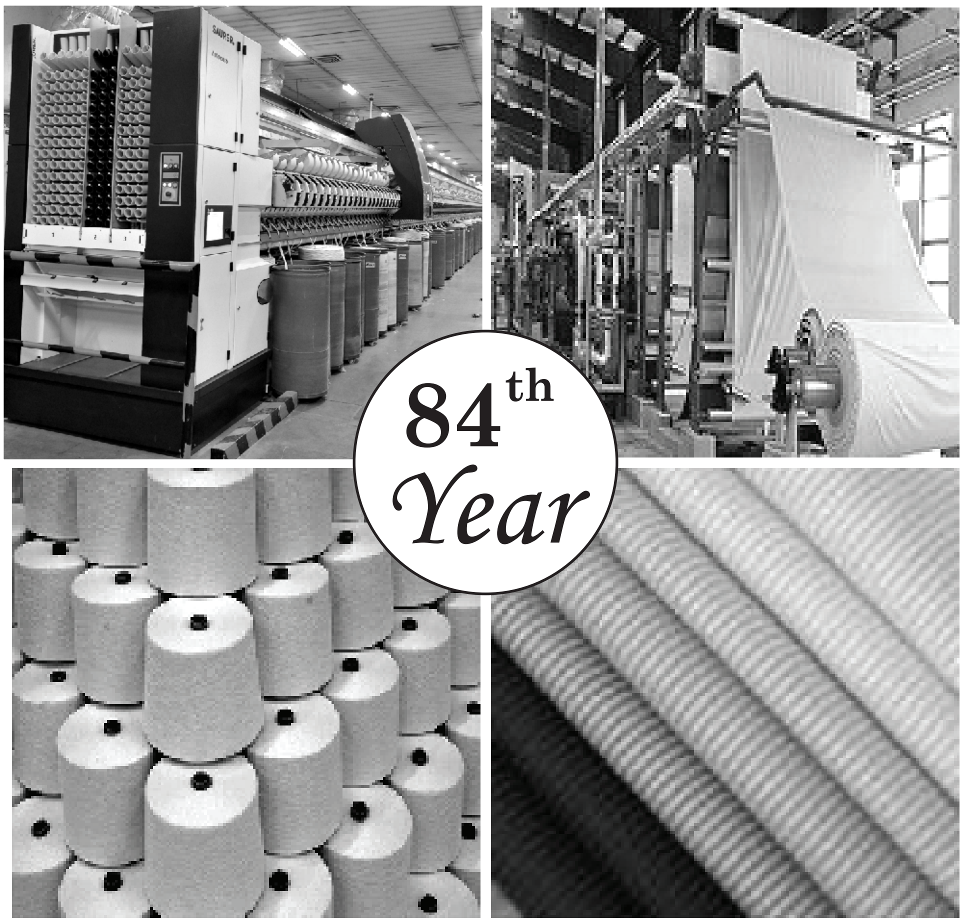
Maharaja Shree

UMAID MILLS LIMITED



LNB™ GROUP

Securing a brighter tomorrow™

84th Annual Report 2023-24

Regd. Offce : 7, Munshi Premchand Sarani, Hastings, Kolkata-700022
Phone : +91-33-22230016, Fax : +91-33-22231569,
E-mail : kolkata.msum@lnbgroup.com
Website : www.msumindia.com, CIN : U17124WB1939PLC128650
Head Offce and Works: Jodhpur Road, Pali - 306 401 (Rajasthan)
Phone : +91-2932-220286/288, Fax: +91-2932-221333,
Email : ho.msum@lnbgroup.com

Board of Directors :

Mr. LN BANGUR, *Chairman & Managing Director*

Mrs. ALKA DEVI BANGUR, *Director*

Mr. AMIT MEHTA, *Managing Director* (Appointed w.e.f. 31-01-2024)

Mr. YOGESH BANGUR, *Deputy Managing Director*

Mr. AMITAV KOTHARI, *Independent Director*

Mr. RAJIV KAPASI, *Independent Director*

Chief Financial Officer :

Mr. HANSMUKH PATEL

Company Secretary :

Mr. ATUL KRISHNA TIWARI

Statutory Auditors :

M/s SINGHI & CO.

Unit No.1704, 17th Floor, Tower B, World Trade Tower, DND Flyway,
C-01, Sector-16, Noida-201301, Gautambudh Nagar, U.P.

Internal Auditors :

S. S. Kothari Mehta & Co.

Plot No. 68, Phase-3 Okhla Ind. Area, New Delhi - 110020

Bankers :

STATE BANK OF INDIA

IDBI BANK LTD.

HDFC BANK LTD.

BANK OF BARODA

BANDHAN BANK LTD.

Regd. Office :

7 Munshi Premchand Sarani, Hastings, Kolkata – 700022

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Website : www.msumindia.com, CIN : U17124WB1939PLC128650

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Phone : +91-2932-220286/288, Fax: +91-2932-221333, Email : ho.msum@lnbgroup.com

CHAIRMAN'S MESSAGE

Dear Fellow Shareholders

It is my pleasure to share the financial statements of your Company for the Financial Year 2023-24. During the financial year under review, the Global Textile Industry was under stress due to various factors including Geo-Political Issues lead by Russia-Ukraine war, Israel Hamas Conflict, Red-Sea Crisis etc. The principal reason for the slowdown can be traced to the period following the pandemic of 2020, marked by a sharp revival in demand for textile products the world over. Anticipating that this demand would extend, the entire textile-chain the world over, embarked on building large inventories. All players across the value chain that had built sizable inventory in anticipation of higher demand now began to liquidate their stock positions leading to crash in realizations, mark-to-market losses and deferment of sectoral re-investments. This oversupply in the domestic market impacted yarn prices adversely. Export demand was subdued as the Red Sea crisis impacted freight rates which shot up significantly with ships having to now negotiate the Cape of Good Hope as opposed to the Suez Canal. These adverse conditions also had an impact on the performance of our Company. However, the Indian Textile Sector has been resilient and had tries its best to navigate these challenges head on.

In the financial year under review, your Company has registered a slight increase in its Revenue from Operations as compared to the previous year. However, the profit margin has declined significantly due to lower unit value realizations for our textile products in the midst of subdued demand both from domestic and export markets. Despite all these challenges, I wish to inform you that the capacity utilization of our company was near about 90% for both Yarn & Fabrics divisions and we could achieve Revenue of INR 458.06 cr from our operations.

We are committed to achieving manufacturing excellence and ensuring profitable operations by adopting new technologies, manufacturing value added products and de-bottlenecking our constraints. We have been continuously focusing on full utilization of the plant at its rated capacity and increasing the production of processed fabrics. During the fiscal under review, the Company has taken several steps to increase the production of wider width processed fabrics, installation of Autocoro-ACO10 for open end yarn with increased Count Strength Product (CSP) at high speed, compact yarn attachments to increase CSP in yarn and Two-for-One (TFO) machines of latest technology. Continuous efforts are being made towards improving the financial performance of the Company by focusing on productivity enhancement, cost optimization, product quality improvement, addition of value-added products to its product portfolio. I am confident that your company will reap the benefits of the above mentioned initiatives in the coming years.

We are fully committed to our Corporate Social Responsibility (CSR), Environment, Social and Governance objectives. We are ensuring sustainability of our environment and operations by taking initiatives for energy and water conservation through recycling, use of sustainable raw materials, generation of renewable energy in the form of solar and wind power.

I sincerely thank all our team members for their efforts and dedication. I also express my gratitude to all our customers, suppliers, lenders and each of the stakeholders for their continued support and faith in our company.

Thanking you,

L. N. Bangur
Chairman & Managing Director
(DIN – 00012617)

NOTICE TO SHAREHOLDERS

Notice is hereby given that the 84th Annual General Meeting (AGM) of the Members of Maharaja Shree Umaid Mills Limited will be held on Thursday, 26th September, 2024 at 2.30 p.m, Indian Standard Time ("IST"), through Video Conferencing/ Other Audio Visual Means ("VC/OAVM") to transact the following businesses:

ORDINARY BUSINESS

1. To receive, consider and adopt:

a. the Annual Audited Standalone Financial Statements of the Company for the financial year ended 31st March, 2024 including the Audited Balance Sheet as at 31st March, 2024 and Statement of Profit & Loss for the year ended on that date and the Reports of the Board of Directors and Auditors thereon; and

b. the Annual Audited Consolidated Financial Statements of the Company for the financial year ended 31st March, 2024 including the Audited Balance Sheet as at 31st March, 2024 and Statement of Profit & Loss for the year ended on that date and the Report of the Auditors thereon.

2. To appoint a Director in place of Mr. Yogesh Bangur (DIN: 02018075), who retires by rotation at this Annual General Meeting and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS

3. TO MAKE INVESTMENTS, GIVE LOANS, GUARANTEES AND PROVIDE SECURITIES UNDER SECTION 186 OF THE COMPANIES ACT, 2013

To consider and, if thought fit, to pass with or without modification, the following resolution as a **SPECIAL RESOLUTION:**

"RESOLVED THAT pursuant to the provisions of Section 186 read with other applicable provisions of the Companies Act, 2013 ("the Act") the Companies (Meetings of Board and its Powers) Rules, 2014 and other applicable provisions, if any, of the Act (including any modification or re-enactment thereof for the time being in force) and subject to such approvals, consents, sanctions and permissions as may be necessary, consent of the members of the Company be and is hereby accorded to the Board of Directors (hereinafter referred to as "the Board" which term shall be deemed to include any Committee which the Board may constitute/ authorise for this purpose or any person(s) authorized by the Board), to (i) give any loan to any person or other body corporate; (ii) give any guarantee or provide any security in connection with a loan to any other body corporate or person and (iii) acquire by way of subscription, purchase or otherwise, the securities of any other body corporate, as they may in their absolute discretion deem beneficial and in the interest of the Company, subject however that the aggregate of the loans and investments so far made in and the amount for which guarantees or securities have so far been provided to all persons or bodies corporate along with the additional investments, loans, guarantees or securities proposed to be made or given or provided by the Company, from time to time, in future, shall not exceed a sum of Rs. 1000 Crores (Rupees One Thousand Crores only) which may, however, be over and above the limit of 60% of the paid-up share capital, free reserves and securities premium account of the Company or 100% of free reserves and securities premium account of the Company, whichever is more, as prescribed under Section 186 of the Companies Act, 2013.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board of Directors be and is hereby authorized to take all such actions and to give all such directions as may be necessary or desirable and also to settle any question or difficulty that may arise in regard to the proposed investments or loans or guarantees or securities and to do all such acts, deeds, matters and things and to execute all such deeds, documents and writings as may be necessary, desirable or expedient in connection therewith."

4. Ratification of Remuneration of Cost Auditor

To consider and, if thought fit, to pass with or without modification, the following resolution as an **ORDINARY RESOLUTION:**

"RESOLVED THAT pursuant to the provisions of Section 148 and all other applicable provisions of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force) and pursuant to the recommendation of Audit Committee the remuneration of Rs. 50,000/- (Rupees Fifty Thousand only) plus GST as applicable and, reimbursement of travelling and other incidental expenses to be incurred by them in the course of cost audit payable to M/s K. G. Goyal & Associates, Cost Accountants], [Firm Registration No.000024], appointed as Cost Auditor by the Board of Directors of the Company to conduct the audit of the Cost Accounting Records of the Textile Unit of the Company for the financial year ending March 31, 2025, be and is hereby ratified.

RESOLVED FURTHER THAT any one of the Board of Directors and/or Company Secretary be and is hereby severally authorized to do all such acts, deeds, things and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

By Order of the Board
For Maharaja Shree Umaid Mills Limited

Kolkata — **Atul Krishna Tiwari**
July 22, 2024 — **Company Secretary**

NOTES :

1. In line of Ministry of Corporate Affairs ("MCA") General Circular No. 14/2020 dated 8th April, 2020 read with General Circular No. 17/2020 dated 13th April, 2020, General Circular No. 20/2020 dated 5th May, 2020, General Circular No. 22/2020 dated 15th June, 2020, General Circular No. 33/2020 dated 28th September, 2020, General Circular No. 39/2020 dated 31st December, 2020, General Circular No. 02/2021 dated 13th January, 2021, General Circular No. 10/2021 dated 23rd June, 2021, General Circular No. 19/2021 dated 8th December, 2021, General Circular No. 21/2021 dated 14th December, 2021, General Circular No. 02/2022 dated 5th May, 2022, General circular No. 10/2022 dated 28th December, 2022 and General Circular No. 09/2023 dated 25th September, 2023 issued by the Ministry of Corporate Affairs (collectively referred to as "said Circulars") permitted the holding of the Annual General Meeting ("AGM") through VC/OAVM, without the physical presence of the Shareholders at a common venue.

   Accordingly, in compliance with the applicable provisions of the Companies Act, 2013 ("Act") read with the said Circulars, the Company has decided to convene its ensuing 84th AGM through VC/OAVM and the Shareholders can attend and participate in the ensuing AGM through VC/OAVM. However, for the purpose of technical compliance of the provisions of section 96(2) of the Companies Act, 2013, the venue of the AGM shall be deemed to be the Registered Office of the Company at 7, Munshi Premchand Sarani, Hastings, Kolkata-700022.

2. Pursuant to the provisions of the Act, a Member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a Member of the Company. However, since this AGM is being held through VC/OAVM, whereby physical attendance of Shareholders has been dispensed with and in line with the said Circulars the facility to appoint a proxy to attend and cast vote for the shareholder is not made available for this AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice.

3. Institutional/Corporate Shareholders (i.e. other than Individuals/HUF, NRI, etc.) are requested to send a scanned copy (PDF/JPG Format) of its Board or governing body Resolution/Authorization etc., authorizing its representative to attend the AGM through VC/OAVM on its behalf and to cast vote through remote e-voting as well as vote at the AGM. The said Resolution /Authorization shall be sent to the Scrutinizer by email through its registered email address at kolkata@vinodkothari.com.

4. The facility for Shareholders to join the AGM in the VC/OAVM mode will be kept open to join 15 minutes before and 15 minutes after the scheduled time of the commencement of the Meeting. The Shareholders can join the AGM by following the procedure mentioned herein below in the Notice. The facility of participation at the AGM through VC/OAVM will be made available to at least 1000 Shareholders on 'first come first serve' basis. This will not include large Shareholders (i.e. Shareholders holding 2% or more), Promoters, Directors, Key Managerial Personnel, the Chairperson(s) of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of 'first come first serve' basis.

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

6. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Companies Act, 2013 and Register of Contracts or Arrangements in which the Directors are interested, maintained under Section 189 of the Companies Act, 2013 will be available electronically for inspection by the members during the Annual General Meeting.

7. In line with the said Circulars issued by the MCA, the Annual Report for the financial year ended 31st March, 2024 consisting of financial statements including Board's Report, Auditors' Report and other documents required to be attached therewith including Notice of the 84th AGM of the Company inter alia indicating the process and manner of e-voting is being sent only by Email, to all the Shareholders whose Email IDs are registered with the Company/Depository Participant(s) for communication purposes to the Shareholders and to all other persons so entitled.

   Members may also note that the Notice of the 84th AGM and the Annual Report 2023-2024 will also be available on the Company's website www.msumindia.comThe Notice of the AGM shall also be available on the website of CDSL at www.evotingindia.com.
8. The relevant Explanatory Statement pursuant to Section 102 of the Companies Act, 2013, setting out the material facts concerning each Item of Special Business to be transacted at the Meeting is annexed hereto and forms part of the Notice.
9. In case of joint holders attending the meeting, 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.
10. Recorded transcript of the Meeting shall be uploaded on the Website of the Company and same shall also be maintained in safe custody of the Company. The registered office of the Company shall be deemed to be place of the Meeting for the purpose of recording of the minutes of the proceeding of this AGM.
11. Information to Members as prescribed in Secretarial Standard- 2 in respect of re-appointment, is given at **Annexure –A** to this notice.
12. The Register of Members and Share Transfer Books of the Company will remain closed from 20th September, 2024 to 26th September, 2024 (both days inclusive) for the purpose of Annual General Meeting.
13. Members holding shares in physical form are requested to intimate change in their registered address mentioning full address in block letters with Pin code of the Post Office, mandate, bank particulars and Permanent Account Number (PAN) to the Company's Registrar and Share Transfer Agent at email id at mdpldc@yahoo.com Or click on the following link: mdpl.in/form and in case of members holding their shares in electronic form, this information should be given to their Depository Participants immediately.
14. Pursuant to Section 72 of the Companies Act, 2013 and Rules made thereunder, Members holding shares in physical form and desirous of making/changing nomination in respect of their shareholding in the Company, are requested to submit the prescribed form SH -13 (Nomination Form) or SH-14 (Cancellation or Variation of Nomination), as applicable and deposit the same with the Company or its RTA at mdpldc@yahoo.com. Members holding shares in demat form may contact their respective DP for recording Nomination in respect of their shares.
15. The Company has entered into necessary arrangement with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) to enable the Members to dematerialize their shareholding in the Company for which they may contact the Depository Participant of either of the above Depositories. In terms of Provisions of Rule 9A of Companies (Prospectus and Allotment of Securities) Rules, 2014 Unlisted Public Companies are not allowed to process a request of transfer of shares held in physical form. Accordingly, Members, who have not dematerialised their shares as yet, are advised to have their shares dematerialised.
16. The Ministry of Corporate Affairs vide its Circular Nos.17/2011 and 18/2011 dated April 21, 2011 and April 29, 2011 respectively, has undertaken a 'Green Initiative' and allowed

Companies to share documents with its shareholders through electronic mode. Members are requested to support this Green Initiative by registering/updating their e-mail addresses, in respect of shares held in dematerialized form with Depository Participants and in respect of shares held in physical form with the Company's Registrar and Share Transfer Agent, i.e. M/s. Maheshwari Datamatics Private Limited, 23, R N Mukherjee Road, Kolkata – 700 001 at mdpldc@yahoo.com.

17. Members desirous of obtaining any relevant information with regard to the accounts of the Company at the Meeting are requested to send their requests to the Company at least 7 (seven) days before the date of the Meeting, so as to enable the Company to keep the information ready
18. Members who have not registered their e-mail address so far, are requested to register their e-mail address for receiving all communications from the Company electronically.
19. If there is any change in the e-mail ID already registered with the Company, members are requested to immediately notify such change to the Company or its RTA in respect of shares held in physical form and to DPs in respect of shares held in electronic form.
20. In all correspondence with the Company/Registrar & Share Transfer Agent, Members are requested to quote their Folio Number and in case their shares are held in the dematerialized form, they must quote their DPID and Client ID number.
21. Pursuant to Section 124 and 125 of the Companies Act, 2013, the Company has transferred on due dates the Unclaimed/unpaid dividends upto financial year 2013-14 to the Investor Education and Protection Fund (IEPF) established by the Central Government. Further no dividend has been declared by the Board of Directors from the financial year 2014-15 onwards till date, therefore Company is not required to transfer any dividend into IEPF Account.
22. As per the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, (hereinafter referred to as the IEPF Rules, 2016) read with Section 124 of the Companies Act, 2013, in addition to the transfer of the unpaid or unclaimed dividend to Investor Education and Protection Fund (hereinafter referred to as "IEPF"), the Company shall be required to transfer the underlying shares on which dividends have remained unpaid or unclaimed for a period of seven consecutive years to IEPF Demat Account. The Company has transferred on due dates the shares on which dividend have remain unpaid or unclaimed of up to financial year 2013-14. Further no dividend has been declared by the Board of Directors from the financial year 2014-15 onwards till date, therefore Company is not required to transfer any shares into IEPF Demat Account.
23. Shareholders are informed that once the unpaid/unclaimed dividend or the shares are transferred to IEPF, the same may be claimed by the Members from the IEPF Authority by making an application in prescribed Form IEPF-5 online and sending the physical copy of the same duly signed (as per the specimen signature recorded with the Company) along with requisite documents as specified in Form IEPF-5 which is available on the website of IEPF at www.iepf.gov.in
24. Members who have not registered their e-mail address so far, are requested to register their e-mail address for receiving all communications from the Company electronically with RTA at mdpldc@yahoo.com Or click on the following link: mdpl.in/form.
25. Members holding Shares of the Company in physical form through multiple folios in identical names or joint accounts in the same order of names are requested to consolidate their shareholding into single folio, by sending their original share certificates along with a request letter to consolidate their shareholding into one single folio, to the Registrar & Share Transfer Agent of the Company.

26. Since the AGM will be held through VC/OAVM facility, the Route Map is not annexed to this Notice.
27. The resolutions will be deemed to be passed on the AGM date subject to the receipt of the requisite number of votes in favour of the resolutions.

28. <u>E-voting:</u>

(a) In compliance with the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management & Administration) Rules, 2014 (as amended from time to time), and MCA Circulars dated 8th April, 2020, 13th April, 2020, 5th May, 2020, 15th June, 2020, 28th September, 2020, 31st December, 2020, 13th January, 2021, 23rd June, 2021, 8th December, 2021, 14th December, 2021, 5th May, 2022, 28th December, 2022 and 25th September, 2023 and any other applicable notification/circular, if any, the Company is pleased to provide the Members (whether holding shares in physical or dematerialized form) with the facility to exercise their right to vote on the matter set out in the notice by electronic means i.e. through e-voting services provided by Central Depository Services (India) Limited (CDSL). For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-voting agency.

(b) The instructions of shareholders for E-voting and joining virtual meetings are as under:

Step 1: Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

Step 2 : Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

(i) The remote e-voting period begins on Monday, the 23rd September, 2024 at 9:00 A.M. and ends on Wednesday, the 25th September, 2024 at 5:00 P.M. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of 19th September, 2024, may cast their vote electronically. The remote e-voting module shall be disabled by CDSL for voting thereafter.

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

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

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

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

Step 1 : Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

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

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

Type of shareholders	**Login Method**
Individual Shareholders holding securities in Demat mode with **CDSL Depository**	1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login to Easi / Easiest are requested to visit www.cdslindia.com and click on Login icon and select New System Myeasi. 2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers so that the user can visit the e-Voting service providers' website directly. 3) If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & new system myeasiTab and then click on registration option. 4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers

Individual Shareholders holding securities in Demat mode with **NSDL Depository**	1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS "Portal or click at https://eservices.nsdl.com/SecureWeb/Ideas Direct Reg.jsp 3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting

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

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

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

Login type	**Helpdesk details**
Individual Shareholders holding securities in Demat mode with **CDSL**	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33.
Individual Shareholders holding securities in Demat mode with **NSDL**	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30.

Step 2 : Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

(V) Login method for e-Voting and joining virtual meetings for Physical shareholders and shareholders other than individual holding in Demat form.

1) The shareholders should log on to the e-voting website www.evotingindia.com.
2) Click on "Shareholders" module.
3) Now enter your User ID
   a. For CDSL: 16 digits beneficiary ID,
   b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
   c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
4) Next enter the Image Verification as displayed and Click on Login.
5) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.
6) If you are a first-time user follow the steps given below:

	For Physical shareholders and other than individual shareholders holding shares in Demat.
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) • Shareholders who have not updated their PAN with the Company/ Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/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.

(vi) After entering these details appropriately, click on "SUBMIT" tab.

(vii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form 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 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.

(viii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

(ix) Click on the EVSN for the relevant "MAHARAJA SHREE UMAID MILLS LIMITED" on which you choose to vote.

(x) 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.

(xi) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.

(xii) 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.

(xiii) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.

(xiv) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.

(xv) 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 & enter the details as prompted by the system.

(xvi) There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.

(xvii) **Additional Facility for Non – Individual Shareholders and Custodians –For Remote Voting only.**

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to 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.
- 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 will be mapped automatically & can be delink in case of any wrong mapping.
- It is Mandatory that, 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 mandatory 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. kolkata@vinodkothari.com and to the Company at the email address viz; kolkata.msum@lnbgroup.com, if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM THROUGH VC/OAVM & E-VOTING DURING MEETING ARE AS UNDER:

1. The procedure for attending meeting & e-Voting on the day of the AGM is same as the instructions mentioned above for Remote e-voting.
2. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for Remote e-voting.
3. 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.
4. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
5. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
6. 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.
7. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request from between 19th September, 2024 to 23rd September, 2024 mentioning their name, demat account number/folio number, email id, mobile number at kolkata.msum@lnbgroup.com. The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance 7 days prior to meeting mentioning their name, demat account

number/folio number, email id, mobile number at kolkata.msum@lnbgroup.com. These queries will be replied to by the company suitably by email.

8. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
9. Only those shareholders, who are present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the AGM.
10. 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/OAVM facility, then the votes cast by such shareholders may be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES.

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to RTA at mdpldc@yahoo.in
2. For Demat shareholders - Please update your email id & mobile no. with your respective Depository Participant (DP)
3. For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

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 or contact at toll free no. 1800 22 55 33.

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. 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 or call toll free no. 1800 22 55 33.

(c) Any person who acquire shares and become the member after despatch of Notice and hold shares as of the cut-off dates may obtain the sequence number for remote e-voting by sending a request to the Company's RTA.

(d) The Voting shall be reckoned in proportion to a Member's share of voting rights on the paid up equity share capital of the Company as on the cut-off date of 19th September, 2024. A person who is not a member as on the cut-off date should treat this Notice for information purposes only.

(e) The Board of Directors of the Company at their meeting held on 22nd July, 2024 has appointed, M/s Vinod Kothari & Co., Practising Company Secretaries as the

Scrutinizer to scrutinize the remote e-voting process and e-voting at the Annual General Meeting, in fair and transparent manner.

(f) During the AGM, the Chairman shall formally propose to the Members participating through VC/ OAVM Facility to vote on the resolutions as set out in the Notice of the AGM, if already not voted through remote e-voting. Voting at the AGM shall be kept open for a period of 30 minutes from the conclusion of the Meeting.

(g) Scrutinizer, after the 30 minutes of conclusion of the Meeting, will unblock the votes cast during the meeting and through remote e-voting in the presence of at least two witnesses not in the employment of the Company and within a period not later than three days of the conclusion of the Meeting make a consolidated scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman of the Company or any other person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.

(h) The results declared along with the Scrutinizer's Report shall be placed on the Company's website at www.msumindia.com and on the website of CDSL at www.evotingindia.com and shall also be displayed on the Notice Board of the Company at its Registered Office immediately after the declaration of result by the Chairman or a person authorized by him.

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

Pursuant to Section 102 of the Companies Act, 2013 ('the Act'), the following Explanatory Statement sets out all material facts relating to the businesses as mentioned under Item No. 3 and 4 of the accompanying Notice.

Item No. 3

It is informed to the Members that the Company has been making investments in, giving loans and guarantees to and providing securities in connection with loans to various persons and bodies corporate (including its subsidiary) from time to time, in compliance with the applicable provisions of the Act. The provisions of Section 186 of the Act read with the Companies (Meetings of Board and its Powers) Rules, 2014, as amended to date, provides that no company is permitted to, directly or indirectly, (a) give any loan to any person or other body corporate; (b) give any guarantee or provide security in connection with a loan to any other body corporate or person; and (c) acquire by way of subscription, purchase or otherwise, the securities of any other body corporate, exceeding sixty percent of its paid-up share capital, free reserves and securities premium account or one hundred per cent of its free reserves and securities premium account, whichever is more. Further, the said Section provides that where the giving of any loan or guarantee or providing any security or the acquisition as provided under Section 186(2) of the Act, exceeds the limits specified therein, prior approval of shareholders by means of a Special Resolution is required to be passed at a general meeting. Since the Aggregate amount of the loans and investments so far made, along with the loans, investments and guarantees to be made / provided by the Company in the near future, may exceed the limits prescribed under the provision of section 186 (2) of the Companies Act, 2013, so, it is feasible for the Company to get the prior approval from the shareholders of the Company by way of Special Resolution for enhancing the limits specified under Section 186 of the Act.

Accordingly, the Board of Directors of the Company proposes to obtain approval of shareholders by way of special resolution as contained in the notice of the Annual General Meeting for the purpose of aforesaid loan, investments, guarantees and securities for an amount not exceeding a sum of Rs. 1000 Crores (Rupees One Thousand Crores only) in aggregate, outstanding at any time notwithstanding that such investments, outstanding loans given or to be given and guarantees and security provided are in excess of the limits prescribed under Section 186 of the Companies Act, 2013.

The Board recommend the resolution set forth in item no. 3, for the approval of members as Special Resolution.

None of the Directors or Key Managerial Personnel of the Company, and/or their relatives are, in any way, concerned or interested, financially or otherwise, in the proposed resolution.

Item No. 4

The Board at their meeting held on 14th May, 2024, on recommendation of Audit Committee, has considered and approved appointment of M/s K. G. Goyal & Associates, Cost Accountants, Jaipur, [Firm Registration No. 000024], who are eligible for appointment as Cost Auditor in terms of section 141 read with section 148 of the Companies Act, 2013, as Cost Auditors to conduct audit of Cost Accounting Records of Textile Unit of the Company for the financial year ending on 31st March, 2024 on a remuneration of Rs. 50,000/- (Rupees Fifty Thousand only) plus taxes and reimbursement of travelling and other incidental expenses to be incurred by them in the course of cost audit.

In accordance with the provisions of Section 148 of the Act read with the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditors has to be ratified subsequently by the shareholders of the Company.

Accordingly, consent of the members is sought by way of an Ordinary Resolution as set out in Item No. 4 of the Notice for ratification of the remuneration payable to the Cost Auditors for the financial year ending March 31, 2025.

None of the Directors or Key Managerial Personnel of the Company, and/or their relatives are, in any way, concerned or interested, financially or otherwise, in the proposed resolution.

The Board recommends the resolution set forth in Item No. 4, for the approval of members as an Ordinary Resolution.

By Order of the Board
For Maharaja Shree Umaid Mills Limited

Atul Krishna Tiwari
Company Secretary

Place : Kolkata
Date : July 22, 2024

Annexure A

Details of Directors seeking appointment/ re- appointment at the ensuing Annual General Meeting (Pursuant to Secretarial Standards 2 (SS- 2 on General Meetings)

Name of Director	Mr. Yogesh Bangur
Age / Date of Birth	40 years / 08.11.1983
DIN	02018075
Date of First Appointment on the Board	12.04.2011
Expertise in Specific functional areas	Industrialist
Qualifications	MSC in Programme and Project
Terms and condition of appointment / re-appointment	Director liable to retire by rotation and eligible for reappointment.
Remuneration last drawn by such person, if applicable	Nil (Mr. Yogesh Bangur, Deputy Managing Director has waived his remuneration w.e.f 17th May, 2023)
List of Outside directorship held excluding alternate directorship	1. Placid Ltd. 2. Iota Mtech Ltd. 3. Eminence Harvest Pvt. Ltd. 4. LNB Renewable Energy Ltd. 5. Anantay Greenview Pvt. Ltd. 6. Janardan Wind Energy Pvt. Ltd. 7. Palimarwar Solar Project Pvt. Ltd. 8. Mahate Greenview Pvt. Ltd. 9. Basbey Greenview Pvt. Ltd. 10. Pratapnay Greenfield Pvt. Ltd. 11. Mantray Greenpark Pvt. Ltd. 12. Mugneeram Ramcoowar Bangur and Charitable & Religious Company
Chairman / Member of the Committees of the Board of Directors of the Company	Member of Stakeholders Relationship Committee
Chairman / Member of the Committees of the Board of Directors of other companies in which he is a director	1. Member of Audit committee and Nomination & Remuneration Committee in LNB Renewable Energy Ltd.
No. of Equity shares held in the Company	310552
Number of Board Meetings attended during FY 2023-24	5 (Five)
Relationship with other Directors, Manager and other Key Managerial Persons of the Company	Son of Mr. Lakshmi Niwas Bangur, Chairman and Managing Director and Mrs. Alka Devi Bangur, Non-Executive Director.

DIRECTORS' REPORT

Dear Shareholders,

Your Directors have pleasure to present the 84th Annual Report together with the Audited Financial Statements of the Company for the year ended on 31st March 2024.

1. FINANCIAL RESULTS

The Financial Results are given hereunder :

(INR in Lakhs)

Particulars	Year ended on 31.03.2024	Year ended on 31.03.2023
Total Revenue	46248	46801
Gross Profit/(Loss) before depreciation & amortisation expense and finance cost	2705	4159
Finance Cost	1958	1933
Cash Profit/(Loss) before depreciation & amortisation expense and taxes	747	2227
Depreciation & Amortisation Expense	2112	2094
Profit/(Loss) before Extraordinary Items	(1365)	132
Extraordinary & Exceptional Items	-	-
Profit/(Loss) before taxes	(1365)	132
Provision for taxes	(341)	124
Profit/(Loss) after tax for the year	(1024)	8
Other Comprehensive Income	(9)	(33)
Total Comprehensive Income	(1033)	(25)
Profit/(Loss) after tax for the year	(1024)	8
Balance brought forward from previous year	(9)	(33)
Balance of Other Comprehensive Income	36458	36483
Profit available for appropriation	35425	36458
Appropriations:		
Proposed Dividend	-	-
Tax on Proposed Dividend	-	-
Transferred to General Reserve	-	-
Balance carried to Balance Sheet	35425	36458
Earning per equity share:		
Basic	(1.16)	0.01
Diluted	(1.16)	0.01

Basis of preparation of financial statements :

The standalone financial statements of the Company comply in all material aspects with Indian Accounting Standards ("Ind AS") as prescribed under section 133 of the Companies Act, 2013 ("the Act"), read with the Companies (Indian Accounting Standards) Rules, 2015, as amended and other accounting principles generally accepted in India.

2. BRIEF DESCRIPTION OF THE COMPANY'S OPERATIONS DURING THE YEAR AND FUTURE OUTLOOK

As it is evident from the company's financial statements, the entire financial year under review has been quite difficult from an operational point of view, due to a multitude of adverse factors affecting the industry. The overall increase in input material costs and power and fuel costs have impacted profitability substantially.

During the financial year under review, the Company has reported Total Revenue of Rs. 46248 Lakhs, a marginal decrease in Total Revenue by 1.2% in this financial year as compared to previous financial year. Similary, the Company has reported EBITDA

(Earnings before Interest, Depreciation, Tax & Amortisation) of Rs. 2705 Lakhs and a Net Loss before tax of Rs. 1365 Lakhs. EBITDA margin, net profit margin, interest coverage and other financial ratios were impacted during FY 2023-24 as margins remained under pressure due to rising inflation worldwide and no positive growth in demand for textile products, followed by tightening of interest rates and withdrawal of liquidity and recessionary pressures in North America and Europe and geopolitical tensions including Russia-Ukraine, Red Sea and Israel-Hamas crises.

Global growth is estimated to remain stable at 3.2% throughout CY 2024 and CY 2025. Global inflation is receding at a faster pace than anticipated. It declined from 8.7% in CY 2022 to 6.8% in CY 2023 and is expected to further decline to 5.9% in CY 2024, according to IMF. However, geopolitical risks remain high, particularly in light of the continuing conflict in the Middle East and political tensions in Europe. Going forward, declining inflation and greater government spending is anticipated to alleviate fiscal pressures and expected to attract investments for future growth.

However, the Board is confident that the Company will be able to improve its operational performance given all the inherent internal strengths of the Company as well as its strong brand image in the market for yarn and fabrics products. Innovative plans are being made to enhance the Company's topline by anticipating the possibility of improvement in demand and through new business initiatives. Value added products are being added to the company's product basket in the suiting shirting business to improve its profitability.

3. DIVIDEND

Due to loss incurred during the financial year under review, the Directors do not recommend any dividend for the Financial Year ended on 31st March, 2024.

4. TRANSFER TO RESERVES

The Board of the Company do not propose to carry any amount to general reserves for the year under review.

5. SHARE CAPITAL

During the year under review, the Authorised Share Capital of the Company stands at Rs. 90,00,00,000 (Rupees Ninety Crores Only) divided into 9,00,00,000/- (Nine Crores) Equity Shares of Rs. 10/- each and Issued, Subscribed and Paid-up

Share Capital of the Company stands at Rs. 88,24,45,490/- (Rupees Eighty Eight Crores Twenty Four Lakhs Forty Five Thousand Four Hundred Ninety Only) divided into 8,82,44,549 (Eight Crores Eighty Two Lakhs Forty Four Thousand Five Hundred Forty Nine) Equity Shares of Rs. 10/- each.

During the year under review, the Company neither issued shares with differential voting rights nor granted any stock options or sweat equity as on 31st March, 2024.

6. CHANGE IN THE NATURE OF BUSINESS

During the year under review, there were no changes in the nature of the business of the Company.

7. MATERIAL CHANGES AND COMMITMENTS

There are no material changes affecting the financial position of the Company which have occurred in between the end of the financial year 2024 and the date of this report.

8. DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS

During the year under review, no significant and material orders were passed by the regulators or courts or tribunals impacting the going concern status and the Company's operations in future.

Kota Establishment has been under closure since 1985 & Honourable Supreme Court of India had upheld the closure during 2011. Subsequently, Government initiated steps for taking over part of the land & not strictly as per the laws of the Land. Company has challenged the decisions of the Government for taking over part of the land. Presently the Company's petition is pending before the Honourable High Court of Rajasthan.

9. CORPORATE RESTRUCTURING

The Board of Directors of the Company has approved merger of 33 Companies with Maharaja Shree Umaid Mills Limited in their meeting held on March 19, 2024 and the Scheme of Amalgamation between 33 Companies and Maharaja Shree Umaid Mills Limited ("the Company") w.e.f. appointed date April 1, 2023 has been filed with Hon'ble NCLT Kolkata on March 31, 2024.

10. PUBLIC DEPOSITS

The Company has not accepted any deposits from the public/ members under section 73 of the Companies Act, 2013 read with the Companies (Acceptance of Deposits) Rules, 2014.

11. HOLDING AND SUBSIDIARIES

The Company continued to be a subsidiary of Placid Limited during the year under review.

During the year under review, the Company has acquired entire holding in PKT Plantations Limited and Shivphal Vinimay Private Limited from The Peria Karamalai Tea & Produce Co. Ltd., a group company.

Upon such acquisition, both the Companies became the wholly owned subsidiaries of the Company w.e.f 15.11.2023.

As on 31.03.2024, , the Company has three Subsidiaries i.e. Msum Texfab Limited, PKT Plantations Limited and Shivpahl Vinimay Private Limited. The Company has no associates or joint ventures during the financial year. However, the said subsidiaries have not started its operations till date.

In accordance with Section 129(3) of the Companies Act, 2013, the Company has prepared a Consolidated Financial Statement of the Company consolidating financial statements of its subsidiaries, which is forming part of the Annual Report. A statement containing salient features of the financial statements of the subsidiaries as required in Form AOC-1 is also provided in **Annexure 'A'** to this Report.

In accordance with third proviso of Section 136(1) of the Companies Act, 2013, the Annual Report of the Company, containing therein its Standalone and Consolidated Financial Statements has been placed on the website of the Company at https://msumindia.com/financials/. Shareholders interested in obtaining a copy of the audited annual accounts of the subsidiaries may write to the Company Secretary at the Company's registered office.

12. TRANSFER OF SHARES AND UNCLAIMED DIVIDEND TO INVESTOR EDUCATIONAND PROTECTION FUND

Pursuant to the applicable provisions of the Companies Act, 2013, read with the IEPF Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ('the Rules'), all unpaid or unclaimed dividends are required to be transferred by the Company to the IEPF established by the Government of India, after the completion of seven years. Further according to the Rules, the shares on which dividend has not been paid or claimed by the shareholders for seven consecutive years or more shall also be transferred to the Demat account of the IEPF Authority.

During the year under review, there were no unclaimed dividend for a period exceeding seven years. Accordingly, there was no requirement for transfer of unclaimed dividend & Shares to IEPF Authority according to the provisions of section 124 and 125 of the Companies Act, 2013 and rules thereof.

13. ENERGY CONSERVATION, TECHNOLOGY ABSORPTION ANDFOREIGN EARNING/OUTGO

The information on conservation of energy, technology absorption and foreign exchange earnings and outgo required under the provision of Section 134(3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014 is set out in the **Annexure 'B'** to this Report.

14. CORPORATE SOCIAL RESPONSIBILITY (CSR)

The Company has constituted a Corporate Social Responsibility (CSR) Committee in accordance with Section 135 of the Companies Act, 2013. The CSR Committee was constituted by the Board of Directors of the Company at its meeting held on May 29, 2014. The Annual Report on Corporate Social Responsibility (CSR) activities pursuant to clause (o) of sub-section (3) of section 134 of the Companies Act, 2013 and Rule 8 of the Companies (Corporate Social Responsibility) Rules, 2014 are given in the **Annexure 'C'** to this Report. The Corporate Social Responsibility Policy is placed on the website of the Company at https://msumindia.com/financials/.

The Company, along with other Group Companies, has set up a Registered Public Charitable Trust named as LNB Group Foundation as implementing agency of the Company to carry out CSR activities fall within the purview of Schedule VII of the Act read with the Companies (Corporate Social Responsibility Policy) Rules 2014.

15. DIRECTORS

A) CHANGES IN DIRECTORS AND KEY MANAGERIAL PERSONNEL

Mr. Yogesh Bangur (DIN: 02018075), Deputy Managing Director of the Company, who is liable to retire by rotation at the ensuing Annual General Meeting and being eligible, offers himself for re-appointment as director liable to retire by rotation. The Board recommends his re-appointment at the ensuing Annual General Meeting.

During the year under review, Mr. Lakshmi Niwas Bangur (DIN: 00012617) has been re-appointed as Chairman & Managing Director of the Company for a period of 3 (three) years with effect from 11th August, 2023 which was approved by shareholders at the 83rd Annual General Meeting of the Company held on 26th September, 2023.

During the year under review, Mr. Yogesh Bangur (DIN: 02018075) has been re-appointed as Deputy Managing Director of the Company for a period of 3 (three) years with effect from 17th May, 2023 which was approved by shareholders at the 83rd Annual General Meeting of the Company held on 26th September, 2023.

The Board at its meeting held on 31st January, 2024 has appointed Mr. Amit Mehta, an NRI, as an Additional Director and Managing Director of the Company with effect from 31st January, 2024 for a period of three years subject to approval of shareholders and Central Government. Even though Mr. Amit Mehta is an Indian Citizen, he has not been a resident of India as stipulated under Part I of schedule V of the Act and hence the said appointment shall be subject to approval of the Central Government.

The said appointment was approved by the shareholders of the Company through postal ballot on 13th April, 2024. The approval of Central Government is awaited.

B) DECLARATION BY INDEPENDENT DIRECTORS

The Company has received declaration from the Independent Director(s) of the Company declaring that they meet the criteria of independence as provided in sub-section (6) of Section 149 of the Companies Act, 2013.

In the opinion of the Board, all the Independent Directors fulfils the conditions specified in the Act with regard to integrity, expertise and experience (including the proficiency) of the Independent Director and are independent of the management.

C) PERFORMANCE EVALUATION

Pursuant to the provisions of Companies Act, 2013, the Company has adopted the Remuneration Policy with comprehensive procedure on performance evaluation.

A structured questionnaire was prepared after taking into consideration inputs received from the Directors, covering various aspects of the Board's functioning such as adequacy of the composition of the Board and its Committees, Board culture, execution and performance of specific duties, obligations, ethics and compliances, financial reporting process and monitoring activities.

Performance parameters for the Board as a collective body, included parameters like qualification and diversity of Board members, method and criteria for selection of independent directors to ensure independence, availability, appropriateness, clarity of understanding on risk scenarios faced by the Company, existence, sufficiency and appropriateness of policy on dealing with potential conflicts of interest, involvement of Board members in long–term strategic planning etc. Based on these criteria, the performance of the Board, various Board Committees, Chairman and Individual Directors (including Independent Directors) was found to be satisfactory.

Independent Directors have reviewed the performance of Board, its Committee, Chairman and individual Directors, in their separate meeting held without the participation of other Non-Independent Directors and members of management. Based on their review, the Independent Directors, hold a unanimous opinion that the Non-Independent Directors, including the Chairman to the Board are experts with sufficient knowledge in their respective field of activities.

16. NUMBER OF MEETINGS OF THE BOARD OF DIRECTORS

The Board meets at regular intervals to discuss and decide on Company business policy and strategy apart from other Board businesses. However, in case of a special and urgent business need, the Board's approval is taken by passing resolutions through circulation, as permitted by law, which are confirmed in the subsequent Board meeting.

The notice of Board/Committee meeting is given well in advance to all the Directors. Usually, meetings of the Board are held at registered office at Kolkata. The Agenda of the Board/Committee meetings is circulated at least a week prior to the date of the meeting. The Agenda for the Board and Committee meetings includes detailed notes on the items to be discussed at the meeting to enable the Directors to take an informed decision.

During the year under review, the Board met 6 (Six) times viz., on 17th May, 2023, 27th July, 2023, 9th November, 2023, 16th January, 2024, 31st January, 2024 and 19th March, 2024. The maximum interval between any two meetings did not exceed the maximum gap provided under the provisions of the Companies Act, 2013.

A separate meeting of Independent Directors of the Company has been also conducted on 16th January, 2024.

17. COMMITTEES OF THE BOARD

There are currently 4 (Four) Committees of the Board, as follows:

A) Audit Committee

B) Stakeholders' Relationship Committee

C) Nomination and Remuneration Committee

D) Corporate Social Responsibility Committee

A) AUDIT COMMITTEE

The Audit Committee of the Company comprises of two Independent Directors and one Non-Executive Director. The details are shown below:

1. Mr. Rajiv Kapasi, Independent Director – Chairman of the Committee
2. Mr. Amitav Kothari, Independent Director – Member
3. Mrs. Alka Devi Bangur, Non-Executive Director - Member

   The Company Secretary acts as the Secretary of the Committee.

During the year under review, the Committee met 5 (Five) times viz., on 17th May, 2023, 27th July, 2023, 9th November, 2023, 16th January, 2024 and 31st January, 2024. The maximum interval between any two meetings did not exceed the maximum gap provided under the provisions of the Companies Act, 2013.

All the recommendations made by the Audit Committee during the year under review were accepted by the Board.

B) STAKEHOLDERS' RELATIONSHIP COMMITTEE

The Stakeholders' Relationship Committee of the Company comprises of one Non-Executive Director, one Executive Director and one Independent Director. The details are shown below:

1. Mrs. Alka Devi Bangur, Non-Executive Director - Chairman
2. Mr. Yogesh Bangur, Executive Director –Member
3. Mr. Rajiv Kapasi, Independent Director - Member

During the year under review, the Committee met 4 (Four) times viz., on 17th May, 2023, 27th July, 2023, 9th November, 2023 and 16th January, 2024. The maximum interval between any two meetings did not exceed the maximum gap provided under the provisions of the Companies Act, 2013.

C) NOMINATION AND REMUNERATION COMMITTEE

The Nomination and Remuneration Committee of the Company comprises of two Independent Directors and one Executive Director. The details are shown below:

1. Mr. L.N. Bangur, Executive Director –Member
2. Mr. Amitav Kothari, Independent Director –Member
3. Mr. Rajiv Kapasi, Independent Director - Member

During the year under review, the Committee met on 17th May, 2023 and 31st January, 2024.

The Nomination and Remuneration Policy of the Company, is appended as **Annexure 'D'** to this Report.

D) CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

The Corporate Social Responsibility Committee of the Company comprises of two Executive Directors and one Independent Director. The details are shown below:

1. Mr. L.N. Bangur, Executive Director – Chairman
2. Mr. Yogesh Bangur, Executive Director – Member
3. Mr. Amitav Kothari, Independent Director –Member

During the year under review, the Committee met 4 (Four) times viz., on 17th May, 2023, 27th July, 2023, 9th November, 2023 and 16th January, 2024.

18. ANNUAL RETURN

Pursuant to Section 92(3) read with Section 134(3)(a) of the Act, the draft Annual Return for the year ended 31st March, 2024 is available on the website of the Company at the weblink: https://www.msumindia.com/Financials/.

The final Annual Return shall be uploaded at the same web link after the same is filed with the Registrar of Companies/Ministry of Corporate Affairs (MCA).

19. RISK MANAGEMENT

The Company has in place a mechanism to identify, assess, monitor and mitigate various risks that may impact key business objectives of the Company.

Major risks identified by the businesses and functions are systematically addressed through mitigating actions on a continuing basis. These are discussed at the meetings of the Audit Committee and the Board of Directors of the Company. As on the date of this Report, the Board has not identified any risks which may threaten the existence of the Company.

20. INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company has laid adequate internal financial controls, commensurate with the nature, scale and complexity of its operations, in view of the following:

I. Systems have been laid to ensure that all transactions are executed in accordance with management's general and specific authorization. There are well-laid manuals for such general or specific authorisation.

ii. Systems and procedures exist to ensure that all transactions are recorded as necessary to permit preparation of financial statements in conformity with generally accepted accounting principles or any other criteria applicable to such statements, and to maintain accountability for aspects and the timely preparation of reliable financial information.

iii. Access to assets is permitted only in accordance with management's general and specific authorization. No assets of the Company are allowed to be used for personal purposes, except in accordance with terms of employment or except as specifically permitted.

iv. The existing assets of the Company are verified/checked at reasonable intervals and appropriate action is taken with respect to any differences, if any.

v. Proper Systems are in place for prevention and detection of frauds and errors and for ensuring adherence to the Company's policies.

The internal auditor monitors and evaluates the efficacy and adequacy of the internal control systems in the Company. Based on the report of the internal auditor, respective departments undertake corrective action in their respective areas and thereby strengthen the controls. Significant audit observations and corrective actions thereon are presented to the Audit Committee.

21. DETAILS OF ESTABLISHMENT OF VIGIL MECHANISM FOR DIRECTORS AND EMPLOYEES

The Board of Directors of the Company has established a Vigil Mechanism for Internal and External Stake holders, including individual employees, directors and their representative bodies and adopted the Whistle Blower Policy in terms of Section 177 of the Companies Act, 2013 to report concerns about unethical behaviour, wrongful conduct and violation of Company's Code of conduct or ethics policy. The

Whistle Blower Policy has also been posted on the website of the Company at https://msumindia.com/financials/.

22. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS MADE UNDER SECTION 186 OF THE COMPANIES ACT, 2013

The loan given, guarantee given and investment made by the Company during the financial year ended March 31, 2024 are within the limits prescribed under Section 186 of the Act. Further, the details of loans, guarantees and investments covered under section 186 of the Companies Act, 2013 are given in the notes to financial Statements.

23. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

All contracts or arrangements or transactions entered by the Company during the financial year with related parties were in the ordinary course of business and on arm's length basis as per section 188 of the Act and are reviewed by the Audit Committee of the Board.

During the year under review, the Company has not entered into contracts or arrangements or transactions with related parties which could be considered material in accordance with the policy of the Company on materiality of related party transactions. Accordingly, no transactions are reported in Form no. AOC – 2 in terms of Section 134 of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts), Rules, 2014.

The Policy on Related Party transactions as approved by the Board has been posted on the website of the Company at https://msumindia.com/financials/. Further, suitable disclosure as required by the Accounting Standards has been made in the Notes to the Financial Statements.

24. STATUTORY AUDITORS

M/s. Singhi & Co., Chartered Accountants (Firm Regn. No.: 302049E), Statutory Auditors of the Company have been appointed as the Statutory Auditors of the Company in the 80th Annual General Meeting for a period of 5 years i.e, from 80th Annual General Meeting till conclusion of 85th Annual General Meeting to be held in the calender year 2025.

25. AUDITORS' REPORT

The Notes on Financial Statements referred to in the Auditors' Report are self-explanatory and, therefore, do not call for further clarification.

The Auditors Report does not contain any qualification, reservation or adverse remark.

26. COST AUDIT

Pursuant to Section 148 of the Companies Act, 2013 read with The Companies (Cost Records and Audit) Amendment Rules, 2014, the cost accounting records maintained by the Company in respect of Textile Unit are required to be audited. Your Directors had, on the recommendation of the Audit Committee, appointed K G Goyal & Associates, Cost Accountants [Firm Registration No. 000024], to audit the cost accounting records of Textile Unit for the Financial Year 2024-2025 on a consolidated remuneration of Rs. 50,000/- (excluding applicable taxes).

As required under the Companies Act, 2013, the remuneration payable to the Cost Auditor is required to be placed before members in the ensuing Annual General Meeting for their ratification. Accordingly a resolution seeking member's ratification for the remuneration payable to K G Goyal & Associates, Cost Auditors, is included in the notice convening Annual General Meeting of the Company.

27. SECRETARIAL AUDIT REPORT

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board of Directors of the Company had appointed M/s Vinod Kothari & Company, Practising Company Secretaries, (UIN No. P1996WB042300) to conduct the Secretarial Audit for the Financial Year 2023-24 and their Report on the Secretarial Audit in Form MR-3, is appended to this Report as **Annexure 'E'.**

There is no qualification, reservation or adverse remark or disclaimer made by the Secretarial Auditor in the enclosed Secretarial Audit Report for the year under review.

28. DETAILS OF APPLICATION MADE OR ANY PROCEEDING PENDING UNDER INSOLVENCY AND BANKRUPTCY CODE, 2016 (31 OF 2016) DURING THE YEAR ALONGWITH THEIR STATUS AS AT THE END OF THE FINANCIAL YEAR

During the year under review, there were no applications has been made and no proceeding is pending under Insolvency and Bankruptcy Code, 2016.

29. DETAILS OF DIFFERENCE

BETWEEN AMOUNT OF VALUATION DONE AT THE TIME OF ONE-TIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS ALONGWITH THE REASONS THEREOF

During the year under review, there were no one-time settlement with the Banks or Financial Institutions, therefore there is no instance of different between amount of valuation done at the one-time settlement and the valuation done while taking loan.

30. DIRECTORS' RESPONSIBILITY STATEMENT

To the best of their knowledge and belief and according to the information and explanation obtained by them, your Directors make the following statements in terms of Section 134(3)(c)and Section 134(5) of the Companies Act, 2013:

(a) that in the preparation of the Annual Accounts for the year ended 31st March, 2024, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;

(b) that such accounting policies have been selected and applied consistently and judgments and estimates have been made that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31st March, 2024 and of the loss of the Company for the year ended on that date;

(c) that 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) that the annual accounts have been prepared on a going concern basis;

(e) that proper internal financial controls are in place to be followed by the Company and that such internal financial controls are adequate and are operating effectively; and

(f) that proper systems to ensure compliance with the provisions of all applicable laws are in place and that such systems are adequate and operating effectively.

31. FRAUD REPORTING

There have been no frauds

reported by the auditors of the Company under sub-section (12) of section 143 of the Companies Act, 2013 (amended from time to time) to the Central Government.

32. DISCLOSURES UNDER SEXUAL HARASSMENT OF WOMEN AT WORK PLACE (PREVENTION, PROHIBITION & REDRESSAL) ACT, 2013

The Company has in place policy on Sexual Harassment of Women at workplace in line with the requirements of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. An Internal Complaint Committee has been set up to redress complaints received. All employees (permanent, contractual, temporary, trainees) are covered under this policy. The Committee has not received any compliant from any employee during the financial year 2023-24.

33. SECRETARIAL STANDARDS

The Company complies with all applicable secretarial standards issued by the Institute of Company Secretaries of India.

34. ACKNOWLEDGEMENT

The Directors express their gratitude to Financial Institutions, Banks and various other agencies for the co-operation extended to the Company. The Directors also take this opportunity to thank all business associates and all stakeholders for the confidence reposed by them in the Company. The Directors place on records their sincere appreciation to employees of the Company for their unstinted commitment and continued contribution to the Company and hope that they will maintain their commitment to excel in the time to come.

For and on behalf of the Board
Maharaja Shree Umaid Mills Ltd.

L. N. Bangur
Chairman & Managing Director
DIN: 00012617

Kolkata
May 14, 2024

Annexure-A

Form AOC-1

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

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

Part "A": Subsidiaries

(Amount in lacs)

1.	Sl.No	1	2	3
2.	Name of the subsidiary	MSUM Texfab Limited	PKT Plantations Limited	Shivphal Vinimay Pvt. Ltd.
3.	The date since when subsidiary was acquired	05.08.2009	15.11.2023	15.11.2023
4.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period.	N.A.	N.A.	N.A.
5.	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries.	INR	INR	INR
6.	Share capital	10.00	25.00	5.00
7.	Reserves & surplus	(6.89)	14.09	(5.45)
8.	Total assets	3.29	39.23	0.35
9.	Total Liabilities	0.18	0.14	0.80
10.	Investments	-	-	-
11.	Turnover	-	-	-
12.	Profit before taxation	(0.51)	(0.30)	(0.86)
13.	Provision for taxation	-	-	-
14.	Profit after taxation	(0.51)	(0.30)	(0.86)
15.	Proposed Dividend	-	-	-
16.	Extent of shareholding (in percentage)	100	100	100

Notes:

1. Names of subsidiaries which are yet to commence operations: 1. MSUM Texfab Limited **2.** PKT Plantations Limited 3. Shivphal Vinimay Pvt. Ltd.
2. Names of subsidiaries which have been liquidated or sold during the year. **NIL**

Annexure B

Particulars of Conservation of energy, Technology absorption and Foreign exchange earnings and outgo in terms of Section 134(3)(m) of the Act read with Rule 8 of the Companies (Accounts) Rules, 2014, forming part of the Directors' Report for the year ended March 31, 2024.

A. CONSERVATION OF ENERGY

Conservation of energy is a vital steps towards overwhelming energy crisis, environmental deprivation and worldwide competitiveness. The Company has always been conscious of the need for conservation of energy and has been sensitive in making progress towards this end. Company makes continuous efforts for energy conservation in plant and offices of the Company.

(i) The steps taken for impact on conservation of energy:

In addition to the continuous efforts taken in earlier years, special efforts were taken during the year 2023-24 with a view to conserve the energy and consequently, reduce the cost of energy:

1- Installed 1 no. Screw Compressor, make Kaeser, having investment of rupees - 30.61 lacs and saving of units 1.40 lac units/Annum, Saving in rupees 9.10 Lacs/Annum.

2- Installed 1 no. of VFD in Hydrant pump, having investment of rupees - 0.925 lacs and saving of units 0.1314 lac units/Annum, Saving in rupees 0.85 Lacs/Annum.

3- Replacement of Mercury / Metal halide light by LED Flood light – 30 Nos. having investment of rupees -0.47 Lacs and saving of units 0.44348 Lac / Annum, Saving in rupees 2.88 Lacs/Annum.

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

:

The Company is utilizing power generated by its 5.18 MW Solar Power Plant for captive power requirement of its manufacturing plant situated at Pali. During the year 2023-24, the company has utilized 64.23 lakhs units generated from solar power plant.

Company also owns captive wind mill plant of 2.1 MW for utilization of power for its manufacturing plant. During the year 2023-24 company has utilized 51.42 lakhs units generated from captive wind mill.

(iii) The capital investment on energy conservation equipment:

Rs. 35.60 Lakhs

B. TECHNOLOGY ABSORPTION, ADAPTATION AND INNOVATION

(i) Efforts, in brief, made towards technology absorption, adaptation and innovation:
The company is constantly seeking and innovating technologies that support sustainability and better service. During the year, the company has updated the technology by installing various equipment as a continuous technology absorption process.

(ii) Benefits derived as a result of the above efforts :
Improvement in quality and productivity, energy conservation, cost reduction, automation, efficiency improvement etc. are the benefits derived as a result of the above efforts..

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

(a) the details of technology imported;
(b) the year of import;
(c) whether the technology been fully absorbed;
(d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof

Nil

(iv) The expenditure incurred on Research and Development:

This is an ongoing process for product development and cost reduction, although the expense incurred is not recognized separately.

C. FOREIGN EARNINGS AND OUTGO

(I) Activities relating to export, initiatives to increase exports, developments of new export markets for products and services and export plan:

The Company has endeavor to maintain focus and availing export opportunity based on economic considerations. During the year, the Company has exports (FOB value) worth Rs.2316.43 lakhs to 4 countries across the globe.

(ii) Total foreign exchange Earned and Used:

(a) Foreign exchange earnings (FOB):	Rs. 2287.35 Lakhs
b) Foreign exchange outgo:	Rs. 1259.55 Lakhs

Annexure- C

Report on Corporate Social Responsibility (CSR) activities

[Pursuant to clause (o) of sub-section (3) of section 134 of the Companies Act, 2013 and Rule 8 of the Companies (Corporate Social Responsibility) Rules, 2014]

1. **A brief outline on the Company's CSR policy, including overview of projects or programs proposed to be undertaken and a reference to the web-link to the CSR Policy and projects or programs:**

   In accordance with the provisions of the Companies Act, 2013 read with the Companies (Corporate Social Responsibility Policy) Rules, 2014, and Notification issued by the Ministry of Corporate Affairs dated the 22nd of January, 2021, the Company has framed its CSR Policy to carry out its CSR activities in accordance with Schedule VII of the Act. Through the values and principles inherent within the Group, the Company strives to positively impact the community by promoting inclusive growth in the areas of education, art, healthcare, sports, environmental sustainability and conservation etc. Along with sustained economic performance, environmental and social stewardship is also a key factor for holistic business growth. Over the period of its long existence, the Company has upheld its tradition of community service and tried to reach out to the underprivileged in order to empower their lives and provide holistic development. The Company's focus areas are concentrated on increasing access to health, education, environment sustainability, community development and holistic development with a focus on underprivileged people living around its manufacturing units and other establishments. The Company's CSR Policy also focuses on leveraging the full range of the Company's resources to broaden access to the basic facilities for the underserved population. The Company wishes to formalize and institutionalize its efforts made in the domain of Corporate Social Responsibility and this Policy shall serve as a guiding document to help identify, execute and monitor CSR projects in keeping with the spirit of the Policy. The Company's revised CSR policy is placed on its website and the web-link for the same is http://www.msumindia.com/Financials/.

2. The Composition of the CSR Committee :

Sl. No.	Names of the Director	Designation/ Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1.	Mr. Lakshmi Niwas Bangur	Executive Director-Chairman	4	4
2.	Mr. Amitav Kothari	Independent Director-Member	4	4
3.	Mr. Yogesh Bangur	Executive Director-Member	4	4

The CSR Committee of the Board of Directors of the Company met 4 times during the financial year ended 31st March, 2024, on 17.05.2023; 27.07.2023; 09.11.2023 and 16.01.2024.

3. Web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company: http://www.msumindia.com/Financials/.

4. Details of Executive summary along with web-link(s) of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social responsibility Policy) Rules, 2014 –

   Not applicable to the Company, since the Company did not meet the criteria specified under Section 135(5) of the Companies Act, 2013.

5. (a) Average Net Profit of the Company as per Section 135(5): 1335.96 Lakh

   (b) Two percent of average net profit of the company as per section 135(5): 26.72 Lakhs

   (c) Surplus arising out of the CSR projects or programmes or activities of the previous financial years: Not applicable

   (d) Amount required to be set off for the financial year, if any: 0.44 Lakhs

   (e) Total CSR obligation for the financial year [(b)+(c)-(d)]: 26.28 Lakhs

6. (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project): 27.84 Lakhs

   (b) Amount spent in Administrative Overheads: Nil

   (c) Amount spent on Impact Assessment, if applicable: Not applicable

(d) Total amount spent for the Financial Year [(a)+(b)+(c)]: 27.84 Lakh

(e) CSR amount spent or unspent for the Financial Year:

Total Amount spent for the financial year	Amount Unspent (in 'Lakh')				
	Total Amount transferred to Unspent CSR Account as per sub -section (6) of section 135		Amount transferred to any fund specified under Schedule VII as per second proviso to sub -section (5) of section 135.		
	Amount	Date of Transfer	Name of the fund	Amount	Date of transfer
27.84 Lakh	-	-	-	-	-

(f) Excess Amount Set off, if any :

Sl. No.	Particular	**Amount (in Rs.)**
(1)	(2)	(3)
(i)	Two percent of average net profit of the company as per section 135(5)	26.72 Lakhs
(ii)	Net CSR obligation for the financial year 2023-24	26.28*
(iii)	Total amount spent for the Financial Year	27.84 Lakhs
(iv)	Excess amount spent for the Financial Year [(iii)-(ii)]	1.56 Lakhs
(v)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	Nil
(vi)	Amount available for set off in succeeding financial years [(iv)-(v)]	1.56 Lakhs

*Net CSR obligation has been calculated after set-off of an aggregate amount of Rs. 0.44 Lakhs being the excess CSR spent of FY 2021-22 from the Total CSR obligation of Rs. 26.72 Lakhs for the FY 2023-24.

7. (a) Details of Unspent CSR amount for the preceding three Financial Years:

1	2	3	4	5	6	7	8
Sl. no.	**Preceding Financial Year**	**Amount transferred to Unspent CSR Account under section 135 (6) (Rs. in lakhs)**	**Balance amount in unspent CSR Account under sub-section (6) of section 135 (in 'Lakh')**	**Amount spent in the Financial year (in 'Lakh')**	**Amount transferred to fund specified Under Schedule VII as per second proviso to sub-section (5) of section 135, if any**	**Amount remaining to be spent in succeeding financial years (Rs. in lakhs)**	**Deficiency, if any**
Not Applicable							

8. Whether any capital assets have been created or acquired through CSR amount spent in the Financial Years

No.

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

Not Applicable

For Maharaja Shree Umaid Mills Ltd.

	Yogesh Bangur	**L. N. Bangur**
Kolkata	**Dy. Managing Director**	**Chairman of CSR Committee**
May 14, 2024	**(DIN 02018075)**	**(DIN 00012617)**

Annexure D

NOMINATION AND REMUNERATION POLICY

1. Preamble

1.1 Sub-section (3) of Section 178 of the Companies Act, 2013 states that the Nomination and Remuneration Committee shall 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.

1.2 Section 178 of the Companies Act, 2013 has been made effective from April 1, 2014 by the Central Government by notification no. S.O. 902(E) issued on March 26, 2014. Therefore this Nomination and Remuneration Policy ("the Policy") has been framed in compliance with the provisions of the Act and Rules made under the Act.

In view of the recent amendments made in the Companies Act, 2013, this policy has been further reviewed and approved by the Board of Directors at their meeting held on 27th July 2023.

1.3 The Policy provides a framework for remuneration to the members of the Board of Directors ("Board"), Key Managerial Personnel ("KMP") , Senior Management Personnel ("SMP") (collectively referred to as "Executives") and other employees of the Company.

The expression ''senior management'' means officers/personnel of the Company who are members of its core management team excluding directors comprising all members of the management one level below the chief executive officer/managing director/whole time director/manager (including chief executive officer/manager, in case they are not part of the board) and shall specifically include the functional head by whatever name called and the company secretary and chief financial officer.

Further, the term "Applicable Law" includes any statute, law, regulations, ordinance, rule, judgment, order, decree, bye-law, clearance, directive, guideline, policy, requirement, notifications and clarifications or other governmental instruction and/or mandatory standards as may be applicable to the Company from time to time.

All the other terms used in the Policy shall have the same meaning as assigned to them under the Applicable Law.

1.4 The Members of the Nomination and Remuneration Committee ("the Committee or NRC") shall be appointed by the Board and shall comprise three or more non-executive directors out of which not less than one-half shall be independent directors. Any fraction in the one-half shall be rounded off to one.

1.5 This Policy will be called "MSUML'S Nomination & Remuneration Policy" and referred to as "the Policy".

1.6 The Policy will be reviewed at such intervals as the Nomination and Remuneration Committee will deem fit.

2. Objectives

2.1 The objectives of the Policy are as follows:

2.1.1 To set criteria for determining qualifications, positive attributes and independence of a director, and remuneration of the Executives.

2.1.2 To enable the Company to attract, retain and motivate highly qualified members for the Board and other executive level to run the Company successfully.

2.1.3 To enable the Company to provide a well-balanced and performance-related compensation package, taking into account shareholder interests, industry standards and relevant Indian corporate regulations.

2.1.4 To ensure that the interests of Board members & senior executives are aligned with the business strategy and risk tolerance, objectives, values and long-term interests of the company and will be consistent with the "pay-for-performance" principle.

2.1.5 To ensure that remuneration to directors, KMP , senior management and employees of the Company involves a balance between fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the Company and its goals.

3. Principles of remuneration

3.1 **Support for Strategic Objectives:** Remuneration and reward frameworks and decisions shall be developed in a manner that is consistent with, and supports and reinforces the achievement of the Company's vision and strategy.

3.2 **Transparency:** The process of remuneration management shall be transparent, conducted in good faith and in accordance with appropriate levels of confidentiality.

3.3 **Internal equity:** The Company shall remunerate the Executives in terms of their roles within the organisation. Positions shall be formally evaluated to determine their relative weight in relation to other positions within the Company.

3.4 **External equity:** The Company strives to pay an equitable remuneration, capable of attracting and retaining high quality personnel. Therefore the Company will remain logically mindful of the ongoing need to attract and retain high quality people, and the influence of external remuneration pressures. Reference to external market norms will be made using appropriate market sources, including relevant and comparative survey data, as determined to have meaning to the Company's remuneration practices at that time.

3.5 **Flexibility:** Remuneration and reward shall be sufficiently flexible to meet both the needs of individuals and those of the Company whilst complying with relevant tax and other laws.

3.6 **Performance-Driven Remuneration:** The Company shall establish a culture of performance-driven remuneration through the implementation of the Performance Incentive System.

3.7 **Affordability and Sustainability:** The Company shall ensure that remuneration is affordable on a sustainable basis.

4. Terms of Reference and Role of the Committee

4.1 The Terms of Reference and Role of the Committee as set by the Board of Directors are as under:

4.1.1 Evaluate the current composition and organization of the Board and its committees in light of requirements established by any Regulatory Body or any other applicable statute, rules or regulation which the Committee deems relevant and to make recommendations to the Board with respect to the appointment, re-appointment and resignation of Independent, Executive and Non-Executive Directors of the Company;

4.1.2 Review the composition and size of the Board in order to ensure that the Board is comprised of members reflecting the proper expertise, skills, attributes and personal and professional backgrounds for service as a Director of the Company, as determined by the Committee;

4.1.3 Review and recommend to the Board an appropriate course of action upon the resignation of current Board members, or any planned expansion of the Board, and review the qualifications, experience and fitness for service on the Board of any potential new members of the Board;

4.1.4 Review all stockholder proposals submitted to the Company (including any proposal relating to the nomination of a member of the Board) and the timeliness of the submission thereof and recommend to the Board appropriate action on each such proposal;

4.1.5 Ensure "fit and proper" status of existing/proposed Directors of the Company in accordance with RBI Circular on Corporate Governance, issued from time to time;

4.1.6 Formulate, administer and supervise the Company's Stock Option schemes, if any, in accordance with relevant laws;

4.1.7 Ensure that the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate Directors of the quality required to run the Company successfully;

4.1.8 Ensure that relationship of remuneration to performance is clear and meets appropriate performance benchmarks;

4.1.9 Ensure that remuneration to Directors, Key Managerial Personnel (KMPs) and senior management involves a balance between fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the Company and its goals;

4.1.10 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 (KMPs) and other employees of the Company;

4.1.11 For appointment of an independent director, the Nomination and Remuneration Committee shall evaluate balance of skills, knowledge, and experience on the board and on the basis of such evaluation, prepare a description of role and capabilities required of an independent director 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:

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.

4.1.12. Formulate the criteria for evaluation of Independent Directors and the Board;

4.1.13 Devise a policy on Board diversity;

4.1.14 Identify the persons who are qualified to become Directors and who may be appointed in senior management in accordance with the criteria laid down, recommend to the Board their appointment and removal;

4.1.15 Specify the manner for effective evaluation of performance of Board, its committees and individual directors to be carried out either by the Board, by the Committee or by an independent external agency and review its implementation and compliance;

4.1.15 Recommend to the Board of Directors of the Company, all remuneration, in whatever form, payable to the senior management;

4.1.16 Deal with such matters as may be referred to by the Board of Directors from time to time;

4.1.17 To identify 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.

4.2 The Committee shall:

4.2.1 Review the ongoing appropriateness and relevance of the Policy;

4.2.2 Ensure that all provisions regarding disclosure of remuneration, including pensions, leave encashment, gratuity, etc. are fulfilled;

4.2.3 Obtain reliable, up-to-date information about remuneration in other companies;

4.2.4 Ensure that no director or executive is involved in any decisions as to their own remuneration.

4.3 Without prejudice to the generality of the terms of reference as set out above, the

Committee shall:

4.3.1 Operate the Company's share option schemes (if any) or other incentives schemes (if any) as they apply to. It shall recommend to the Board the total aggregate amount of any grants to the Executives including individual limit and make amendments to the terms of such schemes, as the case may be;

4.3.2 Liaise with the trustee / custodian of any employee share scheme, which is created by the Company for the benefit of employees or Directors.

4.3.3 Review the terms of Executives service contracts from time to time.

5. Procedure for selection and appointment of the Board Members

5.1 Board membership criteria:

5.1.1 The Committee, along with the Board, shall review on an annual basis, appropriate skills, characteristics and experience required of a Board Member. The objective is to have a Board with diverse background and experience in business, government, academics, technology and in areas that are relevant for the Company's global operations.

5.1.2 In evaluating the suitability of individual Board members, the Committee shall take into account many factors, including general understanding of the Company's business dynamics, global business and social perspective, educational and professional background and personal achievements. Directors must possess experience at policy-making and operational levels in large organizations with significant international activities that will indicate their ability to make meaningful contributions to the Board's discussion and decision making in the array of complex issues facing the Company.

5.1.3 Director should possess the highest personal and professional ethics, integrity and values. They should be able to balance the legitimate interest and concerns of all the Company's stakeholders in arriving at decisions, rather than advancing the interests of a particular constituency.

5.1.4 In addition, Directors must be willing to devote sufficient time and energy in carrying out their duties and responsibilities effectively. They must have the aptitude to critically evaluate management's working as part of a team in an environment of collegiality and trust.

5.1.5 The Committee shall evaluate each Director with the objective of having a group that best enables the success of the Company's business.

5.2 Selection of Board Members/ extending invitation to a potential director to join the Board:

5.2.1 One of the roles of the Committee is to periodically identify competency gaps in the Board, evaluate potential candidates as per the criteria laid above, ascertain their availability and make suitable recommendations to the Board. The objective is to ensure that the Company's Board is appropriate at all points of time to be able to take decisions commensurate with the size and scale of operations of the Company. The Committee also identifies suitable candidates in the event of a vacancy being created on the Board on account of retirement, resignation or demise of an existing Board member. Based on the recommendations of the Committee, the Board evaluates the candidate(s) and decides on the selection of the appropriate member.

5.2.2 The Board then shall make an invitation (verbal / written) to the new member to join the Board as a Director. On acceptance of the same, the new Director may be appointed by the Board.

6. Procedure for selection and nomination of KMP and SMPs

The Chairman and the Managing Director (MD) along with the Head of Human Resource (HR) Department, identify and appoint suitable candidates for appointing them as KMPs (excluding Executive Directors) or SMPs of the Company on the basis of their academic, professional qualifications, relevant work experience, skill and other capabilities suitable to the position of concerning KMP or SMP.

Further, in case of KMP (excluding Executive Director) appointment, approval of the Board of Directors / concerned Committee shall be taken in accordance with provisions of relevant Act, statutes, regulations etc. existing as on that date. The appointment and/or removal of KMPs shall be placed before the NRC and / or Board of Directors at regular intervals.

Further, in case of appointment of SMPs (excluding KMPs), the appointment and all remuneration, in whatever form as approved by the MD and Head of the HR Department shall be placed before the NRC at regular intervals.

7. Compensation Structure

7.1 Remuneration to Non-Executive Directors:

The Non-executive Directors of the Company will be paid remuneration by way of fees only for attending the meetings of the Board of Directors and its Committees. The fees paid to the Non-executive Directors for attending meetings of Board of Directors shall be such as may be determined by the Board within the limit prescribed under the Companies Act, 2013 which is currently Rs. 100,000/- per meeting i.e. Board or Committee. Beside the sitting fees, they are also entitled to reimbursement of expenses and payment of commission on net profits.

The fees of the Non-executive Directors for attending meetings of Board of Directors and the Committees thereof may be modified from time to time only with the approval of the Board in due compliance of the provisions of Companies Act, 2013 and amended from time to time.

An Independent Director shall not be entitled to any stock option and may receive remuneration only by way of fees and reimbursement of expenses for participation in meetings of the Board or Committee thereof and profit related commission, as may be permissible by the Applicable law.

If any such director draws or receives, directly or indirectly, by way of fee/remuneration any such sums in excess of the limit as prescribed or without the prior sanction, where it is required, under the Applicable law such remuneration shall be refunded to the Company and until such sum is refunded, hold it in trust for the Company.

7.2 Remuneration to Executive Directors, KMPs & SMPs

The Company has a credible and transparent framework in determining and accounting for the remuneration of the Managing Director / Whole Time Directors (MD/WTDs), KMPs and SMPs. Their remuneration shall be governed by the external competitive environment, track record, potential, individual performance and performance of the company as well as industry standards. The remuneration determined for MD/WTDs shall be approved by the Board of Directors at a meeting which shall be subject to the approval of members at the next general meeting of the Company and by the Central Government in case such appointment is at variance to the conditions specified in Schedule V of the Companies Act, 2013. As a policy, the Executive Directors are not paid any fees for attending the Board and/or Committee meetings.

If any Director draws or receives, directly or indirectly, by way of remuneration any such sums in excess of the limit as prescribed or without the prior sanction, where it is required, under the Applicable law, such remuneration shall be refunded to the Company and until such sum is refunded, hold it in trust for the Company.

A Director who is in receipt of any commission from the Company and who is a managing or whole-time director of the Company may receive any remuneration or commission from any holding or subsidiary company of the Company, subject to its disclosure by the Company in the Board's report.

The remuneration (including revision) of KMPs (excluding Executive Directors) and SMPs on the recommendation of the Committee, shall be determined by Chairman along with the MD and Head of Human Resource (HR) Department after taking into consideration the academic, professional qualifications, work experience, skill, other capabilities and industry standards.

Further, the remuneration (including revision) of KMPs (excluding Executive Directors) shall also be subject to approval of the Board of Directors/concerned Committees, if stipulated by any Act, statute, regulations etc.

7.3 Other Employees: The remuneration including revision in remuneration of other employees shall be decided by the Human Resources Department within the overall framework of compensation and appraisal policy of the Company

8. Powers of the Committee and Meetings of the Committee

The Committee shall have inter-alia the following powers:

8.1 Conduct studies or authorise studies of issues within the scope of the Committee with full access to all books, records, facilities and personnel of the Company;

8.2 Retain or seek advice of consultants and experts for performance of their role under this

Policy and the costs relating thereto shall be borne by the Company;

8.3 Delegate its powers to any Member of the Committee or any KMP of the Company or form sub-committees to perform any of its functions or role under this Policy.

The Committee shall meet as per the requirements of law or at such larger frequency as may be required. .

9. Approval and publication

9.1 This Policy as framed by the Committee shall be recommended to the Board of Directors for its approval.

9.2 The policy shall be placed on the website of the Company.

9.3 The Policy along with the web address of the same shall form part of Director's Report as required under Section 178(4) of the Companies Act, 2013.

10. Supplementary provisions

10.1 This Policy shall formally be implemented from the date on which it is adopted by the Board of Directors.

10.2 Any matters not provided for in this Policy shall be handled in accordance with relevant laws and regulations, the Company's Articles of Association.

10.3 The right to interpret this Policy vests in the Board of Directors of the Company.

11. Amendment / Revision

The Nomination & Remuneration Committee shall monitor and periodically review the Policy and recommend the necessary changes to the Board for its approval.

The Chief Financial Officer or Company Secretary authorised to amend the Policy to give effect to any changes/amendments notified by Ministry of Corporate Affairs or the Securities and Exchange Board of India. The amended Policy shall be placed before the NRC and the Board for noting and ratification.

The Board shall have the power to amend any of the provisions of this Policy, substitute any of the provisions with a new provision or replace this Policy entirely with a new Policy.

Annexure- E

Form No. MR-3

Secretarial Audit Report

FOR THE YEAR ENDED MARCH 31, 2024

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,

The Members,

Maharaja Shree Umaid Mills Limited

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Maharaja Shree Umaid Mills Limited** [hereinafter called '**the Company**'] for the year ended March 31, 2024 [**"Period under Review"**]. The secretarial audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conduct/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of the secretarial audit, we hereby report that in our opinion, the Company has, during the Period under Review, has complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place.

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the Period under Review, according to the provisions of applicable law provided hereunder:

1. The Companies Act, 2013 ('the Act') and the rules made thereunder including any re-enactment thereof;
2. The Depositories Act, 1996 and the regulations and bye-laws framed thereunder;
3. **Laws specifically applicable to the industry to which the Company belongs, as identified by the management, that is to say:**
    a. Textile Committee Act, 1963;
    b. Textile (Development and Regulation) Order, 2001

c. Electricity Act, 2003 read with the rules made thereunder.

We have also examined compliance with the applicable clauses of the Secretarial Standards 1 & 2 issued by the Institute of Company Secretaries of India.

Management Responsibility:

Kindly refer to our letter of even date which is annexed as Annexure 'I' which is to be read along with and forms an integral part of this report.

We report that during the Audit Period, the Company has complied with the provisions of the Act, rules, standards etc. mentioned above.

Recommendations as a matter of best practice:

In the course of our audit, we have made certain recommendations for good corporate practices to the compliance team, for its necessary consideration and implementation by the Company.

We further report that :

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

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

Resolutions have been approved by majority while the dissenting members' views, if any, are captured and recorded as part of the minutes.

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

We further report that during the Period under Review, the Company has not undertaken any specific events/ actions that can have a major bearing on the Company's compliance responsibility in pursuance of the above-referred laws, rules, regulations, guidelines, and standards, etc. except the following:

- **Acquisition of stake in PKT Plantations Limited and Shivphal Vinimay Private Limited leading to the same becoming wholly owned subsidiaries of the Company:**

- During the Period under Review, the Company has acquired 100% stake of PKT Plantations Limited and Shivphal Vinimay Private Limited from The Peria Karamalai Tea & Produce Co. Ltd., a related party of the Company leading to both PKT Plantations Limited and Shivphal Vinimay Private Limited becoming the wholly owned subsidiaries of the Company. Provided that the present transaction was not in the ordinary course of business of the Company and hence, necessary approvals pursuant to the provisions of section 188 of the Companies Act, 2013 was duly ensured by the Company.

- **Scheme of Amalgamation providing for merger of 33 group companies with the Company:**
  - The Board of Directors of the Company has approved a scheme of Amalgamation at its meeting held on 19th March, 2024 for merger of 33 group Companies with the Company. The said scheme of Amalgamation has been filed with Hon'ble NCLT, Kolkata Bench on 31st March, 2024.
- **Appointment of Mr. Amit Mehta (DIN: 01197047) as Managing Director of the Company:**
  - During the Period under Review, the Board has appointed Mr. Amit Mehta (DIN: 01197047) as the Managing Director of the Company subject to the approval of the shareholders. Since, Mr. Mehta is a non-resident Indian, approval of the Central Government was sought for the same.
- **Investments by the Company in the shares of National Stock Exchange Ltd:**
  - During the Period under Review, the Company has acquired shares of National Stock Exchange Limited in three tranches. Necessary approvals in respect of the same have been duly ensured by the Company.

For M/s Vinod Kothari & Company
Practicing Company Secretaries
Unique Code: P1996WB042300

Barsha Dikshit
Partner

Place: Kolkata
Date: 14.05.2024

Membership No.: A48152
CP No.: 18060
UDIN: A048152F000367493
Peer Review Certificate No.: 4123/2023

Annexure I

ANNEXURE TO SECRETARIAL AUDIT REPORT (UN-QUALIFIED)

To,

The Members,

Maharaja Shree Umaid Mills Limited

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

1. Maintenance of secretarial records is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit. The list of documents for the purpose, as seen by us, is listed in **Annexure II;**
2. We have followed the audit practices and the processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion;
3. Our Audit examination is restricted only upto legal compliances of the applicable laws to be done by the Company, we have not checked the practical aspects relating to the same;
4. Wherever our Audit has required our examination of books and records maintained by the Company, we have relied upon electronic versions of such books and records, as provided to us through online communication. Considering the effectiveness of information technology tools in the audit processes, we have conducted online verification and examination of records, as facilitated by the Company, for the purpose of issuing this Report. In doing so, we have followed the guidance as issued by the Institute. We have conducted online verification & examination of records, as facilitated by the Company;
5. We have not verified the correctness and appropriateness of financial records and books of accounts of the Company as well as correctness of the values and figures reported in various disclosures and returns as required to be submitted by the Company under the specified laws, though we have relied to a certain extent on the information furnished in such returns;

6. Wherever required, we have obtained the management representation about the compliance of laws, rules and regulation and happening of events etc.;
7. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of the management. Our examination was limited to the verification of procedure on test basis;
8. Due to the inherent limitations of an audit including internal, financial, and operating controls, there is an unavoidable risk that some misstatements or material non-compliances may not be detected, even though the audit is properly planned and performed in accordance with audit practices;
9. The contents of this Report have to be read in conjunction with and not in isolation of the observations, if any, in the report(s) furnished/to be furnished by any other auditor(s)/agencies/authorities with respect to the Company;
10. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

Annexure II: List of Documents

1. Minutes, of the following:
   a. Board Meeting;
   b. Audit Committee;
   c. Nomination and Remuneration Committee;
   d. Stakeholders Relationship Committee;
   e. Corporate Social Responsibility Committee;
   f. AGM.
2. Board Report 2022-23;
   3. Notice and Agenda for Board and Committee Meetings;
   4. Memorandum and Articles of Association;
   5. Disclosures under Act, 2013;
   6. Forms and Returns files with the ROC;
   7. Policies framed under Act, 2013;
   8. Report of the Internal Auditor.
   9. Register maintained under Act, 2013.

INDEPENDENT AUDITOR'S REPORT

To The Members of Maharaja Shree Umaid Mills Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of Maharaja Shree Umaid Mills Limited ("the Company"), which comprise the Balance Sheet as at March 31 2024, the Statement of Profit and Loss including Other Comprehensive Income, the Statement of Cash Flows and the Statement of Changes in Equity for the year then ended, and notes to the Standalone Financial Statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as "the standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, its loss including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

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

Key audit matters

Reporting of Key audit matters are not applicable being unlisted entity.

Other Information

The Company's and Board of Directors are responsible for the other information. The other information comprises the information included in the Company's Annual Report, but does not include the consolidated financial statements, standalone financial statements and our auditor's reports thereon.

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

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

Responsibilities of Management for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, 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 also responsible for overseeing the Company's financial reporting process.

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

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

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

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

modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order.

2. A. As required by Section 143(3) of the Act, we report that:

   (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;

   (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except for the matters stated in paragraph 2B(f) below on reporting under Rule 11(g) of the

Companies (Audit and Auditors) Rules, 2014.;

(c) The Standalone Balance Sheet, the Standalone Statement of Profit and Loss including Other Comprehensive Income, the Standalone Statement of Cash Flows and Standalone Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;

(d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act.

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

(f) The modifications relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 2A(b) above on reporting under Section 143(3)(b) of the Act and paragraph 2B(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

(g) With respect to the adequacy of the internal financial controls with reference to these standalone financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B" to this report;

B. 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, as amended in our opinion and to the best of our information and according to the explanations given to us:

a. The Company has disclosed the impact of pending litigations on its financial position in its Standalone Financial Statements – Refer Note 41 to the standalone financial statements;

b. The Company did not have any material foreseeable losses in 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.

d. (i) The management has represented that, to the best of it's knowledge and belief, as disclosed in the Note 56(e) to the standalone financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediaries shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(ii) The management has represented, that, to the best of it's knowledge and belief, as disclosed in the Note 56(e) to the standalone financial statements, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

(iii) Based on such audit procedures, we have considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (d)(i) and (d)(ii) contain any material mis-statement.

e. The Company has not declared and paid any dividend during the year. Therefore, reporting in this regard is not applicable to the Company.

f. The Company has used accounting software (SAP) for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has not been operated throughout the year for all transactions recorded in the SAP except for the period April 1, 2023 to August 3, 2023 and November 12, 2023 to March 28, 2024 and the audit trail feature, wherever operated, has not been tampered with. However, the feature of recording of audit trail (edit log) facility was not enabled at database level to log any direct data changes for the accounting software used for maintaining the books of account in SAP.

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

C. In our opinion and according to the information and explanations given to us, the managerial remuneration paid/ provided by the Company for the year ended March 31, 2024 is in accordance with the provisions of section 197 read with Schedule V to the Act;

For : Singhi & Co.
Chartered Accountants
Firm Reg. No. : 302049E

Chanderkant Choraria
Partner
Membership No. : 521263
UDIN : 24521263BKEPIG6083

Date : May 14, 2024
Place : Noida (Delhi-NCR)

Annexure A to Independent Auditor's Report of even date to the members of Maharaja Shree Umaid Mills Limited on the Standalone Financial Statements as of and for the year ended March 31, 2024 (Referred to in paragraph 1 of our report on the other legal and regulatory requirements)

(I) a. (A) The Company is maintaining proper records showing full particulars, including quantitative details and situation of property, plant & equipment.

(B) The Company is maintaining proper records showing full particulars of intangible assets.

b. The Company has a regular programme of physical verification of its property, plant and equipment by which property, plant and equipment are verified in a phased manner over a period of three years, which in our opinion, is at reasonable intervals having regard to the size of the Company and nature its property, plant and equipment. In accordance with this programme, certain property, plant and equipment were physically verified during the year and no material discrepancies were noticed.

c. Based on the records examined by us, the title deeds of immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favor of the lessee) and included in Property, Plant & Equipment [note no. 3 to the Standalone Financial Statements] are held in the name of the Company.

d. On the basis of our examination of records of the Company, the Company has not revalued its property, plant and equipment (including right of use assets) and intangible assets during the year. Therefore, the provisions of clause 3(i)(d) of the Order are not applicable to the Company.

e. According to information and explanations given to us, no proceedings have been initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions

Act, 1988 and rules made thereunder. Therefore, provisions of clause 3(i)(e) of the Order are not applicable to the Company.

ii) a. According to the information and explanations given to us and records examined by us, the Company has conducted physical verification of inventories during the year at reasonable interval and in our opinion, the coverage and procedure of such verification by the management is appropriate. No discrepancies of 10% or more in the aggregate for each class of inventory were noticed on such physical verification.

b. According to the information and explanations given to us and records examined by us, the Company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets. Based on the records examined by us in the normal course of audit of the book of accounts, following difference in the quarterly returns or statements filed by the Company with such banks and the books of account of the Company were found.

Quarter ending	Balance as per statements (Rs. In Lakhs)		Balance as per books of accounts (Rs. In Lakhs)		Difference (Rs. In Lakhs)	
	Inventory	Trade Receivables	Inventory	Trade Receivables	Inventory	Trade Receivables
June-2023	7,874.77	4,572.85	8,093.41	4,667.45	(218.64)	(94.60)
September-2023	6,271.45	3,708.86	6,198.74	4,112.85	72.71	(403.99)
December-2023	8,340.56	3,542.14	8,267.85	4,120.62	72.71	(78.48)
March-2024	9,910.06	3,900.24	9,832.50	4,249.49	77.56	(349.25)

(iii) a. Based on the books of account examined by us and according to information and explanation given to us, the Company has granted unsecured loans to a subsidiary or provided advances in the nature of loans, or stood guarantee, or provided security during the year to the followings:

Particulars (in ₹ Lakhs)	Guarantees	Security	Loans	Advances in nature of Loans
Aggregate amount granted/provided during the year:				
-Subsidiary*	-	-	0.50	-
-Associates	-	-	-	-
-Joint Ventures	-	-	-	-
-Others	-	-	-	-
Balance outstanding as at balance sheet date in respect of above cases:				
- Subsidiary*	-	-	0.50	-
-Associates	-	-	-	-
-Joint Ventures	-	-	-	-
-Others	-	-	-	-

*Subsidiary as per Companies Act, 2013.

b. In our opinion and according to the information and explanations given to us, the investments made during the year and the terms and conditions of the grant of loans are, prima facie, not prejudicial to the Company's interest.

c. The schedule of repayment of principal and payment of interest with respect to loans have been stipulated and repayments or receipts of interest were not due during the year.

d. Based on the books of account and other relevant records examined by us, there is no amount overdue for more than 90 days as at March 31, 2024.

e. According to the information and explanations given to us and records examined by us, we have not come across any case where the loans granted which have fallen due during the year, have been renewed or extended or fresh loans granted to settle the overdue of existing loans given to the same parties.

f. According to information and explanations given to us and based on the audit procedures performed, the Company has not granted loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment during the year. Therefore, provisions of the clause 3(iii)(f) of the Order is not applicable to the Company.

(iv) According to information and explanations given to us and based on audit procedures performed by us, the Company has complied with provisions of Section 186 of the Companies Act, 2013 in respect of loan granted and investments made during the year. The Company has not given any guarantee or security during the year. There is no loan granted or guarantee or security provided under section 185 of the Companies Act, 2013.

(v) The Company has not accepted any deposit or amount which are deemed to be deposits covered under sections 73 to 76 of the Companies Act, 2013 and the Companies (Acceptance of Deposits) Rules, 2014 (as amended) during the year. Therefore, provisions of clause 3(v) of the Order are not applicable to the Company.

(vi) We have broadly reviewed the books of account maintained by the Company pursuant to the rules made by the Central Government for the maintenance of cost records under section 148(1) of the Companies Act, 2013 in respect of the Company's products to which the said rules are applicable and are of the opinion that prima facie, the prescribed records have been made and maintained. We have not, however, made a detailed examination of the said records with a view to determine whether they are accurate or complete.

(vii) a. According to the records of the Company examined by us, the Company is regular in depositing undisputed statutory dues including Goods and Service Tax, Provident Fund, Employees State Insurance, Income-tax, Sales tax, Service tax, Duty of customs, Duty of excise, Value Added tax, Cess and other statutory dues as applicable, with the appropriate authorities. There were no undisputed outstanding statutory dues as at the yearend for a period of more than six months from the date they became payable.

b. According to the information and explanation given to us and the records of the Company examined by us, there are no statutory dues referred to in sub-clause (a) on account of any dispute except followings:

Name of Statute	Nature of disputed dues	Amount (Rs. in lakhs) *	Forum where dispute is pending	Related Period
The Income Tax Act, 1961	Disallowances of expenses and calculation of long - term capital gain	135.86	Commissioner of Income-tax (Appeal), Jaipur	Assessment Year 2009-10, 2011-2012, 2013-14 and 2014-15
The Rajasthan Value Added Tax Act, 2003	Disallowance of input VAT credit and interest, penalty thereon	333.13	Hon'ble High Court, Jodhpur	2009-10 to 2017-18
The Rajasthan Value Added Tax Act, 2003	Disallowance of input VAT credit and interest, penalty thereon	126.50	Deputy Commissioner, DC, Jodhpur	2012-13
Employee State Insurance Act	Employee State Insurance	1.29	Hon'ble High Court, Jodhpur	2015-16 to 2017-18
The Rajasthan Electricity Duty Act, 1962	Electricity Duty, Water Conservation Cess, Urban Cess and Cross Subsidy Surcharge on power supplied by a vendor	1335.27	Hon'ble High Court, Jodhpur	04.07.2010 to 31.03.2015

*Net of amount paid under protest

(viii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year.

(ix) a. The Company has not defaulted in repayment of loan and in the payment of interest thereon during the year.

b. According to the information and explanations given to us and on the basis of our audit procedures, we report that the Company has not been declared willful defaulter by any bank or financial institution or Government or any Government authority.

c. Based on the books of account examined by us, term loans were applied for the purpose for which the loans were obtained during the year.

d. According to the information and explanations given to us and on an overall examination of the standalone financial statements of the Company, we report that no funds raised on short-term basis during the year have been used for long-term purposes by the Company.

e. According to the information and explanations given to us, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries. The Company has no associate or joint venture. Therefore, the provisions of clause 3(ix)(e) of the Order are not applicable to the Company.

f. According to the information and explanations given to us, the Company has not raised loan during the year on the pledge of securities held in its subsidiaries. The Company has no joint venture or associate.

(x) a. During the year, the Company did not raise any money by way of initial public offer or further public offer (including debt instruments). Therefore, the provisions of clause 3(x)(a) of the Order are not applicable to the Company.

b. The Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year. Therefore, the provisions of clause 3(x)(b) of the Order are not applicable to the Company.

(xi) a. Based upon the audit procedures performed and considering the principles of materiality outlined in Standards on Auditing for the purpose of reporting the true and fair view of the standalone financial statements and according to the information and explanations given to us, we have neither come across any instance of fraud by the Company or on the Company noticed or reported during the year nor have we been informed of any such case by the management during the course of audit.

b. According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Companies Act, 2013 has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of the Companies (Audit and Auditors) Rules, 2014 with the Central Government during the year.

c. According to the information and explanations given to us, no whistle blower complaints were received by the Company during the year.

(xii) In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company and therefore, the provisions of Clause 3(xii) of the Order are 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 section 177 and 188 of the Companies Act, 2013 where applicable and details for the same have been disclosed in the standalone financial statements as required by the applicable Indian Accounting Standards.

(xiv) a. Based on information and explanations given to us and our audit procedure, in our opinion, the Company has an internal audit system commensurate with the size and nature of its business.

b. We have considered internal audit

reports of the Company issued till date for the period under audit.

(xv) According to the information and explanations given to us, the Company has not entered into any non-cash transactions with directors or persons connected with them as referred to in section 192 of the Companies Act, 2013. Therefore, the provisions of clause 3(xv) of the Order are not applicable to the Company.

(xvi) a. According to the information and explanations given to us, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Therefore, the provisions of clause 3(xvi)(a) of the Order are not applicable to the Company.

b. In our opinion, the Company has not conducted any Non-Banking Financial or Housing Finance activities during the year. Therefore, the provisions of clause 3(xvi)(b) of the Order are not applicable to the Company.

c. In our opinion, the Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Therefore, the provisions of clause 3(xvi)(c) of the Order are not applicable to the Company.

d. According to the representations given us, there is no CIC as part of the Group.

(xvii) The Company has not incurred cash losses in current year and in the immediately preceding financial year. Therefore, the provisions of clause 3(xvii) of the Order are not applicable to the Company.

(xviii) There has been no resignation of statutory auditors during the year. Therefore, the provisions of clause 3(xviii) of the Order are not applicable to the Company.

(xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

(xx) The Company has no unspent amount relating to CSR activity, which is required to be transferred to a fund specified in Schedule VII to the Companies Act 2013. Therefore, the provisions of clause 3(xx) of the Order are not applicable to the Company.

For : Singhi & Co.
Chartered Accountants
Firm Reg. No. : 302049E

Chanderkant Choraria
Partner
Membership No. : 521263
UDIN : 24521263BKEPIG6083

Date : May 14, 2024
Place : Noida (Delhi-NCR)

Annexure B to Independent Auditor's Report of even date to the members of Maharaja Shree Umaid Mills Limited on the Standalone Financial Statements for the year ended March 31, 2024 (Referred to in paragraph 2(A)(g) of our report on the other legal and regulatory requirements)

We have audited the internal financial controls with reference to standalone financial statements of Maharaja Shree Umaid Mills Limited ('the Company") as of March 31, 2024 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls with reference to the standalone financial statement based on the internal control over the 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 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 Company's internal financial controls with reference to standalone financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "guidance Note") and the Standards on Auditing, prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to as audit of internal financial controls with reference to standalone financial statements, Those Standards and the Guidance Note require that we comply with ethical requirements of and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to standalone financial statements was established and maintained and if such controls operated effectively in all material respects.

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

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

Meaning of Internal Financial Controls with reference to Standalone Financial Statements

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

Inherent Limitations of Internal Financial Controls with reference to Standalone Financial Statements

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

Opinion

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to standalone financial statements and such internal financial controls with reference to standalone financial statements were operating effectively as at March 31, 2024, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India.

For : Singhi & Co.
Chartered Accountants
Firm Reg. No. : 302049E

Chanderkant Choraria
Partner
Membership No. : 521263
UDIN : 24521263BKEPIG6083

Date : May 14, 2024
Place : Noida (Delhi-NCR)

STANDALONE BALANCE SHEET AS AT MARCH 31, 2024

(Rs. in Lakhs, unless stated otherwise)

Particular	Notes	As at March 31, 2024	As at March 31, 2023
Assets			
Non-current assets			
Property, plant and equipment	3a	**66,426.63**	66,783.50
Capital work-in-progress	3b	**334.64**	187.01
Right-of-use assets	3c	**151.50**	172.66
Investment properties	4	**1,159.15**	1,170.90
Other intangible assets	5	**0.24**	1.28
Intangible assets under development		**-**	-
Biological assets other than bearer plants	6	**4.99**	4.95
Financial assets			
i) Investments	7	**55.00**	10.00
ii) Other non current financial assets	8	**366.24**	361.30
Other non current assets	9	**18.32**	75.07
Total non current assets		**68,516.71**	68,766.67
Current assets			
Inventories	10	**9,832.50**	10,383.97
Financial assets			
i) Investments	11	**9,492.00**	767.25
ii) Trade receivables	12	**3,928.77**	5,009.53
iii) Cash and cash equivalents	13	**924.03**	67.44
iv) Bank balances other than (iii) above	14	**332.41**	0.35
v) Loans	15	**0.50**	-
vi) Other current financial assets	16	**354.09**	393.62
Current tax assets (net)	17	**1,328.52**	1,295.16
Other current assets	18	**2,546.12**	2,618.32
Total current assets		**28,738.94**	20,535.64
Total Assets		**97,255.65**	89,302.31
Equity and liabilities			
Equity			
Equity share capital	19	**8,824.46**	8,824.46
Other equity	20	**43,599.70**	44,632.42
Total equity		**52,424.16**	53,456.88
Liabilities			
Non-current liabilities			
Financial liabilities			
i) Borrowings	21	**13,926.36**	12,532.06
ii) Lease Liabilities		**3.18**	3.34
iii) Others financial liabilities	22	**197.60**	197.30
Provisions	23	**85.82**	79.40
Deferred tax liabilities (Net)	24	**7,393.94**	7,737.82
Other non current liabilities	25	**147.49**	181.43
Total non current liabilities		**21,754.39**	20,731.35
Current liabilities			
Financial liabilities			
i) Borrowings	26	**20,050.49**	10,505.08
ii) Lease Liabilities		**0.35**	0.34
iii) Trade payables	27		
(a) Total outstanding dues of micro enterprises and small enterprises;		**184.98**	65.89
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises		**1,198.54**	2,970.35
iv) Other current financial liabilities	28	**731.79**	640.15
Other Current liabilities	29	**414.96**	466.69
Provisions	30	**495.99**	465.58
Total current liabilities		**23,077.10**	15,114.08
Total Liabilities		**44,831.49**	35,845.43
Total Equity and Liabilities		**97,255.65**	89,302.31

Material Accounting Policies and other Notes to Standalone Financial Statements 1-56
The accompanying notes are an integral part of the standalone financial statements.

For and on behalf of Board of Directors

As per our report of even date attached
For SINGHI & CO.
Chartered Accountants
Firm Reg. No. 302049E

Lakshmi Niwas Bangur
Chairman & Managing Director
(DIN 00012617)

Yogesh Bangur
Dy. Managing Director
(DIN 02018075)

Chanderkant Choraria
Partner
Membership No. 521263

Atul Krishna Tiwari
Company Secretary
ICSI Membership No. A48221

Hansmukh Patel
Chief Financial Officer
ICAI Membership No. 408291

Place :Noida (Delhi - NCR)
Date : May 14, 2024

STANDALONE STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED MARCH 31, 2024

(Rs. in Lakhs, unless stated otherwise)

	Particulars	Note	For the Year ended March 31, 2024	For the year ended March 31, 2023
1	**Income**			
a)	Revenue from operations	31	**45,805.73**	45,708.12
b)	Other income	32	**441.81**	1,092.84
	Total Revenue (a+b)	I	**46,247.54**	46,800.96
2	**Expenses**			
	Cost of materials consumed	33	**30,288.04**	31,470.17
	Purchase of stock in trade	34	**-**	264.78
	Changes in inventories of finished goods, work-in-progress and traded goods	35	**563.08**	(314.24)
	Employee benefits expense	36	**4,564.77**	4,028.40
	Finance costs	37	**1,958.02**	1,932.87
	Depreciation and amortization expenses	38	**2,111.92**	2,094.26
	Other expenses	39		
	a) Power and fuel		**5,268.81**	4,569.16
	b) Others		**2,857.60**	2,623.27
	Total expenses	II	**47,612.24**	**46,668.67**
3	**Profit/(loss) before tax**		**(1,364.70)**	132.29
	Tax Expenses :			
	Current tax		**-**	-
	Deferred tax charge/ (credit)	24	**(340.90)**	124.06
	Total tax expenses	III	**(340.90)**	124.06
4	**Profit/(loss) for the year**		**(1,023.80)**	8.23
5	**Other comprehensive income**			
	Items that will not be reclassified to profit or loss			
	(i) Remeasurement of defined benefit liabilities/assets		**(11.94)**	(44.30)
	(ii) Income tax relating to above		**3.01**	11.15
	Total other comprehensive income for the year		**(8.93)**	(33.15)
	Total comprehensive income (comprising profit/(loss) and other comprehensive income for the year)		**(1,032.73)**	(24.92)
	Earnings per equity share of Rs. 10 each	40		
	Basic and diluted (in Rs)		**(1.16)**	0.01

Material Accounting Policies and other Notes to Standalone Financial Statements 1-56

The accompanying notes are an integral part of the standalone financial statements.

As per our report of even date attached
For SINGHI & CO.
Chartered Accountants
Firm Reg. No. 302049E

Chanderkant Choraria
Partner
Membership No. 521263

Place : Noida (Delhi - NCR)
Date : May 14, 2024

For and on behalf of Board of Directors

Lakshmi Niwas Bangur
Chairman & Managing Director
(DIN 00012617)

Yogesh Bangur
Dy. Managing Director
(DIN 02018075)

Atul Krishna Tiwari
Company Secretary
ICSI Membership No. A48221

Hansmukh Patel
Chief Financial Officer
ICAI Membership No. 408291

STANDALONE STATEMENT OF CASH FLOW FOR THE YEAR ENDED MARCH 31,2024

(Rs. in Lakhs, unless stated otherwise)

		FOR THE YEAR ENDED MARCH 31,2024		FOR THE YEAR ENDED MARCH 31, 2023	
A.	**CASH FLOW FROM OPERATING ACTIVITIES**				
	Net profit/(loss) before tax		**(1,364.70)**		132.29
	Adjustments for :				
	Depreciation and amortisation expense	**2,111.92**		2,094.26	
	Impairement of Non Current Asset held for Sale	**12.55**		-	
	Interest income	**(65.76)**		(147.70)	
	Finance costs	**1,958.02**		1,932.87	
	Fee for increase in authorised share capital	**-**		15.00	
	Net profit on sale of property, plant and equipment	**(5.60)**		(2.59)	
	Net profit on sale of investment properties	**-**		(320.25)	
	Deferred Government Subsidies	**(30.26)**		(27.27)	
	Net gain on fair value of biological asset	**(0.04)**		(0.05)	
	Net Gain on fair valuation of investment measured at FVTPL	**(235.60)**		-	
	(Reversal)/allowance for expected credit loss	**(16.12)**		6.03	
			3,729.12		3,550.30
	Operating Profit before working capital Changes		**2,364.41**		3,682.59
	Movements in working capital :-				
	(Increase)/ Decrease in trade receivables and other receivables	**905.89**		960.50	
	(Increase)/ Decrease in inventories	**551.48**		2,149.30	
	(Increase)/ Decrease in other financial assets	**43.90**		26.73	
	Increase/ (Decrease) in trade and other payables	**(1,720.10)**		994.62	
	Increase/ (Decrease) in other financial liabilities	**72.11**		5.69	
	Increase/ (Decrease) in provisions	**36.83**	**(109.89)**	(130.28)	4,006.56
	Cash generated from operations		**2,254.52**		7,689.15
	Income tax paid (net of refunds)		**(33.36)**		(39.66)
	Net cash flow from (used in) operating activities		**2,221.16**		7,649.49
B.	**CASH FLOW FROM INVESTING ACTIVITIES**				
	Purchases of property, plant and equipments	**(1,565.76)**		(379.59)	
	Proceeds from sales of property, plant & equipments	**10.01**		6.00	
	Proceeds from sales of investment properties	**-**		320.28	
	Investment in Wholly Owned Subsidiaries	**(45.00)**		-	
	Investment in Unlisted Equity Shares	**(9,256.40)**		-	
	Redemption proceed from debentures	**767.25**		669.46	
	Loan given to a subsidiary	**(0.50)**		-	
	Loan received back from a subsidiary	**-**		1.00	
	Investment in fixed deposits	**(332.06)**		99.89	
	Interest income	**56.53**		145.16	
	Net cash used in investing activities		**(10,365.93)**		862.20
C.	**CASH FLOW FROM FINANCING ACTIVITIES**				
	Proceeds of non current borrowings	**42,219.00**		14,503.04	
	Repayment of non current borrowing	**(31,000.17)**		(26,095.04)	
	Net proceeds/(Repayment) of current borrowings (net)	**(279.30)**		2,201.28	
	Payment of lease liabilities	**(0.44)**		(0.81)	
	Finance costs	**(1,937.73)**		(1,859.34)	
	Proceeds from equity share issue	**-**		2,738.62	
	Expenses incurred for increase in authorized share capital	**-**		(15.00)	
	Net cash flow from (used in) financing activities		**9,001.36**		(8,527.25)
	Net increase in cash and cash equivalents		**856.59**		(15.56)
	Cash and cash equivalents(Opening Balance)		**67.44**		83.00
	Cash and cash equivalents (Closing Balance) (Refer Note 13)		**924.03**		67.44

Notes

a) The above standalone Statement of Cash Flows has been prepared under the' Indirect Method' asset out in Ind As7,' Statement of Cash Flows'.

b) Additional Disclosure required under Ind AS 7, (Refer note no. 55.)

c) The accompanying notes are an integral part of the standalone financial statements.

For and on behalf of Board of Directors

As per our report of even date attached
For SINGHI & CO.
Chartered Accountants
Firm Reg. No. 302049E

Lakshmi Niwas Bangur
Chairman & Managing Director
(DIN 00012617)

Yogesh Bangur
Dy. Managing Director
(DIN 02018075)

Chanderkant Choraria
Partner
Membership No. 521263

Place: Noida (Delhi - NCR)
Date: May 14, 2024

Atul Krishna Tiwari
Company Secretary
ICSI Membership No. A48221

Hansmukh Patel
Chief Financial Officer
ICAI Membership No. 408291

STANDALONE STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2024

(Rs. in Lakhs, unless stated otherwise)

A) Equity share capital	No. of Shares	Amount
Equity shares of Rs. 10 Each issued, subscribed and paid up		
Balance as at April 1, 2022	**60,858,309**	**6,085.84**
Change in accounting policy or prior period errors	-	-
Restated balance at the beginning of the previous reporting period	**60,858,309**	**6,085.84**
Changes in equity share capital during the year	27,386,240	2,738.62
Balance as at March 31, 2023	**88,244,549**	**8,824.46**
Change in accounting policy or prior period errors	-	-
Restated balance at the beginning of the current reporting period	**88,244,549**	**8,824.46**
Changes in equity share capital during the year	-	-
Balance as at March 31, 2024	**88,244,549**	**8,824.46**

(B) Other equity

Particulars	Reserve & surplus				Total
	Securities premium	Capital reserve	General reserve	Retained earnings	
Balance as at April 1, 2022	**7,673.58**	**0.69**	**500.00**	**36,483.08**	**44,657.35**
Change in accounting policy or prior period errors	-	-	-	-	-
Restated balance at the beginning of the previous reporting period	**7,673.58**	**0.69**	**500.00**	**36,483.08**	**44,657.35**
Profit / (loss) for the year	-	-	-	8.23	**8.23**
Other comprehensive income for the year	-	-	-	(33.15)	**(33.15)**
Balance as at March 31, 2023	**7,673.58**	**0.69**	**500.00**	**36,458.16**	**44,632.43**
Change in accounting policy or prior period errors	-	-	-	-	**-**
Restated balance at the beginning of the current reporting period	**7,673.58**	**0.69**	**500.00**	**36,458.16**	**44,632.43**
Profit / (loss) for the year	-	-	-	(1,023.80)	**(1,023.80)**
Other comprehensive income for the year	-	-	-	(8.93)	**(8.93)**
Balance as at March 31, 2024	**7,673.58**	**0.69**	**500.00**	**35,425.43**	**43,599.70**

Nature and purpose of other reserves/ other equity

Securities premium

This reserve represents premium received on issue of shares and can be utilized in accordance with the provisions of the Companies Act, 2013.

Capital reserve

The balance in capital reserve has mainly arisen consequent to merger in the previous years.

General reserve

The Company appropriates a portion to general reserves out of the profits as decided by the board of directors and can be utilized in accordance with the provisions of the Companies Act, 2013.

Retained earnings

Retained earnings are profits earned by the Company after transfer to general reserve and payment of dividend if any to shareholders.

Material Accounting Policies and other Notes to Standalone Financial Statements.
The accompanying notes are an integral part of the standalone financial statements.

As per our report of even date attached
For SINGHI & CO.
Chartered Accountants
Firm Reg. No. 302049E

Chanderkant Choraria
Partner
Membership No. 521263

Place : Noida (Delhi - NCR)
Date: May 14, 2024

For and on behalf of Board of Directors

Lakshmi Niwas Bangur
Chairman & Managing Director
(DIN 00012617)

Yogesh Bangur
Dy. Managing Director
(DIN 02018075)

Atul Krishna Tiwari
Company Secretary
ICSI Membership No. A48221

Hansmukh Patel
Chief Financial Officer
ICAI Membership No. 408291

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

1 Corporate Information and Material Accounting Policies

Maharaja Shree Umaid Mills Ltd referred to as "the Company" is domiciled in India. The Company's registered office is at 7, Munshi Premchand Sarani, Hastings, Kolkata, West Bengal - 700022. The Company has own manufacturing plant in Pali (Rajasthan), India. The Company is a manufacturer of cotton yarn, cotton polyester blended yarn, polyester/viscose yarn, cotton/man made fabrics and also engaged in the generation and sale of wind power with its facilities located in the State of Rajasthan.

a Statement of Compliance

The standalone financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) prescribed under section 133 of the Companies Act 2013, read with Companies (Indian Accounting Standard) Rules, 2015 as amended time to time.

Accounting Policies have been consistently applied except where a newly issued Ind AS is initially adopted or a revision to an existing accounting standard required a change in the accounting policy hitherto in use.

The Board of Directors has approved the standalone financial statements for the year ended March 31, 2024 and authorized for issue on May 14,2024. However, shareholders have the power to amend the standalone financial statements after issue.

b Basis of preparation

The standalone financial statements have been prepared on a historical cost basis except certain items that are measured at fair value as explained in accounting policies.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability, if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these standalone financial statements is determined on such a basis, except for leasing transactions that are within the scope of Ind AS 116 – Leases, and measurements that have some similarities to fair value but are not fair value, such as net realisable value in Ind AS 2 – Inventories or value in use in Ind AS 36 – Impairment of Assets.

These standalone financial statements are presented in Indian National Rupee (₹), which is the Company's functional currency. All amounts have been rounded to the nearest ₹ Lakhs, except when otherwise indicated.

c Use of estimates and critical accounting judgements

In the preparation of standalone financial statements, the Company makes judgements in the application of accounting policies; and estimates and assumptions which affects carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and future periods affected.

Key source of estimation of uncertainty at the date of standalone financial statements, which may cause material adjustment to the carrying amounts of assets and liabilities within the next financial year, is in respect of impairment, useful lives of property, plant and equipment and intangible assets, valuation of current and deferred tax assets / liabilities, provisions and contingent liabilities, fair value measurements of financial instruments and retirement benefit obligations as disclosed below:

Useful lives of property, plant and equipment and intangible assets

The Company has estimated the useful life of each class of assets based on the nature of assets, the estimated usage of the asset, the operating condition of the asset, past history of replacement, anticipated technological changes, etc. The Company reviews the useful life of property, plant and equipment and intangible assets at the end of each reporting period. This reassessment may result in change in depreciation and amortisation expense in future periods.

Impairment

An impairment loss is recognised for the amount by which an asset's or cash-generating unit's carrying amount exceeds its recoverable amount. To determine the recoverable amount, management estimates expected future cash flows from each asset or cash generating unit and determines a suitable interest rate in order to calculate the present value of those cash flows. In the process of measuring the Company estimates the value in use of the cash generating unit (CGU) based on future cash flows after considering current economic conditions and trends, estimated future operating results and growth rates and anticipated future economic and regulatory conditions. The estimated cash flows are developed using internal forecasts. The cash flows are discounted using a suitable discount rate in order to calculate the present value.

Valuation of current and deferred tax assets/liabilities

The tax jurisdictions for the Company is India. Significant judgments are involved in determining the provision for income taxes including judgment on whether tax positions are probable of being sustained in tax assessments. A tax assessment can involve complex issues, which can only be resolved over extended time periods. The recognition of current and deferred taxes that are subject to certain legal or economic limits or uncertainties is assessed individually by management based on the specific facts and circumstances. The Company reviews the carrying amount of deferred tax assets/liabilities at the end of each reporting period.

Provisions and contingent liabilities

A provision is recognised when the Company has a present obligation as result of a past event and it is probable that the outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates. Contingent Liability may arise from the ordinary course of business in relation to claims against the Company. By their nature, contingencies will be resolved only when one or more uncertain future events occur or fail to occur. The assessment of the existence, and potential quantum, of contingencies inherently involves the exercise of significant judgments and the use of estimates regarding the outcome of future events. Contingent liabilities are not recognised in the standalone financial statements.

Fair value measurements of financial instruments

When the fair value of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including Discounted Cash Flow Model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair value. Judgements include considerations of inputs such as liquidity risks, credit risks and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

Retirement benefit obligations

The Company's retirement benefit obligations are subject to number of assumptions including discount rates, inflation and salary growth. Significant assumptions are required when setting these criteria and a change in these assumptions would have a significant impact on the amount recorded in the Company's balance sheet and the statement of profit and loss. The Company sets these assumptions based on previous experience and third party actuarial advice.

2 Material accounting policies

The material accounting policies applied by the Company in the preparation of its standalone financial statements are listed below. Such accounting policies have been applied consistently to all the periods presented in these financial statements, unless otherwise indicated.

a Operating cycle and current versus non-current classification

Based on the nature of goods manufactured and the time between acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as twelve months for the purpose of current/ noncurrent classification of assets and liabilities.

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

- Expected to be realised or intended to be sold or consumed in normal operating cycle;
- Held primarily for the purpose of trading;

- Expected to be realised within twelve months after the reporting period, or
- Cash and cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

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

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

All other liabilities are classified as non-current.

Deferred tax liabilities are classified as non-current liabilities.

b Property, plant and equipment

Recognition and Measurement

Items of property, plant and equipment are stated at cost less accumulated depreciation and accumulated impairment loss, if any. For this purpose, cost includes deemed cost which represents the carrying value of property, plant and equipment recognised as at 1st April, 2016 measured as per the previous Generally Accepted Accounting Principles (GAAP) except land. Land have been measured at fair value at the date of transition to Ind AS. The cost of an item of property, plant and equipment's comprises its purchase price and directly attributable cost of bringing the assets to working condition for its intended use including borrowing cost and incidental expenditure during construction incurred up to the date when the assets are ready to use. Capital work in progress includes cost of assets at sites, construction expenditure and interest on the funds deployed less any impairment loss, if any.

An item of property, plant and equipment is recognised as an asset if it is probable that future economic benefits associated with the item will flow to the Company and its cost can be measured reliably. This recognition principle is applied to costs incurred initially to acquire an item of property, plant and equipment and also to costs incurred subsequently to add to, replace part of, or major service it. All other repair and maintenance costs, including regular servicing, are recognised in the statement of profit and loss as incurred.

When a replacement of component occurs, the carrying value of the replaced part is derecognised. Where an item of property, plant and equipment comprises major components having different useful lives, these components are accounted for as separate items.

The gain or loss arising on disposal of an item of property, plant and equipment is determined as the difference between sale proceeds and carrying value of such item, and is recognised in the statement of profit and loss.

Intangible assets (other than Goodwill)

Intangible assets (other than goodwill) are stated at cost of acquisition or construction less accumulated amortisation and impairment, if any. For this purpose, cost includes deemed cost which represents the carrying value of intangible assets recognised as at 1st April, 2016 measured as per the previous Generally Accepted Accounting Principles (GAAP). Intangible assets subsequently purchased are measured at cost as at the date of acquisition, as applicable, less accumulated amortisation and accumulated impairment, if any. The estimated useful life of an identifiable intangible asset is based on a number of factors including the effects of obsolescence, demand, competition, and other economic factors (such as the stability of the industry, and known technological advances), and the level of maintenance expenditures required to obtain the expected future cash flows from the asset.

Capital work-in-progress

Capital work-in-progress representing expenditure incurred in respect of assets under development and not ready for their intended use, are carried at cost. Cost includes related acquisition expenses, construction cost, related borrowing cost and other direct expenditure.

Depreciation and amortisation of property, plant and equipment and intangible assets

Depreciation is calculated on Straight Line Method using the rates arrived at based on the estimated useful lives given in Schedule II to the Companies Act, 2013.

Assets value up to 5,000 are fully depreciated in the year of acquisition.

Intangible assets are amortized over their respective individual estimated useful lives on a straight-line basis, from the date that they are available for use. Useful life is considered up to 5 years.

Depreciation on all assets commences from the dates the assets are available for their intended use and are spread over their estimated useful economic lives or, in the case of leased assets, over the lease period or estimated useful life whichever is less. The estimated useful lives of assets and residual values are reviewed at each reporting date and, when necessary, are revised.

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as a separate item (major components) of property, plant and equipment.

Assets	**Useful life as per Technical assessment /management estimate**	**Useful life as per Companies Act**
Non factory buildings	60 years	60 years
	30 years	30 years
Plant and equipment	30 years on Single shift basis	15 years/ 3years and 6 years
Office equipment	5 years	5 years
Furniture and fixtures	10 years	10 years
Vehicles	8 years and 10 years	8 years and 10 years

Depreciation methods, useful lives and residual values are reviewed in each financial year end and changes, if any, are accounted for prospectively.

Based on technical evaluation and consequent advice, the management believes that its estimates of useful lives as given above best represent the period over which management expects to use these assets.

c **Investment properties**

Investment Property is property (comprising land or building or both) held to earn rental income or for capital appreciation or both, but not for sale in ordinary course of business, use in the production or supply of goods or services or for administrative purposes. Investment properties are stated at cost of acquisition or construction less accumulated depreciation and impairment, if any.

d **Biological assets other than bearer plants**

The Company recognizes biological assets when, and only when, the Company controls the assets as a result of past events, it is probable that future economic benefits associated with such assets will flow to the Company and the fair value or cost of the assets can be measured reliably. Expenditure incurred on biological assets are measured on initial recognition and at the end of each reporting period at its fair value less costs to sell in terms of Ind AS 41 "Agriculture". The gain or loss arising on initial recognition of such biological assets at fair value less costs to sell and from a change in fair value less costs to sell of biological assets are included in Statement of Profit and Loss for the period in which it arises.

e **Non-current assets held for sale**

Non-current assets are classified as held-for sale if it is highly probable that they will be recovered primarily through sale rather than through continuing use.

Such assets, or disposal groups, are generally measured at the lower of their carrying amount and fair value less costs to sell. An impairment loss is recognised for any initial or subsequent write-down of the asset to fair value less costs to sell. A gain is recognised for any subsequent increases in fair value less costs to sell of an asset, but not in excess of any cumulative impairment loss previously recognised. A gain or loss not previously recognised by the date of the sale of the non-current asset is recognised at the date of de-recognition.

Once classified as held-for-sale, intangible assets and property, plant and equipment are no longer amortised or depreciated.

f Impairment of non-financial assets

The Company assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an assets or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

Impairment losses of continuing operations, including impairment on inventories, are recognised in the statement of profit and loss.

For assets an assessment is made at each reporting date to determine whether there is an indication that previously recognised impairment losses no longer exist or have decreased. If such indication exists, the Company estimates the asset's or CGU's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the statement of profit or loss unless the asset is carried at a revalued amount, in which case, the reversal is treated as a revaluation increase.

g Borrowing and Borrowing Costs

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in Statement of profit and loss over the period of the borrowings using the effective interest method. Borrowings are derecognised from the balance sheet when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a borrowings that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in Statement of profit and loss as other gains/(losses). Borrowings are classified as current liabilities unless the Company has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period.

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

Ancillary costs incurred in connection with the arrangement of borrowings are adjusted with the proceeds of the borrowings.

h Foreign currency

The Company's standalone financial statements are presented in Indian Rupees, which is also its functional currency.

Transactions and balances

Transactions in foreign currencies are initially recorded by the Company at functional currency spot rates at the date the transaction first qualifies for recognition.

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency closing rate of exchange at the reporting date.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions.

I Employee benefits

Short term employee benefits

Short-term employee benefits are measured on an undiscounted basis and are expensed as and when the related service is provided. A liability is recognised for the amount expected to be paid if the Company has a present and when legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

Defined contribution plans

For defined contribution plan is a post-employment benefit plan under which an entity pays fixed contributions into a separate entity and will have no legal or constructive obligation to pay further amounts. The Company makes specified monthly contributions towards Government administered provident fund scheme. Obligations for contributions to defined contribution plans are recognised as an employee benefit expense in profit or loss in the periods during which the related services are rendered by employees.

Defined benefit plans

A defined benefit plan is a post-employment benefit plan other than a defined contribution plan. The Company's net obligation in respect of defined benefit plans is calculated separately for each plan by estimating the amount of future benefit that employees have earned in the current and prior periods, discounting that amount and deducting the fair value of plan assets, if any.

The cost of providing benefits under the defined benefit plan is determined using the projected unit credit method at each reporting date. In respect of post-retirement benefit re-measurements comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets, are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Re-measurements are not reclassified to statement of profit or loss in subsequent periods.

Past service cost is recognised as an expense when the plan amendment or curtailment occurs or when any related restructuring costs or termination benefits are recognised, whichever is earlier.

Other long-term employee benefits

Accumulated leave, which is expected to be utilized within the next twelve 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 balance sheet date. Actuarial gains/ losses on the compensated absences are immediately taken to the statement of profit and loss and are not deferred. The obligation is measured on the basis of independent actuarial valuation using project unit credit method at each reporting date.

j Revenue Recognition

The Company recognizes revenue when it satisfies a performance obligation in accordance with the provisions of contract with the customer. This is achieved when;

- effective control of goods along with significant risks and rewards of ownership has been transferred to customer;
- the amount of revenue can be measured reliably;
- it is probable that the economic benefits associated with the transaction will flow to the Company; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Revenue represents net value of goods sold to customers after deducting for certain incentives including, but not limited to discounts, volume rebates, etc. For incentives offered to customers, the Company makes estimates related customer performance and sales volume to determine the total amounts earned and to be recorded as deductions. The estimate is made in such a manner, which ensures that it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur. The actual amounts may differ from these estimates and are accounted for prospectively.

The Company considers shipping and handling activities as costs to fulfil the promise to transfer the related products and the customer payments for shipping and handling costs are recorded as a component of revenue. In certain customer contracts, shipping and handling services are treated as a distinct separate performance obligation and the Company recognizes revenue for such services when the performance obligation is completed.

Revenue are net of Goods and Service Tax. No element of significant financing is present as the sales are made with a credit term, which is consistent with market practice.

Revenue (other than sale) is recognised to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured. Export incentives are recognized when there is reasonable assurance that the Company will comply with the conditions and the incentives will be received.

Interest income from a financial asset other than from customers is recognised when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition. Interest income from customers is accounted for on receipt basis due to uncertainty in measurement and realisation from the customers.

Dividends are recognised at the time the right to receive payment is established.

Income from sale of the scrap is measured at the fair value of the consideration received or receivable. Sales are recognised when the significant risks and rewards of ownership, which coincide with transfer of controls of goods, are transferred to the buyer as per terms of contract.

Claims lodged with insurance companies are accounted for on an accrual basis, to the extent these are measurable, and the ultimate collection is reasonably certain.

k Government grants and subsidies

Grants from the government are recognised at their fair value where there is a reasonable assurance that the grant will be received and the Company will comply with all attached conditions.

Government grants that compensate the Company for expenses incurred are recognised in the statement of profit and loss, as income or deduction from the relevant expense, on a systematic basis in the periods in which the expense is recognised.

l Inventories

Raw materials, traded goods and stores & spares

Lower of cost and net realisable value. Cost is determined on a weighted average basis. Cost includes expenditure incurred in acquiring the inventories and other costs incurred in bringing them to their present location and condition. Materials and other items held for use in the production of inventories are not written down below costs, if finished goods in which they will be incorporated are expected to be sold at or above cost.

Work-in progress, finished goods

Lower of cost and net realisable value. Cost includes direct materials, labour, a proportion of manufacturing overheads and an appropriate share of fixed production overheads based on normal operating capacity.

Waste

At net realisable value.

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

Provisions for obsolete/ old inventories are made, wherever required.

m Provisions, contingent liabilities and contingent assets

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

Provisions are measured at the estimated expenditure required to settle the present obligation, based on the most reliable evidence available at the reporting date, including the risks and uncertainties associated with the present obligation. Provisions are determined by discounting the expected future cash flows (representing the best estimate of the expenditure required to settle the present obligation at the balance sheet date) at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognised as finance cost.

Any reimbursement that the Company can be virtually certain to collect from a third party with respect to the obligation is recognised as a separate asset. However, this asset may not exceed the amount of the related provision.

All provisions are reviewed at each reporting date and adjusted to reflect the current best estimate.

In those cases where the outflow of economic resources as a result of present obligations is considered improbable or remote, no liability is recognised.

Contingent liability is a possible obligation arising from past events and the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events but is not recognised because it is not possible that an outflow of resources embodying economic benefit will be required to settle the obligations or reliable estimate of the amount of the obligations cannot be made. The Company discloses the existence of contingent liabilities in other notes to financial statements.

Contingent assets usually arise from unplanned or other unexpected events that give rise to the possibility of an inflow of economic benefits. Contingent assets are not recognised. However, when inflow of economic benefits is probable, related asset is disclosed.

n Fair value measurement

In determining the fair value of its financial instruments, the Company uses a variety of methods and assumptions that are based on market conditions and risks existing at each reporting date. The methods used to determine fair value include discounted cash flow analysis, available quoted market prices and dealer quotes. All methods of assessing fair value result in general approximation of value, and such value may never actually be realized. For financial assets and liabilities maturing within one year from the Balance Sheet date and which are not carried at fair value, the carrying amounts approximate fair value due to the short maturity of these instruments.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability, if market participants would take those characteristics into account when pricing the asset or liability at the measurement date.

In addition, for financial reporting purposes, fair value measurements are categorized into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

Level 1 inputs are quoted prices /net asset value (unadjusted) in active markets for identical assets or liabilities that the Company can access at the measurement date;

Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and

Level 3 inputs are unobservable inputs for the asset or liability.

o Financial instruments

Initial recognition and measurement

Financial assets and financial liabilities are recognized when the Company becomes a party to the contractual provisions of the financial instrument. Financial instrument (except trade receivables) are measured initially at fair value adjusted for transaction costs, except for those carried at fair value through profit or loss which are measured initially at fair value. Trade receivables are measured at their transaction price unless it contains a significant financing component in accordance with Ind AS 115 for pricing adjustments embedded in the contract. Subsequent measurement of financial assets and financial liabilities is described below:

Non-derivative financial assets

Subsequent measurement

i. Financial assets carried at amortised cost

A financial asset is measured at the amortised cost, if both the following conditions are met:

• The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and

• Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method.

ii. Investments in equity instruments

Investments in equity instruments, where the Company has opted to classify such instruments at fair value through profit and loss (FVTPL) are measured at fair value through profit and loss. Dividends on such investments are recognised in profit or loss unless the dividend clearly represents a recovery of part of the cost of the investment. Investments in subsidiary companies are carried on cost.

iii. Financial assets at fair value through Profit & Loss (FVTPL)

Financial assets, which does not meet the criteria for categorization as at amortized cost or as FVOCI, are classified as at FVTPL

Financial assets included within the FVTPL category are measured at fair value with all changes recognized in the Statement of Profit & Loss.

p Impairment of financial assets

In accordance with Ind AS 109, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss for financial assets. ECL is the weighted-average of difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the Company expects to receive, discounted at the original effective interest rate, with the respective risks of default occurring as the weights. When estimating the cash flows, the Company is required to consider:

• All contractual terms of the financial assets (including prepayment and extension) over the expected life of the assets.

• Cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

Trade receivables: In respect of trade receivables, the Company applies the simplified approach of Ind AS 109, which requires measurement of loss allowance at an amount equal to lifetime expected credit losses. Lifetime expected credit losses are the expected credit losses that result from all possible default events over the expected life of a financial instrument.

Other financial assets: In respect of its other financial assets, the Company assesses if the credit risk on those financial assets has increased significantly since initial recognition. If the credit risk has not increased significantly since initial recognition, the Company measures the loss allowance at an amount equal to 12-month expected credit losses, else at an amount equal to the lifetime expected credit losses.

When making this assessment, the Company uses the change in the risk of a default occurring over the expected life of the financial asset. To make that assessment, the Company compares the risk of a default occurring on the financial asset as at the balance sheet date with the risk of a default occurring on the financial asset as at the date of initial recognition and considers reasonable and supportable information, that is available without undue cost or effort, that is indicative of significant increases in credit risk since initial recognition. The Company assumes that the credit risk on a financial asset has not increased significantly since initial recognition if the financial asset is determined to have low credit risk at the balance sheet date.

De-recognition of financial assets: A financial asset is primarily de-recognised when the contractual rights to receive cash flows from the asset have expired or the Company has transferred its rights to receive cash flows from the asset.

Derivative financial instruments: In the ordinary course of business, the Company uses derivative financial instruments to reduce business risks which arise from its exposure to foreign exchange. The instruments are confined principally to forward foreign exchange contracts and these contracts do not generally extend beyond six months.

Derivatives are initially accounted for and measured at fair value from the date the derivative contract is entered into and are subsequently re-measured to their fair value at the end of each reporting period.

Non-derivative financial liabilities

Subsequent measurement: Subsequent to initial recognition, all non-derivative financial liabilities are measured at amortised cost using the effective interest method.

De-recognition of financial liabilities: A financial liability is de-recognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

Offsetting of financial instruments: Financial assets and financial liabilities are offset, and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

q Income tax

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted in India, at the reporting date.

Current tax relating to items recognised outside statement of profit or loss is recognised outside statement of profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Current tax assets is offset against current tax liabilities if, and only if, a legally enforceable right exists to set off the recognised amounts and there is an intention either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Deferred tax

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

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

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside statement of profit or loss is recognised outside statement of profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

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

r Leases

Company as a lessee

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

The Company recognizes a right-of-use asset and a lease liability at the commencement date, except for short-term leases of twelve months or less and leases for which the underlying asset is of low value, which are expensed in the statement of operations on a straight-line basis over the lease term.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease, or, if not readily determinable, the incremental borrowing rate specific to the company, term and currency of the contract. Lease payments can include fixed payments, variable payments that depend on an index or rate known at the commencement date, as well as any extension or purchase options, if the Company is reasonably certain to exercise these options. The lease liability is subsequently measured at amortized cost using the effective interest method and remeasured with a corresponding adjustment to the related right-of-use asset when there is a change in future lease payments in case of renegotiation, changes of an index or rate or in case of reassessments of options.

The right-of-use asset comprises, at inception, the initial lease liability, any initial direct costs and, when applicable, the obligations to refurbish the asset, less any incentives granted by the lessors. The right-of-use asset is subsequently depreciated, on a straight-line basis, over the lease term, if the lease transfers the ownership of the underlying asset to the Company at the end of the lease term or, if the cost of the right-of-use asset reflects that the lessee will exercise a purchase option, over the estimated useful life of the underlying asset. Other are also subject to testing for impairment if there is an indicator for impairment.

s Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The board of directors of the Company has been identified as being the chief operating decision maker by the Management of the Company.

t Cash and cash equivalents

Cash and cash equivalent comprise cash at banks and on hand, cheques on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

u Earnings per share

Basic earnings per equity share is computed by dividing net profit or loss for the year attributable to the equity shareholders of the Company by the weighted average number of equity shares outstanding during the year. The weighted average number of equity shares outstanding during the year and for all periods presented is adjusted for events, such as bonus shares, other than the conversion of potential equity shares, that have changed the number of equity shares outstanding, without a corresponding change in resources.

Diluted earnings per share is computed by dividing net profit or loss for the year attributable to the equity shareholders of the Company and weighted average number of equity shares considered for deriving basic earnings per equity share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares. The dilutive potential equity shares are adjusted for the proceeds receivable had the equity shares been actually issued at fair value (i.e. the average market value of the outstanding equity shares).

v Standards issued but not yet effective

Ministry of Corporate Affairs (“MCA”) notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. During the year ended March 31, 2024, MCA has not notified any new standards or amendments to the existing standards applicable to the Company.

NOTES ANNEXED TO AND FORMING PART OF STANDALONE FINANCIAL STATEMENTS

3a. Property, plant and equipment

For the Financial year 2023-24

(Rs. in Lakhs, unless stated otherwise)

Particulars	Gross block					Accumulated depreciation					Net block	
	As at April 1, 2023	Additions	Deletions	Adjust ment (Refer Note 3a.3 below)	As at Mar 31, 2024	As at April 1, 2023	For the Year	Deletions	Adjust ment (Refer Note 3a.3 below)	As at Mar 31, 2024	As at Mar 31, 2024	As at March 31, 2023
Freehold land	45,656.02	-	-	-	45,656.02	-	-	-	-	-	45,656.02	45,656.02
Building	5,948.98	-	-	-	5,948.98	1,097.98	173.59	-	-	1,271.57	4,677.41	4,851.00
Plant and equipment	24,624.39	1,455.37	0.86	399.20	26,478.10	9,827.67	1,806.14	-	144.34	11,778.15	14,699.95	14,796.72
Electrical Installation	1,841.66	2.46	-	23.72	1,867.84	496.74	65.46	-	23.72	585.92	1,281.91	1,344.92
Furniture and fixtures	146.35	0.85	-	-	147.20	103.76	16.15	-	-	119.91	27.29	42.59
Office equipments	103.16	11.98	-	-	115.14	57.99	14.12	-	-	72.11	43.03	45.17
Vehicles	119.50	-	8.92	-	110.58	72.42	2.51	5.37	-	69.56	41.01	47.08
Total	**78,440.06**	**1,470.66**	**9.78**	**422.92**	**80,323.85**	**11,656.56**	**2,077.97**	**5.37**	**168.06**	**13,897.23**	**66,426.63**	**66,783.50**

For the Financial year 2022-23

Particulars	Gross block					Accumulated depreciation					Net block	
	As at April 1, 2022	Additions	Deletions	Adjust ment	As at March 31, 2023	As at April 1, 2022	For the Year	Deletions	Adjust ment	As at March 31, 2023	As at March 31, 2023	As at March 31, 2022
Freehold land	45,656.03	-	0.01	-	45,656.02	-	-	-	-	-	45,656.02	45,656.03
Building	5,948.98	-	-	-	5,948.98	923.06	174.92	-	-	1,097.98	4,851.00	5,025.92
Plant and equipment	24,424.90	117.07	7.63	90.05	24,624.39	8,004.63	1,768.41	4.34	58.97	9,827.67	14,796.72	16,420.27
Electrical Installation	1,841.66	-	-	-	1,841.66	412.74	84.00	-	-	496.74	1,344.92	1,428.92
Furniture and fixtures	146.36	-	-	-	146.35	86.84	16.92	-	-	103.76	42.59	59.52
Office equipments	87.63	16.05	0.52	-	103.16	47.33	11.07	0.41	-	57.99	45.17	40.30
Vehicles	119.50	-	-	-	119.50	67.90	4.52	-	-	72.42	47.08	51.60
Total	**78,225.06**	**133.12**	**8.16**	**90.05**	**78,440.06**	**9,542.50**	**2,059.84**	**4.75**	**58.97**	**11,656.56**	**66,783.50**	**68,682.56**

3a.1. Assets pledged and hypothecated against borrowing Refer Note No 21 & 26

3a.2. Assets held for sale Refer Note No 18.

3a.3. During the year, the Company has transferred assets having gross block of Rs 422.92 lakhs (Previous Year Rs 90.05 lakhs) which has accumulated depreciation of Rs 168.06 lakhs (Previous Year Rs 58.97 lakhs) from Non Current Assets Held for Sale.

3a.4. There were no revaluation carried out by the Company during the year and previous year reported above.

3a.5. All the title deeds of immovable property are held in the name of the Company

3b. Capital work-in-progress

Particulars	As at Mar 31, 2024	As at March 31, 2023
Opening balance	**187.01**	**0.68**
Addition during the year	1,618.28	319.45
Less Capitalised during the year	1,470.66	133.12
Closing balance	**334.63**	**187.01**

NOTES ANNEXED TO AND FORMING PART OF STANDALONE FINANCIAL STATEMENTS

(Rs. in Lakhs, unless stated otherwise)

3b.1).Ageing of Capital work-in-progress

As at March 31, 2024	Amount in Capital Work- in- Progress for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Project in progress	229.30	105.33	-	-	**334.63**
Project temporary suspend	-	-	-	-	-

As at March 31, 2023	Amount in Capital Work- in- Progress for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Project in progress	187.01	-	-	-	**187.01**
Project temporary suspend	-	-	-	-	-

3b.2) The Company does not have any material project which is overdue or has exceeded its cost compared to its original plan in current year and previous year.

3c. Right-of-use Assets

For the Financial year 2023-24

Particulars	Gross block					Accumulated amortisation					Net block	
	As at April 1, 2023	Addition	Deletions	Adjustment	As at Mar 31, 2024	As at April 1, 2023	For the Year	Deletions	Adjustment	As at Mar 31, 2024	As at Mar 31, 2024	As at Mar 31, 2023
Leasehold Land	257.30	-	-	-	257.30	84.64	21.16	-	-	105.80	151.50	172.66
Total	**257.30**	**-**	**-**	**-**	**257.30**	**84.64**	**21.16**	**-**	**-**	**105.80**	**151.50**	**172.66**

For the Financial year 2022-23

Particulars	Gross block					Accumulated amortisation					Net block	
	As at April 1, 2022	Addition	Deletions	Adjustment	As at March 31, 2023	As at April 1, 2022	For the Year	Deletions	Adjustment	As at March 31, 2023	As at March 31, 2023	As at Mar 31, 2022
Leasehold Land	257.30	-	-	-	257.30	63.48	21.16	-	-	84.64	172.66	193.82
Total	**257.30**	**-**	**-**	**-**	**257.30**	**63.48**	**21.16**	**-**	**-**	**84.64**	**172.66**	**193.82**

4. Investment property

For the Financial year 2023-24

Particulars	Gross block					Accumulated depreciation					Net block	
	As at April 1, 2023	Additions	Deletions	Adjustment	As at Mar 31, 2024	As at April 1, 2023	For the Year	Deletions	Adjustment	As at Mar 31, 2024	As at Mar 31, 2024	As at March 31, 2023
Land (Refer Note 4.1)	877.91	-	-	-	877.91	-	-	-	-	-	877.91	877.91
Building	363.95	-	-	-	363.95	70.96	11.75	-	-	82.71	281.24	292.99
Total	**1,241.86**	**-**	**-**	**-**	**1,241.86**	**70.96**	**11.75**	**-**	**-**	**82.71**	**1,159.15**	**1,170.90**

NOTES ANNEXED TO AND FORMING PART OF STANDALONE FINANCIAL STATEMENTS

(Rs. in Lakhs, unless stated otherwise)

For the Financial year 2022-23

Particulars	Gross block					Accumulated depreciation					Net block	
	As at April 1, 2022	Additions	Deletions	Adjustment	As at March 31, 2023	As at April 1, 2022	For the Year	Deletions	Adjustment	As at March 31, 2023	As at March 31, 2023	As at March 31, 2022
Land (Refer Note 4.1)	877.92	-	0.01	-	877.91	-	-	-	-	-	877.91	877.92
Building	364.00	-	0.05	-	363.95	59.22	11.75	0.01	-	70.96	292.99	304.78
Total	**1,241.92**	**-**	**0.06**	**-**	**1,241.86**	**59.22**	**11.75**	**0.01**	**-**	**70.96**	**1,170.90**	**1,182.70**

4.1 In the previous year, the Governemnt of Rajasthan has acquired a part of land measuring 0.12 hectare in Khasra number 80 in village Bhadana, District - Kota and having carrying value of Rs. 0.01 lakhs. During the financial year 2022-23, the Company has received compensation of Rs. 70.29 lakhs from Karyalaya Nagar Vikas Nyas, Kota under a court directive u/s 30 (2) of Right to Fair Compensation and Transparency in Land Acquisition, Rehabilitation and Resettlement Act, 2013 against such acquisition of land. The Company has challenged the compensation payable to it before the Hon'ble High Court of Rajasthan and matter is pending for adjudication. Pending disposal of the case by the Hon'ble High Court of Rajasthan, the Company, in previous year, has given accounting treatment of the acquisition of land and compensation recevied. Further compensation shall be accounted for as and when received in this sub-judice matter.

4.2 The fair value of the investment property was Rs. 18497.52 Lakhs (Previous Year Rs. 18355.51 Lakhs). The fair value has been determined on the basis of valuation carried out at the reporting date by registered valuer as defined under rule 2 of Companies (Registered Valuers and Valuation) Rules, 2017 and the same has been categorised as Level 2 based on the valuation techniques used and inputs applied. The main inputs considered by the valuer are government rates, property location, market research & trends, contracted rentals, terminal yields, discount rates and comparable values, as appropriate as given below :

Investment properties	Fair Value Hierarchy	Valuation technique	Unobservable inputs	Range	
				As at Mar 31, 2024	As at March 31, 2023
Land	Level 2	Market Approach	Reference Pricing	Rs. 300.00 - Rs. 8750.00 per sq. mtr.	Rs. 190.00 - Rs. 6500.00 per sq. mtr.
Building	Level 2	Market Approach	Reference Pricing	Rs. 5890.00 - Rs. 26500.00 per sq ft	Rs. 6200.00 - Rs. 26500.00 per sq ft

The market approach uses prices and other relevant information generated by market transactions involving identical or compete assets. Valuation techniques consistent with the market approach often use market multiples derived from a set of comparable. Multiples might be in ranges with a different multiple for each comparable. The selection of the appropriate multiple within the range requires judgement, considering qualitative and quantitative factors specific to the measurement.

NOTES ANNEXED TO AND FORMING PART OF STANDALONE FINANCIAL STATEMENTS

(Rs. in Lakhs, unless stated otherwise)

Reconciliation of fair value

Particulars	As at Mar 31, 2024	As at March 31, 2023
Opening balance	**18,355.51**	**17,131.98**
Transfer from Property, Plant and Equipment	-	-
Addition during the year	-	-
Deletion during the year	-	(320.25)
Increase/(Decrease) in fair value of investment properties	142.01	1,543.78
Closing balance	**18,497.52**	**18,355.51**

4.3 Information regarding income and expenditure of Investment property

Particulars	As at Mar 31, 2024	As at March 31, 2023
Rental income derived from investment properties	-	-
Direct operating expenses	-	-
Profit on sale of investment properties	-	320.25
Profit arising from investment properties before depreciation and indirect expenses	**-**	**320.25**
Less - Municipal tax	3.55	4.88
Less - Depreciation	11.75	11.75
Profit / (Loss) arising from investment properties	**(15.30)**	**303.62**

4.4. Assets pledged and hypothecated against borrowing Refer Note No 21 & 26

4.5. All the title deeds of immovable property are held in the name of the Company

5. Intangible assets

For the Financial year 2023-24

Particulars	Gross block					Accumulated depreciation					Net block	
	As at April 1, 2023	Additions	Deletions	Adjustment	As at Mar 31, 2024	As at April 1, 2023	For the Year	Deletions	Adjustment	As at Mar 31, 2024	As at Mar 31, 2024	As at March 31, 2023
Computer software	116.96	-	-	-	116.96	115.68	1.04	-	-	116.72	0.24	1.28
Total	116.96	-	-	-	116.96	115.68	1.04	-	-	116.72	0.24	1.28

For the Financial year 2022-23

Particulars	Gross block					Accumulated depreciation					Net block	
	As at April 1, 2022	Additions	Deletions	Adjustment	As at March 31, 2023	As at April 1, 2022	For the Year	Deletions	Adjustment	As at March 31, 2023	As at March 31, 2023	As at March 31, 2022
Computer software	116.96	-	-	-	116.96	114.17	1.51	-	-	115.68	1.28	2.79
Total	116.96	-	-	-	116.96	114.17	1.51	-	-	115.68	1.28	2.79

5.1. There were no revaluation carried out by the Company during the year and previous year

NOTES ANNEXED TO AND FORMING PART OF STANDALONE FINANCIAL STATEMENTS

(Rs. in Lakhs, unless stated otherwise)

NOTE 6: Biological assets other than bearer plants	As at Mar 31, 2024	As at March 31, 2023
Live Stock		
Opening Value of biological assets	**4.95**	4.90
Fair valuation gain on biological assets	**0.04**	0.05
Closing Value of biological assets	**4.99**	4.95

The Company owns bearer biological assets i.e., live stock from which milk is produced. Fair valuation of live stocks have been arrived by the internal valuer using market approach as valuation technique and reference pricing for unobservable inputs. The live stock is maintained by the Company at Pali Rajasthan.

NOTE 7 : Non Current Investments		
Investment in equity shares-unquoted		
a. Wholly owned subsidiary at cost#^		
1,00,000 (Previous Year 1,00,000) MSUM Texfab Ltd. (Face Value of Rs 10 each)	**10.00**	10.00
2,50,000 (Previous Year Nil) PKT Plantation Limited (Face Value of Rs 10 each) (w.e.f. November 15, 2023)	**40.00**	-
50,000 (Previous Year Nil) Shivpal Vinimay Private Limited (Face Value of Rs 10 each) (w.e.f. November 15, 2023)	**5.00**	-
Total (a)	**55.00**	10.00
b. Other Shares - fair value through profit and loss		
5 (Previous Year 5) The Jewel Crown Co-op. Housing Society Ltd.(Face Value of Rs 50 each)	*	*
Total (b)	**-**	-
Investment in Debenture - unquoted-at amortised cost		
Nil (Previous Year 7932) Secured Transferable Redeemable Non Convertible Debentures of Dalmia DSP Limited (Face Value of Rs. 10,000)	**-**	**767.25**
Less: Current Portion of Non-Current Investment (shown under Current Investments)	**-**	**767.25**
Total (c)	**-**	**-**
Total investments (a+b+c)	**55.00**	10.00
i. Aggregate amount of investment are given below:		
Aggregate carrying value of non-current quoted investments	**-**	-
Aggregate market value of non-current quoted investments	**-**	-
Aggregate value of non-current unquoted investments	**55.00**	10.00
Aggregate amount of impairment in value of investment	**-**	-
ii. None of the above investment are listed on any stock exchange in India or outside India.		

* The value of the item after rounding off, is below the reportable figures, hence ignored.

\# Book value of investment in Subsidiary Companies is lower than acquisition cost, but being strategic investment, impairment has not been provided.

^ Refer note 44.

NOTE 8: Other non current financial assets		
(Unsecured, considered good at amortised cost)		
Security deposits	**366.24**	361.30
Total	**366.24**	361.30

NOTE 9 : Other non-current assets		
(Unsecured considered good)		
Capital advances	**7.60**	60.17
Prepaid expenses	**10.72**	14.90
Total	**18.32**	75.07

NOTES ANNEXED TO AND FORMING PART OF STANDALONE FINANCIAL STATEMENTS

(Rs. in Lakhs, unless stated otherwise)

Particulars	As at Mar 31, 2024	As at March 31, 2023
NOTE 10 : Inventories		
(Value at lower of cost or net realisable value)		
Raw materials	**6,041.93**	6,056.18
Work-in-progress	**2,299.91**	2,450.74
Finished goods	**910.89**	1,317.76
Traded goods	**0.73**	0.73
Waste	**278.78**	284.16
Stores and spare parts	**300.26**	274.40
Total	**9,832.50**	10,383.97

a. Inventories are hypothecated to secure borrowings. Refer to Note No. 21 & 26.

b. Write downs of inventories (net of reversal) to net realizable value related to finished goods and work in progress amounted to Rs. 76.37 Lakhs (Previous year Rs. 74.24 Lakhs). These were recognised as expense during the year and included in 'Cost of materials consumed' and "Changes in inventories of finished goods, work-in-progress and traded goods" in statement of profit and loss.

Particulars	As at Mar 31, 2024	As at March 31, 2023
NOTE 11 :Current Investments		
Investment in equity shares-Unquoted		
(a) Fair value through profit and loss		
2,26,000 Shares (Previous Year NIL) NSE Limited (Face Value of Re. 1 each) (Pending registration in the name of the company)	**9,492.00**	-
Investment in Debenture - unquoted-at amortised cost		
(b) Current portion of Non Current Investments		
Nil (Previous Year 7,932) Secured Transferable Redeemable Non Convertible Debentures of Dalmia DSP Limited (Face Value of Rs. 10,000)	**-**	767.25
Total	**9,492.00**	767.25
i. Aggregate amount of investment are given below:		
Aggregate carrying value of current quoted investments	**-**	-
Aggregate market value of current quoted investments	**-**	-
Aggregate value of current unquoted investments	**9,492.00**	767.25
Aggregate amount of impairment in value of investment	**-**	-
ii. None of the above investment are listed on any stock exchange in India or outside India.		
iii. Refer note no. 44		

Particulars	As at Mar 31, 2024	As at March 31, 2023
NOTE 12 : Trade receivables		
(Unsecured, considered good unless otherwise stated)		
Considered good	**3,889.55**	5,015.44
Having significant increase in credit risk	**48.04**	12.44
Credit Impaired	**311.90**	318.49
Less: Allowance for credit loss	**320.72**	336.84
Total	**3,928.77**	5,009.53

NOTES ANNEXED TO AND FORMING PART OF STANDALONE FINANCIAL STATEMENTS

(Rs. in Lakhs, unless stated otherwise)

Trade Receivables ageing schedule:

As at March 31, 2024	Not Due	Less than 6 month	6 months-1 years	1 years-2 years	2 years-3 years	More than 3 years	Total
		Outstanding for following periods from due date of payments					
Undisputed							
Considered good	3,387.08	502.47	-	-	-	-	**3,889.55**
Which have significant increase in credit risk	-	-	15.35	32.69	-	-	**48.04**
Credit impaired	-				1.43	249.50	**250.93**
Disputed							
Considered good	-	-	-	-	-	-	**-**
Which have significant increase in credit risk	-	-	-	-	-	-	**-**
Credit impaired	-	-	-	-	-	60.97	**60.97**
Sub Total	3,387.08	502.47	15.35	32.69	1.43	310.47	**4,249.49**
Less: Allowance for credit loss	-	9.15	5.33	22.36	1.30	282.58	**320.72**
Total	**3,387.08**	**493.32**	**10.02**	**10.33**	**0.13**	**27.89**	**3,928.77**
Expected Credit Loss rate	**Not required**	**2%**	**35%**	**68%**	**91%**	**91%**	

Trade Receivables ageing schedule:

As at March 31, 2023	Not Due	Less than 6 month	6 months-1 years	1 years-2 years	2 years-3 years	More than 3 years	Total
		Outstanding for following periods from due date of payments					
Undisputed							
Considered good	4,478.57	536.87	-	-	-	-	**5,015.44**
Which have significant increase in credit risk	-	-	8.77	3.67	-	-	**12.44**
Credit impaired	-				2.45	255.07	**257.52**
Disputed							
Considered good	-	-	-	-	-	-	**-**
Which have significant increase in credit risk	-	-	-	-	-	-	**-**
Credit impaired	-	-	-	-	-	60.97	**60.97**
Sub Total	4,478.57	536.87	8.77	3.67	2.45	316.04	**5,346.37**
Less: Allowance for credit loss	-	43.19	2.70	2.44	2.24	286.27	**336.84**
Total	**4,478.57**	**493.68**	**6.07**	**1.23**	**0.21**	**29.77**	**5,009.53**
Expected Credit Loss rate	**Not required**	**8%**	**31%**	**66%**	**91%**	**91%**	

Trade receivables are non-interest bearing and are generally on terms of 0 to 120 days (Previous year 0 to 90 days). Interest is chargeable at market rate beyond due date.

NOTES ANNEXED TO AND FORMING PART OF STANDALONE FINANCIAL STATEMENTS

(Rs. in Lakhs, unless stated otherwise)

No trade or other receivables are due from directors or other officers of the Company either severally or jointly with any other person. Nor any trade or other receivable are due from firms or private companies respectively in which any director is a partner, a director or a member.

Trade Receivables are hypothecated to secure borrowings. Refer to Note 21 & 26.

The Company's exposure to credit and currency risks, and loss allowances are disclosed in note 52.

NOTE 13: Cash and cash equivalents		
Cash on hand	**3.83**	2.11
Balance with scheduled banks		
In current accounts	**0.21**	34.95
In Fixed Deposit with original maturity of less than three months	**919.99**	30.38
Total	**924.03**	67.44

NOTE 14 :Bank balances other than cash and cash equivalents		
Balances with banks		
Fixed Deposits with maturity of more than three months	**322.58**	-
Earmarked balances with a bank:		
In deposit accounts $	**9.83**	0.35
Total	**332.41**	0.35

$ Earmarked deposits are given against term loans, vendor bill discounting limit and other non-fund based limits as per the terms of sanction by the banks

NOTE 15 :Loans (Current)		
(Unsecured, considered good at amortised cost)		
Loan to a subsidiary	**0.50**	-
Total	**0.50**	-

Refer Note no 44

Sub-classification		
- Loans receivables - Considered good - Secured	**-**	-
- Loans receivables - Considered good - Unsecured	**0.50**	-
- Loans receivables which have significant increase in credit risk	**-**	-
- Loans receivables - Credit impaired	**-**	-

NOTE 16: Other current financial assets	**As at March 31, 2024**	As at March 31, 2023
(Unsecured, considered good at amortised cost)		
Unbilled Revenue	**46.38**	25.79
Insurance claim receivable	**1.95**	-
Claim Recoverable	**-**	70.94
Export benefits receivables	**8.84**	8.84
Derivative Asset	**-**	0.36
Government subsidies receivables	**274.11**	274.11
Interest accrued on deposits	**22.81**	13.58
Total	**354.09**	393.62

Other current financial assets are hypothecated to secure borrowings. Refer to Note 21 & 26.

NOTES ANNEXED TO AND FORMING PART OF STANDALONE FINANCIAL STATEMENTS

(Rs. in Lakhs, unless stated otherwise)

NOTE 17 :Current tax assets (net)		
Advance income tax (net)	**1,328.52**	1,295.16
Total	**1,328.52**	1,295.16

NOTE 18 : Other current assets		
(Unsecured, considered good unless otherwise stated)		
VAT Credit Receivable#	**1,402.38**	1,402.38
GST Input Credit receivable	**568.81**	343.06
Prepaid expenses	**68.72**	132.86
Payment under protest against GST demand	**2.11**	3.55
Non-Current Assets Held For Sale	**310.00**	577.41
(at lower of the book value and net realisable value)		
Others*	**194.10**	159.06
Total	**2,546.12**	2,618.32

18.1 The Management has proposed to disposed off certain plant and machineries, accordingly same has been classified as Non Current Assets Held for Sales and carried at estimated net realisable value aggregating Rs. 310 Lakh (Previous Year Rs 577.41 Lakh).

18.2 Refer Note No 3a.3.

18.2 Other current assets are hypothecated to secure borrowings. Refer to Note 21 & 26.

* includes advances to vendors and others.

The group has availed input VAT credit based on prudent-man theory considering manufacturing of all exempted yarn first from raw material sourced from states other than Rajasthan (where CST was paid) and balance raw material was considered as used for exempted products and offered for VAT reversal which has been disputed by the sales tax department and refund has not been granted since long time. Matter is under appeal with Rajasthan High Court, Jodhpur. Based on legal opinion obtained, management is confident of favorable decision, hence considered this amount good for recovery.

NOTES ANNEXED TO AND FORMING PART OF STANDALONE FINANCIAL STATEMENTS

(Rs. in Lakhs, unless stated otherwise)

NOTE 19 : Equity share capital	As at Mar 31, 2024	As at March 31, 2023
Authorised		
9,00,00,000 (Previous year 9,00,00,000) Equity shares of Rs. 10/- each.	9,000.00	9,000.00
	9,000.00	9,000.00
Issued, subscribed and paid Up		
4,86,72,394 (Previous year 4,86,72,394) Equity shares of Rs. 10/- each	4,867.24	4,867.24
2,57,60,000 (Previous year 2,57,60,000) Equity Shares of Rs.10/- each issued as bonus shares out of reserves	2,576.00	2,576.00
1,38,12,155 (Previous year 1,38,12,155) Equity shares of Rs. 10/- each issuance other than cash	1,381.22	1,381.22
Total	8,824.46	8,824.46

Notes:

19.1. Reconciliation of number of equity shares outstanding at the begaining and end of the year :

Particulars	As at Mar 31, 2024 No. of shares	As at March 31, 2023 No. of shares
Number of shares at the beginning	88,244,549	60,858,309
Add: Equity shares issue during the year	-	27,386,240
Equity shares at the end of the year	88,244,549	88,244,549

19.2. List of Shareholders holding more than 5% of equity shares of the Company :

Name of the shareholder	As at March 31, 2024		As at March 31, 2023	
	%	No. of shares	%	No. of shares
Placid Limited (Holding Company)	67.67	59,717,241	67.67	59,717,241
Shree Krishna Agency Limited	16.10	14,213,907	16.10	14,213,907

19.3. Terms/rights attached to equity shares

Each shareholder is entitled to one vote per share. The dividend except interim dividend proposed by the board of directors is subject to the approval of the shareholders in the ensuing annual general meeting. In the event of liquidation of the company, the equity shareholders will be entitled to receive the remaining assets of the company after distribution of all preferential amounts, in proportion to their shareholding.

19.4 The Company has not issued any equity shares as bonus or for consideration other than cash and has not bought back any shares during the period of five years immediately preceding 31 March 2024.

19.5. Shareholdings of Promoters in financial statement as follows:

Shares held by promoters at the end of the year		As at Mar 31,2024			As at March 31,2023		
Sl. No.	Promoter Name	No. of Shares	% of total shares	% Change during the year	No. of Shares	% of total shares	% Change during the year
1	Placid Limited	59,717,241	67.67%	0.00%	59,717,241	67.67%	54.65%
2	Shree Krishna Agency Ltd	14,213,907	16.11%	0.00%	14,213,907	16.10%	344.56%
3	M B Commercial Co Ltd	4,089,065	4.63%	0.00%	4,089,065	4.63%	44.99%
4	The Kishore Trading Company Limited	3,139,300	3.56%	0.00%	3,139,300	3.56%	54.34%
5	Amalgamated Development Limited	2,408,933	2.73%	0.00%	2,408,933	2.73%	45.00%
6	Mrs. Alka Devi Bangur	1,940,873	2.20%	0.00%	1,940,873	2.20%	54.65%
7	Apurva Export Pvt Ltd	835,116	0.95%	0.00%	835,116	0.95%	54.65%
8	The General Investment Co. Ltd.	204,000	0.23%	0.00%	204,000	0.23%	0.00%
9	Mr. Yogesh Bangur	310,552	0.35%	0.00%	310,552	0.35%	54.65%
10	Mr. Shreeyash Bangur	305,140	0.35%	0.00%	305,140	0.35%	54.65%
11	Mr. Lakshmi Niwas Bangur	14,067	0.02%	0.00%	14,067	0.02%	54.67%
12	Lakshmi Niwas Bangur (HUF)	11,916	0.01%	0.00%	11,916	0.01%	54.65%

NOTES ANNEXED TO AND FORMING PART OF STANDALONE FINANCIAL STATEMENTS

(Rs. in Lakhs, unless stated otherwise)

Particulars		As at Mar 31, 2024	As at March 31, 2023
NOTE 20 : Other equity			
Capital Reserve			
Balance as per last financial statements	(a)	**0.69**	0.69
General Reserve			
Balance as per last financial statements	(b)	**500.00**	500.00
Securities Premium			
Balance as per last financial statements	(c)	**7,673.58**	7,673.58
Retained Earnings			
Balance as per last financial statements		**36,458.16**	36,483.08
Add: Other comprehensive income for the year		**(8.93)**	(33.15)
Add: Profit / (loss) for the year	(d)	**(1,023.80)**	8.23
Balance at year end		**35,425.43**	36,458.16
Total	**(a+b+c+d)**	**43,599.70**	44,632.42

Particulars	As at Mar 31, 2024	As at March 31, 2023
NOTE 21 : Non Current borrowings		
(i) Secured :		
Term loans- from banks	**13,391.54**	14,469.97
Less: Current maturities (refer note 26)	**2,195.22**	1,870.23
Less : Unamortized Portion of Processing Fees	**85.40**	85.23
Total (i)	**11,110.92**	12,514.51
(ii) Vehicle Loan - from Bank :	**18.13**	20.52
Less: Current maturities (refer note 26)	**2.69**	2.97
Total (ii)	**15.44**	17.55
(iii) Unsecured :		
Inter corporate deposits from related parties (refer note 44)	**12,300.00**	-
Less: Current maturities (refer note 26)	**9,500.00**	-
Total (iii)	**2,800.00**	-
Total	**13,926.36**	12,532.06
Total	**13,926.36**	12,532.06

Securities :

'a) Term loans of Rs.1681.79 Lakhs (Previous year Rs. 1978.93 Lakhs) are secured by second charge on Company's immovable assets i.e. factory land and building situated at Jodhpur Road, Pali-306401 in Rajasthan and entire movable fixed assets of the Textile unit of the Company situated at Jodhpur Road, Pali including Wind Mills situated in District Jodhpur and Jaisalmer in Rajasthan; and also second charge on current assets of the Textile unit of the Company situated at Jodhpur Road, Pali and Wind Mills situated in District Jodhpur and Jaisalmer in Rajasthan, both present and future, ranking pari passu with all participating term and working capital facility sanctioned by respective lenders. Loan is guaranteed by NCGTC Limited. Out of these Term Loans of Rs.1681.79 Lakhs (Previous year Rs. 1978.93 Lakhs), loan amounting to Rs 1310.10 Lakh (Previous year Rs. 1478.61 Lakhs) from HDFC Bank Limited is further secured by Second charge on solar power plant assets.

'b) Term loan of Rs.11709.75 Lakhs (Previous year Rs.12491.04 lakhs) are secured by first charge on Company's immovable assets i.e. factory land and building situated at Jodhpur Road, Pali-306401 in Rajasthan and entire movable fixed assets of Textile unit (excluding assets generated from the proceeds of Term loan of Rs. 844.00 lakhs, as this term loan have exclusive charge on these assets)of the Company situated at Jodhpur Road, Pali including Wind Mills situated in District Jodhpur and Jaisalmer in Rajasthan; and second charge on current assets of the Textile unit of the Company situated at Jodhpur Road, Pali and Wind Mills situated in District Jodhpur and Jaisalmer in Rajasthan, both present and future, ranking pari passu with all participating term and working capital lenders.

'c) Term loan of Rs. 18.13 Lakhs (Previous year Rs. 20.57) is secured by hypothecation of vehicle purchased under the vehicle finance.

NOTES ANNEXED TO AND FORMING PART OF STANDALONE FINANCIAL STATEMENTS

(Rs. in Lakhs, unless stated otherwise)

Repayment Schedule : Non current portion

	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023
Secured Loan	**Interest Rate**		**Repayment Instalment**		**Amount**	Amount
a) & c)	**9.25% to 9.60% p.a.**	8.75% to 9.60% p.a.	**10-53 Monthly installment**	22-57 Monthly installment	**1,131.12**	1,681.79
b)	**8.65% to 9.35% p.a.**	8.50% to 9.10% p.a.	**12-30 Quarterly & 69 Monthly installment**	16-34 Quarterly & 81 Monthly installment	**9,995.24**	10,850.27
Unsecured Loan						
	7.75% p.a.	7.75% p.a.	**2 years from the date of disbursment**	Single instalments	**2,800.00**	-
					13,926.36	12,532.06

NOTE 22 :Other non current financial liabilities		
Trade deposits	**197.60**	197.30
Total	**197.60**	197.30

NOTE 23 :Provisions		
Employee benefits	**85.82**	79.40
Total	**85.82**	79.40

NOTE 24 : Deferred tax liabilities (net)		
Deferred tax assets on account of :		
Accrued expenses deductible on payment basis	**243.16**	251.06
Others	**81.10**	84.78
Financial assets measured at Fair Value through Profit & Loss	**53.91**	-
Unabsorbed depreciations and business losses	**4,325.96**	4,278.78
Sub-Total (a)	**4,704.13**	4,614.62
Deferred tax liabilities on account of :		
Property, plant and equipments and investment properties	**12,060.92**	12,311.68
Others	**37.15**	40.76
Sub-Total (b)	**12,098.07**	12,352.44
Net deferred tax liabilities (b-a)	**7,393.94**	7,737.82

The Company has recognised deferred tax assets on unabsorbed depreciations and carried forward tax losses. The Company has conclude that the deferred tax assets on unabsorbed depreciations and carried forward tax losses will be recoverable using the estimated future taxable income based on business plans and budgets. The Company is expected to generate taxable income in near future. The unabsorbed depreciation and tax losses can be carried forward as per tax regulations and the Company expects to recover the same in due course.

	As at March 31, 2023	Recognized in P&L	Recognized in OCI	As at Mar 31, 2024
Deferred tax assets				
Accrued expenses deductible on payment basis	251.06	(10.91)	3.01	243.16
Others	84.78	(3.68)	-	81.10
Financial assets measured at Fair Value through Profit & Loss	-	53.91	-	53.91
Unabsorbed depreciations and business losses	4,278.78	47.21	-	4,325.96
Sub-Total (a)	**4,614.62**	**86.53**	**3.01**	**4,704.13**
Deferred Tax Liabilities				
Property, plant and equipments and investment properties	12,311.68	(250.76)	-	12,060.92
Others	40.76	(3.61)	-	37.15
Sub-Total (b)	**12,352.44**	**(254.37)**	**-**	**12,098.07**
Net Deferred Tax Liability (b)-(a)	**7,737.82**	**(340.90)**	**(3.01)**	**7,393.94**

NOTES ANNEXED TO AND FORMING PART OF STANDALONE FINANCIAL STATEMENTS

(Rs. in Lakhs, unless stated otherwise)

	As at March 31, 2022	Recognized in P&L	Recognized in OCI	As at March 31, 2023
Deferred tax assets				
Accrued expenses deductible on payment basis	264.73	(24.82)	11.15	251.06
Others	83.26	1.52		84.78
Unabsorbed depreciations and business losses	4,481.40	(202.62)	-	4,278.78
Sub-Total (a)	**4,829.39**	**(225.92)**	**11.15**	**4,614.62**
Deferred Tax Liabilities				
Property, plant and equipments and investment properties	12,408.35	(96.67)		12,311.68
Others	45.95	(5.19)	-	40.76
Sub-Total (b)	**12,454.30**	**(101.86)**	**-**	**12,352.44**
Net Deferred Tax Liability (b)-(a)	**7,624.91**	**124.06**	**(11.15)**	**7,737.82**

Amount recognised in Other Comprehensive Income

	For the year ended 31 March, 2024			For the year ended 31 March, 2023		
	Before Tax	Tax(Expense)/ Income	Net of Tax	Before Tax	Tax (Expense)/ Income	Net of Tax
Remeasurement of defined benefit/ liability	(11.94)	3.01	(8.93)	(44.30)	11.15	(33.15)
	(11.94)	**3.01**	**(8.93)**	**(44.30)**	**11.15**	**(33.15)**

Reconciliation of effective tax rate

	For the year ended March 31, 2024	For the year ended March 31, 2023
Net profit before tax	**(1,364.70)**	132.29
Tax using the Company's domestic tax rate @ 25.168 (31st March, 2023: 25.168%)	**(343.47)**	33.29
Tax effect of:		
Others including non deductible expenses	**2.57**	90.76
Income tax expenses reported in the statement of profit and loss	**(340.90)**	124.06

NOTE 25: Other non current liabilities		
Deferred government grant	**147.49**	181.43
Total	**147.49**	181.43

25.1 Deferred government grant related to capital assets procured under TUFS.

NOTE 26 : Current borrowings	**As at Mar 31, 2024**	As at March 31, 2023
Secured		
Working Capital Facilities from banks		
Cash credits (a)	**8,261.48**	8,388.70
Packing credit in foreign currency (a)	**-**	243.18
Bill Discounting	**91.10**	-
Current maturities of secured non current borrowing		
From Banks	**2,197.91**	1,873.20
Current maturities of unsecured non current borrowing		
Inter corporate deposits from related parties (refer note 44)	**9,500.00**	-
Total	**20,050.49**	10,505.08

NOTES ANNEXED TO AND FORMING PART OF STANDALONE FINANCIAL STATEMENTS

(Rs. in Lakhs, unless stated otherwise)

Security :

a) Working Capital Facilities from banks are secured by first charge by way of hypothecation of the current assets of the Textile Unit of the Company situated at Jodhpur Road, Pali and Wind Mills situated in District Jodhpur and Jaisalmer in Rajasthan ; and second charge on Company's immovable assets i.e. factory land and building situated at Jodhpur Road, Pali-306401 in Rajasthan and entire movable fixed assets of Textile unit (excluding asset specifically financed) of the Company situated at Jodhpur Road, Pali including Wind Mills situated in District Jodhpur and Jaisalmer in Rajasthan, both present and future, ranking pari passu with all participating working capital and term lenders.

b) The Company has submitted following quarterly returns / statements with banks, are in agreement with the books of accounts other than followings:

For FY 2023-24

Period	Balance as per statements (Rs. In Lakhs)		Balance as per books of accounts (Rs. In Lakhs)		Difference (Rs. In Lakhs)		Remarks
	Inventory	Trade Receivables	Inventory	Trade Receivables	Inventory	Trade Receivables	
Quarter -1 (April to June)	7,874.77	4,572.85	8,093.41	4,667.45	(218.64)	(94.60)	Statemetns submitted to the banks based on unaudited / unreviewed finanacial statements and trade receivables do not includes outstanding more than 90 days and inventory do not include stock in transit.
Quarter -2 (July to September)	6,271.45	3,708.86	6,198.74	4,112.85	72.71	(403.99)	
Quarter -3 (October to December)	8,340.56	3,542.14	8,267.85	4,120.62	72.71	(578.48)	
Quarter -4 (January to March)	9,910.06	3,900.24	9,832.50	4,249.49	77.56	(349.25)	

For FY 2022-23

Period	Balance as per statements (Rs. In Lakhs)		Balance as per books of accounts (Rs. In Lakhs)		Difference (Rs. In Lakhs)		Remarks
	Inventory	Trade Receivables	Inventory	Trade Receivables	Inventory	Trade Receivables	
Quarter -1 (April to June)	10,234.85	5,420.25	10,228.75	5,224.48	6.10	195.77	Statemetns submitted to the banks based on unaudited / unreviewed finanacial statements and trade receivables do not includes outstanding more than 90 days and inventory do not include stock in transit.
Quarter -2 (July to September)	5,006.02	5,142.25	5,040.28	5,231.74	(34.26)	(89.49)	
Quarter -3 (October to December)	6,381.63	3,931.78	6,352.63	4,026.18	29.00	(94.40)	
Quarter -4 (January to March)	10,497.65	4,975.50	10,383.97	5,346.37	113.68	(370.87)	

NOTE 27 : Trade Payables (refer note 44)		
Total outstanding dues of micro enterprises and small enterprises; and	**184.98**	65.89
Total outstanding dues of creditors other than micro enterprises and small enterprises	**1,198.54**	2,970.35
Total	**1,383.52**	3,036.24

NOTES ANNEXED TO AND FORMING PART OF STANDALONE FINANCIAL STATEMENTS

(Rs. in Lakhs, unless stated otherwise)

Trade payables ageing schedule

As at March 31, 2024	Unbilled	Not Due	Less than 1 Year	1-2 Years	2-3 Years	More Than 3 Years	Total
	Outstanding for following periods from due date						
(i) MSME	-	91.49	93.49	-	-	-	**184.98**
(ii) Others	153.99	480.81	397.37	71.29	4.43	90.65	**1,198.54**
(iii) Disputed Dues - MSMEs	-	-	-	-	-	-	-
(iv) Disputed Dues - Others	-	-	-	-	-	-	-
	153.99	**572.30**	**490.86**	**71.29**	**4.43**	**90.65**	**1,383.52**

Trade payables ageing schedule

As at March 31, 2023	Unbilled	Not Due	Less than 1 Year	1-2 Years	2-3 Years	More Than 3 Years	Total
	Outstanding for following periods from due date						
(i) MSME	-	65.89	-	-	-	-	**65.89**
(ii) Others	106.59	2,050.03	655.05	65.35	0.43	92.90	**2,970.35**
(iii) Disputed Dues - MSMEs	-	-	-	-	-	-	-
(iv) Disputed Dues - Others	-	-	-	-	-	-	-
	106.59	**2,115.92**	**655.05**	**65.35**	**0.43**	**92.90**	**3,036.24**

Based on the information available, there are certain vendors who have confirmed that they are covered under the Micro, Small and Medium Enterprises Development Act, 2006. Disclosures relating to dues of Micro and Small enterprises under section 22 of 'The Micro, Small and Medium Enterprises Development Act, 2006, are given below:

a. principal amount and Interest due thereon remaining unpaid to any supplier	184.98	65.89
b. Interest paid by the Company in terms of Section 16 of the MSMED Act along with the amounts of the payment made to the supplier beyond the appointed day	-	-
c. The amount of interest due and payable for the year of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under this Act	-	-
d. The amount of interest accrued and remaining unpaid during the accounting year.	0.03	-
e. The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of this Act.	-	-

NOTE 28 : Other financial liabilities		
Interest accrued	**97.78**	77.95
Derivative liabilities	**1.48**	-
Employees related liabilities	**437.49**	389.38
Others	**195.04**	172.82
Total	**731.79**	640.15

NOTE 29 : Other current liabilities		
Contract liability - Credit balances and advances from customers	**33.85**	86.67
Current Portion of Deferred Government Grant (Refer Note 25)	**23.98**	27.27
Statutory dues	**102.21**	88.67
Others*	**254.92**	264.08
Total	**414.96**	466.69

*includes MSUM gratuity fund, provision for renewable energy purchase obligation and incentive payable to agents and others.

NOTE 30: Provisions		
Others - contingencies	**484.80**	453.05
Employee benefits	**11.19**	12.53
Total	**495.99**	465.58

Movement of Provision [Others - contingencies]	**Other Contingencies**
Balance as on April 01, 2022	585.66
Addition during the year	36.23
(Gain)/ Loss on Restatement provided during the year	(168.84)
Balance as on 31 March, 2023	**453.05**
Addition during the year	31.93
written back during the year	(0.18)
(Gain)/ Loss on Restatement provided during the year	-
Balance as on 31 March, 2024	**484.80**

NOTES ANNEXED TO AND FORMING PART OF STANDALONE FINANCIAL STATEMENTS

(Rs. in Lakhs, unless stated otherwise)

Particulars	For the Year ended March 31, 2024	For the Year ended March 31, 2023
NOTE 31 : Revenue from operations		
Sale of manufactured goods		
Yarn	**17,658.40**	18,234.58
Fabrics	**25,004.79**	24,923.53
Waste	**2,312.15**	1,616.02
Sale of electricity		
Wind power	**688.73**	702.06
Total (i)	**45,664.07**	45,476.19
Other operating income		
Income from job work	**9.36**	29.93
Export incentives	**126.62**	202.00
Other Operative Income	**5.68**	-
Total (ii)	**141.66**	**231.93**
Revenue from operations (i+ii)	**45,805.73**	45,708.12

NOTE 31.1 : Reconciliation of contract price vis a vis revenue recognised in the statement of profit and loss is as follows:		
Contract Price		
Yarn	**18,005.14**	18,757.66
Fabrics	**25,613.59**	25,613.76
Waste	**2,312.15**	1,616.02
Wind power	**688.73**	702.06
Adjustments:		
Discount/rebate/ incentives	**955.55**	1,213.31
Revenue recognised in statement of profit and loss	**45,664.07**	45,476.19

NOTE 31.2 : Significant changes in the contract assets and the contract liabilities balances during the year are as follows :			
(a)	**Trade receivables (net of provision of expected credit loss)**	**3,928.77**	**5,009.53**
(b)	**Movement of contract liability :**		
	Opening Balance	**86.67**	159.22
	Less : Revenue recognized during the year from opening balance	**80.21**	159.22
	Add : Advance received during the year not recognized as revenue	**27.39**	86.67
	Amounts included in contract liabilities(including onaccount ofcredit notes)at the end of the year	**33.85**	86.67

(c) **Contract liabilities includes credit balances and amount received from customers as per the terms of purchase / sales order to deliver goods. Once the goods are completed and control is transferred to customers the same is adjusted accordingly.**

NOTE 31.3 : Timing of revenue recognition		
Product transferred at point of time	**45,664.07**	45,476.19
Net revenue from contract with customers	**45,664.07**	45,476.19

NOTES ANNEXED TO AND FORMING PART OF STANDALONE FINANCIAL STATEMENTS

(Rs. in Lakhs, unless stated otherwise)

NOTE 32 : Other income		
Net profit on sale of property, plant and equipment	5.60	2.59
Net profit on sale of investment properties	-	320.25
Net gain on foreign currency transactions and translation considered other than finance cost	20.97	45.47
Interest income	65.76	147.70
Sale of scrap	53.56	81.51
Excess provision and unspent liabilities written back	0.18	178.13
Gain on restatment of provision for other contingencies	-	168.84
Reversal of allowance for expected credit loss	16.12	-
Net gain on fair value of biological asset	0.04	0.05
Net gain on fair valuation of investment measured at FVTPL	235.60	-
Deferred government subsidy	30.26	27.27
Lease rent (refer note 42)	13.73	8.92
Miscellaneous income	-	112.11
Total	**441.81**	1,092.84

NOTE 33 : Cost of materials consumed	For the Year ended March 31, 2024	For the Year ended March 31, 2023
Cotton and manmade fibre	29,315.02	30,434.19
Other materials consumed	973.02	1,035.98
Total	**30,288.04**	31,470.17

NOTE 34 : Purchase of stock in trade		
Cotton Yarn	-	264.78
Total	-	264.78

NOTE 35 : Changes in inventories of finisshed goods, work-in-progress and traded goods		
Opening stock		
Work-in-progress	2,450.74	2,524.31
Finished goods	1,317.76	1,103.37
Waste	284.16	111.07
Traded goods	0.73	0.40
	4,053.39	3,739.15
Closing stock		
Work-in-progress	2,299.91	2,450.74
Finished goods	910.89	1,317.76
Waste	278.78	284.16
Traded goods	0.73	0.73
	3,490.31	4,053.39
Change in inventories	**563.08**	(314.24)

NOTE 36: Employee benefits expense		
Salaries, wages and bonus etc.	4,009.24	3,516.63
Gratuity (refer note 43)	72.79	69.15
Contribution to provident fund (refer note 43)	325.51	301.12
Staff welfare	157.23	141.50
Total	**4,564.77**	4,028.40

NOTES ANNEXED TO AND FORMING PART OF STANDALONE FINANCIAL STATEMENTS

(Rs. in Lakhs, unless stated otherwise)

NOTE 37: Finance costs		
Interest	1,934.32	1,879.98
Interest on lease obligations	0.29	0.34
Other borrowing costs	23.38	52.55
Interest to others	0.03	-
Total	1,958.02	1,932.87

NOTE 38 : Depreciation and amotisation expenses (refer note 3 to 5)		
Depreciation on property, plant and equipment	2,077.97	2,059.84
Depreciation on right of use assets	21.16	21.16
Amortisation of intangible assets	1.04	1.51
Depreciation on investment properties	11.75	11.75
Total	2,111.92	2,094.26

NOTE 39 : Other expenses	For the Year ended March 31, 2024	For the Year ended March 31, 2023
Stores and spare parts consumed	1,189.30	993.86
Packing materials consumed	464.28	468.84
Power & fuel	5,268.81	4,569.16
Job processing and others	166.75	121.22
Repairs to : Plant & machinery	134.18	157.52
: Buildings	38.10	55.22
: Others	320.56	284.28
Rent (refer note 42)	4.75	4.84
Rates & taxes	10.43	28.96
Insurance	79.79	104.82
Corporate social responsibility (refer note 49)	27.84	19.68
Impairement of non current asset held for sale	12.55	-
Allowance for credit loss	-	6.03
Legal & professional	100.39	77.89
Other selling expenses	19.07	1.24
Travelling expenses including directors travelling	42.46	29.75
Freight & forwarding	16.31	13.53
Auditor's remuneration	15.69	14.96
Directors' fee	11.60	9.60
Provision for hank yarn obligation	6.23	-
Miscellaneous	197.33	231.05
Total	8,126.42	7,192.44
Note 39.1 : Auditor's remuneration		
Statutory audit	6.00	6.00
Limited review	3.00	3.00
Tax audit	2.50	2.50
Certifiaction & other fees	3.18	2.35
Reimbursement of expenses	1.01	1.11
Total	15.69	14.96

NOTES ANNEXED TO AND FORMING PART OF STANDALONE FINANCIAL STATEMENTS

(Rs. in Lakhs, unless stated otherwise)

NOTE 40	EARNING PER SHARE	For the year ended March 31, 2024	For the year ended March 31, 2023
	Profit/(loss) attributable to the Equity Shareholders (A)	**(1,023.80)**	8.23
	Number of Equity Shares beginning of the year	**88,244,549**	60,858,309
	Shares issued during the year	**-**	27,386,240
	Number of Equity Shares at the end of the year	**88,244,549**	88,244,549
	Weighted average Equity Shares (B)	**88,244,549**	77,515,145
	Nominal value of Equity Shares (Rs.)	**10.00**	10.00
	Basic and Diluted Earnings per Share (Rs.)-A/B	**(1.16)**	0.01

Note 40.1 There have been no transactions involving equity shares or potential equity shares between the reporting date and the date of approval of these financial statements that would have an impact on the outstanding weighted average number of equity shares as at the year end.

		As at March 31, 2024	As at March 31, 2023
NOTE 41	**Contingent liabilities, contingent assets and commitments**		
A.	**Contingent liabilities (not provided for) in respect of:**		
	Labour & industrial matters, except for which the liability is unascertainable	**7.11**	7.11
	Income-tax matters*	**1,249.21**	1,410.53
	Demand raised by VAT / Sales-tax Department for various matters	**1,059.20**	2,721.87
	Electricity duty and Other Cess, etc.	**1,170.32**	1,126.54

* Includes Rs.1,132 lakhs (previous year Rs. 1,132 lakhs) related to financial year 2010-11 (Assessment year 2011-12) disputed before the appropriate authorities. Out of this, an amount of Rs.685 lakhs pertains to erstwhile Investment Division since demerged and forms part of Kiran Vyapar Limited. In the event the final outcome of the same is adverse, the tax demand will be recoverable from Kiran Vyapar Limited in accordance with the Scheme of Arrangement sanctioned by the Hon'ble High Court at Calcutta.

Note: Pending resolution of the respective proceedings, it is not practicable for the Company to estimate the timings of cash outflows, if any, in respect of the above as it is determinable only on receipt of judgments/ decisions pending with various forums/ authorities. However, the Company has reviewed all its pending litigation and proceeding and has adequately provided for where provision required and disclosed as contingent liabilities where provision can not be estimated, in its financial statements. The Company does not expect outcome of these proceeding to have a materially adverse effect on its financial position. The Company does not expects any payment in respect of the above contingent liabilities.

B. In light of recent judgment of Honorable Supreme Court dated 28, February 2019 on the definition of "Basic Wages" under the Employees Provident Funds & Misc. Provisions Act, 1952 and based on Company's evaluation, there are significant uncertainties and numerous interpretative issues relating to the judgement and hence, it is unclear as to whether the clarified definition of Basic Wages would be applicable prospectively or retrospectively. The amount of the obligation therefore cannot be measured with sufficient reliability for past periods and hence has currently been considered to be a contingent liability.

C. Commitments

a.	Estimated amount of Contracts remaining to be executed on Capital Account [Net of Advances] not provided for	**255.37**	72.19

b. The Company has availed certain government subsidies. As per the terms and conditions, the Company has to comply with certain conditions failing which the Company has to refund amount of subsidies availed along with interest and penalty.

NOTE 42 Leases

As a Lessee

a. The Company recognizes the expenses of low value leases or short-term leases on a straight-line basis over the lease term. The expenses related to short-term leases for the year was Rs 4.75 lakhs (previous year Rs 4.84 lakhs).

b. There are no income from subleasing right-of-use assets nor any gains or losses from sales and leaseback for the year ended March 31, 2024 and March 31, 2023.

c. There are no variable lease payments for the year ended March 31, 2024 and March 31, 2023.

d. Total cash outflow on leases for the year ended Rs 0.44 lakhs (previous year Rs 0.81 lakhs).

e. The maturity of the lease liabilities is as follows:

Particulars	<=1 Year	1-3 Years	4-5 Years	>5 Years	Total
as at March 31, 2024	0.35	0.78	0.44	1.96	**3.53**
as at March 31, 2023	0.34	0.76	0.42	2.16	**3.68**

NOTES ANNEXED TO AND FORMING PART OF STANDALONE FINANCIAL STATEMENTS

(Rs. in Lakhs, unless stated otherwise)

As a Lessor

a. The Company has given certain premises on operating lease which can be terminated with 1 months prior notice by either party. The aggregate lease rentals received has been disclosed in note 32.

b. Maturity analysis of lease payments (undiscounted) receivable on an annual basis is as follows :

Years	Amounts as at March 31, 2024	Amounts as at March 31, 2023
0-1 year	7.52	7.80
1-3 year	14.04	8.04
3-5 year	6.71	5.03
More than 5 Years	18.00	-
Total	**46.27**	**20.87**

NOTE 43 Employee benefits

The Company contributes to the following post-employment defined benefit plans in India.

(i) Defined Contribution Plans:

The Company makes contributions towards provident fund to a defined contribution retirement benefit plan for qualifying employees. Under the plan, the Company is required to contribute a specified percentage of payroll cost to the retirement benefit plan to fund the benefits. During the year the Company has contributed to Government Provident Fund Rs. 325.51 lakhs (Previous year Rs. 301.12 lakhs).

(ii) Defined Benefit Plan:

The Company provides for gratuity for employees in India as per the Payment of Gratuity Act, 1972. Employees who are in continuous service for a period of 5 years are eligible for gratuity. The amount of gratuity payable on retirement/termination is the employees last drawn basic salary per month computed proportionately for 15 days salary multiplied for the number of years of service without any cap. Gratuity liability is being contributed to the Group Gratuity-cum-life Assurance Cash Accumulation Policy administered by the LIC of India.

The most recent actuarial valuation of plan assets and the present value of the defined benefit obligation for gratuity were carried out as at March 31, 2024. The present value of the defined benefit obligations and the related current service cost and past service cost, were measured using the Projected Unit Credit Method.

A. Based on the actuarial valuation obtained in this respect, the following table sets out the status of the gratuity plan and the amounts recognised in the Company's financial statements as at balance sheet date:

Net defined benefit liability / (asset)	**As at March 31, 2024**	As at March 31, 2023
- Non-current	-	-
- Current	84.71	113.43

B. Movement in net defined benefit (asset) liability

The following table shows a reconciliation from the opening balances to the closing balances

	As at March 31, 2024			As at March 31, 2023		
	Defined benefit obligation	**Fair value of plan assets**	**Net defined benefit (asset)/ liability**	Defined benefit obligation	Fair value of plan assets	Net defined benefit (asset)/ liability
Balance as at 1 April	604.15	490.73	113.42	538.17	466.11	72.06
Included in profit or loss						
Service costs	64.62	-	64.62	62.25	-	62.25
Interest cost	43.50	-	43.50	39.29	-	39.29
Interest Income	-	35.33	(35.33)	-	34.03	(34.03)
	108.12	35.33	72.79	101.54	34.03	67.51
Included in OCI						
Actuarial loss / (gain) arising from:						
- financial assumptions	12.70	-	12.70	5.07	-	5.07
- experience adjustment	2.57	-	2.57	41.55	-	41.56
- on plan assets	-	3.80	(3.80)	-	2.33	(2.33)
	15.27	3.80	11.47	46.62	2.33	44.30
Other						
Contributions paid by the employer	-	112.97	(112.97)	-	70.44	(70.44)
Benefits paid	(63.40)	(63.40)	-	(82.17)	(82.17)	-
Acquisition adjustment						
	(63.40)	49.57	(112.97)	(82.17)	(11.74)	(70.44)
Balance as at 31 March	664.14	579.43	84.71	604.15	490.73	113.43

NOTES ANNEXED TO AND FORMING PART OF STANDALONE FINANCIAL STATEMENTS

(Rs. in Lakhs, unless stated otherwise)

		As at March 31, 2024	As at March 31, 2023
C.	**Major Categories of Plan Assets as percentage of Total Plan Assets**		
	Fund managed by insurer	95.05%	88.45%
	State Govt. securities	0.00%	3.30%
	High quality corporate bond	3.47%	4.10%
	Others	1.48%	4.15%
		100.00%	**100.00%**
D.	**Maturity profile of defined benefit obligation (based on undiscounted basis):**		
	Within next twelve months	87.47	86.13
	Between one to five years	202.96	177.77
	Beyond five years	1,103.51	1,050.64
E.	**Best Estimate of Contribution During Next year**	171.10	196.49
F.	**Actuarial assumptions**		
	The following were the principal actuarial assumptions at the reporting date (expressed as weighted averages).		
	Discount rate (in %)	7.20% p.a	7.20% p.a
	Expected rate of future salary	2.50% p.a	2.50% p.a
	Expected average remaining working lives of employees (in years)	58 years	58 years
	Mortality	Mortality Rate (% of IALM 12-14)	
	Assumptions regarding future mortality have been based on published statistics and mortality tables.		

G. **Sensitivity analysis**

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts shown below.

	As at March 31, 2024		As at March 31, 2023	
	Increase	**Decrease**	Increase	Decrease
Discount rate (1% movement)	**(52.23)**	**60.60**	(47.46)	55.14
Expected rate of future salary increase (1% movement)	**(1.26)**	**(111.11)**	58.72	(51.13)

Sensitivities due to mortality and withdrawals are insignificant, hence ignored. Sensitivities as to rate of inflation, rate of increase of pensions in payment, rate of increase of pensions before retirement and life expectancy are not applicable being a lump sum benefit on retirement.

Although the analysis does not take account of the full distribution of cash flows expected under the plan, it does provide an approximation of the sensitivity of the assumptions shown.

H.	Weighted Average duration of employees (based on discounted cashflow)	9 Years	9 Years

Description of Risk Exposures:

I. Valuations are based on certain assumptions, which are dynamic in nature and vary over time. As such Company is exposed to various risks as follow -

i. **Salary Increases -** Higher than expected increase in salary will increase the defined benefit obligation.

ii. **Investment Risk -** Assets / liabilities mismatch and actual investment return on assets lower than the discount rate assumed at the last valuation date can impact the liability / Assets.

iii. **Discount Rate -** Reduction in discount rate in subsequent valuations can increase the plan's liability.

iv. **Demographic risk -** This is the risk of variability of results due to unsystematic nature of decrements that includes mortality, withdrawals, disability and retirement. The effect of these decrements on the defined benefit obligation is not straight forward and depends on the combination of salary increase, discount rate and vesting criteria. It is important not to overstate withdrawals because in the financial analysis the employee benefit of a short career employee typically costs less per year as compared to a long service employee.

NOTES ANNEXED TO AND FORMING PART OF STANDALONE FINANCIAL STATEMENTS

(Rs. in Lakhs, unless stated otherwise)

NOTES : 44 Related Party Disclosures:

A. Name related parties and nature of relationship:

I. Where control exist:

Holding Company	Placid Limited
Wholly owned Subsidiary Company	MSUM Texfab Limited PKT Plantations Limited(W.e.f. November 15, 2023) Shivphal Vinimay Pvt Ltd.(W.e.f. November 15, 2023)

II. Other related parties with whom transactions have taken place during the year:

a)	Subsidiary of Placid Limited (Holding Company)	-Golden Greeneries Pvt. Ltd. -Mahate Greenview Pvt. Ltd. -Sidhidata Tradecomm Ltd. -LNB Renewable Energy Ltd. -Subhprada Greeneries (P) Ltd. -Sidhidata Power Pvt. Ltd. (earlier Sidhidata Power LLP) Step down Subsidiary -LNB Realty Pvt Ltd. (earlier LNB Realty LLP), Step down Subsidiary
b)	Associates of Placid Limited (Holding Company)	-Kiran Vyapar Ltd. -The Kishore Trading Co. Ltd. -The General Investment Co. Ltd. -The Peria Karamalai Tea & Produce Co. Ltd. -M. B. Commercial Co. Ltd.

III. Key Management Personnel and their relatives:

Mr. Lakshmi Niwas Bangur	Chairman & Managing Director
Mr. Yogesh Bangur	Deputy Managing Director / Director
Mrs. Alka Devi Bangur	Director and wife of Mr. Lakshmi Niwas Bangur
Mr. Shreeyash Bangur	Son of Chairman & Managing Director
Mr. Amit Mehta	Managing Director(W.e.f. Janauary 31, 2024)
Mr. Rajiv Kapasi	Independent Director
Mr. Amitav Kothari	Independent Director
Mr. Hansmukh Patel	Chief Financial Officer
Mr. Atul Krishna Tiwari	Company Secretary

IV. Enterprises over which KMP or relatives of KMP exercise control/significant influence:

-Uttaray Greenpark (P) Ltd.
-Shree Krishna Agency Ltd.
-IOTA Mtech Ltd.
-IOTA Mtech Power LLP
-Winsome Park Pvt. Ltd.
-Apurva Exports Pvt Ltd.
-The Swadeshi Commercial Company Ltd.
-Amalgamated Development Limited
-LNB Group Foundation Trust
-Pali Marwar Solar House Pvt Ltd.
-Navjyoti Commodity Management Services Limited
-The Marwar Textiles (Agency) Private Limited

B. Transactions with related parties for the year ending:

i.

Particulars	Holding Company		Wholly owned Subsidiary Company		Other related Parties		Key Management Personnel and their relatives		Significant influence by KMP or their relative	
	2023-24	2022-23	**2023-24**	2022-23	**2023-24**	2022-23	**2023-24**	2022-23	**2023-24**	2022-23
Inter Corporate Deposit received										
- Placid Ltd.	**13,050.00**	6,100.00	-	-	-	-	-	-	-	-
- Shree Krishna Agency Ltd.	-	-	-	-	-	-	-	-	**4,700.00**	-
- Kiran Vyapaar Ltd	-	-	-	-	**22,350.00**	19,000.00	-	-	-	-
- The Peria Karamalai Tea & Produce Co. Ltd.	-	-	-	-	**1,275.00**	-	-	-	-	-
Inter Corporate Deposit Repaid										
- Placid Ltd.	**10,850.00**	19,125.00	-	-	-	-	-	-	-	-
- Shree Krishna Agency Ltd.	-	-	-	-	-	-	-	-	**4,700.00**	2,300.00
- Kiran Vyapaar Ltd	-	-	-	-	**12,250.00**	24,959.80	-	-	-	-
- The Peria Karamalai Tea & Produce Co. Ltd.	-	-	-	-	**1,275.00**	350.00	-	-	-	-
- Golden Greeneries Pvt. Ltd.	-	-	-	-	-	90.00	-	-	-	-
Inter Corporate Deposit Given										
- Shivphal Vinimay Pvt Ltd.	-	-	**0.50**	-	-	-	-	-	-	-
Inter Corporate Deposit Refund										
- MSUM Texfab Ltd.	-	-	-	1.00	-	-	-	-	-	-
Interest Expenses										
- Placid Ltd.	**27.18**	658.44	-	-	-	-	-	-	-	-
- Shree Krishna Agency Ltd.	-	-	-	-	-	-	-	-	**30.01**	54.80
- Kiran Vyapaar Ltd	-	-	-	-	**122.59**	306.04	-	-	-	-
- The Peria Karamalai Tea & Produce Co. Ltd.	-	-	-	-	**11.30**	10.78	-	-	-	-
- Golden Greeneries Pvt. Ltd.	-	-	-	-	-	2.77	-	-	-	-
Interest Income										
- MSUM Texfab Ltd.	-	-	-	0.02	-	-	-	-	-	-
- Shivphal Vinimay Pvt Ltd.	-	-	**0.01**	-	-	-	-	-	-	-
Contribution to Trust										
- LNB Group Foundation Trust	-	-	-	-	-	-	-	-	-	11.56

NOTES ANNEXED TO AND FORMING PART OF STANDALONE FINANCIAL STATEMENTS

(Rs. in Lakhs, unless stated otherwise)

Issuance of Equity share capital (including security premium)										
- Mrs. Alka Devi Bangur	-	-	-	-	-	-	-	68.59	-	-
- Mr. Lakshmi Niwas Bangur	-	-	-	-	-	-	-	0.50	-	-
- Lakshmi Niwas Bangur (HUF)	-	-	-	-	-	-	-	0.42	-	-
- Placid Ltd.	-	2,110.31	-	-	-	-	-	-	-	-
- M. B. Commercial Co. Ltd.	-	-	-	-	-	126.89	-	-	-	-
-The Kishore Trading co Ltd	-	-	-	-	-	110.53	-	-	-	-
- Amalgameted Development Limited	-	-	-	-	-	-	-	-	-	74.76
- Apurva Exports Pvt Ltd.	-	-	-	-	-	-	-	-	-	29.51
- Mr. Yogesh Bangur	-	-	-	-	-	-	-	10.97	-	-
- Mr. Shreeyash Bangur	-	-	-	-	-	-	-	10.78	-	-
- Shree Krishna Agency Ltd.	-	-	-	-	-	-	-	-	-	174.74
Acquisation of Companies from Peria Karamalai Tea & Produce Co. Ltd.										
- PKT Plantations Limited	-	-	-	-	**40.00**	-	-	-	-	-
- Shivphal Vinimay Pvt Ltd.	-	-	-	-	5.00	-	-	-	-	-
Purchase of Shares from Placid Ltd.										
- NSE Limited (225000 shares)	**9,225.00**	-	-	-	-	-	-	-	-	-
Reimbursement of Expenses / Recovery (Net)										
- Placid Ltd.	**9.47**	6.99	-	-	-	-	-	-	-	-
- Navjyoti Commodity Management Services Limited	-	-	-	-	**0.35**	-	-	-	-	-
- LNB Renewable Energy Ltd.	-	-	-	-	**(68.90)**	-	-	-	-	-
- The Marwar Textiles (Agency) Private Limited	-	-	-	-	-	-	-	-	**5.76**	4.58
Purchases of Raw Materials										
- Subhprada Greeneries (P) Ltd	-	-	-	-	-	25.08	-	-	-	-
- Uttaray Greenpark (P) Ltd.	-	-	-	-	-	-	-	-	**25.39**	29.23
- Sidhidata Tradecom Ltd.	-	-	-	-	**2,568.89**	2,400.45	-	-	-	-
- Sidhidata Power Pvt. Ltd. (earlier Sidhidata Power LLP)	-	-	-	-	**49.43**	470.66	-	-	-	-
- Apurva Exports Pvt. Ltd.	-	-	-	-	-	-	-	-	**198.97**	82.09
- The Kishore Trading Co. Ltd.	-	-	-	-	**142.20**	115.12	-	-	-	-
- IOTA Mtech Ltd	-	-	-	-	-	-	-	-	**786.52**	580.20
- Mahate Greenview Pvt ltd	-	-	-	-	-	27.67	-	-	-	-
- IOTA Mtech Power LLP	-	-	-	-	-	-	-	-	**618.96**	562.94
- LNB Realty Pvt Ltd. (earlier LNB Realty LLP)	-	-	-	-	**203.12**	-	-	-	-	-
- Winsome Park Pvt. Ltd.	-	-	-	-	-	-	-	-	**310.46**	-
- Amalgameted Development Limited	-	-	-	-	-	-	-	-	**51.70**	122.02
- The Swadesi Commercial Company Ltd.	-	-	-	-	-	-	-	-	**25.86**	25.89
Contract for setup of Solar Plant / AMC										
- LNB Renewable Energy Ltd.	-	-	-	-	**47.30**	34.91	-	-	-	-
Rent Expenses										
- Shree Krishna Agency Ltd.	-	-	-	-	-	-	-	-	**0.01**	0.01
- M. B. Commercial Co. Ltd.	-	-	-	-	**4.21**	4.21	-	-	-	-
- The Marwar Textiles (Agency) Private Limited	-	-	-	-	-	-	-	-	**0.53**	0.62
Rent Income										
-LNB Renewable Energy Ltd.	-	-	-	-	**0.85**	-	-	-	-	-
- Shree Krishna Agency Ltd.	-	-	-	-	-	-	-	-	**0.01**	-
- Pali Marwar Solar House Pvt Ltd.	-	-	-	-	-	-	-	-	**0.60**	0.71
Remuneration to KMP@										
-Mr. Yogesh Bangur	-	-	-	-	-	-	-	0.00	-	-
-Mr. Hansmukh Patel	-	-	-	-	-	-	**26.00**	24.79	-	-
-Mr. Atul Krishna Tiwari	-	-	-	-	-	-	**6.14**	5.11	-	-
Director Sitting Fees										
- Mrs. Alka Devi Bangur	-	-	-	-	-	-	**4.20**	3.60	-	-
- Mr Rajiv Kapasi	-	-	-	-	-	-	**3.80**	3.00	-	-
- Mr Amitav Kothari	-	-	-	-	-	-	**3.60**	3.00	-	-
Summary of payment made to KMP										
Short term employee benefits*	-	-	-	-	-	-	**43.74**	39.50	-	-

* Excludes Actuarial Valuation of Retirement Benefits.

ii.

Closing Balances	**As at Mar 31, 2024**	As at Mar 31, 2023	**As at Mar 31, 2024**	As at Mar 31, 2023	**As at Mar 31, 2024**	As at Mar 31, 2023	**As at Mar 31, 2024**	As at Mar 31, 2023	**As at Mar 31, 2024**	As at Mar 31, 2023
Balance payable (Net)										
- Borrowings										
- Placid Ltd.	**2,200.00**	-	-	-	-	-	-	-	-	-
- Kiran Vyapaar Ltd	-	-	-	-	**10,100.00**	-	-	-	-	-
- Trade Payable										
- The Kishore Trading Co. Ltd.	-	-	-	-	-	68.68	-	-	-	-
- Apurva Exports Pvt. Ltd.	-	-	-	-	-	-	-	-	**26.97**	-
- IOTA Mtech Ltd	-	-	-	-	-	-	-	-	**239.69**	92.37
- Shree Krishna Agency Ltd.	-	-	-	-	-	-	-	-	**0.01**	0.01
- The Marwar Textiles (Agency) Private Limited	-	-	-	-	-	-	-	-	**2.41**	1.29
- Sidhidata Power Pvt. Ltd. (earlier Sidhidata Power LLP)	-	-	-	-	-	86.29	-	-	-	-
- Sidhidata Tradecom Ltd.	-	-	-	-	-	1,436.33	-	-	-	-
Balance receivable (Net)										
- Shivphal Vinimay Pvt Ltd.	-	-	**0.50**	-	-	-	-	-	-	-
- LNB Realty Pvt Ltd. (earlier LNB Realty LLP)	-	-	-	-	**0.04**	-	-	-	-	-
- Amalgameted Development Limited	-	-	-	-	-	-	-	-	-	0.06
- LNB Renewable Energy Ltd.	-	-	-	-	**0.06**	-	-	-	-	-
- LNB Group Foundation Trust	-	-	-	-	-	-	-	-	**0.15**	0.15

NOTES ANNEXED TO AND FORMING PART OF STANDALONE FINANCIAL STATEMENTS

(Rs. in Lakhs, unless stated otherwise)

NOTE:45 Segment Reporting

According to Ind AS 108, identification of operating segments is based on Chief Operating Decision Maker (CODM) approach for making decisions about allocating resources to the segment and assessing its performance. The business activity of the company falls within two broad business segment viz. "Textiles" and "Wind Energy". Accordingly, these business segments comprise the primary basis of segmental information set out in these financial statements. As part of Secondary reporting, revenues are attributed to geographic areas based on the location of the customers.

The following tables present the revenue, profit, assets and liabilities information relating to the Business / Geographical segment for the year ended 31.03.2024.

Information about business segment - primary

Particulars	Textile		Wind Energy		Total	
	Current year	Previous year	Current year	Previous year	Current year	Previous year
1.Segment Revenue						
- External sales	**45,117.00**	45,006.06	**688.73**	702.06	**45,805.73**	45,708.12
-Other income	**140.45**	512.91	**0.00**	111.98	**140.45**	624.89
Total Revenue	**45,257.45**	45,518.97	**688.73**	814.04	**45,946.18**	46,333.01
2.Segment Results	**80.92**	1,241.95	**275.79**	408.65	**356.71**	1,650.60
Unallocated income (Net off unallocable expenses)					236.61	414.56
tax	**80.92**	1,241.95	**275.79**	408.65	**593.32**	2,065.16
Finance Costs					**1,958.02**	1,932.87
Extraordinary items						
Profit before tax					**(1,364.70)**	132.29
Provision for taxation (Net)					**(340.90)**	124.06
3.Profit/(Loss) after tax					**(1,023.80)**	8.23
4.Other Information						
i) Segment assets	**81,648.45**	82,035.24	**3,549.20**	4,010.19	**85,197.65**	86,045.43
Unallocated corporate assets					**12,058.00**	3,256.88
Total assets	**81,648.45**	82,035.24	**3,549.20**	4,010.19	**97,255.65**	89,302.31
ii) Segment liabilities	**3,275.99**	4,744.91	**77.03**	247.69	**3,353.02**	4,992.60
Unallocated corporate liabilities					**41,478.46**	30,852.82
	3,275.99	**4,744.91**	**77.03**	247.69	**44,831.48**	35,845.42
Capital Expenditure	**1,618.29**	319.44	-	-	**1,618.28**	319.46
Depreciation	**1,911.11**	1,874.58	**200.82**	219.68	**2,111.92**	2,094.26

Secondary Segment - Geographical by location of customers

Particulars	Domestic		Export		Total	
	Current year	Previous year	Current year	Previous year	Current year	Previous year
Revenue from Operations	**41,792.05**	41,347.98	**4,013.68**	4,360.14	**45,805.73**	45,708.12
Carrying amount of Trade Receivables	**3,682.96**	4,755.08	**245.81**	254.45	**3,928.77**	5,009.53

Other Information:

The company has common assets for producing goods for domestic market and overseas market.

Major Customers:

In case of Textile business segment, there is one customer (Previous year NIL) who account for more than 10% of the revenue aggregating Rs 6863.18 Lakhs (Previous year : NIL) of that segment's total revenues.

In case of Wind business segment, single customer have contributed 100% to their respective segment's revenue in the current and previous year.

NOTES ANNEXED TO AND FORMING PART OF STANDALONE FINANCIAL STATEMENTS

(Rs. in Lakhs, unless stated otherwise)

NOTE:46 Disclosure u/s 186(4) of the Companies Act, 2013

Details pursuant to disclosure requirements of section 186(4) of the Companies Act, 2013 relating to Loan and Investment by the Company :

Particulars	Investment made / Loan Given / Security Provided during the year	Balance of Investment / Loan Given / Security Provided as on 31st March 2024	Balance of Investment / Loan Given / Security Provided as on 31st March 2023	Rate of Interest (Per Annum)	Purpose	Maturity Period
MSUM Texfab Limited (Wholly owned subsidiary)						
Investment in Share Capital	-	**10.00**	10.00	NA	NA	-
PKT Plantation Ltd (Wholly owned subsidiary)						
Investment in Share Capital	40.00	**40.00**	-	NA	NA	-
Shivpal Vinimay Private Limited (Wholly owned subsidiary)						
Investment in Share Capital	5.00	**5.00**	-	NA	NA	-
Inter Corporate Deposit Given	0.50	**0.50**	-	7.75%	Business Purpose	Repayable after 11 months

NOTE:47 The company has made investments in Subsidiary Companies as detailed below:

Particulars	Country of Incorporation	Percentage of holding as at March 31, 2024	Percentage of holding as at March 31, 2023
MSUM Texfab Limited	India	100%	100%
PKT Plantation Ltd (w.e.f. November 15, 2023)	India	100%	0%
Shivpal Vinimay Private Limited (w.e.f. November 15, 2023)	India	100%	0%

NOTE:48 Some of the Trade Receivable, Payable and Loans & Advances are Subject to Confirmation and reconciliations.

NOTE:49 Corporate social responsibility expenditure

Disclosure in respect of CSR expenses under Section 135 of the Companies Act, 2013 and rules thereon:

Particulars	**31.03.2024**	**31.03.2023**
Amount required to be spent during the year	26.72	21.32
Amount spent during the year	27.84	19.68
(Excess) / Shortfall for the year	(1.12)	1.64
Total of previous years shortfall / (excess) -(cumulative)	(0.44)	(2.09)
Reason for shortfall	NA	NA
Nature of CSR activities:	Health and Nutrition, Education, Child Protection and Responding Emergencies, Food, Promotion of Sports &	
Details of related party transactions	NIL	11.56
Provision is made with respect to a liability incurred by entering into a contractual obligation	NIL	NIL

NOTE:50 The company is exposed to fluctuations in the price of raw materials. The company manages its commodity price risk by maintaining optimum inventories of raw materials to take into account the anticipated fluctuations in prices. To counter the risk of fluctuating raw material prices, the company manufactures products with a variety of fibers with the objective of reducing raw material costs, increasing application flexibility and enhancing product functionality and also invests in product development and innovation. Additionally, processes and policies related to such risks are closely monitored, reviewed and controlled by the management team.

NOTES ANNEXED TO AND FORMING PART OF STANDALONE FINANCIAL STATEMENTS

(Rs. in Lakhs, unless stated otherwise)

NOTE:51 Disclosure of Ratios and their Elements as per the requirements of Schedule III to Companies Act 2013

Sl. No.	Particulars	Numerator	Denominator	As at March 31, 2024	As at March 31, 2023	% of variance	Explanation for change in the ratio by more than 25%
1	Current ratio	Current Assets	Current Liabilities	**1.25**	1.36	(8.34)	
2	Debt-equity ratio	Total Debt	Shareholder's Equity	**0.65**	0.43	50.39	Due to increase in Borrowings.
3	Debt service coverage ratio	Earning for Debt Service	Debt service	**0.11**	0.32	(66.11)	Due to increase in Borrowings and decrease in profit.
4	Return on equity ratio	Net Profits after taxes	Average Shareholder's Equity	**-1.93%**	0.02%	(12,339.25)	Due to decrease in profit for the year
5	Inventory turnover ratio	Net Sales	Average inventory	**4.53**	3.99	13.60	
6	Trade receivables turnover ratio	Net Sales	Average trade receivables	**10.25**	8.16	25.63	Due to reduction in trade receivables
7	Trade payables turnover ratio	Net Purchases	Average Trade Payables	**14.46**	12.70	13.82	
8	Net capital turnover ratio	Net Sales	Working Capital	**8.09**	8.43	(4.04)	
9	Net profit ratio	Net profit shall be after tax	Net Sales	**-2.24%**	0.02%	(12,510.19)	Due to decrease in profit for the year
10	Return on capital employed	Earning before interest and taxes	Average Capital Employed	**0.89%**	4.60%	(80.65)	Due to decrease in profit for the year
11	Return on investment	Dividend or gain on sale of investments	Average investments	**5.06%**	11.13%	(54.49)	Due to increase in the investment

Details of numerator and denominator for computing the Ratios

	Particulars	Items included in Numerator/Denominator
1.1	Current Assets	Trade Receivables+ Inventories+Bank balances and cash and Cash and Cash Equivalents
1.2	Current Liabilities	Trade Payables+Short term borrowings+ other liabilities payable within 1 year
2.1	Total Debt	Total Borrowings
2.2	Shareholder's Equity	Equity Share Capital + Other Equity
3.1	Earning for Debt Service	Net Profit after taxes+Non-cash operating expenses like depreciation and other amortizations+Interest+other adjustments like loss on sale of property, plant and equipment's etc.
3.2	Debt service	Interest & Lease Payments + Principal Repayments
4.1	Net Profits after taxes	Net Profits after taxes – Preference Dividend (if any)
4.2	Average Shareholder's Equity	(Opening + Closing balance) / 2
5.1	Average inventory	(Opening + Closing balance) / 2
6.1	Net Sales	Net sales consist of gross sales minus sales return.
6.2	Average trade receivables	(Opening + Closing balance)/ 2
7.1	Net Purchases	Net purchases consist of gross purchases minus purchase return
7.2	Average Trade Payables	(Opening + Closing balance) / 2
8	Working Capital	Current assets minus current liabilities.
10.1	Earning before interest and taxes	Profit After Tax+Depreciation and Amortization Expense+Interest+Non-Operating Expenses
10.2	Capital Employed	Tangible Net Worth + Total Debt + Deferred Tax Liability

NOTES ANNEXED TO AND FORMING PART OF STANDALONE FINANCIAL STATEMENTS

(Rs. in Lakhs, unless stated otherwise)

NOTE 52 Financial instruments

I. Fair value measurements

Set out below, is a comparison by class of the carrying amounts and fair value of the Company's financial instruments, other than those with carrying amounts that are reasonable approximations of fair values:

		As at 31 March 2024		As at 31 March 2023	
		Carrying Amount	Fair Value	Carrying Amount	Fair Value
A.	**Fair value measured at amortised cost**				
	Financial assets				
	Investments	55.00	55.00	777.25	777.25
	Trade receivables	3,928.77	3,928.77	5,009.53	5,009.53
	Cash and cash equivalents	924.03	924.03	67.44	67.44
	Bank balances other than above	332.41	332.41	0.35	0.35
	Loan	0.50	0.50	-	-
	Others	720.33	720.33	754.92	754.92
	Total	**5,961.04**	**5,961.04**	**6,609.49**	**6,609.49**
	Financial liabilities				
	Non Current borrowings	13,926.36	13,926.36	12,532.06	12,532.06
	Lease liability	3.53	3.53	3.68	3.68
	Current borrowings	20,050.49	20,050.49	10,505.08	10,505.08
	Trade payables	1,383.52	1,383.52	3,036.24	3,036.24
	Others	929.39	929.39	837.45	837.45
	Total	**36,293.29**	**36,293.29**	**26,914.51**	**26,914.51**

The management assessed that cash and cash equivalents, other bank balances, trade and other receivables and trade and other payables approximate their carrying amounts largely due to the short-term maturities of these instruments.

The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

		As at 31 March 2024		As at 31 March 2023	
		Carrying Amount	Fair Value	Carrying Amount	Fair Value
B.	**Fair value measured at fair value through profit and loss**				
	Financial assets				
	Investments	9,492.00	9,492.00	-	-
	Others - Current	-	-	0.36	0.36
	Total	**9,492.00**	**9,492.00**	**0.36**	**0.36**
	Financial liabilities				
	Others - Current	1.48	1.48	-	-
	Total	**1.48**	**1.48**	**-**	**-**

C. Fair value hierarchy

The fair value of financial instruments as referred to in note (B) above has been classified into three categories depending on the inputs used in the valuation technique. The hierarchy gives the highest priority to quoted prices in active markets for identical assets or liabilities [Level 1] measurements] and lowest priority to unobservable inputs [Level 3 measurements].

Financial assets and liabilities measured at fair value - recurring fair value measurements

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are:

(a) recognised and measured at fair value and

(b) measured at amortised cost and for which fair values are disclosed in the financial statements.

To provide an indication about the reliability of the inputs used in determining fair value, the Company has classified its financial instruments into the three levels prescribed under the accounting standard. An explanation of each level follows underneath the table.

NOTES ANNEXED TO AND FORMING PART OF STANDALONE FINANCIAL STATEMENTS

(Rs. in Lakhs, unless stated otherwise)

	As at 31 March 2024			As at 31 March 2023		
	Level 1	**Level 2**	**Level 3**	Level 1	Level 2	Level 3
Financial assets						
Investments	-	-	9,492.00	-	-	-
Derivatives	-	-	-	0.36	-	-
	-	**-**	**9,492.00**	**0.36**	**-**	**-**

	As at 31 March 2024			As at 31 March 2023		
	Level 1	**Level 2**	**Level 3**	Level 1	Level 2	Level 3
Financial liabilities						
Investments	-	-	-	-	-	-
Derivatives	1.48	-	-	-	-	-
	1.48	**-**	**-**	**-**	**-**	**-**

Level 1: Hierarchy includes financial instruments measured using quoted prices / net asset value. This includes listed equity instruments, traded bonds and mutual funds that have quoted price / net asset value. The fair value of all equity instruments which are traded in the stock exchanges is valued using the closing price as at the reporting period

Level 2: The fair value of financial instruments that are not traded in an active market (for example, over-the counter derivatives) is determined using valuation techniques which maximize the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unlisted equity securities.

a) Valuation process and technique used to determine fair value

i) The fair value of investments in unquoted equity shares is determined using discounted cash flow analysis.

ii) There are no transfers between level 1 and level 2 during the year.

b) Fair value of instruments measured at amortised cost

For the purpose of disclosing fair values of financial instruments measured at amortised cost, the management assessed that fair values of short term financial assets and liabilities approximate their respective carrying amounts largely due to the short-term maturities of these instruments. Further, the fair value of long term financial assets and financial liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

Risk management framework

The Company's board of directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The board of directors has established the processes to ensure that executive management controls risks through the mechanism of property defined framework.

The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed by the board annually to reflect changes in market conditions and the Company's activities. The Company, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

The Company's Audit Committee oversees compliance with the Company's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Company. The Audit Committee is assisted in its oversight role by Internal Audit. Internal Audit undertakes both regular and ad hoc reviews of risk management controls and procedures, the results of which are reported to the Audit Committee.

The Company is exposed to credit risk, liquidity risk, market risk, foreign currency risk and interest rate risk. The Company's management oversees the management of these risks. The management reviews and agrees policies for managing each of these risks, which are summarised below.

i. Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers and investments in debt securities.

The carrying amount of financial assets represents the maximum credit exposure. The Company monitor credit risk very closely both in domestic and export market. The Management impact analysis shows credit risk and impact assessment as low.

NOTES ANNEXED TO AND FORMING PART OF STANDALONE FINANCIAL STATEMENTS

(Rs. in Lakhs, unless stated otherwise)

Trade and other receivables

The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. However, management also considers the factors that may influence the credit risk of its customer base, including the default risk of the industry and country in which customers operate.

The Company Management has established a credit policy under which each new customer is analysed individually for creditworthiness before the Company's standard payment and delivery terms and conditions are offered. The Company's review includes market check, industry feedback, past financials and external ratings, if they are available, and in some cases bank references. Sale limits are established for each customer and reviewed quarterly. Any sales exceeding those limits require approval from the Dy. Managing Director.

The Company establishes an allowance for impairment that represents its expected credit losses in respect of trade and other receivables. The management uses a simplified approach for the purpose of computation of expected credit loss for trade receivables

The carrying amount net of loss allowances of trade receivables is Rs. In lakhs 3,928.77 (31 March 2023 – Rs.5,009.53 lakhs)

Ageing of trade receivables are as under:-

Particulars	**As at March 31, 2024**	As at March 31, 2023
Considered good	3,889.55	5,015.44
More than Six month but less than 1 year	15.35	8.77
More than one year	344.59	322.16
Less: Allowance for credit loss	320.72	336.84
Total	**3,928.77**	**5,009.53**

During the year, the Company has made write-offs of trade receivables of Rs.3.43 lakhs, it does not expect to receive future cash flows or recoveries from collection of cash flows previously written off. The Company management also pursue all legal option for recovery of dues wherever necessary based on its internal assessment.

Reconciliation of loss allowance provision – Trade receivables

Particulars	**FY 2023-24**	FY 2022-23
Opening balance	336.84	330.81
Changes in loss allowance	(16.12)	6.03
Closing balance	**320.72**	**336.84**

iii. Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are fallen due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due and to close out market positions. Due to the dynamic nature of the underlying businesses, Company treasury maintains flexibility in funding by maintaining availability under committed credit lines.

Management monitors rolling forecasts of the Company's liquidity position (comprising the undrawn borrowing facilities) and cash and cash equivalents on the basis of expected future cash flows. This is generally carried out in accordance with practice and limits set by the Company. These limits vary by location to take into account requirement, future cash flow and the liquidity in which the entity operates. In addition, the Company's liquidity management strategy involves projecting cash flows and considering the level of liquid assets necessary to meet these, monitoring balance sheet liquidity ratios against internal and external regulatory requirements and maintaining debt financing plans.

(a) Financing arrangements

The Company had access to the undrawn borrowing facilities at the end of the year. The bank overdraft facilities may be drawn at any time and may be terminated by the bank without notice. Subject to the continuance of satisfactory credit ratings, the bank loan facilities may be drawn at any time in Indian rupee and have an average maturity within a year.

NOTES ANNEXED TO AND FORMING PART OF STANDALONE FINANCIAL STATEMENTS

(Rs. in Lakhs, unless stated otherwise)

(b) Maturities of financial liabilities

Cash outflow of the following contractual maturities of financial liabilities at the reporting date are given below,

	Carrying value as at March 31, 2024	Contractual cash flows				
		Total	0- 1 Year	1–3 years	3-5 years	More than 5 years
Non-derivative financial liabilities						
Non current borrowings	13,926.36	13,926.36	-	7,265.91	3,466.91	3,193.54
Current borrowings	20,050.49	20,050.49	20,050.49	-	-	-
Trade payables	1,383.52	1,383.52	1,383.52	-	-	-
Lease Liability	3.53	3.54	0.35	0.78	0.44	1.96
Other Financial Liabilities	929.39	929.39	731.79	197.60	-	-
Total non-derivative liabilities	**36,293.29**	**36,293.29**	**22,166.15**	**7,464.29**	**3,467.35**	**3,195.50**

	Carrying value as at March 31, 2023	Contractual cash flows				
		Total	0- 1 Year	1–3 years	3-5 years	More than 5 years
Non-derivative financial liabilities						
Non current borrowings	12,532.06	12,532.06	-	4,354.49	3,826.47	4,351.10
Current borrowings	10,505.08	10,505.08	10,505.08	-	-	-
Trade payables	3,036.24	3,036.30	3,036.30	-	-	-
Lease Liability	3.68	3.68	0.34	0.76	0.42	2.16
Other Financial Liabilities	837.45	837.45	640.15	197.30	-	-
Total non-derivative liabilities	**26,914.51**	**26,914.57**	**14,181.86**	**4,552.55**	**3,826.89**	**4,353.26**

iv. Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: currency risk, interest rate risk and other price risk, such as commodity price risk and equity price risk. Financial instruments affected by market risk include trade payables, trade receivables, borrowings, etc. Refer note 50.

v. Foreign currency risk

The Company is exposed to foreign exchange risk arising from foreign currency transactions, primarily with respect to the USD. Foreign exchange risk arises from future commercial transactions and recognised assets and liabilities denominated in a currency that is not the company's functional currency. The risk is measured through a forecast of highly probable foreign currency cash flows. The objective of the hedges is to minimise the volatility of the Rs. cash flows of highly probable forecast transactions by hedging the foreign exchange inflows on regular basis. The Company also take help from external consultants who for views on the currency rates in volatile foreign exchange markets.

Currency risks related to the principal amounts of the Company's foreign currency payables, have been partially hedged using forward contracts taken by the Company.

In respect of other monetary assets and liabilities denominated in foreign currencies, the Company's policy is to ensure that its net exposure is kept to an acceptable level by buying or selling foreign currencies at spot rates when necessary to address short-term imbalances.

Exposure to currency risk

The summary of quantitative data about the Company's exposure where the Company has taken forward contract/natural hedge to mitigate currency risk as reported to the management of the Company is as follows :

	As at March 31, 2024		As at March 31, 2023	
Particulars of foreign currency exposure as at the reporting date	**Foreign Currency (in lakhs)**	**(₹ in Lakhs)**	**Foreign Currency (in lakhs)**	**(₹ in Lakhs)**
Trade receivables- USD	2.95	245.81	3.09	254.45
Borrowings - USD	-	-	0.05	4.22

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(Rs. in Lakhs, unless stated otherwise)

The summary of quantitative data about the Company's exposure (Unhedged) to currency risk as reported to the management of the Company is as follows :

Particulars of unhedged foreign currency exposure as at the reporting date	As at March 31, 2024		As at March 31, 2023	
	Foreign Currency (in lakhs)	(₹ in Lakhs)	Foreign Currency (in lakhs)	(₹ in Lakhs)
Borrowings - USD	-	-	2.91	238.96

The following significant exchange rates (INR) have been applied

Particulars	Average Rates		Year end spot rates	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
USD 1	82.80	80.30	83.37	82.22
EUR 1	89.84	83.66	90.22	89.61

Sensitivity Analysis

Every percentage point changes in the exchange rate for the closing balances between the Indian Rupee and respective currencies would affect the Company's incremental profit before tax and equity, net of tax as per below :

Particulars	%	Year	Profit or (loss)		Equity, net of tax	
			Increase	Decrease	Increase	Decrease
USD	10%	As at March 31, 2024	-	-	-	-
USD	10%	As at March 31, 2023	(23.90)	23.90	(17.88)	17.88

Interest rate risk

The Company's main interest rate risk arises from long-term borrowings with variable rates, which expose the Company to cash flow interest rate risk. During March 31, 2024 and March 31, 2023, the Company's borrowings at variable rate were denominated in Indian Rupees and US Dollars.

Currently the Company's borrowings are within acceptable risk levels, as determined by the management, hence the Company has not taken any swaps to hedge the interest rate risk.

Exposure to interest rate risk

The interest rate profile of the Company's interest-bearing financial instruments as reported to the management of the Company is as

	Amount as at	
	March 31, 2024	March 31, 2023
Fixed-rate instruments		
Financial assets	675.38	1,109.40
Financial liabilities	12,497.60	197.30
	13,172.98	**1,306.70**
Variable-rate instruments		
Financial assets	-	-
Financial liabilities	21,762.25	23,122.37
	21,762.25	23,122.37

Cash flow sensitivity analysis for variable-rate instruments

A reasonably possible change of 50 basis points in interest rates at the reporting date would have increased (decreased) equity and profit or loss by the amounts shown below. This analysis assumes that all other variables, in particular foreign currency exchange rates, remain constant.

	Profit or loss		Equity, net of tax	
	50 bp increase	50 bp decrease	50 bp increase	50 bp decrease
March 31, 2024				
Variable-rate instruments	108.81	(108.81)	81.43	(81.43)
Cash flow sensitivity	**108.81**	**(108.81)**	**81.43**	**(81.43)**
March 31, 2023				
Variable-rate instruments	115.61	(115.61)	86.51	(86.51)
Cash flow sensitivity	**115.61**	**(115.61)**	**86.51**	**(86.51)**

Fair value sensitivity analysis for fixed-rate instruments

The Company does not account for any fixed-rate financial assets or financial liabilities at fair value through profit or loss. Therefore, a change in interest rates at the reporting date would not affect profit or loss.

NOTES ANNEXED TO AND FORMING PART OF STANDALONE FINANCIAL STATEMENTS

(Rs. in Lakhs, unless stated otherwise)

NOTE:53 Capital management

For the purpose of the Company's capital management, capital includes issued equity capital, share premium and all other equity reserves attributable to the equity holders of the parent. The primary objective of the Company's capital management is to maximise the shareholder value.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares.

In order to achieve this overall objective, the Company's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements.

No changes were made in the objectives, policies or processes for managing capital during the years ended March 31, 2024 and March 31, 2023.

Particulars	As at March 31, 2024	As at March 31, 2023
Equity Share Capital	8,824.46	8,824.46
Other Equity	43,599.70	44,632.42
Total Equity	**52,424.16**	**53,456.86**
Non-Current Borrowings	13,926.36	12,532.06
Current maturities of Non-Current Borrowings	11,697.91	1,870.23
Current Borrowings	8,352.58	8,634.85
Less: Cash and cash equivalents	924.03	67.44
Net Debts	**33,052.82**	**22,969.70**
Total equity and net debt	**85,476.97**	**76,426.56**

NOTE:54 The Board of directors has approved merger of 33 companies with Maharaja Shree Umaid Mills Ltd in their meeting held on March 19,2024 and the Scheme of Amalgamation between 33 group companies and Maharaja Shree Umaid Mills Limited (the "Company") w.e.f. appointed date April 1, 2023 has been filed with Hon'ble Kolkata NCLT on March 31, 2024. Pending sanction of the scheme, no impact has been considered in this financial statements.

NOTE:55 Changes in Liabilities from Financing Activities are as under:

As per Ind AS 7, the Company is required to provide disclosures that enable users of financial statements to evaluate changes in liabilities arising from financing activities, including both changes arising from cash flows and non-cash changes. The Company did not have any material impact on the Statement of Cash Flows other than the following.

Particulars	As at March 31, 2023	Cash Flow changes	Non Cash Changes		As at March 31, 2024
			Reclassification due to movement in current portion of noncurrent borrowings	Others	
Non Current borrowings	12,532.06	11,218.83	(9,824.71)	(0.17)	13,926.36
Current borrowings	10,505.08	(279.30)	9,824.71	-	20,050.49
Lease Liability	3.68	(0.44)		(0.29)	3.53
Total liabilities from financing	**23,040.82**	**10,939.09**	**-**	**(0.46)**	**33,980.37**

Particulars	As at March 31, 2022	Cash Flow changes	Non Cash Changes		As at March 31, 2023
			Reclassification due to movement in current portion of noncurrent borrowings	Others	
Non Current borrowings	24,138.21	(11,592.00)	14.15	-	12,532.06
Current borrowings	8,289.64	2,201.28	(14.15)	-	10,505.08
Lease Liability	4.17	(0.81)	-	(0.32)	3.68
Total liabilities from financing	**32,432.03**	**(9,391.53)**	**-**	**(0.32)**	**23,040.82**

NOTES ANNEXED TO AND FORMING PART OF STANDALONE FINANCIAL STATEMENTS

(Rs. in Lakhs, unless stated otherwise)

NOTE:56 Following are the additional disclosures required as per Schedule III to the Companies Act, 2013 vide Notification dated March 24, 2021

a. There are no proceedings which have been initiated or pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder.

b. The Company is not declared wilful defaulter by any bank or financial institution or Government or any Government authority.

c. During the year, as prima facie the company has not identified any transactions with the companies struck off under section 248 of Companies Act, 2013 or Section 560 of Companies Act, 1956.

d. The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017.

e. During the financial year ended 31st March 2024 and 31st March 2023, other than the transactions undertaken in the normal course of business and in accordance with extant regulatory guidelines as applicable.

(i) No funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(ii) No funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

f. The Company does not have any transactions not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961). Also, there are nil previously unrecorded income and related assets.

g. The Company has not traded or invested in Crypto currency or Virtual Currency during the current and previous financial year.

h. The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. The Group has no CICs as part of the Group.

The accompanying notes are an integral part of these Standalone financial statements

For and on behalf of Board of Directors

As per our report of even date attached
For SINGHI & CO.
Chartered Accountants
Firm Reg. No. 302049E

Lakshmi Niwas Bangur
(DIN 00012617)
Chairman & Managing Director

Yogesh Bangur
Dy. Managing Director
(DIN 02018075)

Chanderkant Choraria
Partner
Membership No. 521263

Atul Krishna Tiwari
Company Secretary
ICSI Membership No. A48221

Hansmukh Patel
Chief Financial Officer
ICAI Membership No. 408291

Place : Noida (Delhi - NCR)
Date: May 14, 2024

INDEPENDENT AUDITOR'S REPORT

To the Members of Maharaja Shree Umaid Mills Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of Maharaja Shree Umaid Mills Limited ("the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), which comprise the Consolidated Balance Sheet as at March 31, 2024, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated 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 consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of the other auditors on separate financial statements of the subsidiaries and other financial information of the subsidiaries referred to in the "Other Matters" section below, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at March 31, 2024, the consolidated profit including other comprehensive income, consolidated changes in equity and its consolidated cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Consolidated Financial Statements' section of our report. We are independent of the Group in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the 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 consolidated financial statements.

Key Audit Matters

Reporting of key audit matters are not applicable.

Other Information

The Holding Company's Board of Directors are responsible for the other information. The other information comprises the information included in the Annual report, but does not include the consolidated financial statements and our auditor's report thereon.

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

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information, compare with the financial statements of the subsidiaries audited by the other auditors, to the extent it relates to these entities and, in doing so, place reliance on the work of the other auditors and consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. Other information so far as it relates to the subsidiaries is traced from their financial statements audited by other auditors. If based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Consolidated Financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash flows and consolidated statement of changes in equity of the Group in accordance with the accounting principles generally accepted in India, including Indian Accounting Standards specified under Section 133 of the Act. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the respective companies included in the Group 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 the 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 consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group 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 respective Board of Directors of the companies included in the Group are also responsible for overseeing the financial reporting process of the Group.

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

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

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Group 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.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Holding Company and its subsidiaries to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Holding Company and its subsidiaries to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of such entities or business activities within the Group to express an opinion on the consolidated financial statements, of which we are the independent Auditors. We are responsible for the direction, supervision and performance of the audit of financial information of such entities. For the other entities included in the

consolidated financial statements, which have been audited by other Auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion. Our responsibilities in this regard are further described in the section titled 'Other Matters' in this audit report.

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

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

Other Matter

We did not audit the financial statements/other financial information of two subsidiaries incorporated in India, whose financial statements /inancial information reflect total assets of Rs. 39.58 Lakhs as at March 31, 2024, total revenues of Rs. 0.47 Lakhs, total net profit/(loss) after tax of Rs. (1.16) Lakhs, total comprehensive income of Rs. (1.16) Lakhs and net cash outflow of Rs. 0.73 Lakhs for the year ended on that date, as considered in the consolidated financial statements. These financial statements/other financial information have been audited by other auditors whose financial statements/other financial information and audit reports have been furnished to us by the management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures in respect of these subsidiaries and our report in terms of sub-sections (3) and (11) of Section 143 of the Act, insofar as it relates to the aforesaid subsidiaries, is based solely on the reports of the other auditors.

Our opinion above on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors

Report on Other Legal and Regulatory Requirement

1. As required by the companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Act, we give in the "Annexure-A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2. A. As required by Section 143(3) of the Act, based on our audit and on the consideration of report of the other auditors on separate financial statements and the other financial information of subsidiaries, as noted in the 'other matter' paragraph, we report, to the extent applicable, that:

(a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements;

(b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books except for the matters stated in paragraph 2(B)(f) below reporting under Rule 11 (g) of the Companies (Audit and Auditors) Rules 2014;

(c) The Consolidated Balance Sheet, the Consolidated Statement of Profit & Loss including Other Comprehensive Income, the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of the consolidated financial statements;

(d) In our opinion, the aforesaid consolidated financial statements comply with the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act;

(e) On the basis of the written representations received from the Directors of the Holding Company as on March 31, 2024 taken on record by the Board of Directors of the Holding Company and the reports of the Statutory Auditors of its subsidiary companies incorporated in India, none of the Directors of the Group companies incorporated in India is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164(2) of the Act;

(f) The modifications relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 2A(b) above on reporting under Section 143(3)(b) of the Act and paragraph 2B(f) below on reporting under Rule 11(g) of the Companies (Audit and

Auditors) Rules, 2014.

(g) With respect to the adequacy and the operating effectiveness of the internal financial controls with reference to these consolidated financial statements of the Holding Company and its subsidiary companies incorporated in India, refer to our separate Report in "Annexure B" to this report;

B. 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, as amended, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the report of the other auditors on separate financial statements and also other financial information of subsidiary companies:

a. The consolidated financial statements disclose the impact of pending litigations on its consolidated financial position of the Group in its consolidated financial statements – Refer Note 40 to the consolidated financial statements;

b. The Group did not have any material foreseeable losses in long-term contracts including derivative contracts;

c. There was no delay in transferring amounts required to be transferred to the Investor Education and Protection Fund by the Group.

d. i. The respective managements of the Holding Company and its subsidiaries incorporated in India, whose financial statements have been audited under the Act, have represented to us and to the other auditors of such subsidiaries, that to the best of their knowledge and belief, as disclosed in the Note 54(e) to the consolidated financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or any of such subsidiaries to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company or any of such subsidiaries ("Ultimate

Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

ii. The respective Managements of the Company and its subsidiaries have represented, that, to the best of their knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

iii. Based on audit procedures performed that have been considered reasonable and appropriate in the circumstances performed by us and that performed by the auditors of the subsidiaries incorporated in India whose financial statements have been audited under the Act, other auditors notice that has caused us or the auditors to believe that the representations under sub-clause (i) an nothing has come to our ord (ii) contain any material misstatement

e. The holding company and its subsidiary companies have not declared any dividend during the year therefore reporting regarding compliance of section 123 of the Companies Act, 2013 is not applicable.

f. Based on our examination which included test checks, and as communicated by the respective auditor of three subsidiaries incorporated in India, except for the instances mentioned below, the Holding Company and its subsidiary companies have used accounting softwares for maintaining its books of account, which have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all transactions recorded in the respective softwares and the audit trail feature has not been tampered with:

I. In case of the Holding Company feature of recording audit trail (edit log) facility and the same has not been operated throughout the year for all transactions recorded in the SAP except for the period April 1, 2023 to August 3, 2023 and November 12, 2023 to March 28, 2024 and the audit trail feature, wherever operated, has not been tampered with.

ii. In case of the one subsidiary Companies incorporated in India, as communicated by the auditor of such subsidiary, company has used accounting software for maintaining its books of accounts for the financial year ended 31st March, 2024.which has not feature of recording audit trail (edit log) facility and thus the same has not been operated throughout the year for all relevant transactions recorded in the software.

iii. However, the feature of recording of audit trail (edit log) facility at group level was not enabled at database level to log any direct data changes for the accounting software used for maintaining the books of account in accounting softwares.

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

C. In our opinion and based on the reports of the statutory auditors of subsidiary companies incorporated in India, the remuneration paid/provided during the year by the Holding Company to its directors is in accordance with the provisions of section 197 of the Act. However no remuneration has been paid/ provided during the year by the Subsidiaries companies to its directors.

For : Singhi & Co.
Chartered Accountants
Firm Reg. No. : 302049E

Chanderkant Choraria
Partner
Membership No. : 521263
UDIN : 24521263BKEPIH1288

Date : May 14, 2024
Place : Noida (Delhi-NCR)

Annexure A

Annexure A to Independent Auditor's Report of even date to the members of Maharaja Shree Umaid Mills Limited on the Consolidated Financial Statements as of and for the year ended on March 31, 2024 (refer to in paragraph 1 of our report on other legal and regulatory requirements

With respect to the matters specified in clause (xxi) of paragraph 3 and paragraph 4 of the Companies (Auditor's Report) Order, 2020 issued by the Central Government in terms of Section 143(11) of the Act, according to the information and explanations given to us, and based on the CARO reports issued by us and the auditors of respective subsidiary companies incorporated in India included in the consolidated financial statements, as provided to us by the management of the Holding Company, we report that there are no qualifications or adverse remarks by the respective auditors in their reports of the said respective companies included in the consolidated financial statements except for the following:

S.No.	Name	CIN	Holding/ Subsidiary	Clause no. of the CARO report which is qualified or adverse
1.	Maharaja Shree Umaid Mills Limited	U17124WB1939PLC128650	Holding	ii(b)
2.	Shivphal Vinimay Private Limited	U51909WB2011PTC168574	Subsidiary	xvii

Annexure B

Annexure B to Independent Auditor's Report of even date to the members of Maharaja Shree Umaid Mills Limited on the Consolidated Financial Statements as of and for the year ended on March 31, 2024 (refer to in paragraph 2(A)(g) of our report on other legal and regulatory requirements)

We have audited the internal financial controls over financial reporting of Maharaja Shree Umaid Mills Limited ('the Holding Company") and its subsidiaries company incorporated in India (the Holding Company and its subsidiary together referred to as "the Group"), as of March 31, 2024 in conjunction with our audit of the consolidated financial statements of the Holding Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the Holding Company and its subsidiary companies incorporated in India are responsible for establishing and maintaining internal financial controls based on the internal control over the financial reporting criteria established by the respective 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 Company's internal financial controls with reference to consolidated financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to as audit of internal financial controls Those standards and the Guidance Note require that we comply with ethical requirements of and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to consolidated financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to consolidated financial statements and their operating effectiveness. Our audit of internal financial controls with reference to consolidated financial statement included obtaining an understanding of internal financial controls with reference to consolidated financial statement, 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 consolidated financial statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls over Financial Reporting

A Company's internal financial control over with reference to consolidated financial statements 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 with reference to consolidated financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the 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 authorization of management and directors of the company ; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors referred to in the" Other Matters" paragraph below, the Holding Company and its subsidiary companies incorporated in India, have, in all material respects, an adequate internal financial controls with reference to consolidated financial statements and such internal financial controls with reference to consolidated financial statements were operating effectively as at March 31, 2024, based on the criteria for internal financial control with reference to consolidated financial statements established by the respective companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Other Matter

Our aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to consolidated financial statements insofar as it relates to two subsidiary companies incorporated in India, is based solely on the corresponding reports of the auditors of such subsidiary companies.

For : Singhi & Co.
Chartered Accountants
Firm Reg. No. : 302049E

Chanderkant Choraria
Partner
Membership No. : 521263
UDIN : 24521263BKEPIH1288

Date : May 14, 2024
Place : Noida (Delhi-NCR)

CONSOLIDATED BALANCE SHEET AS AT MARCH 31, 2024

(Rs. in Lakhs, unless stated otherwise)

	Notes	As at March 31, 2024	As at March 31, 2023
Assets			
Non-current assets			
Property, plant and equipment	3a	**66,426.66**	66,783.50
Capital work-in-progress	3b	**334.63**	187.01
Right-of-use assets	3c	**151.50**	172.66
Investment properties	4	**1,159.15**	1,170.90
Other intangible assets	5	**0.24**	1.28
Intangible assets under development		**-**	-
Biological assets other than bearer plants	6	**4.99**	4.95
Financial assets			
i) Investments	7	**-**	-
ii) Other non current financial assets	8	**366.24**	361.30
Other non current assets	9	**18.32**	75.07
Total non current assets		**68,461.73**	68,756.67
Current assets			
Inventories	10	**9,832.50**	10,383.97
Financial assets			
i) Investments	11	**9,492.00**	767.25
ii) Trade receivables	12	**3,928.77**	5,009.53
iii) Cash and cash equivalents	13	**966.28**	71.23
iv) Bank balances other than (iii) above	14	**332.41**	0.35
vi) Other current financial assets	15	**354.53**	393.62
Current tax assets (net)	16	**1,328.68**	1,295.16
Other current assets	17	**2,546.12**	2,618.32
Total current assets		**28,781.29**	20,539.43
Total Assets		**97,243.02**	89,296.10
Equity and liabilities			
Equity			
Equity share capital	18	**8,824.46**	8,824.46
Other equity	19	**43,586.88**	44,626.05
Total equity		**52,411.34**	53,450.51
Liabilities			
Non-current liabilities			
Financial liabilities			
i) Borrowings	20	**13,926.36**	12,532.06
ii) Lease Liabilities		**3.18**	3.34
iii) Others financial liabilities	21	**197.60**	197.30
Provisions	22	**85.82**	79.40
Deferred tax liabilities (Net)	23	**7,393.52**	7,737.82
Other non current liabilities	24	**147.49**	181.43
Total non current liabilities		**21,753.97**	20,731.35
Current liabilities			
Financial liabilities			
i) Borrowings	25	**20,050.49**	10,505.08
ii) Lease Liabilities		**0.35**	0.34
iii) Trade payables	26		
(a) Total outstanding dues of micro enterprises and small enterprises;		**184.98**	65.89
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises		**1,199.12**	2,970.51
iv) Other current financial liabilities	27	**731.79**	640.15
Other Current liabilities	28	**414.99**	466.69
Provisions	29	**495.99**	465.58
Total current liabilities		**23,077.71**	15,114.24
Total Liabilities		**44,831.68**	35,845.59
Total Equity and Liabilities		**97,243.02**	89,296.10

Material Accounting Policies and other Notes to Consolidated Financial Statements 1-54

The accompanying notes are an integral part of the Consolidated financial statements.

For and on behalf of Board of Directors

As per our report of even date attached
For SINGHI & CO.
Chartered Accountants
Firm Reg. No. 302049E

Lakshmi Niwas Bangur
Chairman & Managing Director
(DIN 00012617)

Yogesh Bangur
Dy. Managing Director
(DIN 02018075)

Chanderkant Choraria
Partner
Membership No. 521263

Atul Krishna Tiwari
Company Secretary
ICSI Membership No. A48221

Hansmukh Patel
Chief Financial Officer
ICAI Membership No. 408291

Place :Noida (Delhi - NCR)
Date : May 14, 2024

CONSOLIDATED STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED MARCH 31, 2024

(Rs. in Lakhs, unless stated otherwise)

	Particulars	Note	For the Year ended March 31, 2024	For the year ended March 31, 2023
1	**Income**			
a)	Revenue from operations	30	**45,805.73**	45,708.12
b)	Other income	31	**442.29**	1,092.92
	Total Revenue (a+b)		**46,248.02**	46,801.04
2	**Expenses**			
	Cost of materials consumed	32	**30,288.04**	31,470.17
	Purchase of stock in trade	33	**-**	264.78
	Changes in inventories of finished goods, work-in-progress and traded goods	34	**563.08**	(314.24)
	Employee benefits expense	35	**4,564.77**	4,028.40
	Finance costs	36	**1,958.02**	1,932.87
	Depreciation and amortization expenses	37	**2,111.92**	2,094.26
	Other expenses	38		
	a) Power and fuel		**5,268.81**	4,569.16
	b) Others		**2,859.71**	2,623.89
	Total expenses		**47,614.35**	**46,669.29**
3	**Profit/(loss) before tax**		**(1,366.33)**	131.75
	Tax Expenses :			
	Current tax		**-**	-
	Deferred tax charge/ (credit)	23	**(341.29)**	124.06
	Total tax expenses		**(341.29)**	124.06
4	**Profit/(loss) for the year**		**(1,025.04)**	7.69
5	**Other comprehensive income**			
	Items that will not be reclassified to profit or loss			
	(i) Remeasurement of defined benefit liabilities/assets		**(11.94)**	(44.30)
	(ii) Income tax relating to above		**3.01**	11.15
	Total other comprehensive income for the year		**(8.93)**	(33.15)
	Total comprehensive income (comprising profit/(loss) and other comprehensive income for the year)		**(1,033.97)**	(25.46)
	Earnings per equity share of Rs. 10 each	39		
	Basic and diluted (in Rs)		**(1.16)**	0.01

Material Accounting Policies and other Notes to Consolidated Financial Statements 1-54

The accompanying notes are an integral part of the Consolidated financial statements.

As per our report of even date attached
For SINGHI & CO.
Chartered Accountants
Firm Reg. No. 302049E

Chanderkant Choraria
Partner
Membership No. 521263

Place : Noida (Delhi - NCR)
Date : May 14, 2024

For and on behalf of Board of Directors

Lakshmi Niwas Bangur
Chairman & Managing Director
(DIN 00012617)

Yogesh Bangur
Dy. Managing Director
(DIN 02018075)

Atul Krishna Tiwari
Company Secretary
ICSI Membership No. A48221

Hansmukh Patel
Chief Financial Officer
ICAI Membership No. 408291

CONSOLIDATED STATEMENT OF CASH FLOW FOR THE YEAR ENDED MARCH 31,2024

(Rs. in Lakhs, unless stated otherwise)

			FOR THE YEAR ENDED MARCH 31,2024		FOR THE YEAR ENDED MARCH 31, 2023
A.	**CASH FLOW FROM OPERATING ACTIVITIES**				
	Net profit/(loss) before tax		**(1,366.33)**		131.75
	Adjustments for :				
	Depreciation and amortisation expense	**2,111.92**		2,094.26	
	Impairement of Non Current Asset held for Sale	**12.55**		-	
	Interest income	**(62.88)**		(147.79)	
	Finance costs	**1,958.02**		1,932.87	
	Fee for increase in authorised share capital	**-**		15.00	
	Net profit on sale of property, plant and equipment	**(5.60)**		(2.59)	
	Net profit on sale of investment properties	**-**		(320.25)	
	Deferred Government Subsidies	**(30.26)**		(27.27)	
	Net gain on fair value of biological asset	**(0.04)**		(0.05)	
	Net Gain on fair valuation of investment measured at FVTPL	**(235.60)**		-	
	(Reversal)/allowance for expected credit loss	**(16.12)**		6.03	
			3,731.99		3,550.21
	Operating Profit before working capital Changes		**2,365.66**		3,681.96
	Movements in working capital :-				
	(Increase)/ Decrease in trade receivables and other receivables	**905.99**		960.48	
	(Increase)/ Decrease in inventories	**551.48**		2,149.30	
	(Increase)/ Decrease in other financial assets	**43.83**		26.72	
	Increase/ (Decrease) in trade and other payables	**(1,681.53)**		994.79	
	Increase/ (Decrease) in other financial liabilities	**72.11**		5.69	
	Increase/ (Decrease) in provisions	**36.83**	**(71.29)**	(130.29)	4,006.69
	Cash generated from operations		**2,294.37**		7,688.65
	Income tax paid (net of refunds)		**(33.51)**		(39.66)
	Net cash flow from (used in) operating activities		**2,260.86**		7,648.99
B.	**CASH FLOW FROM INVESTING ACTIVITIES**				
	Purchases of property, plant and equipments	**(1,565.78)**		(379.59)	
	Proceeds from sales of property, plant & equipments	**10.01**		6.00	
	Proceeds from sales of investment properties	**-**		320.28	
	Investment in Wholly Owned Subsidiaries	**(45.00)**		-	
	Investment in Unlisted Equity Shares	**(9,256.40)**		-	
	Redemption proceed from debentures	**767.25**		669.46	
	Investment in fixed deposits	**(332.06)**		99.89	
	Interest income	**53.21**		145.16	
	Net cash used in investing activities		**(10,368.77)**		861.20
C.	**CASH FLOW FROM FINANCING ACTIVITIES**				
	Proceeds of non current borrowings	**42,219.00**		14,503.04	
	Repayment of non current borrowing	**(31,000.17)**		(26,095.05)	
	Net proceeds/(Repayment) of current borrowings (net)	**(279.30)**		2,201.28	
	Payment of lease liabilities	**(0.44)**		(0.81)	
	Finance costs	**(1,937.73)**		(1,859.34)	
	Proceeds from equity share issue	**-**		2,738.62	
	Expenses incurred for increase in authorized share capital	**-**		(15.00)	
	Net cash flow from (used in) financing activities		**9,001.36**		(8,527.26)
	Net increase in cash and cash equivalents		**893.45**		(17.07)
	Cash and cash equivalents(Opening Balance)		**71.23**		88.30
	Add: Cash and cash equivalent acquired on acquisition of subsidiaries (refer note 53)		**1.60**		-
	Cash and cash equivalents (Closing Balance) (Refer Note 13)		**966.28**		71.23

Notes

a) The above Consolidated Statement of Cash Flows has been prepared under the 'Indirect Method' as set out in Ind AS 7, 'Statement of Cash Flows'.

b) Additional Disclosure required under Ind AS 7, (Refer note no. 52.)

c) The accompanying notes are an integral part of the Consolidated financial statements.

For and on behalf of Board of Directors

As per our report of even date attached
For SINGHI & CO.
Chartered Accountants
Firm Reg. No. 302049E

Lakshmi Niwas Bangur
Chairman & Managing Director
(DIN 00012617)

Yogesh Bangur
Dy. Managing Director
(DIN 02018075)

Chanderkant Choraria
Partner
Membership No. 521263

Atul Krishna Tiwari
Company Secretary
ICSI Membership No. A48221

Hansmukh Patel
Chief Financial Officer
ICAI Membership No. 408291

Place: Noida (Delhi - NCR)
Date: May 14, 2024

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2024

(Rs. in Lakhs, unless stated otherwise)

A) Equity share capital	No. of Shares	Amount
Equity shares of Rs. 10 Each issued, subscribed and paid up		
Balance as at April 1, 2022	**60,858,309**	**6,085.83**
Change in accounting policy or prior period errors	-	-
Restated balance at the beginning of the previous reporting period	**60,858,309**	**6,085.83**
Changes in equity share capital during the year	27,386,240	2,738.62
Balance as at March 31, 2023	**88,244,549**	**8,824.46**
Change in accounting policy or prior period errors	-	-
Restated balance at the beginning of the current reporting period	**88,244,549**	**8,824.46**
Changes in equity share capital during the year	-	-
Balance as at March 31, 2024	**88,244,549**	**8,824.46**

(B) Other equity

Particulars	Reserve & surplus				Total
	Securities premium	Capital reserve	General reserve	Retained earnings	
Balance as at April 1, 2022	**7,673.58**	**0.69**	**500.00**	**36,477.24**	**44,651.51**
Change in accounting policy or prior period errors	-	-	-	-	-
Restated balance at the beginning of the previous reporting period	**7,673.58**	**0.69**	**500.00**	**36,477.24**	**44,651.51**
Profit / (loss) for the year	-	-	-	7.69	**7.69**
Other comprehensive income for the year	-	-	-	(33.15)	**(33.15)**
Balance as at March 31, 2023	**7,673.58**	**0.69**	**500.00**	**36,451.78**	**44,626.05**
Change in accounting policy or prior period errors	-	-	-	-	**-**
Restated balance at the beginning of the current reporting period	**7,673.58**	**0.69**	**500.00**	**36,451.78**	**44,626.05**
Add: Creation of capital reserve on purchase of subsidiaries	-	(5.20)	-	-	**(5.20)**
Profit / (loss) for the year	-	-	-	(1,025.04)	**(1,025.04)**
Other comprehensive income for the year	-	-	-	(8.94)	**(8.94)**
Balance as at March 31, 2024	**7,673.58**	**(4.52)**	**500.00**	**35,417.80**	**43,586.88**

Nature and purpose of other reserves/ other equity

Securities premium

This reserve represents premium received on issue of shares and can be utilized in accordance with the provisions of the Companies Act, 2013.

Capital reserve

Capital reserve has arisen consequent to merger in the previous years and also includes goodwill arisen on acquisition of two subsidiaries and can be utilized as per the provision of Companies Act 2013.

General reserve

The Company appropriates a portion to general reserves out of the profits as decided by the board of directors and can be utilized in accordance with the provisions of the Companies Act, 2013.

Retained earnings

Retained earnings are profits earned by the Company after transfer to general reserve and payment of dividend if any, to shareholders.

Material Accounting Policies and other Notes to Consolidated Financial Statements.
The accompanying notes are an integral part of the Consolidated financial statements.

As per our report of even date attached
For SINGHI & CO.
Chartered Accountants
Firm Reg. No. 302049E

Chanderkant Choraria
Partner
Membership No. 521263

Place : Noida (Delhi - NCR)
Date: May 14, 2024

For and on behalf of Board of Directors

Lakshmi Niwas Bangur
Chairman & Managing Director
(DIN 00012617)

Yogesh Bangur
Dy. Managing Director
(DIN 02018075)

Atul Krishna Tiwari
Company Secretary
ICSI Membership No. A48221

Hansmukh Patel
Chief Financial Officer
ICAI Membership No. 408291

Notes to Consolidated Financial Statements for the year ended March 31, 2024

1 Corporate Information and Material Accounting Policies

Maharaja Shree Umaid Mills Ltd referred to as "the Company" is domiciled in India. The Company's registered office is at 7, Munshi Premchand Sarani, Hastings, Kolkata, West Bengal - 700022. The Company has own manufacturing plant in Pali (Rajasthan), India. The Company is a manufacturer of cotton yarn, cotton polyester blended yarn, polyester/viscose yarn, cotton/man made fabrics and also engaged in the generation and sale of wind power with its facilities located in the State of Rajasthan.

a Statement of Compliance

The consolidated financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) prescribed under section 133 of the Companies Act 2013, read with Companies (Indian Accounting Standard) Rules, 2015 as amended time to time.

Accounting Policies have been consistently applied except where a newly issued Ind AS is initially adopted or a revision to an existing accounting standard required a change in the accounting policy hitherto in use.

The Board of Directors has approved the consolidated financial statements for the year ended March 31, 2024 and authorized for issue on May 14,2024. However, shareholders have the power to amend the consolidated financial statements after issue.

b. Basis of consolidation

The Consolidated Financial Statements incorporate the financial statements of the Company and entities controlled by the Company. Control is achieved when only if the Group:

• has power over the investee;

• is exposed or has rights to variable return from its involvement with the investee, and

• has the ability to use its power over the investee to affect its returns.

The Group reassesses whether or not it controls an investee, if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above.

When the Group has less than a majority of the voting or similar rights of an investee, the Company considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

• The contractual arrangement with the other vote holders of the investee.

• Rights arising from other contractual arrangements.

• The Group's voting rights and potential voting rights.

• The size of the Parent Company's holding of voting rights relative to the size and dispersion of the holdings of the other voting rights holders.

Consolidation of a subsidiary begins when the Group obtains control over the subsidiary when the Group loses control of the subsidiary. Assets, liabilities, income, expenses and other comprehensive income of a subsidiary acquired or disposed of during the year are included in the Consolidated Financial Statements from the date the Group gains control until the date the Group ceases to control the subsidiary.

Consolidated Financial Statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances. If a member of the Group uses accounting policies other than those adopted in the Consolidated Financial Statements for like transactions and events in similar circumstances, appropriate adjustments are made to that Group member's financial statements in preparing the Consolidated Financial Statements to ensure conformity with the Group's accounting policies. The financial statements of all entities used for the purpose of consolidation are drawn up to same reporting date as that of the Company, i.e., year ended on March 31.

The detail of subsidiary companies whose financial statements is consolidated as follow:

Name of Companies	Country of Incorporation	% of ownership As at 31st March 2024	% of ownership As at 31st March 2023
MSUM Texfeb Limited	India	100%	100%
PKT Plantation Limited (W.e.f. November 15, 2023)	India	100%	NA
Shivpal Vinimay Private Limited (W.e.f. November 15, 2023)	India	100%	NA

Consolidation procedure:

(a) Combine like items of assets, liabilities, equity, income, expenses, other comprehensive income and cash flows of the parent with those of its subsidiaries. For this purpose, income and expenses of the subsidiary are based on the amounts of the assets and liabilities recognised in the Consolidated Financial Statements at the acquisition date.

(b) Offset (eliminate) the carrying amount of the parent's investment in each subsidiary and the parent's portion of equity of each subsidiary. Business combinations policy explains how to account for any related goodwill.

(c) Eliminate in full intra group assets and liabilities, equity, income, expenses and cash flows relating to transactions between entities of the Group (profits or losses resulting from intra group transactions that are recognised in assets, such as inventory and fixed assets, are eliminated in full). Intra group losses may indicate an impairment that requires recognition in the Consolidated Financial Statements. Appropriate adjustments for deferred taxes are made for temporary differences that arise from the elimination of unrealised profits and losses from intra group transactions or undistributed earnings of Group's entity included in consolidated Profit & Loss, if any.

Business combinations and goodwill

Business combinations are accounted for using the acquisition method. At the acquisition date, identifiable assets acquired and liabilities assumed are measured at fair value. For this purpose, the liabilities assumed include contingent liabilities representing present obligation and they are measured at their acquisition date fair values irrespective of the fact that outflow of resources embodying economic benefits is not probable. The consideration transferred is measured at fair value at acquisition date. However, deferred tax asset or liability and any liability or asset relating to employee benefit arrangements arising from a business combination are measured and recognized in accordance with the requirements of Ind AS 12, 'Income Taxes' and Ind AS 19, 'Employee Benefits', respectively.

Where the consideration transferred exceeds the fair value of the net identifiable assets acquired and liabilities assumed, the excess is recorded as goodwill. Alternatively, in case of a bargain purchase wherein the consideration transferred is lower than the fair value of the net identifiable assets acquired and liabilities assumed, the difference is recorded as a gain in other comprehensive income and accumulated in equity as capital reserve. The costs of acquisition excluding those relating to issue of equity or debt securities are charged to the Consolidated Statement of Profit & Loss in the period in which they are incurred.

Goodwill represents the future economic benefits arising from a business combination that are not individually identified and separately recognized. Goodwill is carried at cost less accumulated impairment losses. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash generating units that are expected to benefit from the combination, irrespective of whether other assets or liabilities of the acquire are assigned to those units.

c Basis of preparation

The consolidated financial statements have been prepared on a historical cost basis except certain items that are measured at fair value as explained in accounting policies.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability, if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these consolidated financial statements is determined on such a basis, except for leasing transactions that are within the scope of Ind AS 116 – Leases, and measurements that have some similarities to fair value but are not fair value, such as net realisable value in Ind AS 2 – Inventories or value in use in Ind AS 36 – Impairment of Assets.

These consolidated financial statements are presented in Indian National Rupee ('₹'), which is the Company's functional currency. All amounts have been rounded to the nearest ₹ Lakhs, except when otherwise indicated.

d Use of estimates and critical accounting judgements

In the preparation of consolidated financial statements, the Company makes judgements in the application of accounting policies; and estimates and assumptions which affects carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and future periods affected.

Key source of estimation of uncertainty at the date of consolidated financial statements, which may cause material adjustment to the carrying amounts of assets and liabilities within the next financial year, is in respect of impairment, useful lives of property, plant and equipment and intangible assets, valuation of deferred tax assets / liabilities, provisions and contingent liabilities, fair value measurements of financial instruments and retirement benefit obligations as disclosed below:

Useful lives of property, plant and equipment and intangible assets

The Company has estimated the useful life of each class of assets based on the nature of assets, the estimated usage of the asset, the operating condition of the asset, past history of replacement, anticipated technological changes, etc. The Company reviews the useful life of property, plant and equipment and intangible assets at the end of each reporting period. This reassessment may result in change in depreciation and amortisation expense in future periods.

Impairment

An impairment loss is recognised for the amount by which an asset's or cash-generating unit's carrying amount exceeds its recoverable amount. To determine the recoverable amount, management estimates expected future cash flows from each asset or cash generating unit and determines a suitable interest rate in order to calculate the present value of those cash flows. In the process of measuring the Company estimates the value in use of the cash generating unit (CGU) based on future cash flows after considering current economic conditions and trends, estimated future operating results and growth rates and anticipated future economic and regulatory conditions. The estimated cash flows are developed using internal forecasts. The cash flows are discounted using a suitable discount rate in order to calculate the present value.

Valuation of deferred tax assets/liabilities

The tax jurisdictions for the Company is India. Significant judgments are involved in determining the provision for income taxes including judgment on whether tax positions are probable of being sustained in tax assessments. A tax assessment can involve complex issues, which can only be resolved over extended time periods. The recognition of current and deferred taxes that are subject to certain legal or economic limits or uncertainties is assessed individually by management based on the specific facts and circumstances. The Company reviews the carrying amount of deferred tax assets/liabilities at the end of each reporting period.

Provisions and contingent liabilities

A provision is recognised when the Company has a present obligation as result of a past event and it is probable that the outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates. Contingent Liability may arise from the ordinary course of business in relation to claims against the Company. By their nature, contingencies will be resolved only when one or more uncertain future events occur or fail to occur. The assessment of the existence, and potential quantum, of contingencies inherently involves the exercise of significant judgments and the use of estimates regarding the outcome of future events. Contingent liabilities are not recognised in the consolidated financial statements.

Fair value measurements of financial instruments

When the fair value of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including Discounted Cash Flow Model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair value. Judgements include considerations of inputs such as liquidity risks, credit risks and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

Retirement benefit obligations

The Company's retirement benefit obligations are subject to number of assumptions including discount rates, inflation and salary growth. Significant assumptions are required when setting these criteria and a change in these assumptions would have a significant impact on the amount recorded in the Company's balance sheet and the statement of profit and loss. The Company sets these assumptions based on previous experience and third party actuarial advice.

2 Material accounting policies

The material accounting policies applied by the Company in the preparation of its consolidated financial statements are listed below. Such accounting policies have been applied consistently to all the periods presented in these financial statements, unless otherwise indicated.

a Operating cycle and current versus non-current classification

Based on the nature of goods manufactured and the time between acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as twelve months for the purpose of current/ noncurrent classification of assets and liabilities.

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

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

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

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

All other liabilities are classified as non-current.

Deferred tax liabilities are classified as non-current liabilities.

b Property, plant and equipment

Recognition and Measurement

Items of property, plant and equipment are stated at cost less accumulated depreciation and accumulated impairment loss, if any. For this purpose, cost includes deemed cost which represents the carrying value of property, plant and equipment recognised as at 1st April, 2016 measured as per the previous Generally Accepted Accounting Principles (GAAP) except land. Land have been measured at fair value at the date of transition to Ind AS. The cost of an item of property, plant and equipment's comprises its purchase price and directly attributable cost of bringing the assets to working condition for its intended use including borrowing cost and incidental expenditure during construction incurred up to the date when the assets are ready to use. Capital work in progress includes cost of assets at sites, construction expenditure and interest on the funds deployed less any impairment loss, if any.

An item of property, plant and equipment is recognised as an asset if it is probable that future economic benefits associated with the item will flow to the Company and its cost can be measured reliably. This recognition principle is applied to costs incurred initially to acquire an item of property, plant and equipment and also to costs incurred subsequently to add to, replace part of, or major service it. All other repair and maintenance costs, including regular servicing, are recognised in the statement of profit and loss as incurred. When a replacement occurs, the carrying value of the replaced part is derecognised. Where an item of property, plant and equipment comprises major components having different useful lives, these components are accounted for as separate items.

The gain or loss arising on disposal of an item of property, plant and equipment is determined as the difference between sale proceeds and carrying value of such item, and is recognised in the statement of profit and loss.

Intangible assets (other than Goodwill)

Intangible assets (other than goodwill) are stated at cost of acquisition or construction less accumulated amortisation and impairment, if any. For this purpose, cost includes deemed cost which represents the carrying value of intangible assets recognised as at 1st April, 2016 measured as per the previous Generally Accepted Accounting Principles (GAAP). Intangible assets subsequently purchased are measured at cost as at the date of acquisition, as applicable, less accumulated amortisation and accumulated impairment, if any. The estimated useful life of an identifiable intangible asset is based on a number of factors including the effects of obsolescence, demand, competition, and other economic factors (such as the stability of the industry, and known technological advances), and the level of maintenance expenditures required to obtain the expected future cash flows from the asset.

Capital work-in-progress

Capital work-in-progress representing expenditure incurred in respect of assets under development and not ready for their intended use, are carried at cost. Cost includes related acquisition expenses, construction cost, related borrowing cost and other direct expenditure.

Depreciation and amortisation of property, plant and equipment and intangible assets

Depreciation is calculated on Straight Line Method using the rates arrived at based on the estimated useful lives given in Schedule II to the Companies Act, 2013.

Assets value up to ₹ 5,000 are fully depreciated in the year of acquisition.

Intangible assets are amortized over their respective individual estimated useful lives on a straight-line basis, from the date that they are available for use.

Depreciation on all assets commences from the dates the assets are available for their intended use and are spread over their estimated useful economic lives or, in the case of leased assets, over the lease period or estimated useful life whichever is less. The estimated useful lives of assets and residual values are reviewed at each reporting date and, when necessary, are revised.

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as a separate item (major components) of property, plant and equipment.

Assets	Useful life as per Technical assessment /management estimate	Useful life as per Companies Act
Non factory buildings	60 years	60 years
Factory Building	30 years	30 years
Plant and equipment	30 years on Single shift basis	15 years/ 3years and 6 years
Office equipment	5 years	5 years
Furniture and fixtures	10 years	10 years
Vehicles	8 years and 10 years	8 years and 10 years

Depreciation methods, useful lives and residual values are reviewed in each financial year end and changes, if any, are accounted for prospectively.

Based on technical evaluation and consequent advice, the management believes that its estimates of useful lives as given above best represent the period over which management expects to use these assets.

c Investment properties

Investment Property is property (comprising land or building or both) held to earn rental income or for capital appreciation or both, but not for sale in ordinary course of business, use in the production or supply of goods or services or for administrative purposes. Investment properties are stated at cost of acquisition or construction less accumulated depreciation and impairment, if any.

d Biological assets other than bearer plants

The Company recognizes biological assets when, and only when, the Company controls the assets as a result of past events, it is probable that future economic benefits associated with such assets will flow to the Company and the fair value or cost of the assets can be measured reliably. Expenditure incurred on biological assets are measured on initial recognition and at the end of each reporting period at its fair value less costs to sell in terms of Ind AS 41 "Agriculture". The gain or loss arising on initial recognition of such biological assets at fair value less costs to sell and from a change in fair value less costs to sell of biological assets are included in Statement of Profit and Loss for the period in which it arises.

e Non-current assets held for sale

Non-current assets are classified as held-for sale if it is highly probable that they will be recovered primarily through sale rather than through continuing use.

Such assets, or disposal groups, are generally measured at the lower of their carrying amount and fair value less costs to sell. An impairment loss is recognised for any initial or subsequent write-down of the asset to fair value less costs to sell. A gain is recognised for any subsequent increases in fair value less costs to sell of an asset, but not in excess of any cumulative impairment loss previously recognised. A gain or loss not previously recognised by the date of the sale of the non-current asset is recognised at the date of de-recognition.

Once classified as held-for-sale, intangible assets and property, plant and equipment are no longer amortised or depreciated.

f Impairment of non-financial assets

The Company assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an assets or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

Impairment losses of continuing operations, including impairment on inventories, are recognised in the statement of profit and loss.

For assets an assessment is made at each reporting date to determine whether there is an indication that previously recognised impairment losses no longer exist or have decreased. If such indication exists, the Company estimates the asset's or CGU's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the statement of profit or loss unless the asset is carried at a revalued amount, in which case, the reversal is treated as a revaluation increase.

g Borrowing and Borrowing Costs

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in Statement of profit and loss over the period of the borrowings using the effective interest method. Borrowings are derecognised from the balance sheet when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a borrowings that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in Statement of profit and loss as other gains/(losses). Borrowings are classified as current liabilities unless the Company has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period.

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

Ancillary costs incurred in connection with the arrangement of borrowings are adjusted with the proceeds of the borrowings.

h Foreign currency

The Company's consolidated financial statements are presented in Indian Rupees, which is also its functional currency.

Transactions and balances

Transactions in foreign currencies are initially recorded by the Company at functional currency spot rates at the date the transaction first qualifies for recognition.

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency closing rate of exchange at the reporting date.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions.

i Employee benefits

Short term employee benefits

Short-term employee benefits are measured on an undiscounted basis and are expensed as and when the related service is provided. A liability is recognised for the amount expected to be paid if the Company has a present and when legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

Defined contribution plans

For defined contribution plan is a post-employment benefit plan under which an entity pays fixed contributions into a separate entity and will have no legal or constructive obligation to pay further amounts. The Company makes specified monthly contributions towards Government administered provident fund scheme. Obligations for contributions to defined contribution plans are recognised as an employee benefit expense in profit or loss in the periods during which the related services are rendered by employees.

Defined benefit plans

A defined benefit plan is a post-employment benefit plan other than a defined contribution plan. The Company's net obligation in respect of defined benefit plans is calculated separately for each plan by estimating the amount of future benefit that employees have earned in the current and prior periods, discounting that amount and deducting the fair value of plan assets, if any.

The cost of providing benefits under the defined benefit plan is determined using the projected unit credit method at each reporting date. In respect of post-retirement benefit re-measurements comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets, are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Re-measurements are not reclassified to statement of profit or loss in subsequent periods.

Past service cost is recognised as an expense when the plan amendment or curtailment occurs or when any related restructuring costs or termination benefits are recognised, whichever is earlier.

Other long-term employee benefits

Accumulated leave, which is expected to be utilized within the next twelve 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 balance sheet date. Actuarial gains/ losses on the compensated absences are immediately taken to the statement of profit and loss and are not deferred. The obligation is measured on the basis of independent actuarial valuation using project unit credit method at each reporting date.

j Revenue Recognition

The Company recognizes revenue when it satisfies a performance obligation in accordance with the provisions of contract with the customer. This is achieved when;

- effective control of goods along with significant risks and rewards of ownership has been transferred to customer;
- the amount of revenue can be measured reliably;
- it is probable that the economic benefits associated with the transaction will flow to the Company; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Revenue represents net value of goods sold to customers after deducting for certain incentives including, but not limited to discounts, volume rebates, etc. For incentives offered to customers, the Company makes estimates related customer performance and sales volume to determine the total amounts earned and to be recorded as deductions. The estimate is made in such a manner, which ensures that it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur. The actual amounts may differ from these estimates and are accounted for prospectively.

The Company considers shipping and handling activities as costs to fulfil the promise to transfer the related products and the customer payments for shipping and handling costs are recorded as a component of revenue. In certain customer contracts, shipping and handling services are treated as a distinct separate performance obligation and the Company recognizes revenue for such services when the performance obligation is completed.

Revenue are net of Goods and Service Tax. No element of significant financing is present as the sales are made with a credit term, which is consistent with market practice.

Revenue (other than sale) is recognised to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured. Export incentives are recognized when there is reasonable assurance that the Company will comply with the conditions and the incentives will be received.

Interest income from a financial asset other than from customers is recognised when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition. Interest income from customers is accounted for on receipt basis due to uncertainty in measurement and realisation from the customers.

Dividends are recognised at the time the right to receive payment is established.

Income from sale of the scrap is measured at the fair value of the consideration received or receivable. Sales are recognised when the significant risks and rewards of ownership, which coincide with transfer of controls of goods, are transferred to the buyer as per terms of contract.

Claims lodged with insurance companies are accounted for on an accrual basis, to the extent these are measurable, and the ultimate collection is reasonably certain.

k Government grants and subsidies

Grants from the government are recognised at their fair value where there is a reasonable assurance that the grant will be received and the Company will comply with all attached conditions.

Government grants that compensate the Company for expenses incurred are recognised in the statement of profit and loss, as income or deduction from the relevant expense, on a systematic basis in the periods in which the expense is recognised.

l Inventories

Raw materials, traded goods and stores & spares

Lower of cost and net realisable value. Cost is determined on a weighted average basis. Cost includes expenditure incurred in acquiring the inventories and other costs incurred in bringing them to their present location and condition. Materials and other items held for use in the production of inventories are not written down below costs, if finished goods in which they will be incorporated are expected to be sold at or above cost.

Work-in progress, finished goods

Lower of cost and net realisable value. Cost includes direct materials, labour, a proportion of manufacturing overheads and an appropriate share of fixed production overheads based on normal operating capacity.

Waste

At net realisable value.

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

Provisions for obsolete/ old inventories are made, wherever required.

m Provisions, contingent liabilities and contingent assets

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

Provisions are measured at the estimated expenditure required to settle the present obligation, based on the most reliable evidence available at the reporting date, including the risks and uncertainties associated with the present obligation. Provisions are determined by discounting the expected future cash flows (representing the best estimate of the expenditure required to settle the present obligation at the balance sheet date) at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognised as finance cost.

Any reimbursement that the Company can be virtually certain to collect from a third party with respect to the obligation is recognised as a separate asset. However, this asset may not exceed the amount of the related provision.

All provisions are reviewed at each reporting date and adjusted to reflect the current best estimate.

In those cases where the outflow of economic resources as a result of present obligations is considered improbable or remote, no liability is recognised.

Contingent liability is a possible obligation arising from past events and the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events but is not recognised because it is not possible that an outflow of resources embodying economic benefit will be required to settle the obligations or reliable estimate of the amount of the obligations cannot be made. The Company discloses the existence of contingent liabilities in other notes to financial statements.

Contingent assets usually arise from unplanned or other unexpected events that give rise to the possibility of an inflow of economic benefits. Contingent assets are not recognised. However, when inflow of economic benefits is probable, related asset is disclosed.

n Fair value measurement

In determining the fair value of its financial instruments, the Company uses a variety of methods and assumptions that are based on market conditions and risks existing at each reporting date. The methods used to determine fair value include discounted cash flow analysis, available quoted market prices and dealer quotes. All methods of assessing fair value result in general approximation of value, and such value may never actually be realized. For financial assets and liabilities maturing within one year from the Balance Sheet date and which are not carried at fair value, the carrying amounts approximate fair value due to the short maturity of these instruments.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability, if market participants would take those characteristics into account when pricing the asset or liability at the measurement date.

In addition, for financial reporting purposes, fair value measurements are categorized into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

Level 1 inputs are quoted prices /net asset value (unadjusted) in active markets for identical assets or liabilities that the Company can access at the measurement date;

Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and

Level 3 inputs are unobservable inputs for the asset or liability.

o Financial instruments

Initial recognition and measurement

Financial assets and financial liabilities are recognized when the Company becomes a party to the contractual provisions of the financial instrument. Financial instrument (except trade receivables) are measured initially at fair value adjusted for transaction costs, except for those carried at fair value through profit or loss which are measured initially at fair value. Trade receivables are measured at their transaction price unless it contains a significant financing component in accordance with Ind AS 115 for pricing adjustments embedded in the contract. Subsequent measurement of financial assets and financial liabilities is described below:

Non-derivative financial assets

Subsequent measurement

i. Financial assets carried at amortised cost

A financial asset is measured at the amortised cost, if both the following conditions are met:

- The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method.

ii. Investments in equity instruments

Investments in equity instruments, where the Company has opted to classify such instruments at fair value through profit and loss (FVTPL) are measured at fair value through profit and loss. Dividends on such investments are recognised in profit or loss unless the dividend clearly represents a recovery of part of the cost of the investment. Investments in subsidiary companies are carried on cost.

iii. Financial assets at fair value through Profit & Loss (FVTPL)

Financial assets, which does not meet the criteria for categorization as at amortized cost or as FVOCI, are classified as at FVTPL

Financial assets included within the FVTPL category are measured at fair value with all changes recognized in the Statement of Profit & Loss.

p **Impairment of financial assets**

In accordance with Ind AS 109, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss for financial assets. ECL is the weighted-average of difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the Company expects to receive, discounted at the original effective interest rate, with the respective risks of default occurring as the weights. When estimating the cash flows, the Company is required to consider:

- All contractual terms of the financial assets (including prepayment and extension) over the expected life of the assets.
- Cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

Trade receivables: In respect of trade receivables, the Company applies the simplified approach of Ind AS 109, which requires measurement of loss allowance at an amount equal to lifetime expected credit losses. Lifetime expected credit losses are the expected credit losses that result from all possible default events over the expected life of a financial instrument.

Other financial assets: In respect of its other financial assets, the Company assesses if the credit risk on those financial assets has increased significantly since initial recognition. If the credit risk has not increased significantly since initial recognition, the Company measures the loss allowance at an amount equal to 12-month expected credit losses, else at an amount equal to the lifetime expected credit losses.

When making this assessment, the Company uses the change in the risk of a default occurring over the expected life of the financial asset. To make that assessment, the Company compares the risk of a default occurring on the financial asset as at the balance sheet date with the risk of a default occurring on the financial asset as at the date of initial recognition and considers reasonable and supportable information, that is available without undue cost or effort, that is indicative of significant increases in credit risk since initial recognition. The Company assumes that the credit risk on a financial asset has not increased significantly since initial recognition if the financial asset is determined to have low credit risk at the balance sheet date.

De-recognition of financial assets: A financial asset is primarily de-recognised when the contractual rights to receive cash flows from the asset have expired or the Company has transferred its rights to receive cash flows from the asset.

Derivative financial instruments: In the ordinary course of business, the Company uses derivative financial instruments to reduce business risks which arise from its exposure to foreign exchange. The instruments are confined principally to forward foreign exchange contracts and these contracts do not generally extend beyond six months.

Derivatives are initially accounted for and measured at fair value from the date the derivative contract is entered into and are subsequently re-measured to their fair value at the end of each reporting period.

Non-derivative financial liabilities

Subsequent measurement: Subsequent to initial recognition, all non-derivative financial liabilities are measured at amortised cost using the effective interest method.

De-recognition of financial liabilities: A financial liability is de-recognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

Offsetting of financial instruments: Financial assets and financial liabilities are offset, and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

q **Income tax**

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted in India, at the reporting date.

Current tax relating to items recognised outside statement of profit or loss is recognised outside statement of profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Current tax assets is offset against current tax liabilities if, and only if, a legally enforceable right exists to set off the recognised amounts and there is an intention either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Deferred tax

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

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

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside statement of profit or loss is recognised outside statement of profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

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

r **Leases**

Company as a lessee

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

The Company recognizes a right-of-use asset and a lease liability at the commencement date, except for short-term leases of twelve months or less and leases for which the underlying asset is of low value, which are expensed in the statement of operations on a straight-line basis over the lease term.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease, or, if not readily determinable, the incremental borrowing rate specific to the company, term and currency of the contract. Lease payments can include fixed payments, variable payments that depend on an index or rate known at the commencement date, as well as any extension or purchase options, if the Company is reasonably certain to exercise these options. The lease liability is subsequently measured at amortized cost using the effective interest method and remeasured with a corresponding adjustment to the related right-of-use asset when there is a change in future lease payments in case of renegotiation, changes of an index or rate or in case of reassessments of options.

The right-of-use asset comprises, at inception, the initial lease liability, any initial direct costs and, when applicable, the obligations to refurbish the asset, less any incentives granted by the lessors. The right-of-use asset is subsequently depreciated, on a straight-line basis, over the lease term, if the lease transfers the ownership of the underlying asset to the Company at the end of the lease term or, if the cost of the right-of-use asset reflects that the lessee will exercise a purchase option, over the estimated useful life of the underlying asset. other are also subject to testing for impairment if there is an indicator for impairment.

s **Segment reporting**

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker.

The board of directors of the Company has been identified as being the chief operating decision maker by the Management of the Company.

t **Cash and cash equivalents**

Cash and cash equivalent comprise cash at banks and on hand, cheques on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

u **Earnings per share**

Basic earnings per equity share is computed by dividing net profit or loss for the year attributable to the equity shareholders of the Company by the weighted average number of equity shares outstanding during the year. The weighted average number of equity shares outstanding during the year and for all periods presented is adjusted for events, such as bonus shares, other than the conversion of potential equity shares, that have changed the number of equity shares outstanding, without a corresponding change in resources.

Diluted earnings per share is computed by dividing net profit or loss for the year attributable to the equity shareholders of the Company and weighted average number of equity shares considered for deriving basic earnings per equity share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares. The dilutive potential equity shares are adjusted for the proceeds receivable had the equity shares been actually issued at fair value (i.e. the average market value of the outstanding equity shares).

v **Standards issued but not yet effective**

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. During the year ended March 31, 2024, MCA has not notified any new standards or amendments to the existing standards applicable to the Company.

NOTES ANNEXED TO AND FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

3a. Property, plant and equipment

For the Financial year 2023-24

(Rs. in Lakhs, unless stated otherwise)

Particulars	Gross block					Accumulated depreciation					Net block	
	As at April 1, 2023	Additions	Deletions	Adjustment (Refer Note 3a.3 below)	As at Mar 31, 2024	As at April 1, 2023	For the Year	Deletions	Adjustment (Refer Note 3a.3 below)	As at Mar 31, 2024	As at Mar 31, 2024	As at March 31, 2023
Freehold land	45,656.02	-	-	-	45,656.02	-	-	-	-	-	45,656.02	45,656.02
Building	5,948.98	-	-	-	5,948.98	1,097.99	173.59	-	-	1,271.58	4,677.40	4,850.99
Plant and equipment	24,624.39	1,455.37	0.86	399.20	26,478.10	9,827.67	1,806.14	-	144.34	11,778.15	14,699.95	14,796.71
Electrical Installation	1,841.66	2.46	-	23.72	1,867.84	496.74	65.46	-	23.72	585.92	1,281.92	1,344.92
Furniture and fixtures	146.36	0.85	-	-	147.21	103.76	16.15	-	-	119.91	27.30	42.60
Office equipments	103.16	11.98	-	-	115.14	57.99	14.12	-	-	72.11	43.03	45.17
Vehicles	119.50	-	8.92	-	110.58	72.42	2.51	5.37	-	69.54	41.04	47.08
Total	**78,440.07**	**1,470.66**	**9.78**	**422.92**	**80,323.87**	**11,656.57**	**2,077.97**	**5.37**	**168.06**	**13,897.21**	**66,426.66**	**66,783.50**

For the Financial year 2022-23

Particulars	Gross block					Accumulated depreciation					Net block	
	As at April 1, 2022	Additions	Deletions	Adjustment	As at March 31, 2023	As at April 1, 2022	For the Year	Deletions	Adjustment	As at March 31, 2023	As at March 31, 2023	As at March 31, 2022
Freehold land	45,656.03	-	0.01	-	45,656.02	-	-	-	-	-	45,656.02	45,656.03
Building	5,948.98	-	-	-	5,948.98	923.06	174.92	-	-	1,097.99	4,850.99	5,025.92
Plant and equipment	24,424.90	117.07	7.63	90.05	24,624.39	8,004.63	1,768.41	4.34	58.97	9,827.67	14,796.72	16,420.27
Electrical Installation	1,841.66	-	-	-	1,841.66	412.74	84.00	-	-	496.74	1,344.92	1,428.92
Furniture and fixtures	146.36	-	-	-	146.36	86.84	16.92	-	-	103.76	42.60	59.52
Office equipments	87.63	16.05	0.52	-	103.16	47.33	11.07	0.41	-	57.99	45.17	40.30
Vehicles	119.50	-	-	-	119.50	67.90	4.52	-	-	72.42	47.08	51.60
Total	**78,225.06**	**133.12**	**8.16**	**90.05**	**78,440.07**	**9,542.50**	**2,059.84**	**4.75**	**58.97**	**11,656.57**	**66,783.50**	**68,682.56**

3a.1. Assets pledged and hypothecated against borrowing Refer Note No 20 & 25

3a.2. Assets held for sale Refer Note No 17.

3a.3. During the year, the group has transferred assets having gross block of Rs 422.92 lakhs (Previous Year Rs 90.05 lakhs) which has accumulated depreciation of Rs 168.06 lakhs (Previous Year Rs 58.97 lakhs) from Non Current Assets Held for Sale.

3a.4. There were no revaluation carried out by the group during the year and previous year reported above.

3a.5. All the title deeds of immovable property are held in the name of the group

3b. Capital work-in-progress

Particulars	As at Mar 31, 2024	As at March 31, 2023
Opening balance	**187.01**	**0.68**
Addition during the year	1,618.28	319.45
Less Capitalised during the year	1,470.66	133.12
Closing balance	**334.63**	**187.01**

NOTES ANNEXED TO AND FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

(Rs. in Lakhs, unless stated otherwise)

3b.1).Ageing of Capital work-in-progress

As at March 31, 2024	Amount in Capital Work- in- Progress for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Project in progress	229.30	105.33	-	-	**334.63**
Project temporary suspend	-	-	-	-	-

As at March 31, 2023	Amount in Capital Work- in- Progress for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Project in progress	187.01	-	-	-	**187.01**
Project temporary suspend	-	-	-	-	-

3b.2) The group does not have any material project which is overdue or has exceeded its cost compared to its original plan in current year and previous year.

3c. Right-of-use Assets
For the Financial year 2023-24

Particulars	Gross block					Accumulated amortisation					Net block	
	As at April 1, 2023	Addition	Deletions	Adjustment	As at Mar 31, 2024	As at April 1, 2023	For the Year	Deletions	Adjustment	As at Mar 31, 2024	As at Mar 31, 2024	As at Mar 31, 2023
Leasehold Land	257.30	-	-	-	257.30	84.64	21.16	-	-	105.80	151.50	172.66
Total	**257.30**	**-**	**-**	**-**	**257.30**	**84.64**	**21.16**	**-**	**-**	**105.80**	**151.50**	**172.66**

For the Financial year 2022-23

Particulars	Gross block					Accumulated amortisation					Net block	
	As at April 1, 2022	Addition	Deletions	Adjustment	As at March 31, 2023	As at April 1, 2022	For the Year	Deletions	Adjustment	As at March 31, 2023	As at March 31, 2023	As at March 31, 2022
Leasehold Land	257.30	-	-	-	257.30	63.48	21.16	-	-	84.64	172.66	193.82
Total	**257.30**	**-**	**-**	**-**	**257.30**	**63.48**	**21.16**	**-**	**-**	**84.64**	**172.66**	**193.82**

4. Investment property
For the Financial year 2023-24

Particulars	Gross block					Accumulated depreciation					Net block	
	As at April 1, 2023	Additions	Deletions	Adjustment	As at Mar 31, 2024	As at April 1, 2023	For the Year	Deletions	Adjustment	As at Mar 31, 2024	As at Mar 31, 2024	As at March 31, 2023
Land (Refer Note 4.1)	877.91	-	-	-	877.91	-	-	-	-	-	877.91	877.91
Building	363.95	-	-	-	363.95	70.96	11.75	-	-	82.71	281.24	292.99
Total	**1,241.86**	**-**	**-**	**-**	**1,241.86**	**70.96**	**11.75**	**-**	**-**	**82.71**	**1,159.15**	**1,170.90**

For the Financial year 2022-23

Particulars	Gross block					Accumulated depreciation					Net block	
	As at April 1, 2022	Additions	Deletions	Adjustment	As at March 31, 2023	As at April 1, 2022	For the Year	Deletions	Adjustment	As at March 31, 2023	As at March 31, 2023	As at March 31, 2022
Land (Refer Note 4.1)	877.92	-	0.01	-	877.91	-	-	-	-	-	877.91	877.92
Building	364.00	-	0.05	-	363.95	59.22	11.75	0.01	-	70.96	292.99	304.78
Total	**1,241.92**	**-**	**0.06**	**-**	**1,241.86**	**59.22**	**11.75**	**0.01**	**-**	**70.96**	**1,170.90**	**1,182.70**

4.1 In the previous year, the Governemnt of Rajasthan has acquired a part of land measuring 0.12 hectare in Khasra number 80 in village Bhadana, District - Kota and having carrying value of Rs. 0.01 lakhs. During the financial year 2022-23, the holding Company has received compensation of Rs. 70.29 lakhs from Karyalaya Nagar Vikas Nyas, Kota under a court directive u/s 30 (2) of Right to Fair Compensation and Transparency in Land Acquisition, Rehabilitation and Resettlement Act, 2013 against such acquisition of land. The Company has challenged the compensation payable to it before the Hon'ble High Court of Rajasthan and matter is pending for adjudication. Pending disposal of the case by the Hon'ble High Court of Rajasthan, the holding Company, in previous year, has given accounting treatment of the acquisition of land and compensation recevied. Further compensation shall be accounted for as and when received in this sub-judice matter.

4.2 The fair value of the investment property was Rs. 18497.52 Lakhs (Previous Year Rs. 18355.51 Lakhs). The fair value has been determined on the basis of valuation carried out at the reporting date by registered valuer as defined under rule 2 of Companies (Registered Valuers and Valuation) Rules, 2017 and the same has been categorised as Level 2 based on the valuation techniques used and inputs applied. The main inputs considered by the valuer are government rates, property location, market research & trends, contracted rentals, terminal yields, discount rates and comparable values, as appropriate as given below :

Investment properties	Fair Value Hierarchy	Valuation technique	Unobservable inputs	Range	
				As at Mar 31, 2024	As at March 31, 2023
Land	Level 2	Market Approach	Reference Pricing	Rs. 300.00 - Rs. 8750.00 per sq. mtr.	Rs. 190.00 - Rs. 6500.00 per sq. mtr.
Building	Level 2	Market Approach	Reference Pricing	Rs. 5890.00 - Rs. 26500.00 per sq ft	Rs. 6200.00 - Rs. 26500.00 per sq ft

The market approach uses prices and other relevant information generated by market transactions involving identical or compete assets. Valuation techniques consistent with the market approach often use market multiples derived from a set of comparable. Multiples might be in ranges with a different multiple for each comparable. The selection of the appropriate multiple within the range requires judgement, considering qualitative and quantitative factors specific to the measurement.

Reconciliation of fair value

Particulars	As at Mar 31, 2024	As at March 31, 2023
Opening balance	**18,355.51**	**17,131.98**
Transfer from Property, Plant and Equipment	-	-
Addition during the year	-	-
Deletion during the year	-	(320.25)
Increase/(Decrease) in fair value of investment properties	142.01	1,543.78
Closing balance	**18,497.52**	**18,355.51**

4.3 Information regarding income and expenditure of Investment property

Particulars	As at Mar 31, 2024	As at March 31, 2023
Rental income derived from investment properties	-	-
Direct operating expenses	-	-
Profit on sale of investment properties	-	320.25
Profit arising from investment properties before depreciation and indirect expenses	**-**	**320.25**
Less - Municipal tax	3.55	4.88
Less - Depreciation	11.75	11.75
Profit / (Loss) arising from investment properties	**(15.30)**	**303.62**

4.4. Assets pledged and hypothecated against borrowing Refer Note No 20 & 25

4.5. All the title deeds of immovable property are held in the name of the group

5. Intangible assets

For the Financial year 2023-24

Particulars	Gross block					Accumulated depreciation					Net block	
	As at April 1, 2023	Additions	Deletions	Adjustment	As at Mar 31, 2024	As at April 1, 2023	For the Year	Deletions	Adjustment	As at Mar 31, 2024	As at Mar 31, 2024	As at March 31, 2023
Computer software	116.96	-	-	-	116.96	115.68	1.04	-	-	116.72	0.24	1.28
Total	116.96	-	-	-	116.96	115.68	1.04	-	-	116.72	0.24	1.28

For the Financial year 2022-23

Particulars	Gross block					Accumulated depreciation					Net block	
	As at April 1, 2022	Additions	Deletions	Adjustment	As at March 31, 2023	As at April 1, 2022	For the Year	Deletions	Adjustment	As at March 31, 2023	As at March 31, 2023	As at March 31, 2022
Computer software	116.96	-	-	-	116.96	114.17	1.51	-	-	115.68	1.28	2.79
Total	116.96	-	-	-	116.96	114.17	1.51	-	-	115.68	1.28	2.79

5.1. There were no revaluation carried out by the group during the year and previous year

NOTES ANNEXED TO AND FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

(Rs. in Lakhs, unless stated otherwise)

NOTE 6: Biological assets other than bearer plants	As at Mar 31, 2024	As at March 31, 2023
Live Stock		
Opening Value of biological assets	**4.95**	4.90
Fair valuation gain on biological assets	**0.04**	0.05
Closing Value of biological assets	**4.99**	4.95

The group owns bearer biological assets i.e., live stock from which milk is produced. Fair valuation of live stocks have been arrived by the internal valuer using market approach as valuation technique and reference pricing for unobservable inputs. The live stock is maintained by the group at Pali Rajasthan.

NOTE 7 : Non Current Investments		
Investment in equity shares-unquoted		
a. Others Shares- fair value through profit and loss		
5 (Previous Year 5) The Jewel Crown Co-op. Housing Society Ltd.(Face Value of Rs 50 each)	*	*
Total (a)	-	-
b. Investment in Debenture - unquoted-at amortised cost		
Nil (Previous Year 7932) Secured Transferable Redeemable Non Convertible Debentures of Dalmia DSP Limited (Face Value of Rs. 10,000)	-	**767.25**
Less: Current Portion of Non-Current Investment (shown under Current Investments)	-	**767.25**
Total (b)	-	-
Total investments (a+b)	-	-
i. Aggregate amount of investment are given below:		
Aggregate carrying value of non-current quoted investments	-	-
Aggregate market value of non-current quoted investments	-	-
Aggregate value of non-current unquoted investments	**0.00**	0.00
Aggregate amount of impairment in value of investment	-	-
ii. None of the above investment are listed on any stock exchange in India or outside India.		

* The value of the item after rounding off, is below the reportable figures, hence ignored.

NOTE 8: Other non current financial assets		
(Unsecured, considered good at amortised cost)		
Security deposits	**366.24**	361.30
Total	**366.24**	361.30

NOTE 9 : Other non-current assets		
(Unsecured considered good)		
Capital advances	**7.60**	60.17
Prepaid expenses	**10.72**	14.90
Total	**18.32**	75.07

NOTES ANNEXED TO AND FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

(Rs. in Lakhs, unless stated otherwise)

Particulars	As at Mar 31, 2024	As at March 31, 2023
NOTE 10 : Inventories		
(Value at lower of cost or net realisable value)		
Raw materials	**6,041.93**	6,056.18
Work-in-progress	**2,299.91**	2,450.74
Finished goods	**910.89**	1,317.76
Traded goods	**0.73**	0.73
Waste	**278.78**	284.16
Stores and spare parts	**300.26**	274.40
Total	**9,832.50**	10,383.97

a. Inventories are hypothecated to secure borrowings. Refer to Note No. 20 & 25.

b. Write downs of inventories (net of reversal) to net realizable value related to finished goods and work in progress amounted to Rs. 76.37 Lakhs (Previous year Rs. 74.24 Lakhs). These were recognised as expense during the year and included in 'Cost of materials consumed' and "Changes in inventories of finished goods, work-in-progress and traded goods" in statement of profit and loss.

Particulars	As at Mar 31, 2024	As at March 31, 2023
NOTE 11 :Current Investments		
Investment in equity shares-Unquoted		
(a) Fair value through profit and loss		
2,26,000 Shares (Previous Year NIL) NSE Limited (Face Value of Re. 1 each) (Pending registration in the name of the company)	**9,492.00**	-
Investment in Debenture - unquoted-at amortised cost		
(b) Current portion of Non Current Investments		
Nil (Previous Year 7,932) Secured Transferable Redeemable Non Convertible Debentures of Dalmia DSP Limited (Face Value of Rs. 10,000)	**-**	767.25
Total	**9,492.00**	767.25
i. Aggregate amount of investment are given below:		
Aggregate carrying value of current quoted investments	**-**	-
Aggregate market value of current quoted investments	**-**	-
Aggregate value of current unquoted investments	**9,492.00**	767.25
Aggregate amount of impairment in value of investment	**-**	-
ii. None of the above investment are listed on any stock exchange in India or outside India.		
iii. Refer note no. 43		

Particulars	As at Mar 31, 2024	As at March 31, 2023
NOTE 12 : Trade receivables		
(Unsecured, considered good)		
Considered good	**3,889.55**	5,015.44
Having significant increase in credit risk	**48.04**	12.44
Credit Impaired	**311.90**	318.49
Less: Allowance for credit loss	**320.72**	336.84
Total	**3,928.77**	5,009.53

NOTES ANNEXED TO AND FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

(Rs. in Lakhs, unless stated otherwise)

Trade Receivables ageing schedule:

As at March 31, 2024	Not Due	Outstanding for following periods from due date of payments					
		Less than 6 month	6 months-1 years	1 years-2 years	2 years-3 years	More than 3 years	Total
Undisputed							
Considered good	3,387.05	502.50	-	-	-	-	**3,889.55**
Which have significant increase in credit risk	-	-	15.35	32.69	-	-	**48.04**
Credit impaired	-				1.43	249.50	**250.93**
Disputed							
Considered good	-	-	-	-	-	-	**-**
Which have significant increase in credit risk	-	-	-	-	-	-	**-**
Credit impaired	-	-	-	-	-	60.97	**60.97**
Sub Total	3,387.05	502.50	15.35	32.69	1.43	310.47	**4,249.49**
Less: Allowance for credit loss	**-**	9.15	5.33	22.36	1.30	282.58	**320.72**
Total	**3,387.05**	**493.35**	**10.02**	**10.33**	**0.13**	**27.89**	**3,928.77**
Expected Credit Loss rate	**Not required**	**2%**	**35%**	**68%**	**91%**	**91%**	

Trade Receivables ageing schedule:

As at March 31, 2023	Not Due	Outstanding for following periods from due date of payments					
		Less than 6 month	6 months-1 years	1 years-2 years	2 years-3 years	More than 3 years	Total
Undisputed							
Considered good	4,478.57	536.87	-	-	-	-	**5,015.44**
Which have significant increase in credit risk	-	-	8.77	3.67	-	-	**12.44**
Credit impaired	-				2.45	255.07	**257.52**
Disputed							
Considered good	-	-	-	-	-	-	**-**
Which have significant increase in credit risk	-	-	-	-	-	-	**-**
Credit impaired	-	-	-	-	-	60.97	**60.97**
Sub Total	4,478.57	536.87	8.77	3.67	2.45	316.04	**5,346.37**
Less: Allowance for credit loss	-	43.19	2.70	2.44	2.24	286.27	**336.84**
Total	**4,478.57**	**493.68**	**6.07**	**1.23**	**0.21**	**29.77**	**5,009.53**
Expected Credit Loss rate	**Not required**	**8%**	**31%**	**66%**	**91%**	**91%**	

Trade receivables are non-interest bearing and are generally on terms of 0 to 120 days (Previous year 0 to 90 days). Interest is chargeable at market rate beyond due date.

NOTES ANNEXED TO AND FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

(Rs. in Lakhs, unless stated otherwise)

No trade or other receivables are due from directors or other officers of the Group either severally or jointly with any other person. Nor any trade or other receivable are due from firms or private companies respectively in which any director is partner, a director or a member.

Trade Receivables are hypothecated to secure borrowings. Refer to Note 20 & 25.

The group's exposure to credit and currency risks, and loss allowances are disclosed in note 49.

NOTE 13: Cash and cash equivalents	As at Mar 31, 2024	As at March 31, 2023
Cash on hand	**3.97**	2.13
Balance with scheduled banks		
In current accounts	**42.32**	38.72
In Fixed Deposit with original maturity of less than three months	**919.99**	30.38
Total	**966.28**	71.23

NOTE 14 :Bank balances other than cash and cash equivalents		
Balances with banks		
Fixed Deposits with maturity of more than three months	**322.58**	-
Earmarked balances with a bank:		
In deposit accounts $	**9.83**	0.35
Total	**332.41**	0.35

$ Earmarked deposits are given against term loans, vendor bill discounting limit and other non-fund based limits as per the terms of sanction by the banks

NOTE 15: Other current financial assets		
(Unsecured, considered good at amortised cost)		
Unbilled Revenue	**46.38**	25.79
Insurance claim receivable	**1.95**	-
Claim Recoverable	**-**	70.94
Export benefits receivable	**8.84**	8.84
Derivative Asset	**-**	0.36
Government subsidies receivables	**274.11**	274.11
Interest accrued on deposits	**23.25**	13.58
Total	**354.53**	393.62

Other current financial assets are hypothecated to secure borrowings. Refer to Note 20 & 25.

NOTE 16 :Current tax assets (net)		
Advance income tax (net)	**1,328.68**	1,295.16
Total	**1,328.68**	1,295.16

NOTES ANNEXED TO AND FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

(Rs. in Lakhs, unless stated otherwise)

NOTE 17 : Other current assets	As at Mar 31, 2024	As at March 31, 2023
(Unsecured, considered good unless otherwise stated)		
VAT Credit Receivable#	**1,402.38**	1,402.38
GST Input Credit receivable	**568.81**	343.06
Prepaid expenses	**68.72**	132.86
Payment under protest against GST demand	**2.11**	3.55
Non-Current Assets Held For Sale	**310.00**	577.41
(at lower of the book value and net realisable value)		
Others*	**194.10**	159.06
Total	**2,546.12**	2,618.32

17.1 The Management has proposed to disposed off certain plant and machineries, accordingly same has been classified as Non Current Assets Held for Sales and carried at estimated net realisable value aggregating Rs. 310 Lakh (Previous Year Rs. 577.41 Lakh).

17.2 Refer Note No 3a.3

17.3 Other current assets are hypothecated to secure borrowings. Refer to Note 20 & 25.

* includes advances to vendors and others.

The group has availed input VAT credit based on prudent-man theory considering manufacturing of all exempted yarn first from raw material sourced from states other than Rajasthan (where CST was paid) and balance raw material was considered as used for exempted products and offered for VAT reversal which has been disputed by the sales tax department and refund has not been granted since long time. Matter is under appeal with Rajasthan High Court, Jodhpur. Based on legal opinion obtained, management is confident of favorable decision, hence considered this amount good for recovery.

NOTES ANNEXED TO AND FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

(Rs. in Lakhs, unless stated otherwise)

NOTE 18 : Equity share capital	As at Mar 31, 2024	As at March 31, 2023
Authorised		
9,00,00,000 (Previous year 9,00,00,000) Equity shares of Rs. 10/- each.	**9,000.00**	9,000.00
	9,000.00	9,000.00
Issued, subscribed and paid Up		
4,86,72,394 (Previous year 4,86,72,394) Equity shares of Rs. 10/- each	**4,867.24**	4,867.24
2,57,60,000 (Previous year 2,57,60,000) Equity Shares of Rs.10/- each issued as bonus shares out of reserves	**2,576.00**	2,576.00
1,38,12,155 (Previous year 1,38,12,155) Equity shares of Rs. 10/- each issuance other than cash	**1,381.22**	1,381.22
Total	**8,824.46**	8,824.46

Notes:

1.Reconciliation of number of equity shares outstanding at the begaining and end of the year :

Particulars	As at Mar 31, 2024 No. of shares	As at March 31, 2023 No. of shares
Number of shares at the beginning	88,244,549	60,858,309
Add: Equity shares issue during the year	-	27,386,240
Equity shares at the end of the year	**88,244,549**	88,244,549

2. List of Shareholders holding more than 5% of equity shares of the Holding Company :

Name of the shareholder	As at March 31, 2024		As at March 31, 2023	
	%	No. of shares	%	No. of shares
Placid Limited (Holding Company)	**67.67**	**59,717,241**	67.67	59,717,241
Shree Krishna Agency Limited	**16.10**	**14,213,907**	16.10	14,213,907

3.Terms/rights attached to equity shares

Each shareholder is entitled to one vote per share. The dividend except interim dividend proposed by the board of directors is subject to the approval of the shareholders in the ensuing annual general meeting. In the event of liquidation of the company, the equity shareholders will be entitled to receive the remaining assets of the company after distribution of all preferential amounts, in proportion to their shareholding.

4.The Company has not issued any equity shares as bonus or for consideration other than cash and has not bought back any shares during the period of five years immediately preceding 31 March 2024.

5.Shareholdings of Promoters in financial statement as follows:

Shares held by promoters at the end of the year		As at Mar 31,2024			As at March 31,2023		
Sl. No.	Promoter Name	No. of Shares	% of total shares	% Change during the year	No. of Shares	% of total shares	% Change during the year
1	Placid Limited	59,717,241	67.67%	0.00%	59,717,241	67.67%	54.65%
2	Shree Krishna Agency Ltd	14,213,907	16.11%	0.00%	14,213,907	16.10%	344.56%
3	M B Commercial Co Ltd	4,089,065	4.63%	0.00%	4,089,065	4.63%	44.99%
4	The Kishore Trading Company Limited	3,139,300	3.56%	0.00%	3,139,300	3.56%	54.34%
5	Amalgamated Development Limited	2,408,933	2.73%	0.00%	2,408,933	2.73%	45.00%
6	Mrs. Alka Devi Bangur	1,940,873	2.20%	0.00%	1,940,873	2.20%	54.65%
7	Apurva Export Pvt Ltd	835,116	0.95%	0.00%	835,116	0.95%	54.65%
8	The General Investment Co. Ltd.	204,000	0.23%	0.00%	204,000	0.23%	0.00%
9	Mr. Yogesh Bangur	310,552	0.35%	0.00%	310,552	0.35%	54.65%
10	Mr. Shreeyash Bangur	305,140	0.35%	0.00%	305,140	0.35%	54.65%
11	Mr. Lakshmi Niwas Bangur	14,067	0.02%	0.00%	14,067	0.02%	54.67%
12	Lakshmi Niwas Bangur (HUF)	11,916	0.01%	0.00%	11,916	0.01%	54.65%

NOTES ANNEXED TO AND FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

(Rs. in Lakhs, unless stated otherwise)

Particulars		As at Mar 31, 2024	As at March 31, 2023
NOTE 19 : Other equity			
Capital Reserve			
Balance as per last financial statements		**0.69**	0.69
Add: Creation of capital reserve on account of purchase of subsidiries		**(5.20)**	-
Balance at year end	(a)	**(4.52)**	0.69
General Reserve			
Balance as per last financial statements	(b)	**500.00**	500.00
Securities Premium			
Balance as per last financial statements	(c)	**7,673.58**	7,673.58
Retained Earnings			
Balance as per last financial statements		**36,451.78**	36,477.24
Add: Other comprehensive income for the year		**(8.93)**	(33.15)
Add: Profit/(loss) for the year	(d)	**(1,025.04)**	7.69
Balance at year end		**35,417.81**	36,451.78
Total	**(a+b+c+d)**	**43,586.88**	44,626.05

Particulars		As at Mar 31, 2024	As at March 31, 2023
NOTE 20 : Non Current borrowings			
(i) Secured :			
Term loans- from banks		**13,391.54**	14,469.97
Less: Current maturities (refer note 25)		**2,195.22**	1,870.23
Less : Unamortized Portion of Processing Fees		**85.40**	85.23
Total (i)		**11,110.92**	12,514.51
(ii) Vehicle Loan - from Bank :		**18.13**	20.52
Less: Current maturities (refer note 25)		**2.69**	2.97
Total (ii)		**15.44**	17.55
(iii) Unsecured :			
Inter corporate deposits from related parties (refer note 43)		**12,300.00**	-
Less: Current maturities (refer note 25)		**9,500.00**	-
Total (iii)		**2,800.00**	-
Total		**13,926.36**	12,532.06
	Total	**13,926.36**	12,532.06

Securities :

a) Term loans of Rs.1681.79 Lakhs (Previous year Rs. 1978.93 Lakhs) are secured by second charge on group's immovable assets i.e. factory land and building situated at Jodhpur Road, Pali-306401 in Rajasthan and entire movable fixed assets of the Textile unit of the group situated at Jodhpur Road, Pali including Wind Mills situated in District Jodhpur and Jaisalmer in Rajasthan; and also second charge on current assets of the Textile unit of the group situated at Jodhpur Road, Pali and Wind Mills situated in District Jodhpur and Jaisalmer in Rajasthan, both present and future, ranking pari passu with all participating term and working capital facility sanctioned by respective lenders. Loan is guaranteed by NCGTC Limited. Out of these Term Loans of Rs.1681.79 Lakhs (Previous year Rs. 1978.93 Lakhs), loan amounting to Rs 1310.10 Lakh (Previous year Rs. 1478.61 Lakhs) from HDFC Bank Limited is further secured by Second charge on solar power plant assets.

b) Term loan of Rs.11709.75 Lakhs (Previous year Rs.12491.04 lakhs) are secured by first charge on group's immovable assets i.e. factory land and building situated at Jodhpur Road, Pali-306401 in Rajasthan and entire movable fixed assets of Textile unit (excluding assets generated from the proceeds of Term loan of Rs. 844.00 lakhs, as this term loan have exclusive charge on these assets)of the group situated at Jodhpur Road, Pali including Wind Mills situated in District Jodhpur and Jaisalmer in Rajasthan; and second charge on current assets of the Textile unit of the group situated at Jodhpur Road, Pali and Wind Mills situated in District Jodhpur and Jaisalmer in Rajasthan, both present and future, ranking pari passu with all participating term and working capital lenders.

c) Term loan of Rs. 18.13 Lakhs (Previous year Rs. 20.52) is secured by hypothecation of vehicle purchased under the vehicle finance.

NOTES ANNEXED TO AND FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

(Rs. in Lakhs, unless stated otherwise)

Repayment Schedule : Non current portion

	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023
Secured Loan	**Interest Rate**		**Repayment Instalment**		**Amount**	Amount
a) & c)	**9.25% to 9.60% p.a.**	8.75% to 9.60% p.a.	**10-53 Monthly installment**	22-57 Monthly installment	**1,131.12**	1,681.79
b)	**8.65% to 9.35% p.a.**	8.50% to 9.10% p.a.	**12-30 Quarterly & 69 Monthly installment**	16-34 Quarterly & 81 Monthly installment	**9,995.24**	10,850.27
Unsecured Loan						
	7.75% p.a.	NA	**2 years for the date of dishburshment**	NA	**2,800.00**	-
					13,926.36	12,532.06

NOTE 21 :Other non current financial liabilities		
Trade deposits	**197.60**	197.30
Total	**197.60**	197.30

NOTE 22 :Provisions		
Employee benefits	**85.82**	79.40
Total	**85.82**	79.40

NOTE 23 : Deferred tax liabilities (net)		
Deferred tax assets on account of :		
Accrued expenses deductible on payment basis	**243.16**	251.06
Others	**81.09**	84.78
Financial assets measured at Fair Value through Profit & Loss	**53.91**	-
Unabsorbed depreciations and business losses	**4,326.37**	4,278.78
Sub-Total (a)	**4,704.53**	4,614.62
Deferred tax liabilities on account of :		
Property, plant and equipments and investment properties	**12,060.92**	12,311.68
Others	**37.13**	40.76
Sub-Total (b)	**12,098.05**	12,352.44
Net deferred tax liabilities (b-a)	**7,393.52**	7,737.82

The group has recognised deferred tax assets on unabsorbed depreciations and carried forward tax losses. The group has conclude that the deferred tax assets on unabsorbed depreciations and carried forward tax losses will be recoverable using the estimated future taxable income based on business plans and budgets. The group is expected to generate taxable income in near future. The unabsorbed depreciation and tax losses can be carried forward as per tax regulations and the group expects to recover the same in due course.

NOTES ANNEXED TO AND FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

(Rs. in Lakhs, unless stated otherwise)

	As at March 31, 2023	Recognized in P&L	Recognized in OCI	As at Mar 31, 2024
Deferred tax assets				
Accrued expenses deductible on payment basis	251.06	(10.91)	3.01	243.16
Others	84.78	(3.69)	-	81.09
Financial assets measured at Fair Value through Profit & Loss	-	53.91	-	53.91
Unabsorbed depreciations and business losses	4,278.78	47.59	-	4,326.37
Sub-Total (a)	**4,614.62**	**86.90**	**3.01**	**4,704.53**
Deferred Tax Liabilities				
Property, plant and equipments and investment properties	12,311.68	(250.76)	-	12,060.92
Others	40.76	(3.63)	-	37.13
Sub-Total (b)	**12,352.44**	**(254.39)**	**-**	**12,098.05**
Net Deferred Tax Liability (b)-(a)	**7,737.82**	**(341.29)**	**(3.01)**	**7,393.52**

	As at March 31, 2022	Recognized in P&L	Recognized in OCI	As at March 31, 2023
Deferred tax assets				
Accrued expenses deductible on payment basis	264.73	(24.82)	11.15	251.06
Others	83.26	1.52		84.78
Unabsorbed depreciations and business losses	4,481.40	(202.62)	-	4,278.78
Sub-Total (a)	**4,829.39**	**(225.92)**	**11.15**	**4,614.62**
Deferred Tax Liabilities				
Property, plant and equipments and investment properties	12,408.35	(96.67)		12,311.68
Others	45.95	(5.19)	-	40.76
Sub-Total (b)	**12,454.30**	**(101.86)**	**-**	**12,352.44**
Net Deferred Tax Liability (b)-(a)	**7,624.91**	**124.06**	**(11.15)**	**7,737.82**

B. Amount recognised in Other Comprehensive Income

	For the year ended 31 March, 2024			For the year ended 31 March, 2023		
	Before Tax	**Tax(Expense)/ Income**	**Net of Tax**	**Before Tax**	**Tax (Expense)/ Income**	**Net of Tax**
Remeasurement of defined benefit/ liability	(11.94)	3.01	(8.94)	(44.30)	11.15	(33.15)
	(11.94)	**3.01**	**(8.94)**	**(44.30)**	**11.15**	**(33.15)**

Reconciliation of effective tax rate

	For the year ended March 31, 2024	For the year ended March 31, 2023
Net profit before tax	**(1,366.33)**	131.75
Tax using the group's domestic tax rate @ 25.168 (31st March, 2023: 25.168%)	**(343.88)**	33.16
Tax effect of:		
Others including non deductible expenses	**2.58**	90.90
Income tax expenses reported in the statement of profit and loss	**(341.29)**	124.06

NOTES ANNEXED TO AND FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

(Rs. in Lakhs, unless stated otherwise)

NOTE 24: Other non current liabilities	As at Mar 31, 2024	As at March 31, 2023
Deferred government grant	147.49	181.43
Total	147.49	181.43

24.1 Deferred government grant related to capital assets procured under TUFS.

NOTE 25 : Current borrowings		
Secured		
Working Capital Facilities from banks		
Cash credits (a)	8,261.48	8,388.70
Packing credit in foreign currency (a)	-	243.18
Bill Discounting (a)	91.10	-
Current maturities of secured non current borrowing		
From Banks	2,197.91	1,873.20
Current maturities of unsecured non current borrowing		
Inter corporate deposits from related parties (refer note 43)	9,500.00	-
Total	20,050.49	10,505.08

Security :

a) Working Capital Facilities from banks are secured by first charge by way of hypothecation of the current assets of the Textile Unit of the group situated at Jodhpur Road, Pali and Wind Mills situated in District Jodhpur and Jaisalmer in Rajasthan ; and second charge on group's immovable assets i.e. factory land and building situated at Jodhpur Road, Pali-306401 in Rajasthan and entire movable fixed assets of Textile unit (excluding asset specifically financed) of the group situated at Jodhpur Road, Pali including Wind Mills situated in District Jodhpur and Jaisalmer in Rajasthan, both present and future, ranking pari passu with all participating working capital and term lenders.

b) The group has submitted following quarterly returns / statements with banks, are in agreement with the books of accounts other than followings:

For FY 2023-24

Period	Balance as per statements (Rs. In Lakhs)		Balance as per books of accounts (Rs. In Lakhs)		Difference (Rs. In Lakhs)		Remarks
	Inventory	Trade Receivables	Inventory	Trade Receivables	Inventory	Trade Receivables	
Quarter -1 (April to June)	7,874.77	4,572.85	8,093.41	4,667.45	(218.64)	(94.60)	Statemetns submitted to the banks based on unaudited / unreviewed finanacial statements and trade receivables do not includes outstanding more than 90 days and inventory do not include stock in transit.
Quarter -2 (July to September)	6,271.45	3,708.86	6,198.74	4,112.85	72.71	(403.99)	
Quarter -3 (October to December)	8,340.56	3,542.14	8,267.85	4,120.62	72.71	(578.48)	
Quarter -4 (January to March)	9,910.06	3,900.24	9,832.50	4,249.49	77.56	(349.25)	

NOTES ANNEXED TO AND FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

(Rs. in Lakhs, unless stated otherwise)

For FY 2022-23

Period	Balance as per statements (Rs. In Lakhs)		Balance as per books of accounts (Rs. In Lakhs)		Difference (Rs. In Lakhs)		Remarks
	Inventory	Trade Receivables	Inventory	Trade Receivables	Inventory	Trade Receivables	
Quarter -1 (April to June)	10,234.85	5,420.25	10,228.75	5,224.48	6.10	195.77	Statemetns submitted to the banks based on unaudited / unreviewed finanacial statements and trade receivables do not includes outstanding more than 90 days and inventory do not include stock in transit.
Quarter -2 (July to September)	5,006.02	5,142.25	5,040.28	5,231.74	(34.26)	(89.49)	
Quarter -3 (October to December)	6,381.63	3,931.78	6,352.63	4,026.18	29.00	(94.40)	
Quarter -4 (January to March)	10,497.65	4,975.50	10,383.97	5,009.53	113.68	(34.03)	

NOTE 26 : Trade Payables (refer note 43)		
Total outstanding dues of micro enterprises and small enterprises; and	**184.98**	65.89
Total outstanding dues of creditors other than micro enterprises and small enterprises	**1,199.12**	2,970.51
Total	**1,384.10**	3,036.40

Trade payables ageing schedule

As at March 31, 2024	Outstanding for following periods from due date						
	Unbilled	Not Due	Less than 1 Year	1-2 Years	2-3 Years	More Than 3 Years	Total
(i) MSME	-	91.49	93.49	-	-	-	**184.98**
(ii) Others	153.93	481.36	397.37	71.29	4.43	90.74	**1,199.12**
(iii) Disputed Dues - MSMEs	-	-	-	-	-	-	**-**
(iv) Disputed Dues - Others	-	-	-	-	-	-	**-**
	153.93	**572.85**	**490.86**	**71.29**	**4.43**	**90.74**	**1,384.10**

Trade payables ageing schedule

As at March 31, 2023	Outstanding for following periods from due date						
	Unbilled	Not Due	Less than 1 Year	1-2 Years	2-3 Years	More Than 3 Years	Total
(i) MSME	-	65.89	-	-	-	-	**65.89**
(ii) Others	106.52	2,050.19	655.05	65.35	0.43	92.97	**2,970.51**
(iii) Disputed Dues - MSMEs	-	-	-	-	-	-	**-**
(iv) Disputed Dues - Others	-	-	-	-	-	-	**-**
	106.52	**2,116.08**	**655.05**	**65.35**	**0.43**	**92.97**	**3,036.40**

Based on the information available, there are certain vendors who have confirmed that they are covered under the Micro, Small and Medium Enterprises Development Act, 2006. Disclosures relating to dues of Micro and Small enterprises under section 22 of 'The Micro, Small and Medium Enterprises Development Act, 2006, are given below:

a. principal amount and Interest due thereon remaining unpaid to any supplier	184.98	65.89
b. Interest paid by the group in terms of Section 16 of the MSMED Act along with the amounts of the payment made to the supplier beyond the appointed day	-	-
c. The amount of interest due and payable for the year of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under this Act	-	-
d. The amount of interest accrued and remaining unpaid during the accounting year.	0.03	-
e. The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of this Act.	-	-

NOTES ANNEXED TO AND FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

(Rs. in Lakhs, unless stated otherwise)

NOTE 27 : Other financial liabilities		
Interest accrued	**97.78**	77.95
Derivative liabilities	**1.48**	-
Employees related liabilities	**437.49**	389.38
Others	**195.04**	172.82
Total	**731.79**	640.15

NOTE 28 : Other current liabilities		
Contract liability - Credit balances and advances from customers	**33.85**	86.67
Current Portion of Deferred Government Grant (Refer Note 24)	**23.98**	27.27
Statutory dues	**102.24**	88.67
Others*	**254.92**	264.08
Total	**414.99**	466.69

*includes MSUM gratuity fund, provision for renewable energy purchase obligation and incentive payable to agents and others.

NOTE 29: Provisions		
Others - contingencies	**484.80**	453.05
Employee benefits	**11.19**	12.53
Total	**495.99**	465.58

Movement of Provision [Others - contingencies]	**Other Obligation**
Balance as on April 01, 2022	585.66
Addition during the year	36.23
(Gain)/ Loss on Restatement provided during the year	(168.84)
Balance as on 31 March, 2023	**453.05**
Addition during the year	31.93
written back during the year	(0.18)
(Gain)/ Loss on Restatement provided during the year	-
Balance as on 31 March, 2024	**484.80**

NOTES ANNEXED TO AND FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

(Rs. in Lakhs, unless stated otherwise)

Particulars	For the Year ended March 31, 2024	For the Year ended March 31, 2023
NOTE 30 : Revenue from operations		
Sale of manufactured goods		
Yarn	**17,658.40**	18,234.58
Fabrics	**25,004.79**	24,923.53
Waste	**2,312.15**	1,616.02
Sale of electricity		
Wind power	**688.73**	702.06
Total (i)	**45,664.07**	45,476.19
Other operating income		
Income from job work	**9.36**	29.93
Export incentives	**126.62**	202.00
Other Operative Income	**5.68**	-
Total (ii)	**141.66**	**231.93**
Revenue from operations (i+ii)	**45,805.73**	45,708.12

NOTE 30.1 : Reconciliation of contract price vis a vis revenue recognised in the statement of profit and loss is as follows:		
Contract Price		
Yarn	**18,005.14**	18,757.66
Fabrics	**25,613.59**	25,613.76
Waste	**2,312.15**	1,616.02
Wind power	**688.73**	702.06
Adjustments:		
Discount/rebate/ incentives	**955.55**	1,213.31
Revenue recognised in statement of profit and loss	**45,664.07**	45,476.19

NOTE 30.2 : Significant changes in the contract assets and the contract liabilities balances during the year are as follows :			
(a)	**Trade receivables (net of provision of expected credit loss)**	**3,928.77**	**5,009.53**
(b)	**Movement of contract liability :**		
	Opening Balance	**86.67**	159.22
	Less : Revenue recognized during the year from opening balance	**80.21**	159.22
	Add : Advance received during the year not recognized as revenue	**27.39**	86.67
	Contract liabilities includes credit balances and amount received from customers as per the terms of purchase / sales order to deliver goods. Once the goods are completed and control is transferred to customers the same is adjusted accordingly.	**33.85**	86.67

(c) **Contract liabilities include amount received from customers as per the terms of purchase/sales order to deliver goods. Once the goods are completed and control is transferred to customers the same is adjusted accordingly.**

NOTE 30.3 : Timing of revenue recognition		
Product transferred at point of time	**45,664.07**	45,476.19
Net revenue from contract with customers	**45,664.07**	45,476.19

NOTES ANNEXED TO AND FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

(Rs. in Lakhs, unless stated otherwise)

NOTE 31 : Other income	For the Year ended March 31, 2024	For the Year ended March 31, 2023
Net profit on sale of property, plant and equipment	5.60	2.59
Net profit on sale of investment properties	-	320.25
Net gain on foreign currency transactions and translation considered other than finance cost	24.32	45.47
Interest income	62.88	147.79
Sale of scrap	53.56	81.51
Excess provision and unspent liabilities written back	0.18	178.13
Gain on restatment of provision for other contingencies	-	168.84
Reversal of allowance for expected credit loss	16.12	-
Net gain on fair value of Biological Asset	0.04	0.05
Net gain on fair valuation of investment measured at FVTPL	235.60	-
Deferred government subsidy	30.26	27.27
Lease rent (refer note 42)	13.73	8.92
Miscellaneous income (refer note 41)	-	112.11
Total	**442.29**	1,092.92

NOTE 32 : Cost of materials consumed		
Cotton and manmade fibre	29,315.02	30,434.19
Other materials consumed	973.02	1,035.98
Total	**30,288.04**	31,470.17

NOTE 33 : Purchase of stock in trade		
Cotton Yarn	-	264.78
Total	-	264.78

NOTE 34 : Changes in inventories of finisshed goods, work-in-progress and traded goods		
Opening stock		
Work-in-progress	2,450.74	2,524.31
Finished goods	1,317.76	1,103.37
Waste	284.16	111.07
Traded goods	0.73	0.40
	4,053.39	3,739.15
Closing stock		
Work-in-progress	2,299.91	2,450.74
Finished goods	910.89	1,317.76
Waste	278.78	284.16
Traded goods	0.73	0.73
	3,490.31	4,053.39
Change in inventories	**563.08**	(314.24)

NOTE 35: Employee benefits expense		
Salaries, wages and bonus etc.	4,009.24	3,516.63
Gratuity (refer note 42)	72.79	69.15
Contribution to provident fund (refer note 42)	325.51	301.12
Staff welfare	157.23	141.50
Total	**4,564.77**	4,028.40

NOTES ANNEXED TO AND FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

(Rs. in Lakhs, unless stated otherwise)

NOTE 36: Finance costs	For the Year ended March 31, 2024	For the Year ended March 31, 2023
Interest	**1,934.32**	1,879.98
Interest on lease obligations	**0.29**	0.34
Other borrowing costs	**23.38**	52.55
Interest to others	**0.03**	-
Total	**1,958.02**	**1,932.87**

NOTE 37 : Depreciation and amotisation expenses (refer note 3 to 5)		
Depreciation on property, plant and equipment	**2,077.97**	2,059.84
Depreciation on right of use assets	**21.16**	21.16
Amortisation of intangible assets	**1.04**	1.51
Depreciation on investment properties	**11.75**	11.75
Total	**2,111.92**	2,094.26

NOTE 38 : Other expenses		
Stores and spare parts consumed	**1,189.30**	993.86
Packing materials consumed	**464.28**	468.84
Power & fuel	**5,268.81**	4,569.16
Job processing and others	**166.75**	121.22
Repairs to : Plant & machinery	**134.18**	157.52
: Buildings	**38.10**	55.22
: Others	**320.56**	284.28
Rent (refer note 41)	**4.95**	4.90
Rates & taxes	**10.50**	29.00
Insurance	**79.79**	104.82
Corporate social responsibility (refer note 47)	**27.84**	19.68
Impairement of non current asset held for sale	**12.55**	-
Allowance for credit loss	**-**	6.03
Legal & professional	**101.26**	78.15
Other selling expenses	**19.07**	1.24
Travelling expenses including directors travelling	**42.46**	29.75
Freight & forwarding	**16.31**	13.53
Auditor's remuneration	**16.58**	15.17
Directors' fee	**11.60**	9.60
Provision for hank yarn obligation	**6.23**	-
Miscellaneous	**197.40**	231.08
Total	**8,128.52**	7,193.05
Note 38.1 : Auditor's remuneration		
Statutory audit	**6.74**	6.21
Limited review	**3.00**	3.00
Tax audit	**2.50**	2.50
Certifiaction & other fees	**3.33**	2.35
Reimbursement of expenses	**1.01**	1.11
Total	**16.58**	15.17

NOTES ANNEXED TO AND FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

(Rs. in Lakhs, unless stated otherwise)

NOTE 39 EARNING PER SHARE	For the year ended March 31, 2024	For the year ended March 31, 2023
Profit/(loss) attributable to the Equity Shareholders (A)	**(1,025.04)**	7.69
Number of Equity Shares beginning of the year	**88,244,549**	60,858,309
Shares issued during the year	**-**	27,386,240
Number of Equity Shares at the end of the year	**88,244,549**	88,244,549
Weighted average Equity Shares (B)	**88,244,549**	77,515,145
Nominal value of Equity Shares (Rs.)	**10.00**	10.00
Basic and Diluted Earnings per Share (Rs.)-A/B	**(1.16)**	0.01

Note 39.1 There have been no transactions involving equity shares or potential equity shares between the reporting date and the date of approval of these financial statements that would have an impact on the outstanding weighted average number of equity shares as at the year end.

	As at March 31, 2024	As at March 31, 2023
NOTE 40 Contingent liabilities, contingent assets and commitments		
A. Contingent liabilities (not provided for) in respect of:		
Labour & industrial matters, except for which the liability is unascertainable	**7.11**	7.11
Income-tax matters*	**1,249.21**	1,410.53
Demand raised by VAT / Sales-tax Department for various matters	**1,059.20**	2,721.87
Electricity duty and Other Cess, etc.	**1,170.32**	1,126.54

* Includes Rs.1,132 lakhs (previous year Rs. 1,132 lakhs) related to financial year 2010-11 (Assessment year 2011-12) disputed before the appropriate authorities. Out of this, an amount of Rs.685 lakhs pertains to erstwhile Investment Division since demerged and forms part of Kiran Vyapar Limited. In the event the final outcome of the same is adverse, the tax demand will be recoverable from Kiran Vyapar Limited in accordance with the Scheme of Arrangement sanctioned by the Hon'ble High Court at Calcutta.

Note: Pending resolution of the respective proceedings, it is not practicable for the Company to estimate the timings of cash outflows, if any, in respect of the above as it is determinable only on receipt of judgments/ decisions pending with various forums/ authorities. However, the Company has reviewed all its pending litigation and proceeding and has adequately provided for where provision required and disclosed as contingent liabilities where provision can not be estimated, in its financial statements. The Company does not expect outcome of these proceeding to have a materially adverse effect on its financial position. The Company does not expects any payment in respect of the above contingent liabilities.

B. In light of recent judgment of Honorable Supreme Court dated 28, February 2019 on the definition of "Basic Wages" under the Employees Provident Funds & Misc. Provisions Act, 1952 and based on group's evaluation, there are significant uncertainties and numerous interpretative issues relating to the judgement and hence, it is unclear as to whether the clarified definition of Basic Wages would be applicable prospectively or retrospectively. The amount of the obligation therefore cannot be measured with sufficient reliability for past periods and hence has currently been considered to be a contingent liability.

C. Commitments

a. Estimated amount of Contracts remaining to be executed on Capital Account [Net of Advances] not provided for	**255.37**	72.19

b. The group has availed certain government subsidies. As per the terms and conditions, the group has to comply with certain conditions failing which the group has to refund amount of subsidies availed along with interest and penalty.

NOTE 41 Leases

As a Lessee

a. The group recognizes the expenses of low value leases or short-term leases on a straight-line basis over the lease term. The expenses related to short-term leases for the year was Rs 4.75 lakhs (previous year Rs 4.84 lakhs).

b. There are no income from subleasing right-of-use assets nor any gains or losses from sales and leaseback for the year ended March 31, 2024 and March 31, 2023.

c. There are no variable lease payments for the year ended March 31, 2024 and March 31, 2023.

d. Total cash outflow on leases for the year ended Rs 0.44 lakhs (previous year Rs 0.81 lakhs).

e. The maturity of the lease liabilities is as follows:

Particulars	<=1 Year	1-3 Years	4-5 Years	>5 Years	Total
as at March 31, 2024	0.35	0.78	0.44	1.95	**3.53**
as at March 31, 2023	0.34	0.76	0.42	2.17	**3.68**

NOTES ANNEXED TO AND FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

(Rs. in Lakhs, unless stated otherwise)

As a Lessor

a. The group has given certain premises on operating lease which can be terminated with 1 months prior notice by either party. The aggregate lease rentals received has been disclosed in note 31.

b. Maturity analysis of lease payments (undiscounted) receivable on an annual basis is as follows :

Years	Amounts as at March 31, 2024	Amounts as at March 31, 2023
0-1 year	7.52	7.80
1-3 year	14.04	8.04
3-5 year	6.71	5.03
More than 5 Years	18.00	-
Total	**46.26**	20.87

NOTE 42 Employee benefits

The group contributes to the following post-employment defined benefit plans in India.

(i) Defined Contribution Plans:

The group makes contributions towards provident fund to a defined contribution retirement benefit plan for qualifying employees. Under the plan, the group is required to contribute a specified percentage of payroll cost to the retirement benefit plan to fund the benefits. During the year the group has contributed to Government Provident Fund Rs. 325.51 lakh (Previous year Rs. 301.12 lakh).

(ii) Defined Benefit Plan:

The group provides for gratuity for employees in India as per the Payment of Gratuity Act, 1972. Employees who are in continuous service for a period of 5 years are eligible for gratuity. The amount of gratuity payable on retirement/termination is the employees last drawn basic salary per month computed proportionately for 15 days salary multiplied for the number of years of service without any cap. Gratuity liability is being contributed to the Group Gratuity-cum-life Assurance Cash Accumulation Policy administered by the LIC of India.

The most recent actuarial valuation of plan assets and the present value of the defined benefit obligation for gratuity were carried out as at March 31, 2024. The present value of the defined benefit obligations and the related current service cost and past service cost, were measured using the Projected Unit Credit Method.

A. Based on the actuarial valuation obtained in this respect, the following table sets out the status of the gratuity plan and the amounts recognised in the group's financial statements as at balance sheet date:

Net defined benefit liability / (asset)	As at March 31, 2024	As at March 31, 2023
- Non-current	-	-
- Current	84.72	113.42

B. Movement in net defined benefit (asset) liability

The following table shows a reconciliation from the opening balances to the closing balances

	As at March 31, 2024			As at March 31, 2023		
	Defined benefit obligation	Fair value of plan assets	Net defined benefit (asset)/ liability	Defined benefit obligation	Fair value of plan assets	Net defined benefit (asset)/ liability
Balance as at 1 April	604.16	490.73	113.43	538.17	466.11	72.06
Included in profit or loss						
Service costs	64.62	-	64.62	62.25	-	62.25
Interest cost	43.50	-	43.50	39.29	-	39.29
Interest Income	-	35.33	(35.33)	-	34.03	(34.03)
	108.12	35.33	72.79	101.54	34.03	67.51
Included in OCI						
Actuarial loss / (gain) arising from:						
- financial assumptions	12.70	-	12.70	5.07	-	5.07
- experience adjustment	2.57	-	2.57	41.55	-	41.55
- on plan assets	-	3.80	(3.80)	-	2.33	(2.33)
	15.27	3.80	11.47	46.62	2.33	44.29

NOTES ANNEXED TO AND FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

(Rs. in Lakhs, unless stated otherwise)

Other						
Contributions paid by the employer	-	112.97	(112.97)	-	70.44	(70.44)
Benefits paid	(63.40)	(63.40)	-	(82.17)	(82.17)	-
Acquisition adjustment						
	(63.40)	49.57	(112.97)	(82.17)	(11.74)	(70.44)
Balance as at 31 March	664.15	579.43	84.72	604.16	490.73	113.42

		As at March 31, 2024	As at March 31, 2023
C.	**Major Categories of Plan Assets as percentage of Total Plan Assets**		
	Fund managed by insurer	95.05%	88.45%
	State Govt. securities	0.00%	3.30%
	High quality corporate bond	3.47%	4.10%
	Others	1.48%	4.15%
		100.00%	**100.00%**
D.	**Maturity profile of defined benefit obligation (based on undiscounted basis):**		
	Within next twelve months	87.47	86.13
	Between one to five years	202.96	177.77
	Beyond five years	1,103.51	1,050.64
E.	**Best Estimate of Contribution During Next year**	171.10	196.49
F.	**Actuarial assumptions**		
	The following were the principal actuarial assumptions at the reporting date (expressed as weighted averages).		
	Discount rate (in %)	7.20% p.a	7.20% p.a
	Expected rate of future salary	2.50% p.a	2.50% p.a
	Expected average remaining working lives of employees (in years)	58 years	58 years
	Mortality	Mortality Rate (% of IALM 12-14)	
	Assumptions regarding future mortality have been based on published statistics and mortality tables.		

G. **Sensitivity analysis**

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts shown below.

	As at March 31, 2024		As at March 31, 2023	
	Increase	**Decrease**	Increase	Decrease
Discount rate (1% movement)	**(52.24)**	**60.59**	(47.46)	55.14
Expected rate of future salary increase (1% movement)	**(1.27)**	**(111.12)**	58.72	(51.13)

Sensitivities due to mortality and withdrawals are insignificant, hence ignored. Sensitivities as to rate of inflation, rate of increase of pensions in payment, rate of increase of pensions before retirement and life expectancy are not applicable being a lump sum benefit on retirement.

Although the analysis does not take account of the full distribution of cash flows expected under the plan, it does provide an approximation of the sensitivity of the assumptions shown.

H.	Weighted Average duration of employees (based on discounted cashflow)	9 Years	9 Years

Description of Risk Exposures:

I. Valuations are based on certain assumptions, which are dynamic in nature and vary over time. As such group is exposed to various risks as follow -

i. **Salary Increases -** Higher than expected increase in salary will increase the defined benefit obligation.

ii. **Investment Risk -** Assets / liabilities mismatch and actual investment return on assets lower than the discount rate assumed at the last valuation date can impact the liability / Assets.

iii. **Discount Rate -** Reduction in discount rate in subsequent valuations can increase the plan's liability.

iv. **Demographic risk -** This is the risk of variability of results due to unsystematic nature of decrements that includes mortality, withdrawals, disability and retirement. The effect of these decrements on the defined benefit obligation is not straight forward and depends on the combination of salary increase, discount rate and vesting criteria. It is important not to overstate withdrawals because in the financial analysis the employee benefit of a short career employee typically costs less per year as compared to a long service employee.

NOTES ANNEXED TO AND FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

(Rs. in Lakhs, unless stated otherwise)

NOTES : 43 Related Party Disclosures:

A. Name related parties and nature of relationship:

I. Where control exist:

Holding Company	Placid Limited
Wholly owned Subsidiary Company	MSUM Texfab Limited
	PKT Plantations Limited(W.e.f. November 15, 2023)
	Shivphal Vinimay Pvt Ltd.(W.e.f. November 15, 2023)

II. Other related parties with whom transactions have taken place during the year:

a) Subsidiary of Placid Limited (Holding Company)	-Golden Greeneries Pvt. Ltd.
	-Mahate Greenview Pvt. Ltd.
	-Sidhidata Tradecomm Ltd.
	-LNB Renewable Energy Ltd.
	-Subhprada Greeneries (P) Ltd.
	-Sidhidata Power Pvt. Ltd. (earlier Sidhidata Power LLP) Step down Subsidiary
	-LNB Realty Pvt Ltd. (earlier LNB Realty LLP), Step down Subsidiary
b) Associates of Placid Limited (Holding Company)	-Kiran Vyapar Ltd.
	-The Kishore Trading Co. Ltd.
	-The General Investment Co. Ltd.
	-The Peria Karamalai Tea & Produce Co. Ltd.
	-M. B. Commercial Co. Ltd.

III. Key Management Personnel and their relatives:

Mr. Lakshmi Niwas Bangur	Chairman & Managing Director
Mr. Yogesh Bangur	Deputy Managing Director / Director
Mrs. Alka Devi Bangur	Director and wife of Mr. Lakshmi Niwas Bangur
Mr. Shreeyash Bangur	Son of Chairman & Managing Director
Mr. Amit Mehta	Managing Director(W.e.f. Janauary 31, 2024)
Mr. Rajiv Kapasi	Independent Director
Mr. Amitav Kothari	Independent Director
Mr. Hansmukh Patel	Chief Financial Officer
Mr. Atul Krishna Tiwari	Company Secretary

IV. Enterprises over which KMP or relatives of KMP exercise control/significant influence:

-Uttaray Greenpark (P) Ltd.
-Shree Krishna Agency Ltd.
-IOTA Mtech Ltd.
-IOTA Mtech Power LLP
-Winsome Park Pvt. Ltd.
-Apurva Exports Pvt Ltd.
-The Swadeshi Commercial Company Ltd.
-Amalgamated Development Limited
-LNB Group Foundation Trust
-Pali Marwar Solar House Pvt Ltd.
-Navjyoti Commodity Management Services Limited
-The Marwar Textiles (Agency) Private Limited

B. Transactions with related parties for the year ending:

Particulars	Holding Company		Other related Parties		Key Management Personnel and their relatives		Significant influence by KMP or their relative	
	2023-24	2022-23	**2023-24**	2022-23	**2023-24**	2022-23	**2023-24**	2022-23
Inter Corporate Deposit received								
- Placid Ltd.	**13,050.00**	6,100.00	-	-	-	-	-	-
- Shree Krishna Agency Ltd.	-	-	-	-	-	-	**4,700.00**	-
- Kiran Vyapaar Ltd	-	-	**22,350.00**	19,000.00	-	-	-	-
- The Peria Karamalai Tea & Produce Co. Ltd.	-	-	**1,275.00**	-	-	-	-	-
Inter Corporate Deposit Repaid								
- Placid Ltd.	**10,850.00**	19,125.00	-	-	-	-	-	-
- Shree Krishna Agency Ltd.	-	-	-	-	-	-	**4,700.00**	2,300.00
- Kiran Vyapaar Ltd	-	-	**12,250.00**	24,959.80	-	-	-	-
- The Peria Karamalai Tea & Produce Co. Ltd.	-	-	**1,275.00**	350.00	-	-	-	-
- Golden Greeneries Pvt. Ltd.	-	-	-	90.00	-	-	-	-
Inter Corporate Deposit Refund								
- MSUM Texfab Ltd.	-	-	-	-	-	-	-	-
Interest Expenses								
- Placid Ltd.	**27.18**	658.44	-	-	-	-	-	-
- Shree Krishna Agency Ltd.	-	-	-	-	-	-	**30.01**	54.80
- Kiran Vyapaar Ltd	-	-	**122.59**	306.04	-	-	-	-
- The Peria Karamalai Tea & Produce Co. Ltd.	-	-	**11.30**	10.78	-	-	-	-
- Golden Greeneries Pvt. Ltd.	-	-	-	2.77	-	-	-	-
Interest Income								
- MSUM Texfab Ltd.	-	-	-	-	-	-	-	-
- Shivphal Vinimay Pvt Ltd.	-	-	-	-	-	-	-	-
Contribution to Trust								
- LNB Group Foundation Trust	-	-	-	-	-	-	-	11.56

NOTES ANNEXED TO AND FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

(Rs. in Lakhs, unless stated otherwise)

Issuance of Equity share capital (including security premium)								
- Mrs. Alka Devi Bangur	-	-	-	-	-	68.59	-	-
- Mr. Lakshmi Niwas Bangur	-	-	-	-	-	0.50	-	-
- Lakshmi Niwas Bangur (HUF)	-	-	-	-	-	0.42	-	-
- Placid Ltd.	-	2,110.31	-	-	-	-	-	-
- M. B. Commercial Co. Ltd.	-	-	-	126.89	-	-	-	-
-The Kishore Trading co Ltd	-	-	-	110.53	-	-	-	-
- Amalgameted Development Limited	-	-	-	-	-	-	-	74.76
- Apurva Exports Pvt Ltd.	-	-	-	-	-	-	-	29.51
- Mr. Yogesh Bangur	-	-	-	-	-	10.97	-	-
- Mr. Shreeyash Bangur	-	-	-	-	-	10.78	-	-
- Shree Krishna Agency Ltd.	-	-	-	-	-	-	-	174.74
Acquisation of Companies from Peria Karamalai Tea & Produce Co. Ltd.								
- PKT Plantations Limited	-	-	**40.00**	-	-	-	-	-
- Shivphal Vinimay Pvt Ltd.	-	-	**5.00**	-	-	-	-	-
Purchase of Shares from Placid Ltd.								
- NSE Limited (225000 shares)	**9,225.00**	-	-	-	-	-	-	-
Reimbursement of Expenses / Recovery (Net)								
- Placid Ltd.	**9.47**	6.99	-	-	-	-	-	-
- Navjyoti Commodity Management Services Limited	-	-	**0.35**	-	-	-	-	-
- LNB Renewable Energy Ltd.	-	-	**(68.90)**	-	-	-	-	-
- The Marwar Textiles (Agency) Private Limited	-	-	-	-	-	-	**5.76**	4.58
Purchases of Raw Materials								
- Subhprada Greeneries (P) Ltd	-	-	-	25.08	-	-	-	-
- Uttaray Greenpark (P) Ltd.	-	-	-	-	-	-	**25.39**	29.23
- Sidhidata Tradecom Ltd.	-	-	**2,568.89**	2,400.45	-	-	-	-
- Sidhidata Power Pvt. Ltd. (earlier Sidhidata Power LLP)	-	-	**49.43**	470.66	-	-	-	-
- Apurva Exports Pvt. Ltd.	-	-	-	-	-	-	**198.97**	82.09
- The Kishore Trading Co. Ltd.	-	-	**142.20**	115.12	-	-	-	-
- IOTA Mtech Ltd	-	-	-	-	-	-	**786.52**	580.20
- Mahate Greenview Pvt ltd	-	-	-	27.67	-	-	-	-
- IOTA Mtech Power LLP	-	-	-	-	-	-	**618.96**	562.94
- LNB Realty Pvt Ltd. (earlier LNB Realty LLP)	-	-	**203.12**	-	-	-	-	-
- Winsome Park Pvt. Ltd.	-	-	-	-	-	-	**310.46**	-
- Amalgameted Development Limited	-	-	-	-	-	-	**51.70**	122.02
- The Swadesi Commercial Company Ltd.	-	-	-	-	-	-	**25.86**	25.89
Contract for setup of Solar Plant / AMC								
- LNB Renewable Energy Ltd.	-	-	**47.30**	34.91	-	-	-	-
Rent Expenses								
- Shree Krishna Agency Ltd.	-	-	-	-	-	-	**0.01**	0.01
- M. B. Commercial Co. Ltd.	-	-	**4.40**	4.40	-	-	-	-
- The Marwar Textiles (Agency) Private Limited	-	-	-	-	-	-	**0.53**	0.62
Rent Income								
-LNB Renewable Energy Ltd.	-	-	**0.85**	-	-	-	-	-
- Shree Krishna Agency Ltd.	-	-	-	-	-	-	**0.01**	-
- Pali Marwar Solar House Pvt Ltd.	-	-	-	-	-	-	**0.60**	0.71
Remuneration to KMP@								
-Mr. Yogesh Bangur	-	-	-	-	-	0.00	-	-
-Mr. Hansmukh Patel	-	-	-	-	**26.00**	24.79	-	-
-Mr. Atul Krishna Tiwari	-	-	-	-	**6.14**	5.11	-	-
Director Sitting Fees								
- Mrs. Alka Devi Bangur	-	-	-	-	**4.20**	3.60	-	-
- Mr Rajiv Kapasi	-	-	-	-	**3.80**	3.00	-	-
- Mr Amitav Kothari	-	-	-	-	**3.60**	3.00	-	-
Summary of payment made to KMP								
Short term employee benefits*	-	-	-	-	**43.74**	39.50	-	-

* Excludes Actuarial Valuation of Retirement Benefits.

ii.

Closing Balances	**As at Mar 31, 2024**	As at Mar 31, 2023	**As at Mar 31, 2024**	As at Mar 31, 2023	**As at Mar 31, 2024**	As at Mar 31, 2023	**As at Mar 31, 2024**	As at Mar 31, 2023
Balance payable (Net)								
- Borrowings								
- Placid Ltd.	**2,200.00**	-	-	-	-	-	-	-
- Kiran Vyapaar Ltd	-	-	**10,100.00**	-	-	-	-	-
- Trade Payable								
- The Kishore Trading Co. Ltd.	-	-	-	68.68	-	-	-	-
- Apurva Exports Pvt. Ltd.	-	-	-	-	-	-	**26.97**	-
- IOTA Mtech Ltd	-	-	-	-	-	-	**239.69**	92.37
- Shree Krishna Agency Ltd.	-	-	-	-	-	-	**0.01**	0.01
- The Marwar Textiles (Agency) Private Limited	-	-	-	-	-	-	**2.41**	1.29
- Sidhidata Power Pvt. Ltd. (earlier Sidhidata Power LLP)	-	-	-	86.29	-	-	-	-
- Sidhidata Tradecom Ltd.	-	-	-	1,436.33	-	-	-	-
Balance receivable (Net)								
- LNB Realty Pvt Ltd. (earlier LNB Realty LLP)	-	-	**0.04**	-	-	-	-	-
- Amalgameted Development Limited	-	-	-	-	-	-	-	0.06
- LNB Renewable Energy Ltd.	-	-	**0.06**	-	-	-	-	-
- LNB Group Foundation Trust	-	-	-	-	-	-	**0.15**	0.15

NOTES ANNEXED TO AND FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

(Rs. in Lakhs, unless stated otherwise)

NOTE : 44 Segment Reporting

According to Ind AS 108, identification of operating segments is based on Chief Operating Decision Maker (CODM) approach for making decisions about allocating resources to the segment and assessing its performance. The business activity of the group falls within two broad business segment viz. “Textiles” and "Wind Energy". Accordingly, these business segments comprise the primary basis of segmental information set out in these financial statements. As part of Secondary reporting, revenues are attributed to geographic areas based on the location of the customers.

The following tables present the revenue, profit, assets and liabilities information relating to the Business / Geographical segment for the year ended 31.03.2024.

Information about business segment - primary

Particulars	Textile		Wind Energy		Total	
	Current year	Previous year	Current year	Previous year	Current year	Previous year
1.Segment Revenue						
- External sales	**45,117.00**	45,006.06	**688.73**	702.06	**45,805.73**	45,708.12
-Other income	**140.45**	512.91	**0.00**	111.98	**140.45**	624.89
Total Revenue	**45,257.44**	45,518.96	**688.73**	814.03	**45,946.17**	46,333.00
2.Segment Results	**80.92**	1,241.95	**275.79**	408.65	**356.71**	1,650.60
Unallocated income (Net off unallocable expenses)					236.62	414.52
Profit / (Loss) before interest and tax	**80.92**	1,241.95	**275.79**	408.65	**593.33**	2,065.12
Finance Costs					**1,958.01**	1,932.86
Extraordinary items						
Profit before tax					**(1,364.68)**	132.26
Provision for taxation (Net)					**(340.86)**	124.06
3.Profit/(Loss) after tax					**(1,023.82)**	8.20
4.Other Information						
i) Segment assets	**81,648.45**	82,035.24	**3,549.20**	4,010.19	**85,197.65**	86,045.43
Unallocated corporate assets					**12,045.37**	3,256.90
Total assets	**81,648.45**	82,035.24	**3,549.20**	4,010.19	**97,243.02**	89,302.32
ii) Segment liabilities	**3,275.99**	4,744.91	**77.03**	247.69	**3,353.02**	4,992.59
Unallocated corporate liabilities					**41,478.54**	30,852.88
	3,275.99	**4,744.91**	**77.03**	247.69	**44,831.56**	35,845.49
Capital Expenditure	**1,618.29**	319.44	-	-	**1,618.29**	319.44
Depreciation	**1,911.11**	1,874.58	**200.82**	219.68	**2,111.92**	2,094.26

Secondary Segment - Geographical by location of customers

Particulars	Domestic		Export		Total	
	Current year	Previous year	Current year	Previous year	Current year	Previous year
Revenue from Operations	**41,792.04**	41,347.98	**4,013.68**	4,360.13	**45,805.72**	45,708.12
Carrying amount of Trade Receivables	**3,682.96**	4,755.09	**245.81**	254.45	**3,928.77**	**5,009.53**

Other Information:

The group has common assets for producing goods for domestic market and overseas market.

Major Customers:

In case of Textile business segment, there is one customer (Previous year NIL) who account for more than 10% of the revenue aggregating Rs 6863.18 Lakhs (Previous year : NIL) of that segment's total revenues.

In case of Wind business segment, single customer have contributed 100% to their respective segment's revenue in the current and previous year.

NOTES ANNEXED TO AND FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

(Rs. in Lakhs, unless stated otherwise)

NOTE:45 Additional Information, as required under Schedule III to the Companies Act, 2013, of enterprises consolidated as Subsidiary:

Particulars	Net Assets i.e. Total Asset less Total Liabilities		Share in Profit/ (Loss)		Other Comprehensive Income	
	As % of Consolidated	Amount	As % of Consolidated	Amount	As % of Consolidated	Amount
As at 31st March 2024						
Parent						
Maharaja Shree Umaid Mills Ltd.	100.02%	52,424.08	99.88%	(1,023.82)	-100.00%	(8.93)
Subsidiary						
MSUM Texfeb Limited	0.01%	3.13	0.05%	(0.50)	0.00%	-
PKT Plantation Limited (W.e.f. November 15, 2023)	0.07%	39.09	0.03%	(0.30)	0.00%	-
Shivpal Vinimay Private Limited (W.e.f. November 15, 2023)	0.00%	(0.45)	0.08%	(0.86)	0.00%	-
Consolidation adjustments	-0.10%	(54.50)	-0.04%	0.45	0.00%	-
	100.00%	**52,411.34**	**100.00%**	**(1,025.03)**	**-100.00%**	**(8.93)**
As at 31st March 2023						
Parent						
Maharaja Shree Umaid Mills Ltd.	100.01%	53,456.88	107.04%	8.22	-100.00%	(33.15)
Subsidiary						
MSUM Texfeb Limited	0.01%	3.63	-7.04%	(0.53)	0.00%	-
Consolidation adjustments	-0.02%	(10.00)	-	-	-	-
	100.00%	**53,450.51**	**100.00%**	**7.69**	**-100.00%**	**(33.15)**

NOTE:46 Some of the Trade Receivable, Payable and Loans & Advances are Subject to Confirmation and reconciliations.

NOTE:47 Corporate social responsibility expenditure

Disclosure in respect of CSR expenses under Section 135 of the Companies Act, 2013 and rules thereon:

Particulars	**31.03.2024**	**31.03.2023**
Amount required to be spent during the year	26.72	21.32
Amount spent during the year	27.84	19.68
(Excess) / Shortfall for the year	(1.12)	1.64
Total of previous years shortfall / (excess) -(cumulative)	(0.45)	(2.09)
Reason for shortfall	NA	NA
Nature of CSR activities:	Health and Nutrition, Education, Child Protection and Responding Emergencies, Food, Promotion of Sports &	
Details of related party transactions	NIL	11.56
Provision is made with respect to a liability incurred by entering into a contractual obligation	NIL	NIL

NOTE:48 The group is exposed to fluctuations in the price of raw materials. The group manages its commodity price risk by maintaining optimum inventories of raw materials to take into account the anticipated fluctuations in prices. To counter the risk of fluctuating raw material prices, the group manufactures products with a variety of fibers with the objective of reducing raw material costs, increasing application flexibility and enhancing product functionality and also invests in product development and innovation. Additionally, processes and policies related to such risks are closely monitored, reviewed and controlled by the management team.

NOTES ANNEXED TO AND FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

(Rs. in Lakhs, unless stated otherwise)

NOTE 49 Financial instruments

I. Fair value measurements

Set out below, is a comparison by class of the carrying amounts and fair value of the group's financial instruments, other than those with carrying amounts that are reasonable approximations of fair values:

		As at 31 March 2024		As at 31 March 2023	
		Carrying Amount	**Fair Value**	Carrying Amount	Fair Value
A.	**Fair value measured at amortised cost**				
	Financial assets				
	Investments	-	-	767.25	767.25
	Trade receivables	3,928.77	3,928.77	5,009.53	5,009.53
	Cash and cash equivalents	966.28	966.28	71.23	71.23
	Bank balances other than above	332.41	332.41	0.35	0.35
	Others	720.77	720.77	754.92	754.92
	Total	**5,948.21**	**5,948.21**	**6,603.27**	**6,603.27**
	Financial liabilities				
	Non Current borrowings	13,926.36	13,926.36	12,532.06	12,532.06
	Lease liability	3.53	3.53	3.68	3.68
	Current borrowings	20,050.49	20,050.49	10,505.08	10,505.08
	Trade payables	1,384.10	1,384.10	3,036.40	3,036.40
	Others	929.39	929.39	837.45	837.45
	Total	**36,293.86**	**36,293.86**	**26,914.68**	**26,914.68**

The management assessed that cash and cash equivalents, other bank balances, trade and other receivables and trade and other payables approximate their carrying amounts largely due to the short-term maturities of these instruments.

The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

		As at 31 March 2024		As at 31 March 2023	
		Carrying Amount	**Fair Value**	Carrying Amount	Fair Value
B.	**Fair value measured at fair value through profit and loss**				
	Financial assets				
	Investments	9,492.00	9,492.00	-	-
	Others - Current	-	-	0.36	0.36
	Total	**9,492.00**	**9,492.00**	**0.36**	**0.36**
	Financial liabilities				
	Others - Current	1.48	1.48	-	-
	Total	**9,493.48**	**9,493.48**	**0.72**	**0.72**

C. Fair value hierarchy

The fair value of financial instruments as referred to in note (B) above has been classified into three categories depending on the inputs used in the valuation technique. The hierarchy gives the highest priority to quoted prices in active markets for identical assets or liabilities [Level 1] measurements] and lowest priority to unobservable inputs [Level 3 measurements].

Financial assets and liabilities measured at fair value - recurring fair value measurements

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are:

(a) recognised and measured at fair value and

(b) measured at amortised cost and for which fair values are disclosed in the financial statements.

To provide an indication about the reliability of the inputs used in determining fair value, the group has classified its financial instruments into the three levels prescribed under the accounting standard. An explanation of each level follows underneath the table.

NOTES ANNEXED TO AND FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

(Rs. in Lakhs, unless stated otherwise)

	As at 31 March 2024			As at 31 March 2023		
	Level 1	**Level 2**	**Level 3**	Level 1	Level 2	Level 3
Financial assets						
Investments	-	-	9,492.00	-	-	-
Derivatives	-	-	-	0.36	-	-
	-	**-**	**9,492.00**	**0.36**	**-**	**-**

	As at 31 March 2024			As at 31 March 2023		
	Level 1	**Level 2**	**Level 3**	Level 1	Level 2	Level 3
Financial liabilities						
Investments	-	-	-	-	-	-
Derivatives	1.48	-	-	-	-	-
	1.48	**-**	**-**	**-**	**-**	**-**

Level 1: Hierarchy includes financial instruments measured using quoted prices / net asset value. This includes listed equity instruments, traded bonds and mutual funds that have quoted price / net asset value. The fair value of all equity instruments which are traded in the stock exchanges is valued using the closing price as at the reporting period

Level 2: The fair value of financial instruments that are not traded in an active market (for example, over-the counter derivatives) is determined using valuation techniques which maximize the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unlisted equity securities.

a. **Valuation process and technique used to determine fair value**

i) The fair value of investments in unquoted equity shares is determined using discounted cash flow analysis.

ii) There are no transfers between level 1 and level 2 during the year.

b. **Fair value of instruments measured at amortised cost**

For the purpose of disclosing fair values of financial instruments measured at amortised cost, the management assessed that fair values of short term financial assets and liabilities approximate their respective carrying amounts largely due to the short-term maturities of these instruments. Further, the fair value of long term financial assets and financial liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

II. Financial risk management

Risk management framework

The group's board of directors has overall responsibility for the establishment and oversight of the group's risk management framework. The board of directors has established the processes to ensure that executive management controls risks through the mechanism of property defined framework.

The group's risk management policies are established to identify and analyse the risks faced by the group, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed by the board annually to reflect changes in market conditions and the group's activities. The group, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

The group's Audit Committee oversees compliance with the group's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the group. The Audit Committee is assisted in its oversight role by Internal Audit. Internal Audit undertakes both regular and ad hoc reviews of risk management controls and procedures, the results of which are reported to the Audit Committee.

The group is exposed to credit risk, liquidity risk, market risk, foreign currency risk and interest rate risk. The group's management oversees the management of these risks. The management reviews and agrees policies for managing each of these risks, which are summarised below.

i. Credit risk

Credit risk is the risk of financial loss to the group if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the group's receivables from customers and investments in debt securities.

The carrying amount of financial assets represents the maximum credit exposure. The group monitor credit risk very closely both in domestic and export market. The Management impact analysis shows credit risk and impact assessment as low.

NOTES ANNEXED TO AND FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

(Rs. in Lakhs, unless stated otherwise)

Trade and other receivables

The group's exposure to credit risk is influenced mainly by the individual characteristics of each customer. However, management also considers the factors that may influence the credit risk of its customer base, including the default risk of the industry and country in which customers operate.

The group Management has established a credit policy under which each new customer is analysed individually for creditworthiness before the group's standard payment and delivery terms and conditions are offered. The group's review includes market check, industry feedback, past financials and external ratings, if they are available, and in some cases bank references. Sale limits are established for each customer and reviewed quarterly. Any sales exceeding those limits require approval from the Dy. Managing Director.

In monitoring customer credit risk, customers are reviewed according to their credit characteristics, including whether they are an individual or a legal entity, their geographic location, industry and existence of previous financial difficulties.

The group establishes an allowance for impairment that represents its expected credit losses in respect of trade and other receivables. The management uses a simplified approach for the purpose of computation of expected credit loss for trade receivables.

The carrying amount net of loss allowances of trade receivables is Rs. In lakhs 3,928.77 (31 March 2023 – Rs.5,009.53 lakhs)

Ageing of trade receivables are as under:-

Particulars	As at March 31, 2024	As at March 31, 2023
Considered good	3,889.55	5,015.44
More than Six month but less than 1 year	15.35	8.77
More than one year	344.59	322.16
Less: Allowance for credit loss	320.72	336.84
Total	**3,928.77**	**5,009.53**

During the year, the group has made write-offs of trade receivables of Rs.3.43 lakhs, it does not expect to receive future cash flows or recoveries from collection of cash flows previously written off. The group management also pursue all legal option for recovery of dues wherever necessary based on its internal assessment.

Reconciliation of loss allowance provision – Trade receivables

Particulars	FY 2023-24	FY 2022-23
Opening balance	336.84	330.81
Changes in loss allowance	(16.12)	6.03
Closing balance	**320.72**	**336.84**

iii. Liquidity risk

Liquidity risk is the risk that the group will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The group's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are fallen due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the group's reputation

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due and to close out market positions. Due to the dynamic nature of the underlying businesses, group treasury maintains flexibility in funding by maintaining availability under committed credit lines.

Management monitors rolling forecasts of the group's liquidity position (comprising the undrawn borrowing facilities) and cash and cash equivalents on the basis of expected future cash flows. This is generally carried out in accordance with practice and limits set by the group. These limits vary by location to take into account requirement, future cash flow and the liquidity in which the entity operates. In addition, the group's liquidity management strategy involves projecting cash flows and considering the level of liquid assets necessary to meet these, monitoring balance sheet liquidity ratios against internal and external regulatory requirements and maintaining debt financing plans.

NOTES ANNEXED TO AND FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

(Rs. in Lakhs, unless stated otherwise)

(a) Financing arrangements

The group had access to the undrawn borrowing facilities at the end of the year. The bank overdraft facilities may be drawn at any time and may be terminated by the bank without notice. Subject to the continuance of satisfactory credit ratings, the bank loan facilities may be drawn at any time in Indian rupee and have an average maturity within a year.

(b) Maturities of financial liabilities

Cash outflow of the following contractual maturities of financial liabilities at the reporting date are given below,

	Carrying value as at March 31, 2024	Contractual cash flows				
		Total	0- 1 Year	1–3 years	3-5 years	More than 5 years
Non-derivative financial liabilities						
Non current borrowings	13,926.36	13,926.36	-	7,265.91	3,466.91	3,193.54
Current borrowings	20,050.49	20,050.49	20,050.49	-	-	-
Trade payables	1,384.10	1,384.10	1,384.10	-	-	-
Lease Liability	3.53	3.53	0.35	0.78	0.44	1.95
Other Financial Liabilities	929.39	929.39	731.79	197.60	-	-
Total non-derivative liabilities	**36,293.86**	**36,293.86**	**22,166.72**	**7,464.29**	**3,467.35**	**3,195.50**

	Carrying value as at March 31, 2023	Contractual cash flows				
		Total	0- 1 Year	1–3 years	3-5 years	More than 5 years
Non-derivative financial liabilities						
Non current borrowings	12,532.06	12,532.06	-	4,354.49	3,826.47	4,351.10
Current borrowings	10,505.08	10,505.08	10,505.08	-	-	-
Trade payables	3,036.40	3,036.30	3,036.30	-	-	-
Lease Liability	3.68	3.68	0.34	0.76	0.42	2.16
Other Financial Liabilities	837.45	837.45	640.15	197.30	-	-
Total non-derivative liabilities	**26,914.67**	**26,914.57**	**14,181.86**	**4,552.55**	**3,826.89**	**4,353.26**

iv. Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: currency risk, interest rate risk and other price risk, such as commodity price risk and equity price risk. Financial instruments affected by market risk include trade payables, trade receivables, borrowings, etc. Refer note 50.

v. Foreign currency risk

The group is exposed to foreign exchange risk arising from foreign currency transactions, primarily with respect to the USD and small exposure in EUR, JPY and CHF. Foreign exchange risk arises from future commercial transactions and recognised assets and liabilities denominated in a currency that is not the group's functional currency. The risk is measured through a forecast of highly probable foreign currency cash flows. The objective of the hedges is to minimise the volatility of the Rs. cash flows of highly probable forecast transactions by hedging the foreign exchange inflows on regular basis. The group also take help from external consultants who for views on the currency rates in volatile foreign exchange markets.

Currency risks related to the principal amounts of the group's foreign currency payables, have been partially hedged using forward contracts taken by the group.

In respect of other monetary assets and liabilities denominated in foreign currencies, the group's policy is to ensure that its net exposure is kept to an acceptable level by buying or selling foreign currencies at spot rates when necessary to address short-term imbalances.

NOTES ANNEXED TO AND FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

(Rs. in Lakhs, unless stated otherwise)

Exposure to currency risk

The summary of quantitative data about the group's exposure where the group has taken forward contract/natural hedge to mitigate currency risk as reported to the management of the group is as follows :

Particulars of foreign currency exposure as at the reporting date	As at March 31, 2024 Foreign Currency (in lakhs)	As at March 31, 2024 (₹ in Lakhs)	As at March 31, 2023 Foreign Currency (in lakhs)	As at March 31, 2023 (₹ in Lakhs)
Trade receivables- USD	2.95	245.81	3.09	254.45
Borrowings - USD	-	-	0.05	4.22

The summary of quantitative data about the group's exposure (Unhedged) to currency risk as reported to the management of the group is as follows :

Particulars of unhedged foreign currency exposure as at the reporting date	As at March 31, 2024 Foreign Currency (in lakhs)	As at March 31, 2024 (₹ in Lakhs)	As at March 31, 2023 Foreign Currency (in lakhs)	As at March 31, 2023 (₹ in Lakhs)
Borrowings - USD	-	-	2.91	238.96

The following significant exchange rates (INR) have been applied

Particulars	Average Rates March 31, 2024	Average Rates March 31, 2023	Year end spot rates March 31, 2024	Year end spot rates March 31, 2023
USD 1	82.80	80.30	83.37	82.22

Sensitivity Analysis

Every percentage point changes in the exchange rate for the closing balances between the Indian Rupee and respective currencies would affect the group's incremental profit before tax and equity, net of tax as per below :

Particulars	%	Year	Profit or (loss) Increase	Profit or (loss) Decrease	Equity, net of tax Increase	Equity, net of tax Decrease
USD	10%	As at March 31, 2024	-	-	-	-
USD	10%	As at March 31, 2023	(23.90)	23.90	(17.88)	17.88

Interest rate risk

The group main interest rate risk arises from long-term borrowings with variable rates, which expose the group to cash flow interest rate risk. During March 31, 2024 and March 31, 2023, the group borrowings at variable rate were denominated in Indian Rupees and US Dollars.

Currently the group's borrowings are within acceptable risk levels, as determined by the management, hence the group has not taken any swaps to hedge the interest rate risk.

Exposure to interest rate risk

The interest rate profile of the group's interest-bearing financial instruments as reported to the management of the group is as

	Amount as at March 31, 2024	Amount as at March 31, 2023
Fixed-rate instruments		
Financial assets	674.88	1,109.40
Financial liabilities	12,497.60	197.30
	13,172.48	**1,306.69**
Variable-rate instruments		
Financial assets	-	-
Financial liabilities	21,762.25	23,122.37
	21,762.25	23,122.36

NOTES ANNEXED TO AND FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

(Rs. in Lakhs, unless stated otherwise)

Cash flow sensitivity analysis for variable-rate instruments

A reasonably possible change of 50 basis points in interest rates at the reporting date would have increased (decreased) equity and profit or loss by the amounts shown below. This analysis assumes that all other variables, in particular foreign currency exchange rates, remain constant.

	Profit or loss		Equity, net of tax	
	50 bp increase	**50 bp decrease**	**50 bp increase**	**50 bp decrease**
March 31, 2024				
Variable-rate instruments	108.81	(108.81)	81.43	(81.43)
Cash flow sensitivity	**108.81**	**(108.81)**	**81.43**	**(81.43)**
March 31, 2023				
Variable-rate instruments	115.61	(115.61)	86.51	(86.51)
Cash flow sensitivity	**115.61**	**(115.61)**	**86.51**	**(86.51)**

Fair value sensitivity analysis for fixed-rate instruments

The group does not account for any fixed-rate financial assets or financial liabilities at fair value through profit or loss. Therefore, a change in interest rates at the reporting date would not affect profit or loss.

NOTES ANNEXED TO AND FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

(Rs. in Lakhs, unless stated otherwise)

NOTE:50 Capital management

For the purpose of the group capital management, capital includes issued equity capital, share premium and all other equity reserves attributable to the equity holders of the parent. The primary objective of the group capital management is to maximise the shareholder value.

The group manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares.

In order to achieve this overall objective, the group capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements.

No changes were made in the objectives, policies or processes for managing capital during the years ended March 31, 2024 and March 31, 2023.

Particulars	**As at March 31, 2024**	As at March 31, 2023
Equity Share Capital	8,824.46	8,824.46
Other Equity	43,586.88	44,626.05
Total Equity	**52,411.33**	**53,450.50**
Non-Current Borrowings	13,926.36	12,532.06
Current maturities of Non-Current Borrowings	11,695.22	1,870.23
Current Borrowings	8,355.27	8,634.85
Less: Cash and cash equivalents	966.28	71.23
Net Debts	**33,010.56**	**22,965.92**
Total equity and net debt	**85,421.89**	**76,416.42**

NOTE:51 The Board of directors has approved merger of 33 companies with Maharaja Shree Umaid Mills Ltd in their meeting held on March 19,2024 and the Scheme of Amalgamation between 33 group companies and Maharaja Shree Umaid Mills Limited (the "Company") w.e.f. appointed date April 1, 2023 has been filed with Hon'ble Kolkata NCLT on March 31, 2024. Pending sanction of the scheme, no impact has been considered in this financial statements.

NOTE:52 Changes in Liabilities from Financing Activities are as under:

As per Ind AS 7, the group is required to provide disclosures that enable users of financial statements to evaluate changes in liabilities arising from financing activities, including both changes arising from cash flows and non-cash changes. The group did not have any material impact on the Statement of Cash Flows other than the following.

Particulars	**As at March 31, 2023**	**Cash Flow changes**	**Non Cash Changes**		**As at March 31, 2024**
			Reclassification due to movement in current portion of noncurrent borrowings	**Others**	
Non Current borrowings	12,532.06	11,218.83	(9,824.71)	(0.17)	13,926.36
Current borrowings	10,505.08	(279.30)	9,824.71	-	20,050.49
Lease Liability	3.68	(0.44)		(0.29)	3.53
Total liabilities from financing	**23,040.82**	**10,939.09**	**-**	**(0.46)**	**33,980.37**

Particulars	**As at March 31, 2022**	**Cash Flow changes**	**Non Cash Changes**		**As at March 31, 2023**
			Reclassification due to movement in current portion of noncurrent borrowings	**Others**	
Non Current borrowings	24,138.21	(11,592.01)	14.15	-	12,532.06
Current borrowings	8,289.64	2,201.28	(14.15)	-	10,505.08
Lease Liability	4.17	(0.81)	-	(0.32)	3.68
Total liabilities from financing	**32,432.03**	**(9,391.54)**	**-**	**(0.32)**	**23,040.82**

NOTES ANNEXED TO AND FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

(Rs. in Lakhs, unless stated otherwise)

NOTE:53 Business combination

During the year, the company has acquired following companies and which became subsidiaries on acquisitions.

Name of Subsidiary	**PKT Plantation Limited**	**Shivpal Vinimay Private**
Date of acquisition	**November 15, 2023**	**November 15, 2023**
Assets		
Cash and cash equivalents	1.40	0.20
Other current financial assets	37.95	0.37
Current tax assets (net)	0.04	-
Total Assets	**39.40**	**0.57**
Liabilities		
Other current financial liabilities	-	0.17
Total Liabilities	**-**	**0.17**
Net assets purchased	**39.40**	**0.40**
Number of shares acquired	**250,000**	**50,000**
Fair value of per share	**16.00**	**10.00**
Consideration paid	**40.00**	**5.00**
Balance capital reserve	**(0.60)**	**(4.60)**

NOTE:54 Following are the additional disclosures required as per Schedule III to the Companies Act, 2013 vide Notification dated March 24, 2021;

a. There are no proceedings which have been initiated or pending against the group for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder.

b. The group is not declared wilful defaulter by any bank or financial institution or Government or any Government authority.

c. During the year, as prima facie the group has not identified any transactions with the companies struck off under section 248 of Companies Act, 2013 or Section 560 of Companies Act, 1956.

d. The group has complied with the number of layers prescribed under clause (87) of section 2 of the act read with companies (Restriction on number of layers) rule 2017.

e. During the financial year ended 31st March 2024 and 31st March 2023, other than the transactions undertaken in the normal course of business and in accordance with extant regulatory guidelines as applicable.

(i) No funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the group to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the group ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(ii) No funds (which are material either individually or in the aggregate) have been received by the group from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the group shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

f. The group does not have any transaction, not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961. (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

g. The Group is not a Core Investment Group (CIC) as defined in the regulations made by the Reserve Bank of India. The Group has three CICs as part of the Group.

The accompanying notes are an integral part of these consolidated financial statements

For and on behalf of Board of Directors

As per our report of even date attached
For SINGHI & CO.
Chartered Accountants
Firm Reg. No. 302049E

Lakshmi Niwas Bangur
Chairman & Managing Director
(DIN 00012617)

Yogesh Bangur
Dy. Managing Director
(DIN 02018075)

Chanderkant Choraria
Partner
Membership No. 521263
Place : Noida (Delhi - NCR)
Date: May 14, 2024

Atul Krishna Tiwari
Company Secretary
ICSI Membership No. A48221

Hansmukh Patel
Chief Financial Officer
ICAI Membership No. 408291