	11,070,002
	<b>Total Current liabilities</b>	<b>33,35,41,430</b>	<b>324,562,079</b>
C	Current Assets-Current Liabilities	(273,941,973)	(286,863,350)

### 38. Revenue from Operations:

S.no	Particulars	As at 31 <sup>st</sup> March 2022	As at 31 <sup>st</sup> March 2021
1	Sale of goods:		
	Sale of Manufactured Products	13,65,36,342	29,52,47,452
	Stock In trade	-	-
	Total	13,65,36,342	29,52,47,452
2	Revenue from Sale of Service	-	-
3	Other Operating Revenues	-	-

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### 39. Revenue Reconciliation:

S.no	Particulars	As at 31 <sup>st</sup> March 2022	As at 31 <sup>st</sup> March 2021
1	Sale of Products"		
	Domestic	13,65,36,342	29,52,47,452
	Exports	-	-
	Gross Revenue	13,65,36,342	29,52,47,452
	Less: Discount	-	-
	Less: Returns	-	-
	Less: price Concession	-	-
	Less Incentives and Performance bonus	-	-
	Less: Goods and service Tax	-	-
	Net Revenues recognized from contracts with customers	13,65,36,342	29,52,47,452

### 40. Other Income:

S.no	Particulars	As at 31 <sup>st</sup> March 2022	As at 31 <sup>st</sup> March 2021
1	Discounts Received	-	872,787
2	Interest Received from FD	145,313	489,865
3	Other Income	1,000,000	12,270

### 41. Details of Loans given, Investments made and Guarantee given covered Under Section 186(4) of the Companies Act, 2013.

The company has not extended any Corporate Guarantees in respect of loans availed by any company/firm as at March 31, 2022

### 42. Auditors' Remuneration:

Particulars	March 31, 2022	March 31, 2021
Fees towards		
Statutory Audit	3,00,000	3,00,000*

\*The fees is exclusive of GST

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### 43. Pending Litigations:

The company has disclosed the pending litigations as:

Nature of the statute	Period to which the amount relates	Amount in Rs.	Forum where Dispute is pending
Central Sales Tax Act	2016-2017 & 2017-2018	6,26,061	Commercial tax officer, Hydernagar - 3 Circle, Nampally, Hyderabad-500001

### 44. Dues to Micro Small and Medium Enterprises:

Disclosure required as per section 22 of the Micro, Small and Medium Enterprise Development Act, 2006 (MSMED Act.) as at 31.03.2022.

SL No	Description	March 31, 2021
1	Principal amount due to suppliers under MSMED	NIL
2	Interest accrued and due to suppliers covered under MSMED on the above amount, unpaid	NIL
3	Payment made to suppliers (with Interest) beyond the appointed day during the year.	NIL
4	Payment made to suppliers (other than interest ) beyond the appointed day during the previous year	NIL
5	Interest paid to suppliers covered under MSMED	NIL
6	Interest due & Payable to suppliers covered under MSMED Act., towards payments already made.	NIL

The information has been given in respect of such vendors to the extent they could be identified as micro and small enterprises on the basis of information available with company.

As per the information provided / submitted by the Company, there are no dues to Micro, Small and Medium Enterprises covered under ('MSMED' Act, 2006).

### 45. Financial Risk Management

In course of its business, the company is exposed to certain financial risk such as market risk (Including currency risk and other price risks), credit risk and liquidity risk that could have significant influence on the company's business and operational/financial performance. The Board of directors reviews and approves risk management framework and policies for managing these risks and monitor suitable mitigating actions taken by the management to minimize potential adverse effects and achieve greater predictability to earnings.

### 46. Credit Risk

Credit risk refers to the risk that counterparty will default on its contractual obligations resulting in financial loss to the company. The company has adopted a policy of only dealing with creditworthy counterparties and obtaining sufficient collateral, where appropriate, a means of mitigating the risk of financial loss from defaults.



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## MSR INDIA LIMITED

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The company makes an allowance for doubtful debts/advances using expected credit loss model.

### 47. Liquidity risk

Liquidity risk refers to the risk that the company cannot meet its financial obligations. The objective of liquidity risk management is to maintain sufficient liquidity and ensure that funds are available for use as pre requirements. The Company's exposure to liquidity risk is minimal as the promoters of the company is infusing the funds based on the requirements.

48. Amounts have been rounded off to nearest Rupee.

49. Note No. 1 to 48 forms part of Financial statements of the company.

As per our Report of even date  
For M M REDDY & CO.,  
Chartered Accountants  
Firm Reg No:010371S

For and on behalf of the Board of Directors  
MSR INDIA LIMITED

CA. M. Madhusudhana Reddy  
Partner  
Membership No: 213077  
UDIN: 21213077AAAAIR6349

Sd/-  
CH. D. A. D. Vara Prasad  
Managing Director  
DIN: 09039943

Sd/-  
Arjun Kumar Saladi  
Director  
DIN:08444944

Place: Hyderabad  
Date :20.05.2022

*If Undelivered please return to :*

**MSR INDIA LIMITED**

PLOT NO-D-16, ROAD NO-73, PHASE-IV, IDA,  
JEEDIMETLA, HYDERABAD – Telangana 500055