

17th ANNUAL REPORT 2025



MACHHAR INDUSTRIES LIMITED

Company Information

BOARD OF DIRECTORS

Shri Sandeep Machhar, Managing Director	(DIN: 00251892)
Shri Vyankat Waman Katkar, Whole Time Director	(DIN: 00980778)
Shri Arvind Machhar, Director	(DIN: 00251843)
Smt. Rupali Abhijeet Bothara, Independent Director	(DIN: 03484957)
Shri Vikas Girdharilal Tapdiya, Independent Director	(DIN: 10564014)
Shri Pradeep Shantilal Patel, Independent Director	(DIN: 10566796)

KEY MANAGERIAL PERSONNEL:

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

AUDITORS

M/s. Ashok R. Majethia & Co
Chartered Accountants,
Utsav Complex, Office No. 7, Bazar
Peth, Dist. Raigad, Khopoli-410203

REGISTERED OFFICE

City Pride Building
1st Floor, FF-107, Jalna Road, Mondha
Naka, Above Domino's Aurangabad
Maharashtra – 431001
Telephone: 0240 2351133, 3590091
Mobile: 09552533328
CIN No. U45202MH2008PLC185168
Scrip Code: 543934
Scrip Name: MACIND
ISIN No.: INE01BT01015
E-Mail: info@machharinfra.com
EVENT No.: 250400

BANKERS

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

LOCATION OF PLANTS

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

REGISTRAR & SHARE TRANSFER AGENT

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

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NOTICE

NOTICE is hereby given that the 17th Annual General Meeting of the Members of Machhar Industries Limited will be held on Saturday, 20th September, 2025 at 2.30 PM at the Registered Office of the Company situated at FF-107, City Pride building, Jalna Road, Aurangabad -431001 to transact the following businesses:

I) ORDINARY BUSINESS

1. To receive, consider, approve and adopt the Audited Consolidated Financial Statements of the Company for the year ended 31st March 2025 together with the Reports of the Board of Directors and Auditors thereon.

To Consider and if thought fit, to pass with or without modification, the following resolution as Ordinary Resolution:

“RESOLVED THAT, the Consolidated Audited Financial Statements of the Company for the financial year ended 31st March 2025, including the Statement of Profit & Loss the financial year ended 31st March 2025, Cash Flow Statement along with the Report of the Board of Directors and Auditors, as circulated to the Members of the Company and laid before the meeting, be and are hereby received, considered, approved and adopted.”

2. **To ratify the appointment of Statutory Auditors for a further period of one year:-**

“RESOLVED THAT, pursuant to Sections 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 (the “Act”) and the Companies (Audit and Auditors) Rules, 2014 (“Rules”) (including any statutory modification or re-enactment thereof, for the time being in force), the Company hereby ratifies the appointment of M/s Ashok R. Majethia & Co, Chartered Accountants, Aurangabad (Firm Registration No. 127769W) as an Auditors of the Company to hold office from the conclusion of this Annual General Meeting (AGM) till the conclusion of the next AGM of the Company to be held in the year 2026.”

3. **To consider and if thought fit to pass with or without modification the following resolutions as an Ordinary resolution:-**

“RESOLVED THAT, pursuant to the provisions of Sections 196, 197, 198 and 203 read with schedule V and other applicable provisions, if any of the Companies Act 2013 (Including any statutory modification or re-enactment thereof for the time being in force) Mr. Vyankat W. Katkar, (DIN: 00980778) be and is hereby re-appointed as Whole Time Director of the Company for the period of 1 (One) year commencing from 1st April, 2025 till 31st March, 2026 and upon the following terms and conditions as set out in agreement entered into with Mr Vyankat Katkar on the remuneration of Rs. 75,250/- (Seventy-Five Thousand Two Hundred Fifty Only) Per Month with liberty to the Board of directors of the Company (hereinafter referred to as “the Board” which term shall be deemed to include any committee constituted / to be constituted by the board) from time to time to alter the said terms and conditions of appointment of and remuneration payable to Mr. Vyankat W. Katkar in the best interest of the Company and as may be permissible at law.

4. **To consider and if thought fit to pass with or without modification(s) the following resolution as an ordinary resolution: -**

“RESOLVED THAT, pursuant to the provisions of Sections 196, 197, 198 and 203 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification or re-enactment thereof for the time being in force), Mr. Sandeep Machhar (DIN: 00251892) be and is hereby re-appointed as the Managing Director of the Company for a period of five (5) years commencing from 1st April, 2025 to 31st March, 2030, upon the terms and conditions set out in the agreement entered into with Mr. Sandeep Machhar on the remuneration of Rs. 2,79,250/- (Rupees Two Lakh Seventy-Nine Thousand Two Hundred Fifty Only) per month, with liberty to the Board of Directors of the Company (hereinafter referred to as “the Board”, which term shall be deemed to include any committee constituted / to be constituted by the Board) from time to time to alter and vary the said terms and conditions of appointment and remuneration in such

manner as may be deemed fit, in the best interest of the Company and as may be permissible under law.”

“RESOLVED FURTHER THAT, the increment in remuneration, if any, during the tenure of the appointment shall be subject to annual review by the Board and shall be based on the performance of the Managing Director and the revenue growth of the Company.”

5. Continuation of Directorship of Mr. Arvind Machhar (DIN: 00251843) as a Non-Executive Director beyond the age of 75 years: -

“RESOLVED THAT, pursuant to Regulation 17(1A) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and applicable provisions of the Companies Act, 2013 and rules made there under (including any statutory modifications or re-enactments thereof for the time being in force), the consent of the members be and is hereby accorded for the continuation of Mr. Arvind Machhar (DIN: 00251843) as Non-Executive Director of the Company, who has attained the age of 75 years after the end of the financial year but before the Annual General Meeting of the next financial year, and who shall be liable to retire by rotation.

“RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to do all acts, deeds, and things as may be necessary to give effect to this resolution, including filing of forms and necessary disclosures with the stock exchange(s) and the Registrar of Companies.”

6. To consider and if thought fit, pass, the following resolution as an Ordinary Resolution:

“RESOLVED THAT, pursuant to the provisions of Section 204 and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”), read with Rule 9 of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014, (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), and Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, and based on the recommendation of the Audit Committee and the approval of the Board of Directors of the Company, consent of the Company be and is hereby accorded for appointment of M/s. Ganesh Palve & Associates, Company Secretaries (Firm Registration No. 23264) as the Secretarial Auditor of the Company for a period of five (5) years, commencing on April 01, 2025, until March 31, 2030, to conduct a Secretarial Audit of the Company and to furnish the Secretarial Audit Report”

“RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorized to fix the annual remuneration plus applicable taxes and out-of-pocket expenses payable to them during their tenure as the Secretarial Auditors of the Company, as determined by the Audit Committee in consultation with the said Secretarial Auditors.”

“RESOLVED FURTHER THAT the Board of Directors be and are hereby authorized to take such steps and do all such acts, deeds, matters, and things as may be considered necessary, proper, and expedient to give effect to this Resolution.”

7. To consider and if thought fit, pass, the following resolution as a Special Resolution:

“RESOLVED THAT, pursuant to the provisions of Sections 149, 188, 197 and other applicable provisions, if any, of the Companies Act, 2013 read with the applicable Rules made there under (including any statutory modification or re-enactment thereof), and subject to such other approvals as may be necessary, the consent of the members of the Company be and is hereby accorded for payment of professional fees up to Rs.500000/- (Rupees Five Lakhs only) per financial year to CA Vikas Tapdiya, Independent Director of the Company, for rendering professional services in his capacity as a Partner of M/s. Lathi & Tapdiya, Chartered Accountants, Aurangabad, during the financial year 2025-26, notwithstanding that he is an Independent Director of the Company.”

“RESOLVED FURTHER THAT, Mr. Sandeep Machhar, Managing Director of the company Company be and is hereby authorized to finalize, approve, and execute all necessary documents, agreements, and writings and to do all such acts, deeds, matters, and things as may be necessary to give effect to this resolution.”

For Machhar Industries Limited

**Place: Aurangabad
Date: 5th August 2025**

**Sandeep Machhar
Managing Director
DIN: 00251892**

1. A member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote, on a poll, instead of himself and the proxy need not be a member of the company. Proxy form, in order to be effective, must be received at the registered office of the company not less than forty-eight hours before the time fixed for the meeting.
2. A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the company carrying voting rights. a member holding more than ten percent of the total share capital may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.
3. Pursuant to Section 108 of the Companies Act, 2013 the Company and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 the Company is pleased to provide an e-voting facility to all its members to cast their votes on all resolutions set forth in the notice of AGM. The voting rights will be on the basis of shareholding as of the cutoff date i.e. 12th September, 2025 i.e. Any person who is a member of the Company as of the cut-off date is eligible to cast a vote on all the resolutions set forth in the notice.
4. The attendance of the members attending the AGM shall be counted for the purpose of reckoning the quorum under s.103 of the Companies Act, 2013.
5. An Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013 setting out material facts relating to Special Businesses to be transacted at the 17th Annual General Meeting is attached hereto.
6. Corporate Members intending to send their authorized representatives to attend the meeting are requested to send a certified copy of the Board Resolution authorizing their representatives to attend and vote on their behalf at the meeting.
7. All documents referred to in the accompanying Notice and Explanatory Statement, if any, shall be open for inspection at the registered office of the Company during normal business hours on all working days, up to and including the date of 17th Annual General Meeting of the Company. AGM notice has been uploaded on the Company's website at www.machharind.com.
8. Members holding shares in electronic form may note that bank particulars registered against their respective depository account will be used by the company. The company or its Registrar M/s MUFG Intime India Pvt. Ltd. cannot act on any request received directly from the members holding shares in electronic form for any change of bank particulars or bank mandates. Such changes are to be advised only to Depository Participants for the members.
9. The Register of Members and Share Transfer Book of the Company shall remain closed from the 14th September, 2025 to 20th day of September, 2025 (both days inclusive).
10. Members holding shares in the dematerialized form are requested to intimate all changes pertaining to their Bank Details, National Electronic Clearing Services (NECS), Electronic Clearing Services (ECS), mandate, nominations, power of attorney, change of address, change of name, e-mail address, contact numbers, etc. to their Depository Participant (DP). Changes intimated to the DP will then be automatically reflected in the Company's record which will help the Company and the Company's Registrar and Share Transfer Agent M/s MUFG Intime India Pvt. Ltd. to provide efficient and better services. Member holding Shares in physical form are requested to intimate such changes to Company's Registrar and Share Transfer Agent.
11. Member can avail of the nomination facility, under Section 72 of the Companies Act, 2013 by submitting Form No SH-13 as per rule 19(1) of the Companies (Share Capital and Debenture) Rules, 2014 with the company. A blank form will be made available on request.
12. The Securities and Exchange Board of Bharat (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in the securities market. Members holding shares in electronic form are, therefore, requested to submit PAN to their depository participants whom they are maintaining their Demat accounts. Members holding shares in physical forms can submit their PAN details to the Registrar and Share Transfer Agent/Share Department of the Company.
13. The Securities and Exchange Board of Bharat (SEBI) has amended the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 whereby a request for transfer of securities shall not be processed unless the securities are held in dematerialized form with effect from April 1, 2019.
14. In case of a joint holder attending the meeting, only such joint holder who is higher in the order of names will be entitled to vote.
15. To support Green Initiative, the Members who have not registered their email addresses are requested to register the same with Registrar or Share Transfer Agent/Depositories for receiving all communications including Annual Report, Notices, Circular, etc. From the Company electronically.
16. Electronic copy of the Notice of the 17th Annual General Meeting of the Company inter alia indicating the process is being also sent to all the members whose email Ids are registered with the Registrar or Share Transfer Agent/ Depository Participants for communication purposes. For members who have not registered their e-mail address, physical copies of the Notice of 17th Annual General Meeting of the Company inter alia indicating the process are being sent in permitted mode.
17. Members desiring any information relating to the accounts are requested to write to the company well in advance so as to enable the management to keep the information ready.

18. All Documents referred to in the accompanying Notice and Explanatory Statement shall be open inspection at the registered office of the Company during normal business hours on all working days to and including the date of 17th Annual General Meeting of the Company.
19. Pursuant to Section 108 of the Act, rule 20 of the Companies (Management and Administration) Rules, 2014, as amended, Regulation 44 of SEBI Listing Regulations and the MCA Circulars, the Company is pleased to provide the facility to Members to exercise their right to vote, on the resolutions proposed to be passed at AGM, by electronic means. The Company has engaged the services of MUFG Intime India Private Limited to provide the remote-voting facility on Insta Vote and the e-voting system on the date of the AGM on InstaMeet. The electronic/remote The Company has appointed Mr. Ganesh Palve, Practicing Company Secretary (holding membership no. ACS 42980 CP. 23264), Proprietor and Practicing Company Secretaries, Aurangabad to act as the Scrutinizer and to scrutinize the entire e-voting process (i.e. remote e-voting and e-voting at the AGM) in a fair and transparent manner.

REMOTE E-VOTING:- IMPORTANT DATES	
Cut-off date (for dispatch of Annual Report)	Friday, 22nd August, 2025
Cut-off date (For determining the members entitled to vote on the resolutions set forth in this notice)	Friday, 12th September, 2025
Remote e-voting period Commenced from	Tuesday, 16th September, 2025
Remote e-voting period End at	Friday, 19th September, 2025

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

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

The forms can also be downloaded from the website from the RTA's at <https://in.mpms.mufg.com> Kindly send the aforesaid self attested details/documents /forms to the RTA at following address:

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

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

Item No. 3: -

Mr. Vyankat Waman Katkar has been appointed as Whole Time Director on 01-10-2012 and his term has expired on 31st March 2025. Looking into his performance and service to the company, the board of directors has proposed him to be re-appointed as Whole Time Director of the Company for a further period of one year. He is dedicatedly looking after the production and factory operations. Your approval is required through ordinary resolution for his re-appointment. Your directors recommend passing of this resolution as Ordinary resolution.

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

I. General Information:

1. Nature of industry: Chemical/ explosive
2. Date or expected date of commencement of commercial production: In the Year 1992 (before demerger)
3. In case of new companies, expected date of commencement of activities as per project approved by

- financial institutions appearing in the prospectus: Not Applicable
4. Financial performance based on given indicators: As per Annual Report Attached
5. Foreign investments or collaborations, if any: None

IV. Information about the appointee: Whole Time Director

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

Particulars	FY 2025-26
Basic	75,250/-
Total Per Month	75,250/-

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

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

Item No. 4: -

The following statement sets out all material facts relating to the special businesses mentioned in this notice for the Seventeenth Annual General Meeting of the Members of the Company:

Mr. Sandeep Machhar (DIN: 00251892) as Managing Director of the company for a term of five years. Mr. Sandeep Machhar was appointed Managing Director of the company in the (twelfth) 12th Annual General Meeting held in the year 2020 for a period of five years with effect from 1st April, 2020 to 31st March, 2025 on the terms and conditions including remuneration set out in the in agreement between the company and Mr. Sandeep Machhar. In recognition of his exposures and experience, the Board of Directors have re-appointed him as Managing Director on terms and conditions as set out in the agreement including the remuneration for further period of 5 (five) years effective from 1st April, 2025 to 31st March, 2030 subject to approval of the members by way of passing of ordinary resolution.

Details of Remuneration: -

Particulars	FY 2025-26	FY 2026-27	FY 2027-28	FY 2028-29	FY 2029-30
Basic	2,39,750/-	2,39,750/-	2,39,750/-	2,39,750/-	2,39,750/-
Bonus	1,250/-	1,250/-	1,250/-	1,250/-	1,250/-
Medical	3,500/-	3,500/-	3,500/-	3,500/-	3,500/-
PF Contribution as per PF Act	21,000/-	21,000/-	21,000/-	21,000/-	21,000/-
Total Per Month	2,65,500/-	2,65,500/-	2,65,500/-	2,65,500/-	2,65,500/-

None of the Directors/Key Managerial Personnel or their relatives except Mr. Arvind Machhar, Mr. Sandeep Machhar, Promoters/Promoters Group are concerned or interested financially or otherwise is in the said Resolution.

Item No 5:- The members are informed that Mr. Arvind Machhar (DIN: 00251843) is a Non-Executive Director of the Company and has been associated with the Company since incorporation. He has vast experience in chemical industry and significantly contributed to the growth and governance of the Company with his extensive experience and insight.

Mr. Arvind Machhar has attained the age of 75 years after the end of the financial year on 31st March 2026 but before the Annual General Meeting of the Company scheduled for the current financial year 2025-26.

As per the provisions of Regulation 17(1A) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, no listed entity shall appoint or continue the directorship of a non-executive director who has attained the age of 75 years unless a special resolution is passed by the shareholders to that effect, and the explanatory statement to such notice indicates the justification for appointing such a person.

The Board of Directors, at its meeting held on 8th July, 2025, based on the recommendation of the Nomination and Remuneration Committee, has considered and approved the continuation of Mr. Arvind

Machhar as a Non-Executive Director, considering his experience, leadership qualities, and contributions to the Company.

The Board recommends passing of the Special Resolution as set out in the Notice for the continued directorship of Mr. Arvind Machhar as a Non-Executive Director of the Company.

None of the Directors/Key Managerial Personnel or their relatives except Mr. Arvind Machhar, Mr. Sandeep Machhar, Promoters/Promoters Group are concerned or interested financially or otherwise is in the said Resolution.

Item no. 6: Appointment of Secretarial Auditor This explanatory statement is provided in accordance with Regulation 36(5) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"). In accordance with the provisions of Section 204 and other applicable provisions of the Companies Act, 2013, read with Rule 9 of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) ("the Act"), every listed company and certain other prescribed categories of companies are required to annex a Secretarial Audit Report, issued by a Practicing Company Secretary, to their Board's report, prepared under Section 134(3) of the Act. Furthermore, pursuant to recent amendments to Regulation 24A of the SEBI Listing Regulations, every listed entity is required to conduct a Secretarial Audit and annex the Secretarial Audit Report to its annual report. Additionally, a listed entity must appoint a Secretarial Audit firm for a maximum of two terms of five consecutive years, with shareholder approval to be obtained at the Annual General Meeting. Accordingly, based on the recommendation of the Audit Committee, the Board of Directors has approved the appointment of M/s. Ganesh Palve & Associates, Company Secretaries, as the Secretarial Auditors of the Company for a period of five years, commencing from 1st April, 2025 to 31st March, 2030. The appointment is subject to shareholders' approval at the Annual General Meeting.

Item No. 7: - Approval for payment of professional fees to CA Vikas Tapdiya, Independent Director: -

The Company proposes to avail professional services (Chartered Accountancy services) from CA Vikas Tapdiya, who is an Independent Director of the Company and a Partner in M/s. Lathi & Tapdiya, Chartered Accountants, Aurangabad, up to a limit of Rs. 5,00,000/- (Rupees Five Lakhs only) per financial year.

Although an Independent Director is permitted to receive remuneration by way of sitting fees, commission, and reimbursement of expenses, any professional services provided to the Company require approval of the members by special resolution, as per the provisions of Section 188 of the Companies Act, 2013, since such engagement constitutes a related party transaction.

The Board, based on the recommendation of the Audit Committee, considers the proposed engagement to be in the best interests of the Company and recommends passing of the resolution as set out in the Notice.

Except for CA Vikas Tapdiya, none of the Directors or Key Managerial Personnel of the Company or their relatives is, in any way, concerned or interested, financially or otherwise, in the proposed resolution.

The Board recommends the resolution for the approval of the members as a Special Resolution.

MUFG INTIME INDIA PRIVATE LIMITED

A PART OF MUFG CORPORATE MARKETS, A DIVISION OF MUFG PENSION & MARKET SERVICES
(FORMERLY LINK INTIME INDIA PRIVATE LIMITED)

REMOTE VOTING INSTRUCTIONS:

In terms of SEBI circular no. SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated July 11, 2023, 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 correctly in their demat accounts to access remote e-Voting facility.

Login method for Individual shareholders holding securities in demat mode:

Individual Shareholders holding securities in demat mode with NSDL

METHOD 1 - NSDL IDeAS facility

Shareholders registered for IDeAS facility:

Visit URL: <https://eservices.nsdl.com> and click on "Beneficial Owner" icon under "IDeAS Login Section".

Click on “Beneficial Owner” icon under “IDeAS Login Section”.

Post successful authentication, you will be able to see e-Voting services under Value added services section. Click on “Access to e-Voting” under e-Voting services.

Click on “MUFG InTime” or “evoting link displayed alongside Company’s Name” and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

Shareholders not registered for IDeAS facility:

To register, visit URL: <https://eservices.nsdl.com> and select “Register Online for IDeAS Portal” or click on <https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp>

Enter 8-character DP ID, 8-digit Client ID, Mobile no, Verification code & click on “Submit”.

Enter the last 4 digits of your bank account / generate ‘OTP’

Post successful registration, user will be provided with Login ID and password. Follow steps given above in points (a-d).

Shareholders/ Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience.



METHOD 2 - NSDL e-voting website

Visit URL: <https://www.evoting.nsdl.com> Click on the “Login” tab available under ‘Shareholder/Member’ section.

Enter User ID (i.e., your 16-digit demat account no. held with NSDL), Password/OTP and a Verification Code as shown on the screen.

Post successful authentication, you will be re-directed to NSDL depository website wherein you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services.

Click on “MUFG InTime” or “evoting link displayed alongside Company’s Name” and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

METHOD 3 - NSDL OTP based login

Visit URL: <https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp>

Enter your 8 - character DP ID, 8 - digit Client Id, PAN, Verification code and generate OTP.

Enter the OTP received on your registered email ID/mobile number and click on login.

Post successful authentication, you will be re-directed to NSDL depository website wherein you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services.

Click on “MUFG InTime” or “evoting link displayed alongside Company’s Name” and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

Individual Shareholders registered with CDSL Easi/Easiest facility

METHOD 1 - CDSL Easi/ Easiest facility: Shareholders registered for Easi/ Easiest facility:

Visit URL: <https://web.cdslindia.com/myeasitoken/Home/Login> or www.cdslindia.com & click on NewSystem Myeasi Tab.

Enter existing username, Password & click on “Login”.

Post successful authentication, user will be able to see e-voting option. The evoting option will have links of e-voting service providers i.e., MUFG InTime. Click on “MUFG InTime” or “evoting link displayed alongside Company’s Name” and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

Shareholders not registered for Easi/ Easiest facility:

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

Proceed with updating the required fields for registration.

Post successful registration, user will be provided username and password. Follow steps given above in points (a-c).

METHOD 2 - CDSL e-voting page

Visit URL: <https://www.cdslindia.com>

Go to e-voting tab.

Enter 16-digit Demat Account Number (BO ID) and PAN No. and click on “Submit”.

System will authenticate the user by sending OTP on registered Mobile and Email as recorded in Demat Account

Post successful authentication, user will be able to see e-voting option. The evoting option will have links of e-voting service providers i.e., MUFG InTime. Click on “MUFG InTime” or “evoting link displayed alongside Company’s Name” and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

Individual Shareholders holding securities in demat mode with Depository Participant

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

Login to DP website

After Successful login, user shall navigate through “e-voting” option.

Click on e-voting option, user will be redirected to NSDL/CDSL Depository website after successful authentication, wherein user can see e-voting feature.

Post successful authentication, click on “MUFG InTime” or “evoting link displayed alongside Company’s Name” and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

Login method for shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode.

Shareholders holding shares in physical mode/ Non-Individual Shareholders holding securities in demat mode as on the cut-off date for e-voting may register and vote on InstaVote as under:

STEP 1: LOGIN / SIGNUP to InstaVote

Shareholders registered for INSTAVOTE facility:

Visit URL: <https://instavote.linkintime.co.in> & click on “Login” under ‘SHARE HOLDER’ tab.

Enter details as under:

User ID: Enter User ID

Password: Enter existing Password

Enter Image Verification (CAPTCHA) Code

Click “Submit”.

(Home page of e-voting will open. Follow the process given under "Steps to cast vote for Resolutions")

InstaVote USER ID	NSDL	User ID is 8 Character DP ID followed by 8 Digit Client ID (e.g. IN123456) and 8 digit Client ID (eg. 12345678).
	CDSL	User ID is 16 Digit Beneficiary ID.
	Shares held in physical form	User ID is Event No. + Folio no., registered with the Company

Shareholders not registered for INSTAVOTE facility:

Visit URL: <https://instavote.linkintime.co.in> & click on “Sign Up” under ‘SHARE HOLDER’ tab & register with details as under:

User ID: Enter User ID

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

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

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

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

Shareholders holding shares in **physical form** but have not recorded ‘C’ and ‘D’, shall provide their Folio number in ‘D’ above

Set the password of your choice.

(The password should contain minimum 8 characters, at least one special Character(!#\$%*), at least one numeral, at least one alphabet and at least one capital letter).

Enter Image Verification (CAPTCHA) Code.

Click “Submit” (You have now registered on InstaVote).

Post successful registration, click on “Login” under ‘SHARE HOLDER’ tab & follow steps given above in points (a-b).

InstaVote USER ID	NSDL	User ID is 8 Character DP ID followed by 8 Digit Client ID (e.g. IN123456) and 8 digit Client ID (eg. 12345678).
	CDSL	User ID is 16 Digit Beneficiary ID.
	Shares held in physical form	User ID is Event No. + Folio no., registered with the Company

STEP 2: Steps to cast vote for Resolutions through InstaVote

Post successful authentication and redirection to InstaVote inbox page, you will be able to see the “Notification for e-voting”.

Select ‘View’ icon. E-voting page will appear.

Refer the Resolution description and cast your vote by selecting your desired option ‘Favour / Against’ (If you wish to view the entire Resolution details, click on the ‘View Resolution’ file link).

After selecting the desired option i.e. Favour / Against, click on ‘Submit’.

A confirmation box will be displayed. If you wish to confirm your vote, click on ‘Yes’, else to change your vote, click on ‘No’ and accordingly modify your vote.

NOTE: Shareholders may click on “Vote as per Proxy Advisor’s Recommendation” option and view proxy advisor recommendations for each resolution before casting vote. “Vote as per Proxy Advisor’s Recommendation” option

provides access to expert insights during the e-Voting process. Shareholders may modify their vote before final submission.

Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently.

Guidelines for Institutional shareholders (“Custodian / Corporate Body/Mutual Fund”)

STEP 1 – Custodian / Corporate Body/ Mutual Fund Registration

Visit URL: <https://instavote.linkintime.co.in>

Click on “Sign Up” under “Custodian / Corporate Body/ Mutual Fund”

Fill up your entity details and submit the form.

A declaration form and organization ID is generated and sent to the Primary contact person email ID (which is filled at the time of sign up). The said form is to be signed by the Authorised Signatory, Director, Company Secretary of the entity & stamped and sent to insta.vote@linkintime.co.in.

Thereafter, Login credentials (User ID; Organisation ID; Password) is sent to Primary contact person’s email ID. (You have now registered on InstaVote)

STEP 2 – Investor Mapping

Visit URL: <https://instavote.linkintime.co.in> and login with InstaVote Login credentials.

Click on “Investor Mapping” tab under the Menu Section

Map the Investor with the following details:

‘Investor ID’ –Investor ID for NSDL demat account is 8 Character DP ID followed by 8 Digit Client ID i.e.,

IN00000012345678; Investor ID for CDSL demat account is 16 Digit Beneficiary ID.

‘Investor’s Name - Enter Investor’s Name as updated with DP.

‘Investor PAN’ - Enter your 10-digit PAN.

‘Power of Attorney’ - Attach Board resolution or Power of Attorney.

NOTE: File Name for the Board resolution/Power of Attorney shall be – DP ID and Client ID or 16 Digit Beneficiary ID.

Further, Custodians and Mutual Funds shall also upload specimen signatures.

Click on Submit button.(The investor is now mapped with the Custodian / Corporate Body/ Mutual Fund Entity).The same can be viewed under the “Report Section”.

STEP 3 – Steps to cast vote for Resolutions through InstaVote

The corporate shareholder can vote by two methods, during the remote e-voting period.

METHOD 1 - VOTES ENTRY

Visit URL: <https://instavote.linkintime.co.in> and login with InstaVote Login credentials.

Click on “Votes Entry” tab under the Menu section.

Enter the “Event No.” for which you want to cast vote.

Event No. can be viewed on the home page of InstaVote under “On-going Events”.

Enter “16-digit Demat Account No.”.

Refer the Resolution description and cast your vote by selecting your desired option ‘Favour / Against’ (If you wish to view the entire Resolution details, click on the ‘View Resolution’ file link). After selecting the desired option i.e.

Favour / Against, click on ‘Submit’.

A confirmation box will be displayed. If you wish to confirm your vote, click on ‘Yes’, else to change your vote, click on ‘No’ and accordingly modify your vote.

(Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently).

METHOD 2 - VOTES UPLOAD

Visit URL: <https://instavote.linkintime.co.in> and login with InstaVote Login credentials.

After successful login, you will see “Notification for e-voting”.

Select “View” icon for “Company’s Name / Event number”.

E-voting page will appear.

Download sample vote file from “Download Sample Vote File” tab.

Cast your vote by selecting your desired option 'Favour / Against' in the sample vote file and upload the same under “Upload Vote File” option.

Click on ‘Submit’. ‘Data uploaded successfully’ message will be displayed.

(Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently).

Helpdesk:

Shareholders holding securities in physical mode / Non-Individual Shareholders holding

securities in demat mode:

Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode facing any technical issue in login may contact INSTAVOTE helpdesk by sending a request at enotices@in.mpms.mufig.com or contact on: - Tel: 022 – 4918 6000.

Individual Shareholders holding securities in demat mode:

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

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending request at evoting@nsdl.co.in or call at: 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33

Forgot Password:

Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode:

Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode have forgotten the USER ID [Login ID] or Password or both then the shareholder can use the “Forgot Password” option available on: <https://instavote.linkintime.co.in>

Click on “Login” under ‘SHARE HOLDER’ tab.

Click “forgot password?”

Enter User ID, select Mode and Enter Image Verification code (CAPTCHA).

Click on “SUBMIT”.

In case Custodian / Corporate Body/ Mutual Fund has forgotten the USER ID [Login ID] or Password or both then the shareholder can use the “Forgot Password” option available on: <https://instavote.linkintime.co.in>

Click on ‘Login’ under “Custodian / Corporate Body/ Mutual Fund” tab

Click “forgot password?”

Enter User ID, Organization ID and Enter Image Verification code (CAPTCHA).

Click on “SUBMIT”.

In case shareholders have a valid email address, Password will be sent to his / her registered e-mail address.

Shareholders can set the password of his/her choice by providing information about the particulars of the Security Question and Answer, PAN, DOB/DOI etc. The password should contain a minimum of 8 characters, at least one special character (!#\$%&*), at least one numeral, at least one alphabet and at least one capital letter.

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

Individual Shareholders holding securities in demat mode have forgotten the USER ID [Login ID] or Password or both, then the Shareholders are advised to use Forget User ID and Forget Password option available at abovementioned depository/ depository participants website.

General Instructions - Shareholders

It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

For shareholders/ members holding shares in physical form, the details can be used only for voting on the resolutions contained in this Notice.

During the voting period, shareholders/ members can login any number of time till they have voted on the resolution(s) for a particular “Event”.

InstaVOTE

Team InstaVote

MUFG Intime India Private Limited

Formerly Link Intime India Private Limited

TEAM INSTAVOTE

MUFG INTIME INDIA PRIVATE LIMITED

FORMERLY LINK INTIME INDIA PRIVATE LIMITED

OTHER INFORMATION RELATED TO E-VOTING

- a. A person, whose name is recorded in the register of members or in the register of beneficial owners of the Company, as on the cut-off date i.e. Friday, September, 12th -2025 only shall be entitled to avail the facility of e-voting, either through remote e-voting and voting at the AGM. A person who is not a member as on the cut-off date should treat this notice for information purposes only.
- b. Members who have cast their vote by remote e-voting prior to the AGM will be entitled to attend the AGM and their presence shall be counted for the purpose of quorum. However, they shall not be entitled to cast their vote again. In case a member casts his vote by more than one mode of voting including remote e-voting, then voting done through remote e-voting shall prevail and other shall be treated as invalid.
- c. Voting rights of the members shall be in proportion to their shares of the paid-up equity share capital of the Company as on the cut-off date i.e. Friday, 12th September, 2025
- d. Any person, who acquires shares of the Company and becomes a member of the Company after dispatch of the notice and holds shares as of the cut-off date may follow the procedure for remote e-voting as enumerated in detail hereinabove. They may also refer to the FAQs and e-voting manual available at : <https://instameet.in.mpms.mufg.com> and <https://instavote.linkintime.co.in> or enotices@in.mpms.mufg.com and contact on: - Tel: 022 – 4918 6000 / 4918 6175. Every client ID no./ folio no. will have one vote, irrespective of number of joint holders. However, in case the joint holders wish to attend the meeting, the joint holder whose name is higher in the order of names among the joint holders, will be entitled to vote at the AGM.
- e. The members may also update their mobile number and e-mail ID in the user profile details of the irrespective client ID No./Folio No., which may be used for sending future communication(s).

GENERAL INSTRUCTIONS

- a. The Scrutinizer shall submit a consolidated Scrutinizer's Report of the total votes cast in favour or against, not later than 48 (forty eight) hours of the conclusion of the AGM to the Chairman or a person authorized by him in writing, who shall counter sign the same and declare the result of the voting forthwith.
- b. The results along with the consolidated Scrutinizer's Report shall be declared by means of:
 - (i) Dissemination on the website of the company at www.machharind.com and at MIIPL website at <https://instameet.in.mpms.mufg.com> and <https://instavote.linkintime.co.in> or enotices@in.mpms.mufg.com

For Machhar Industries Limited

**Place: Aurangabad
Date: 5th August, 2025**

**Sandeep Machhar
Managing Director
DIN: 00251892**

BOARDS REPORT

To,
The Members of
M/s Machhar Industries Limited
Chh. Sambhajanagar (Aurangabad)

Dear Members,

The Directors are pleased to present their 17th Annual Report on the performance of the Company for the financial year ended on 31st March, 2025.

1. FINANCIAL PERFORMANCE/OVERVIEW:

(Amount in Lakh)

PARTICULARS	For the year ended March 31, 2025	For the year ended March 31, 2024
Revenue from Operations	1,568.12	1,693.22
Other Income	39.47	38.36
Total Revenue	1,607.59	1,731.58
Finance Cost	24.67	19.54
Depreciation and Amortization	42.04	45.71
Profit before Tax & Extraordinary items	18.89	82.54
Income Tax Expenses	2.85	17.19
Income Tax- Earlier Period	1.30	0.17
Income Tax - Deferred Tax	(0.64)	1.23
Profit after Tax & Extraordinary items	(4.66)	73.40
Earnings per share	(0.63)	9.91

2. OPERATIONS:

During the year under review Company has earned revenue from its operations Rs.1,568.12 lakhs as compared to previous year of Rs.1,693.22 lakhs. The company has earned profit before tax of Rs.18.89 Lakhs as compared to previous year of Rs.82.54 lakhs.

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

During the previous year the equity shares of the company are being continuously traded at Stock Exchange (BSE). The month wise high Low prices are given hereunder:

Month	Open	High	Low	Close
April-2024	24.85	357.35	240.85	357.5
May-2024	364.45	418.40	322.00	322.00
June-2024	305.90	360.90	236.80	360.90
July-2024	368.10	388.50	319.40	373.95
August-2024	392.60	514.85	380.00	438.15
Septemebr-2024	446.90	482.70	334.10	336.00
October-2024	336.00	449.65	321.00	420.00
November-2024	420.00	493.55	398.20	493.55
December-2024	515.75	515.75	330.00	332.60
January-2025	332.60	460.50	332.60	450.00
February-2025	430.00	460.00	311.90	311.90
March-2025	311.00	311.90	238.35	250.25

Joint Venture

In continuation of the previous year's disclosure regarding the proposed Joint Venture (JV) with *M/s Nirvan Nutra Private Limited*, the revised plan of action and supporting documents were submitted to the Ministry of Food Processing Industries for necessary approvals. As of the date of this report, the application remains under active consideration with the ministry.

The Board of Directors continues to pursue the matter diligently and remains engaged with the concerned authorities to expedite the approval process. The company is committed to advancing this strategic JV, which is expected to enhance its product portfolio and long-term growth prospects.

3. ADOPTION OF IND AS

Following the adoption of Indian Accounting Standards (Ind AS), the Company has prepared Satnadalone & Consolidated Financial Statements to reflect the financial position and results of operations, including its interest in the proposed Joint Venture (JV) with M/s Nirvan Nutra Private Limited.

Although the JV has not yet commenced its commercial production or business operations, the Company has complied with the additional financial reporting requirements under Ind AS due to its investment and involvement in the JV. The commencement of operations remains pending, subject to approval from the Ministry of Food Processing Industries, which is currently under process.

4. DIVIDEND:

During the year under review, your Board of Directors has not recommended any dividend for the financial year **2024-25**, in order to conserve resources and strengthen the financial position of the Company.

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

AND OUTGO: In accordance with the provisions of Section 134(3)(m) of the Companies Act, 2013 read with the Companies (Accounts) Rules, 2014, the relevant information is provided below: -

- **Conservation of Energy:** he Company continues to place a strong emphasis on energy conservation. During the year, advanced machinery with higher energy efficiency was installed, replacing older systems. Additionally, all conventional lighting systems across the premises were replaced with energy-efficient LED lighting. The Company has also adopted improved start-up procedures for the manufacturing plant, resulting in optimized energy usage and reduced wastage.
- **Technology Absorption:** During the year under review, the Company has not undertaken any significant initiatives related to technology absorption, adaptation, or innovation.
- **Foreign Exchange Earning and Outflow:** There was no foreign exchange earnings or outflow during the financial year under review.

6. DEPOSIT:

During the year under review, your Company has not accepted any deposits from the public or its members under Section 73 of the Companies Act, 2013 read with the Companies (Acceptance of Deposits) Rules, 2014. Further, there were no amounts outstanding at the beginning of the year which were classified as 'Deposits' under the said provisions. Accordingly, the requirement for furnishing details of deposits which are not in compliance with Chapter V of the Companies Act, 2013 is **not applicable**.

7. REMUNERATION TO EMPLOYEES:

During the year under review, none of the Directors or employees of the Company were in receipt of remuneration in excess of the limits prescribed under Rule 5(2) of the **Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014**. Accordingly, the disclosure required under the said Rules is **not applicable**.

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

During the year under review, the Company's principal buyer, Indian Oil Corporation Limited (IOCL), predominantly procured raw materials in melt form for its own use. As a result, only around 50% of the conversion capacity of the Company was utilized for production. Consequently, the Company received a significantly lower quantity of raw material for conversion of Ammonium Nitrate, which also impacted the associated transportation activities. This situation has led to material changes and commitments that have adversely affected the financial position of the Company. These changes commenced towards the end of the financial year and continue to persist as of the date of this Report.

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

The Company has entered into a Joint Venture (JV) through the formation of a separate legal entity, **M/s Nirvan Nutra Private Limited**, on **21st September, 2020**. The JV is structured with **50% ownership by M/s Utsav Logistics Private Limited** and **50% ownership by M/s Machhar Industries Limited**, acting as the Company's JV partner.

As of the date of this Report, the JV has not commenced its manufacturing activities. The proposal for initiating operations is currently under review and approval process with the **Ministry of Food Processing Industries**.

10. DIRECTORS RESPONSIBILITY STATEMENT:

Pursuant to the provisions of Section 134(5) of the Companies Act, 2013, your Directors hereby confirm that:

1. In the preparation of the annual financial statements for the financial year 2024-25, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;
2. The Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at the end of the financial year and of the profit and loss of the Company for that period;

3. The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
4. The Directors have prepared the annual financial statements on a going concern basis;
5. The Directors have laid down internal financial controls to be followed by the Company and that such controls are adequate and were operating effectively; and
6. The Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

The audited financial statements for the financial year 2024–25, as approved by the Board, are in full conformity with the requirements of the Companies Act, 2013. Your directors believe that the financial statements fairly present the form and substance of the transactions carried out during the year and reflect the Company's financial position and performance. These statements have been audited by the Statutory Auditors, M/s. Ashok R. Majethiya & Co, Chartered Accountants, Khopoli.

11. CORPORATE SOCIAL RESPONSIBILITY

The provisions of **Section 135 of the Companies Act, 2013**, relating to Corporate Social Responsibility, are **not applicable** to the Company, as it does not meet the specified thresholds with respect to net worth, turnover, or net profit as prescribed under the Act and the rules made there under.

12. AUDITORS REPORT

The Statutory Auditors, M/s. Ashok R. Majethiya & Co, Chartered Accountants, have issued their report on the financial statements for the year 2024-25, which is without any adverse remarks or qualifications. Therefore, no explanations are required to be provided in this regard.

13. AUDITORS:

In the **16th Annual General Meeting** held on **30th September 2019**, **M/s. Gautam N Associates., Chartered Accountants**, Aurangabad, were re-appointed as the Statutory Auditors of the Company under **Section 139(1)** of the **Companies Act, 2013**, for a second term of five years. Accordingly, the tenure of **M/s. Gautam N Associates**, (FRN 103117W) the current Statutory Auditors, will conclude at the end of the **financial year 2023-24**, though they can continue in office until the date of the ensuing **Annual General Meeting (AGM)**.

Consequently, the Board of Directors has received a proposal from **M/s. Ashok R. Majethiya & Co., Chartered Accountants** (Firm Registration No. 127769W), Aurangabad, to act as the Statutory Auditors of the Company in place of the existing auditors. The Board recommends the appointment of **CA Ashok R. Majethiya** and **M/s. Ashok R. Majethiya & Co.**, Khopoli, as Statutory Auditors for a term of five years, effective from the conclusion of the **16th Annual General Meeting** until the conclusion of the **21st Annual General Meeting** of the Company, to be held in the year 2029, subject to the approval of the members and ratification at each subsequent Annual General Meeting of the Company.

14. RELATED PARTY TRANSACTIONS

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

15. ABSTRACT OF ANNUAL RETURN

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

16. BOARD OF DIRECTORS

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

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

SR	NAME OF DIRECTOR	DESIGNATION
01.	Sandeep Bhagawatiprasad Machhar	Managing Director
02.	Arvind Krishnagopal Machhar	Director
03.	Vyankat Waman Katkar	Whole Time Director
04.	Rupali Abhijeet Bothara	Independent Director
05.	Pradeep Shantilal Patel	Independent Director
06.	Vikas Girdharilal Tapdiya	Independent Director

17. NUMBER OF BOARD MEETINGS:

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

FIRST QUARTER (March to June)	SECOND QUARTER (July to September)	THIRD QUARTER (October to December)	FOURTH QUARTER (January to March)	TOTAL BOARD MEETINGS
27 th May, 2024	22 nd July, 2024 30 th July, 2024 (Adj) 31 st July, 2024	23 rd October, 2024 18 th November, 2024	20 th January, 2025	6

18. DECLARATION FROM INDEPENDENT DIRECTORS

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

19. RISK MANAGEMENT

The Board of the Company has constituted a Risk Management Committee to frame, implement, and monitor the risk management plan of the Company. The Committee is responsible for periodically reviewing the risk management framework and ensuring its adequacy and effectiveness in identifying and mitigating various risks.

During the year, one of the key emerging risks pertains to the dependency on Indian Oil Corporation Limited (IOCL), the Company's major buyer. IOCL's shift in procurement strategy—preferring raw materials in melt form for in-house use—has significantly impacted the Company's conversion operations and associated logistics. This dependency poses a continuing operational and financial risk, which may further affect the Company's performance in the future if alternative business strategies are not developed.

The Company is actively monitoring this situation and is exploring options to diversify its customer base and optimize capacity utilization. All major risks identified by the business functions are being addressed systematically through appropriate mitigation plans on an ongoing basis.

20. PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS

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

21. DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

The Company has in place an Anti-Sexual Harassment Policy in line with the requirements of the Sexual Harassment of Women at the Workplace (Prevention, Prohibition and Redressal) Act, 2013. Internal Complaints Committee (ICC) has been set up to redress complaints received regarding sexual harassment. All employees (Permanent, contractual, temporary, trainees) are covered under this policy.

The following is a summary of sexual harassment complaints received and disposed off during the year 2024-25.

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

22. INSURANCE:

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

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

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

24. DE-MATERIALIZATION DETAILS: -

The amendment to Regulation 40 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. According to said Regulation, requests for effecting transfer of securities shall not be processed unless the securities are held in the dematerialized form with a depository

from. In view of the above, it is advised to shareholders holding shares in physical form to convert their shares into Demat form as early as possible, as otherwise they will not be able to transfer the shares in physical form.

As on 31.03.2025, out of the total shares of 7,40,866 only 3,91,725 shares have been dematerialized. This amounts to only 52.87% of the entire shares. You are advised to get your shares dematerialized at the earliest.

25. REPORT ON CORPORATE GOVERNANCE:

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

26. GOING CONCERN STATUS:

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

27. RELATION WITH EMPLOYEES:

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

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

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

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

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

30. ACKNOWLEDGEMENT:

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

31. APPRECIATION:

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

For and on behalf of the Board
For Machhar Industries Limited

Place: Aurangabad
Date: 5th August, 2025

Sandeep Machhar
Managing Director
DIN: 00251892

Form AOC-1

Statement containing salient features of the financial statement of ~~subsidiaries or associate companies or~~
Joint ventures

Part-A Subsidiaries

Sr	Particulars	Remarks
1	S. No	NA
2	Name of the Subsidiary	NA
3	The date since when subsidiary was acquired	NA
4	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	NA
5	Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries	NA
6	Share capital	NA
7	Reserves and surplus	NA
8	Total assets	NA
9	Total	NA
10	Liabilities	NA
11	Investments	NA
12	Turnover	NA
13	Profit before taxation	NA
14	Provision for taxation	NA
15	Profit after taxation	NA
16	Proposed Dividend	NA
17	Extent of shareholding (in percentage)	NA

Names of subsidiaries which are yet to commence operations-NA

Names of subsidiaries which have been liquidated or sold during the year-NA

Part-B Associates and Joint Ventures

(IN LAKHS)

NIRVAN NUTRA PRIVATE LIMITED	
1. Latest audited Balance Sheet Date	31 st MAR-2025
2. Date on which the Associate or Joint-Venture was associated or acquired	27 th May, 2025
3. Shares of Associate or Joint Ventures held by the company on the year end. No	5000 Shares
Amount of Investment in Associates or Joint Venture	0.50 Lakhs
Extent of Holding (in percentage)	50%
4. Description of how there is significant influence	The Company has a 50% equity stake in NIRVAN NUTRA PVT LTD and has representation on the Board of Directors of the said entity. Further, the Company actively participates in the financial and operating policy decisions of the joint venture. Accordingly, the investment is considered to be under significant influence .
5. Reason why the associate/Joint venture is not consolidated	NA
6. Net worth attributable to shareholding as per latest audited Balance Sheet	(04.32 Lakhs)
7. Profit or Loss for the year	(0.44 Lakhs)
i. Considered in Consolidation	YES
ii. Not Considered in Consolidation	NA

Names of ~~associates or~~ joint ventures which are yet to commence operations: - NIRVAN NUTRA PRIVATE LIMITED

Names of associates or joint ventures which have been liquidated or sold during the year- NA

For Ashok Majethia & Co.
Firm Registration No. 127769W

For Machhar Industries Limited

CA Ashok R. Majethia
Dated: 5th August, 2025
Place:- Chh. Sambhajinagar

Sandeep Machhar
Managing Director
Din: 00251892

Vyankat Waman Katkar
Whole Time Director
Din: 00980778

Form No. AOC-2

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

Form for Disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub section (1) of section 188 of the Companies Act, 2013 including certain arm's length transaction under third proviso thereto.

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

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

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

1	Name of Related Parties	:	*Dimpi Machhar	Utkarsh Machhar	Apt Garment Pvt Ltd	Utsav Logistic Pvt Ltd
2	Relationship with related parties	:	Spouse of Director	Son of Director	Promoters Company	Promoters Company
3	Nature of Contract/arrangement/transaction	:	Salary	Salary	Sale of Goods	Sale of Goods
4	Duration of the contracts/ arrangements/ transaction	:	Continuous Basis	Continuous Basis	Continuous Basis	Continuous Basis
5	Salient terms of the contracts or arrangements or transaction including the value, if any	:	As per Terms of Employment Salary Paid Rs.13.85/-	As per Terms of Employment Salary Paid Rs.17.39/-	As per Terms of Sale Transaction amount Rs.48.12/-	As per Terms of Sale Transaction amount Rs.0.86/-
6	Date of approval by the Board	:	10/02/2014	21/05/2014	27/05/2024	29/06/2024
7	Amount paid as advances, if any	:	Nil	Nil	Nil	

*Mrs. Dimpi Machhar (RP) retired from the company on 31st March, 2025.

For and on behalf of the Board

Place: Aurangabad
Dated: 5th August, 2025

Sandeep Machhar
Managing Director
DIN: 00251892

Vyankat Waman Katkar
Whole Time Director
DIN: 00980778

MANAGEMENT DISCUSSION AND & ANALYSIS REPORT: -

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

Industry Structure and Developments:

The company primarily specializes in converting Ammonium Nitrate from melt form to solid form, in accordance with the specific terms and requirements of its customers. In addition to this core activity, the company is also engaged in the transportation of Ammonium Nitrate and other chemical products. A significant number of companies are actively involved in the trading of the company's AdBlue (Diesel Exhaust Fluid) and other chemical products. Currently, over fifty traders are regularly associated with the company for the sale and distribution of its products.

Opportunities, Threats, Outlook, Risks and Concerns:

The Company is currently engaged in converting Ammonium Nitrate from melt form to solid form, in accordance with the terms and requirements of its key customers, including Indian Oil Corporation and Solar Energy India Limited. In addition, the Company is involved in the transportation of Ammonium Nitrate and the trading of its AdBlue (Diesel Exhaust Fluid) and other chemical products.

While there is potential to expand into trading other chemicals, the Company has, so far, adopted a cautious approach and not diversified its trading portfolio. This is primarily due to the volatility in chemical prices and fluctuating demand patterns, which pose a significant risk. Furthermore, foreign exchange rate fluctuations also impact the cost and profitability of chemical trading, adding another layer of uncertainty to expansion plans.

The Company remains vigilant of market trends and will explore new opportunities as and when conditions are favorable, keeping in mind the associated risks.

Segment-wise Performance:

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

Segment Revenues & Other Income from Operations	Rs. In Lakhs
Explosive Division	407.82
Transportation Division	718.89
Adblue Division	480.86
Total Segment Revenue	1,607.57
Segment results (Profit /(Loss)) before interest, exceptional items and tax	4.09
Segment results (Profit /(Loss)) before tax	18.89

Internal Control Systems and their Adequacy:

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

Financial Performance:

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

Human Resources:

The Company continued to maintain harmonious relations with its employees throughout the year.

CORPORATE GOVERNANCE REPORT FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2025
(As per SEBI (Listing Obligations and Disclosure Requirements) Regulations) 2015)

1. COMPANY'S PHILOSOPHY:

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

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

2. BOARD OF DIRECTORS:

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

The constitution of Board is as under: (as on 31st March 2025)

Director	Category	No. of Directorship (Including MIL)	Membership Committees/ Chairmanship (Including MIL)
Mr. Sandeep Machhar	Promoter & Managing Director	6	1/1
Mr. Vyankat Waman Katkar	Whole Time Director	1	Nil
Mr. Arvind Machhar	Promoter & Non-Executive Director	4	1/1
Mrs. Rupali Abhijeet Bothara	Non-Executive Independent Director	2	3/0
Mr. Pradeep Shantilal Patel	Non-Executive Independent Director	1	1/0
Mr. Vikas Girdharilal Tapdiya	Non-Executive Independent Director	1	1/0

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

Board Meetings

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

Appointment of Directors

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

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

Attendance of Directors at Board Meeting and Annual General Meeting

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

Sr. No	Date	Board Strength	No of Directors Present
1	27/05/2024	6	5
2	22/07/2024	6	5
3	30/07/2024 (Adj. 31/07/2024)	6	6
4	23/10/2024	6	6
5	18/11/2024	6	5
6	20/01/2025	6	6

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

Name of Director	Attendance in Board Meeting	Attendance in AGM held on 29 th June, 2024
Mr. Sandeep Machhar	6	Yes
Mr. Vyankat Waman Katkar	6	Yes
Mr. Arvind Machhar	6	Yes
Mr. Pradeep Patel	5	Yes
Mr. Vikas Tapdiya	4	Yes
Mrs. Rupali Abhijeet Bothara	6	Yes

3. AUDIT COMMITTEE:

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

Director	Designation	Category
Mr. Rupali A. Bothara	Chairman & Member	Independent
Mr. Vikash G. Tapdiya	Member	Independent
Mr. Pradeep S. Patel	Member	Independent
Mr. Sandeep Machhar	Member	Executive-Promoter

Role of Audit Committee:-

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

During the year under review the Audit Committee met on 4 times which is as under: -

Sr. No	Date	Members Strength/Present Strength
1	27/05/2024	4/3
2	31/07/2024	4/4
3	22/10/2024	4/4
4	19/01/2025	4/4

4. NOMINATION AND REMUNERATION COMMITTEE:

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

Role of Nomination and Remuneration Committee: -

- Recommend to the board to setup and composition of the Board and its committees.
- Recommend to the Board the appointment/re-appointment of Directors and Key Managerial Personnel.
- Support the Board and Independent Directors in evaluation of the performance of the Board, its committees and individual Directors.
- Recommend to the Board the Remuneration Policy for Directors, executive team or Key Managerial Personnel as well as the rest of employees.
- Oversee familiarization programs.

- b. Composition, Name of members & Chairperson: The Remuneration Committee comprises of following members:

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

- c. Details of remuneration paid to all directors

The following remuneration has been paid to Mr. Sandeep Machhar, Managing Director and Mr. Vyankat Waman Katkar, Whole Time Director for the year ended 31st March, 2025.

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

5. RISK MANAGEMENT COMMITTEE

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

6. SHAREHOLDERS/INVESTORS GRIEVANCE REDRESSAL COMMITTEE:

- a. **Name of Non-Executive Director heading the Committee:** The Investors Grievance Redressal Committee comprises two Non-executive Independent Directors and one promoter Non-executive Director. The Committee was headed by Mr. Arvind Machhar, Non-executive Director of the Company, Mr. Pradeep Patel and Mrs. Rupali Abhijeet Bothara are the members of the Committee.
- b. **Name & designation of Compliance Officer:** Mr. Arvind Machhar, Chairman of committee is the Compliance Officer. He is looking after/resolving the shareholders complaints/grievances.
- c. **Role of Stakeholders Relationship Committee:** -
- Transfer, transmission, split and consolidation of investors holding
 - Dematerialization/re-materialization of shares
 - Non-receipt of dividends and other corporate benefits.
 - Replacement of lost/mutilated/stolen share certificates
 - Non-receipt of Annual Reports and change of addresses, etc.
- d. **Number of shareholders complaints received so far:** During the financial year 2024-25, No complaints were received.
- e. **Number of not solved to the satisfaction of shareholders** : Nil
- f. **Number of pending complaints** : Nil

g. GENERAL BODY MEETING:

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

General Meetings	Date	Time	Venue	No. of Special Resolutions passed
Annual General Meeting	29/06/2024	12.30 pm	Deemed Place of VC Meeting FF-107, City Pride Building, Jalna Road, Aurangabad (MS)	4
Annual General Meeting	20/09/2023	03.30 pm	Deemed Place of VC Meeting FF-107, City Pride Building, Jalna Road, Aurangabad (MS)	Nil
Annual General Meeting	31/12/2022	02.00 pm	Deemed Place of VC Meeting FF-107, City Pride Building, Jalna Road, Aurangabad (MS)	4
Annual General Meeting	31/12/2021	02.30 pm	Deemed Place of VC Meeting FF-107, City Pride Building, Jalna Road, Aurangabad (MS)	Nil
Annual General Meeting	31/12/2020	02.00 pm	Deemed Place of VC Meeting FF-107, City Pride Building, Jalna Road, Aurangabad (MS)	1

h) DISCLOSURES

- i. No transaction of material nature has been entered into by the Company with directors or management and their relatives, etc. that may have a potential conflict with the interest of the Company.
- ii. There are certain financial transactions with its Promoters & Directors, which are not conflicting Company's interest. The details of such transactions have been shown in Note No.41 forming part of the financial statement for the year ended 31st March, 2025.
- iii. The list of instances of non-compliance by the Company matter related to capital markets as under: -
1. Non-submission of the Annual Report at relevant tab within the period prescribed under this regulation under Regulation 34 of LODR 2015.
- iv. The Company has established mechanism as referred under Whistle Blower policy.
- v. The Company has accounted for Gratuity & Leave encashment liability as per the actuarial valuation done by Independent Actuarial Valuer. The company has contributed certain dues to Gratuity Fund created by Life Insurance Corporation; however, during the year, there is no contribution made.

6. GENERAL INFORMATION TO SHAREOLDERS:

a) ANNUAL GENERAL MEETING

* **Day, Date and Time:** Saturday, 20th September, 2025 at 2.30 PM

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

b) **Book Closure Date** : 14th September, 2025 to 20th September, 2025.

c) **Financial/Calendar Year** : The Financial year of the Company is 1st April 2024 to 31st March 2025.

d) Listing of Equity Shares on Stock Exchange:

The company's shares are regularly traded during the year.

e) Market Price Data: Since 1st April, 2024 to 31st March, 2025 High, Low

HIGH	LOW
515.75	104.75

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

g) Registrar and Transfer Agents: MUFG Intime India Pvt. Ltd.

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

h) Share Transfer System:

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

Distribution Schedule as on 31st March, 2025 is as given below based on nominal value:

Share Holding of Nominal Value of Rs.10		Shareholders No.	% of Total	Share Amount Rs.	% of Total
From	To				
1	5,000	10,344	99.2230	21,83,070	29.47
5001	10,000	27	0.2590	1,95,840	2.64
10,001	20,000	17	0.1631	2,42,100	3.27
20,001	30,000	6	0.05	1,58,860	2.14
30,001	40,000	7	0.0671	2,54,850	3.44
40,001	50,000	4	0.03	1,85,910	2.51
50,001	1,00,000	8	0.0767	5,50,550	7.43
1,00,001	*****	12	0.11	36,37,480	49.10
		10,425	100.0000	74,08,660	100.0000

- i) **Dematerialization of shares and liquidity:** 3,95,497 shares (53.38% of total number of shares) are kept in dematerialized form as per request received. 1389 shares are also maintained under dematerialization mode with HDFC Bank Ltd having suspense account No. IN301549 Client ID 63350009 not considered available for Trading.
- j) **Outstanding GDRs / ADRs/ Warrants or any Convertible instruments, conversion date and likely impact on equity:** Not Applicable
- k) **Plant Locations:**
- Plot No 614, GIDC Area, Panoli, Ankleshwar, Dist. Bharuch, Gujarat- 394116.
 - Plot No. 76, Village Pangra, Post Beedkin, Paithan Road, Dist. Aurangabad - 431106
- l) **Address for correspondence:**
M/s Machhar Industries Limited
FF-107, City Pride, Jalna Road, Aurangabad-431001
Ph. 0240-2351133,
Email ID: investors@machharinfra.com

By order of the Board

Place: Aurangabad
Date: 5th August, 2025

Sandeep Machhar
Managing Director
DIN: 00251892



GANESH PALVE & ASSOCIATES

Company Secretaries

SECRETARIAL AUDIT REPORT
Form No. MR-3
For the Financial year ended 31st March, 2025
[Pursuant to Section 204(1) of the Companies Act, 2013 and
rule no. 9 of the Companies
(Appointment and Remuneration of Managerial Personnel) Rules, 2014]

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

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

Based on my verification of the Machhar Industries Limited's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the Financial year ended on 31st March 2025 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2025 according to the provisions of:

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

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Secretarial Standards, etc. mentioned above **except**.

Non-submission of the Annual Report in correct tab within the period prescribed under this regulation 34 of SEBI (LODR) Regulations, 2015

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

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

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

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

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

1. The Company had obtained approval of the members by way of passing Ordinary resolution in the Annual General Meeting held on 29th June, 2024 to approve Annual Accounts, Balance Sheet, Profit and Loss accounts for the period 31st March, 2024, Re-appointed Mr. Vyankat W. Katkar Whole time director of the company.

2. The Company had obtained approval of the members by way of ordinary resolution through appointment of Statutory Auditors of the Company M/s. ASHOK R. MAJETHIA & CO., Chartered Accountants, Khopoli (Firm Registration No.127769W) for a five years period.

4. Company was regularly traded on main board of BSE during the financial year.

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

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

**For Ganesh Palve & Associates
Company Secretaries**

**Mr. Ganesh Palve
(Proprietor)**

FCS. No: 42980

CP No: 23264

PRN:- 4165/2023

UDIN: A042980G000942967

Date: 5th August, 2025

Place: Aurangabad

(Chh. Sambhajinagar)

=====

A.bad.- Flat No -007, Plot No 06, Sai-Jagnnath APT, Ranjit Nagar, Kalda Corner, Aurangabad - 431001.
E-mail: csqaneshpalve@gmail.com, P.No:-+91-7020332255 / 9923465648



GANESH PALVE & ASSOCIATES

Company Secretaries

ANNEXURE A

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

Our report dated **5th August, 2025** is to be read along with this letter. Maintenance of secretarial records is the responsibility of the management of the Company. Our responsibility is to express an opinion on such secretarial records based on our audit.

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

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

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

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

The secretarial audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

For Ganesh Palve & Associates

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

Date: 5th August, 2025
Place: Aurangabad
(Chh. Sambhajinagar)

=====

A.bad.- Flat No -007, Plot No 06, Sai-Jagnath APT, Ranjit Nagar, Kalda Corner, Aurangabad - 431001.
E-mail: csganeshpalve@gmail.com, P.No:-+91-7020332255 / 9923465648

27th May, 2025

**To,
The Manger- Listing,
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai – 400001
BSE Code- 503934**

Dear Sir(s),

Sub: - Declaration with respect to Audit Report with unmodified opinion to the Audited Financial Results (Standalone & Consolidated) for the Quarter and financial year ended as on 31st March, 2025.

In compliance with regulation 33 (3) (d) of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 as amended, we confirm that the Statutory Auditors of the Company, M/s. ASHOK R. MAJETHIYA & CO., Chartered Accountants, Aurangabad (Firm Registration No.127769W), have not expressed any modified opinion in their Audit Report pertaining to the Audited financial Results of Machhar Industries Limited for the Quarter and financial year ended as on 31st March, 2025.

We request you to take the same on record

For Machhar Industries Limited

**Anoop Kumar Shrotriya
Chief Financial Officer**

ASHOK R. MAJETHIA

B.Com. F.C.A.
CHARTERED ACCOUNTANT

Ashok R. Majethia & Co
Chartered Accountants
Utsav Complex,
Office No. 7, Bazar Peth,
Dist. Raigad, Khopoli - 410 203
Tel - (02192) 269908
Mobile - 9404711539 / 9372169952
Email - ashokmajethia@rediffmail.com

Independent Auditors Report

To,
The Members of
Machhar Industries Limited
Chhatrapati Sambhajinagar

Report on the Financial Statements

Opinion

1. We have audited the accompanying standalone financial statements of Machhar Industries Limited having CIN: U45202MH2008PLC185168 ("the Company"), which comprise the Standalone Balance Sheet as at 31st March 2025, the Standalone Statement of Profit and Loss (including other comprehensive income), Standalone Statement of Cash Flows and Standalone Statement of Changes in Equity for the year then ended, and notes to the Standalone financial statements, including a summary of material accounting policies and other explanatory information.
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS") and the other accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March 2025 and its profit (financial performance including other comprehensive income), the changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

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

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

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

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Key Audit Matter

7. Application of Ind AS 116 - Leases Description of the Key Audit Matter

During the year, the Company has applied Ind AS 116, Leases, which significantly impacts the accounting treatment of lease contracts. This standard requires recognition of right-of-use assets and corresponding lease liabilities for leases.

The implementation involved a detailed assessment of lease agreements, determination of lease term including renewal/termination options and recognition of right-of-use assets. Due to the complexity and judgments involved in these assessments, evaluation of lease terms, we considered this area to be a key audit matter.

How the matter was addressed in the audit

Our audit procedures included, among others:

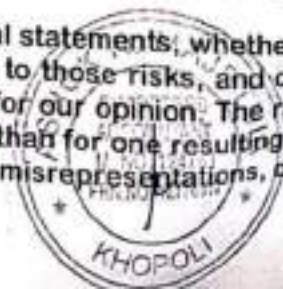
- Obtaining an understanding of the Company's process for identifying and evaluating lease contracts.
- Evaluating the accounting policies adopted for compliance with the requirements of Ind AS 116.
- Reviewing the lease agreements and verifying key terms including lease period, payment terms, and renewal/termination options.
- Computing value of right-of-use assets for a lease to verify accuracy and appropriateness of the calculations.
- Verifying the disclosures in the financial statements related to leases to assess compliance with the disclosure requirements under Ind AS 116.

Management's Responsibility for the Standalone Financial Statements

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

Auditor's Responsibilities for the Audit of the Financial Statements

11. Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.
12. As part of an audit in accordance with Standards on Auditing, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
- a. Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.



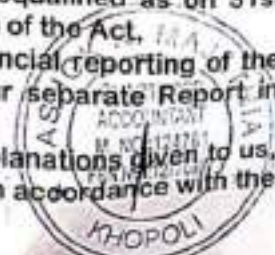
- b. Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company and its subsidiary companies which are companies incorporated in India, has adequate internal financial controls system in place and the operating effectiveness of such controls.
- c. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- d. Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- e. Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

13. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
14. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.
15. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

16. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable. As required by Section 143(3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - (c) The Balance Sheet, the Statement of Profit and Loss, and the Statement of Cash Flow dealt with by this Report are in agreement with the books of account.
 - (d) In our opinion, the aforesaid financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with Companies (Accounting Standard) Rules, 2015, as amended.
 - (e) On the basis of the written representations received from the directors as on 31st March, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2025 from being appointed as a director in terms of Section 164 (2) of the Act.
 - (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
 - (g) In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.



(h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

- i. the company has disclosed the impact of pending litigations on its financial position in its financial statements- Refer Note No. 34 of the financial statements.
- ii. The Company does not have long term contracts or derivative contracts which require provision.
- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
- iv. (a) the Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) the Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the company from any person or entity, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and.

(c) Based on audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material mis-statement.

- v. No interim dividend is declared and paid by the Company during the year.
- vi. Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of accounts for the financial year ended 31st March 2025 which has a feature of recording audit trail (edit log) facility and the same has been made operational throughout the year for all relevant transactions recorded in the software. Further, during our audit we did not come across any instance of the audit trail feature being tampered with.

Place: Khopoli Dist, Raigad
Dated: 27-05-2025



For Ashok R Majethia & Co
Chartered Accountants
FRN:127769W


Ashok R Majethia
Proprietor
Membership No: 124781
UDIN: 25124781BMILJ5105

ANNEXURE "A" TO THE AUDITORS REPORT

The Annexure referred to in Independent Auditors Report to the members of the Company on the financial statements for the year ended 31st March 2025, we report that:

- 1) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment. The Company does not have any intangible asset.

(b) The company has regular program of physical verification of its Property, Plant and Equipment by which Property, Plant and Equipment are verified in a phased manner over a period of three years. In accordance with this program, certain Property, Plant and Equipment were verified during the year and no material discrepancies were noticed on such verification. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the company and nature of its business.

(c) According to the information and explanations given to us, and on the basis of our examination of the record of the company, the title deeds of the immovable properties are held in the name of the company.

(d) According to the information and explanations given to us, and on the basis of our examination of the record of the company, the company has not revalued any Property, Plant & Equipment (including Right of Use assets) during the year.

(e) According to the information and explanations given to us, and on the basis of our examination of the record of the company, no proceedings have been initiated or are pending against the company for holding any Benami property under the "Benami Transactions (Prohibition) Act, 1988 and Rules made thereunder.

- 2) (a) The inventory has been physically verified during the year by the management. In our opinion, the coverage and procedure of such verification by the management is appropriate. There is no discrepancy of 10% or more noticed during verification between the physical stocks and book records. The discrepancies were not material, which have been properly dealt with in the books of account. The year-end inventory has been physically verified by the management and the same is incorporated as per inventory records and books of account maintained by the company.

(b) During the year, the Company has not been sanctioned working capital limits in excess of Rs. 5 crores, in aggregate, from banks, hence clause (ii)(b) of the Order is not applicable.

- 3) (a) As per the information and explanations given to us, the Company has granted loans including advances in the nature of loan to one joint venture entity in the earlier years. During the year, the company has not granted any loan and advances in the nature of loan to any party. The balance outstanding at the year-end is Rs. 34.09 Lakhs. The company has not provided any guarantee or security during the year to the joint venture foreign entity.

As per the information and explanations given to us, the Company has granted loans including advances in the nature of loan to one party other than subsidiary, joint venture and associates in the earlier year. During the year, the company has not granted any loan and advances in the nature of loan to any party. The balance outstanding at the year-end is Rs. 23.02 Lakhs. The company has not provided guarantee or security during the year to any other party.

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

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



(d) The company has granted loans or advances in the nature of loans of Rs. 57.10 Lakhs in earlier years to two parties covered under section 2(76) of the Act, which repayable on demand without any written agreement and without specifying other terms.

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

- 4) The company has complied with the provisions of section 185 and 186 of the Act in respect of loans granted, investment made, security and guarantee provided, as applicable except non-charging of interest on loan granted.
- 5) The Company has not accepted deposits within the meaning of sections 73 to 76 or any other relevant provisions of the Act and the rules framed there under.
- 6) No maintenance cost records have been specified by the Central Government under section 148(1) of the Act for the products of the company.
- 7) (a) According to the records of the Company, the Company is regular in depositing with appropriate authorities undisputed statutory dues including, investor education protection fund, employees state insurance, income tax, custom duty, cess and other material statutory dues applicable to it. No undisputed amounts payable in respect of income tax, custom duty, excise duty, and cess were in arrears as at 31st March 2025 for a period more than six months from the date they became payable.

(b) According to the information and explanations given to us, there are no dues of investor education protection fund, employees state insurance, income tax, custom duty, cess and other material statutory dues applicable, which have not been deposited on account of any dispute.
- 8) According to the information and explanations given to us, there are no transactions recorded in the books of account as have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961, hence, clause (viii) of Order is not applicable.
- 9) In our opinion and according to the information and explanations given to us: -
(a) the Company has not defaulted in payment of dues to financial institution or bank or debenture holders.
(b) the company is not declared willful defaulter by any bank or financial institution or other lender.
(c) the company has utilized the money obtained by way of term loans during the year for the purposes for which they were obtained.
(d) no funds raised on short-term basis have been used for long-term purposes by the company.
(e) the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates, or joint ventures; hence the clause (ix) (e) of the Order is not applicable.
(f) the Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures, or associate companies; hence the clause (ix) (f) of the Order is not applicable.
- 10) The company has not raised any moneys by way of initial public offer, further public offer (including debt instruments), preferential allotment or private placement of shares during the year.
- 11) (a) According to the information and explanations given to us, no fraud by the company or any fraud on the Company has been noticed or reported during the year.
(b) No report under sub-Section (12) of Section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules 2014 with the Central Government.
(c) We have not considered whistle-blower complaints, since there is no complaint received during the year by the Company.
- 12) The company is not a Nidhi Company as such provisions of the clause (xii) of the Order are not applicable to the company.



- 13) All transactions with the related parties are in compliance with section 177 and 188 of the Act, where applicable, and the details have been disclosed in the Ind AS standalone financial statements etc., as required by the applicable accounting standards.
- 14) (a) In our opinion and based on our examination, the company has an internal audit system commensurate with the size and nature of its business.
(b) We have considered the internal audit reports of the company issued till date, for the period under audit.
- 15) The company has not entered into any non-cash transactions with directors or persons connected with him.
- 16) (a) The company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.
(b) In Our opinion, the Company has not conducted any Non-Banking Financial or Housing Finance activities without a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act 1934.
(c) The Company is not a Core Investment Company (CIC) as defined under the Regulations by the Reserve Bank of India.
- 17) The Company has not incurred cash losses in the financial year and in the immediately preceding financial year.
- 18) The previous statutory auditors resigned during the year due to completion of their term as per the provisions of Section 139 of the Companies Act, 2013. We have considered the same, and there were no issues, objections, or concerns raised by the outgoing auditors.
- 19) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, we are of the opinion that no material uncertainty exists as on the date of the audit report which infers that the company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.
- 20) Since, the company does not satisfy the applicability criteria of Section 135 of the Act, the provisions of Corporate Social Responsibility are not applicable to company.
- 21) The company has a joint venture with 50% share. Our report on consolidated financial statements are issued separately.

Place: Khopoli Dist, Raigad
Date: 27-05-2025



For Ashok R Majethia & Co
Chartered Accountants
FRN:127769W

Ashok R Majethia
Ashok R Majethia
Proprietor

Membership No:124781
UDIN: 25124781BMILIJ5105

ANNEXURE "B" TO THE AUDITORS' REPORT

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

1. We have audited the internal financial controls over financial reporting of Machhar Industries Limited ("the Company") as of 31st March, 2025 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors Responsibility

3. Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the ICAI and the Standards on Auditing deemed to be prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.
4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.
5. We believe that the audit evidence, we have obtained, is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

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



Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

8. In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

Place: Khopoli Dist, Raigad
Date: 27-05-2025

For Ashok R Majethia & Co
Chartered Accountants
FRN: 127769W

Ashok R Majethia
Proprietor
Membership No: 124781
UDIN: 25124781BMILIJ5105



Standalone Balance Sheet as at March 31, 2025

Rs. in Lakhs

ASSETS	Note No	As at 31/03/2025	As at 31/03/2024
I) Non-Current Assets			
a) Property, Plant and Equipments	3	474.14	497.45
b) Right of use assets	4	2.21	2.28
c) Financial Assets			
(i) Investments	5	0.60	0.50
(ii) Loans	6	34.09	34.09
(iii) Others	7	0.35	0.35
d) Other Non-current Assets	8	7.62	7.67
		518.91	542.34
II) Current Assets			
a) Inventories	9	100.50	39.89
b) Financial Assets			
(i) Investments	10	153.53	64.05
(ii) Loans	11	23.02	23.02
(iii) Trade Receivables	12	157.75	173.10
(iv) Cash and cash equivalents	13	279.60	258.76
c) Current Tax Assets (Net)	14	7.25	24.02
d) Other Current Assets	15	47.31	67.98
		768.95	650.82
Total		1,287.87	1,193.16
Equity and Liabilities			
Equity			
a) Equity Share Capital	16	74.09	74.09
b) Other Equity	17	843.63	848.29
		917.72	922.37
Liabilities			
I) Non-Current Liabilities			
a) Financial Liabilities			
(i) Borrowings	18	47.44	74.42
b) Provisions	19	7.32	6.75
c) Deferred Tax Liabilities (Net)	20	32.38	39.77
d) Other non-current liabilities		-	-
		87.14	120.94
II) Current Liabilities			
a) Financial Liabilities			
(i) Borrowings	21	189.30	39.38
(ii) Trade Payables	22		
- MSME		13.60	30.70
- Other than MSME		46.11	37.70
b) Other Current Liabilities	23	25.70	30.73
c) Provisions	24	8.30	5.16
d) Current Tax Liabilities (Net)	25	-	6.17
		283.01	149.85
Total		1,287.87	1,193.16

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

As per our report of even date attached

For Ashok R Majethia & Co.
Chartered Accountants
FRN 127769W

Ashok R Majethia
Proprietor
M No 124781
UDIN:25124781BMILU5105



Place : Khopoli, Dist. Raigad
Date: 27th May 2025

For and on behalf of the Board of Directors

Sandeep Machhar
Managing Director
DIN: 00251892
Place: Chh. Sambhajinagar
Date: 27-05-2025

Anoop Bhartiya
Chief Financial Officer
Place: Chh. Sambhajinagar
Date: 27-05-2025

Vyankat W Katkar
Whole Time Director
DIN: 00980778
Place: Chh. Sambhajinagar
Date: 27-05-2025

Mahesh Dube
Company Secretary
Place: Chh. Sambhajinagar
Date: 27-05-2025



MACHHAR INDUSTRIES LIMITED

Regd. Office: City Pride Building, FF-107, Jaina Road, Morcha Naka, Dist. Chhatrapati Sambhajinagar (MS) 431001
CIN: U45200MH2008PLC185108, Email: info@machharinfra.com, website: www.machharind.com

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED ON 31 ST MARCH 2025			
Rs. in Lakhs			
PARTICULARS	Note No.	For the year ended on March 31, 2025	For the year ended on March 31, 2024
Income			
Revenue from operations	26	1,508.12	1,693.22
Other Incomes	27	39.46	38.36
Total Income		1,607.57	1,731.58
Expenses			
Cost of Material Consumed	28	268.82	177.96
Purchases of stock in trade		-	-
Change in Inventories of finished goods, stock in trade and work in progress	29	1.76	(2.08)
Employees Benefit Expenses	30	232.62	230.91
Finance Costs	31	24.67	19.54
Depreciation and Amortisation expenses	3	42.04	45.71
Other Expenses	32	1,018.88	1,176.99
Total Expenses		1,588.69	1,649.04
Profit/(Loss) before Tax		18.89	82.54
Tax Expenses			
Income Tax - Current		2.85	17.19
Income Tax - Earlier period		1.30	0.17
Income Tax - Deferred Assets		(0.64)	1.23
		3.50	18.59
Profit for the Year		15.38	63.95
Other Comprehensive Income			
A. (i) Items that will not be reclassified to Profit and Loss on account of remeasurement of employee's benefits and investments		(26.78)	11.20
(ii) Income tax relating to items that will not be reclassified to Profit and Loss		6.74	(1.76)
B. (i) Items that will be reclassified to Profit and Loss		-	-
(ii) Income tax relating to items that will be reclassified to Profit and Loss		-	-
		(20.04)	9.46
Total Comprehensive Income		(4.66)	73.40
Earning Per Equity Share			
1) Basic		(0.63)	9.91
2) Diluted		(0.63)	9.91
Notes referred to above form an integral part of the financial statements			
As per our report of even date attached			
For Ashok R Majethia & Co.			
Chartered Accountants			
FRN 1277692			
Ashok R Majethia			
Proprietor			
M No 124781			
UDIN:25124781BMILJ5105			
Place : Khopoli, Dist. Raigad			
Date: 27th May 2025			
For and on behalf of the Board of Directors			
Sandeep Machhar			
Managing Director			
DIN: 00251892			
Place: Chh. Sambhajinagar			
Date: 27-05-2025			
Anoop Shiroliya			
Chief Financial Officer			
Place: Chh. Sambhajinagar			
Date: 27-05-2025			
Vyankar W Katkar			
Whole Time Director			
DIN: 00980778			
Place: Chh. Sambhajinagar			
Date: 27-05-2025			
Mahesh Dube			
Company Secretary			
Place: Chh. Sambhajinagar			
Date: 27-05-2025			



MACHHAR INDUSTRIES LIMITED

STANDALONE STATEMENT OF CASH FLOW FOR THE FINANCIAL YEAR 2024-2025

Rs. in Lakhs

PARTICULARS	2024-2025	2023-2024
A Cash flow from operating activities		
Profit Before Tax & Extra ordinary items	18.89	82.54
Adjustment for		
i) Depreciation and Amortisation	42.04	45.71
ii) Interest paid / Financial Charges	24.07	19.54
iii) Provision for Gratuity & Leave Encashment	3.71	1.83
iv) Interest Received	(19.74)	(16.28)
v) (Profit) on Sale of Property, Plant & Equipments	(2.50)	(0.05)
vi) Dividend Received	(1.01)	(1.48)
vii) Profit on sale of Equity share of Listed Companies	(14.72)	(15.56)
	32.38	33.71
Operating profit / (loss) before working capital changes	51.24	116.25
i) Trade Receivable	15.35	(88.78)
ii) Loans & Advances and Other Current & Non Current Assets	20.71	26.34
iii) Inventories	(80.61)	(21.35)
iv) Other Current Liabilities	(5.03)	5.13
v) Trade Payable	(8.69)	(50.99)
vi) Income tax paid (Refund) (Net)	6.45	(3.70)
Net cash from operating activities (Total a)	19.42	(17.10)
B Net flow from investment activities		
i) Payment for Purchase for Property, Plant & Equipments	(19.57)	(31.63)
ii) Payment for Purchase of investments	(132.57)	(7.56)
iii) Received against sale of investments	31.03	26.41
iv) Dividend Received	1.01	1.48
v) Loan granted	-	(3.73)
vi) Sale proceeds from sale of Property, Plant & Equipments	3.50	0.05
v) Interest Received	19.74	16.28
Net flow from investment activities (Total b)	(90.60)	1.31
C Cash flow from financial activities		
i) Repayment of Long Term Borrowings	(26.98)	(36.68)
ii) Proceeds from / (Repayment) of Short Term Borrowings	149.92	(25.73)
iii) Interest paid / Financial Charges	(24.67)	(19.54)
Net flow from financial activities (Total c)	98.27	(81.95)
Net Increase / (decrease) during the year (a+b+c)	20.83	(97.73)
Cash and Cash equivalent opening balance	258.76	356.50
Cash and Cash equivalent closing balance	279.60	258.76
	20.83	(97.73)

Cash & Cash Equivalent Comprise off
Cash On Hand
Balance in Banks in current account
Fixed deposit with Bank
Interest accrued on the fixed deposits

As at 31-03-2025

0.23

12.83

249.03

17.50

279.60

As at 31-03-2024

0.41

49.29

199.01

10.06

258.76

Note: 01. The statement of cash flow have been prepared as per Indirect Method according to Indian Accounting Standard - 7 "Statement of Cash Flow".

02. Figures in bracket denotes cash outflow.

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

As per our report of even date attached
For Ashok R Majethia & Co.
Chartered Accountants
FRN 127769W



Ashok R Majethia
Proprietor
M No 124781
UDIN:25124781BMILIJ5105
Place : Khopoli, Dist. Raigad
Date: 27th May 2025

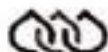
For and on behalf of the Board of Directors

Sandeep Machhar
Managing Director
DIN: 00251892
Place: Chh. Sambhajinagar
Date: 27-05-2025

Anoop Shrivastava
Chief Financial Officer
Place: Chh. Sambhajinagar
Date: 27-05-2025

Vijaykumar W Katkar
Whole Time Director
DIN: 00980778
Place: Chh. Sambhajinagar
Date: 27-05-2025

Mahesh Dube
Company Secretary
Place: Chh. Sambhajinagar
Date: 27-05-2025



MACHHAR INDUSTRIES LIMITED

Statement of Changes in Equity for financial year ended on 31st March, 2025

A. Capital				Rs. in Lakhs
Types of Capital	Balance as at 01.04.2024	Changes in the equity shares during the year	Balance as at 31.03.2025	
A. Equity Share Capital	74.09	-	74.09	
B. Other Equity				Rs. in Lakhs
Particular	Reserves and Surplus		Other Comprehensive Income	Total
	Capital Reserve- Business Re-organisation	Retained Earning		
Balances as at 01.04.2024	63.02	738.65	46.02	848.29
Changes in the accounting policies or prior period errors	-	-	-	-
Restated balance at the beginning of the year on account of fair valuation	-	-	-	-
Profit for the year	-	15.38	(20.04)	(4.66)
Transfer from Retained Earnings	-	-	-	-
Balance as at 31.03.2025	63.02	754.03	25.98	843.03

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

A. Capital				Rs. in Lakhs
Types of Capital	Balance as at 01.04.2023	Changes in the equity shares during the year	Balance as at 31.03.2024	
A. Equity Share Capital	74.09	-	74.09	
B. Other Equity				Rs. in Lakhs
Particular	Reserves and Surplus		Other Comprehensive Income	Total
	Capital Reserve- Business Re-organisation	Retained Earning		
Balances as at 01.04.2023	63.62	967.40	36.56	1,067.58
Changes in the accounting policies or prior period errors	-	-	-	-
Restated balance at the beginning of the year on account application of Ind - AS 116 Leases. Refer note no 4.1	-	(292.70)	-	(292.70)
Profit for the year	-	63.95	9.46	73.40
Transfer to Retained Earnings	-	-	-	-
Balance as at 31.03.2024	63.62	738.65	46.02	848.29

As per our report of even date attached

For Ashok R Majethia & Co.

Chartered Accountants

FRN 127769W

Ashok R Majethia
ProprietorM No 124781
UDIN:25124781BMILJ5105Place : Khopoli, Dist. Raigad
Date: 27th May 2025

For and on behalf of the Board of Directors

Sandeep Machhar
Managing Director
DIN: 00251892
Place: Chh. Sambhajinagar
Date: 27-05-2025Anoop Shrotriya
Chief Financial Officer
Place: Chh. Sambhajinagar
Date: 27-05-2025Vyankat W Katkar
Whole Time Director
DIN: 00980778
Place: Chh. Sambhajinagar
Date: 27-05-2025Mahesh Dubey
Company Secretary
Place: Chh. Sambhajinagar
Date: 27-05-2025

NOTE NO. 1

GENERAL INFORMATION:

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

NOTE NO. 2

MATERIAL ACCOUNTING POLICIES:

a) General:

i. The financial statements are prepared on historical cost basis in accordance with applicable Indian Accounting Standards (Ind AS) and on accounting principles of going concern except fixed assets which are measured at fair values. These financial statements have been prepared to comply with all material aspects with the Indian accounting standards notified under section 133 of the Act, (the "Act") read with Rule 7 of the companies (Accounts) Rules, 2014 and other relevant provision of the Act.

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

b) Property, Plant and Equipment:

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

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

Particulars	Useful Life as prescribed by independent Valuer
Factory Building	36
Plant & Equipment (Used in Chemical Industry)	19
Electrical Installation	19
Computer	5
Furniture and fixture	5
Transportation tanker	8
Vehicle four-wheeler	5
Vehicle two-wheeler	5
Office equipment	9
Lab equipment	5
Bar code scanner	3

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

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

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

c) Impairment of Property, Plant & Equipments:

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

d) Inventories:

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

e) Sales and Income Recognition.

- Sales are stated and recognized at net value i.e. exclusive of all taxes.
- Transportation receipts are accounted on delivery of goods
- Job work invoices are raised on the completion of job work.
- Interest is accounted for on the accrual basis.
- Dividend is accounted for as and when it is received.



f) Retirement Benefits:

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

Defined benefit costs are composed of:

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

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

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

g) Government Grants:

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

h) Taxes on Income:

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

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

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

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

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

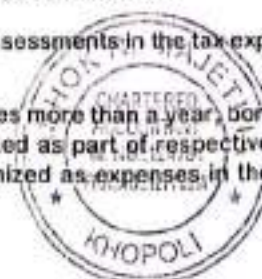
(vi) Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

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

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

i) Borrowing costs:

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



j) Use of Estimates:

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

k) Provision and Contingent Liabilities

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

Contingent Liabilities: Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made.

l) Cash and Cash Equivalents:

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

m) Financial Assets at Amortized Cost

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

n) Financial Assets At Fair Value through Other Comprehensive Income

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

o) Financial Assets at Fair Value Through Profit or Loss

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

p) Financial Liabilities

Financial liabilities are measured at amortized cost using the effective interest method, if tenure of repayment of such liability exceeds one year.

q) Equity Instruments

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

r) Reclassification of Financial Assets

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

s) Offsetting of Financial Instruments

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



t) Earnings per share

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

u) Leases:

As a Lessee

The Company's lease asset classes primarily consist of leases for land and buildings. The Company assesses whether a contract contains a lease, at inception of a 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 of time in exchange for consideration.

To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether:

- the contract involves the use of an identified asset;
- the Company has substantially all of the economic benefits from use of the asset through the period of the lease; and
- the Company has the right to direct the use of the asset.

At the date of commencement of the lease, the Company recognizes a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

The right-of-use assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses. Certain lease arrangements include the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities includes these options when it is reasonably certain that they will be exercised.

Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset. Right of use assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs.

The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of these leases. Lease liabilities are remeasured with a corresponding adjustment to the related right of use asset if the Company changes its assessment of whether it will exercise an extension or a termination option.

Lease liability and ROU asset have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

Short term leases

The Company applies the short-term lease recognition exemption to its short-term leases (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.



3 Property, Plant & Equipments

Rs. in Lakhs

PARTICULARS	GROSS - BLOCK			DEPRECIATION / IMPAIRMENT				Net Block	
	As on 01-04-2024	Addition	Deletion	As on 31-03-2025	As on 01-04-2024	for the year	Deletion	UP TO 31-03-2025	As on 31-03-2025
TANGIBLE ASSETS:									
Factory Building	153.99	-	-	153.99	29.20	5.34	-	34.53	119.45
Plant & Machineries	459.64	-	-	459.64	182.31	25.50	-	207.82	255.82
Furniture & Fixtures	9.44	1.59	-	11.03	4.01	0.87	-	4.88	6.36
Lab Equipment's	62.62	-	-	62.62	11.35	6.28	-	18.13	44.48
Office Equipment's	23.32	0.41	-	23.73	14.52	3.01	-	17.54	6.20
Vehicles	89.42	17.39	15.25	91.56	61.88	3.22	14.34	51.22	40.29
Computers	12.80	0.18	-	12.97	10.49	0.94	-	11.43	1.54
TOTAL	811.22	19.57	15.25	815.54	313.77	45.88	14.34	361.40	474.14
Previous Year	779.98	31.63	0.30	811.22	298.52	45.64	0.39	313.77	497.45

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

3.2 No immovable property is revalued during the year.

3.3 All the immovable properties are held in the name of Company.

3.4 There is no capital work in progress at the year end.

4 Statement of Right of use assets

2024-2025

Rs. in Lakhs

PARTICULARS	GROSS - BLOCK			DEPRECIATION / IMPAIRMENT				Net Block	
	As on 01-04-2024	Addition	Deletion	As on 31-03-2025	As on 01-04-2024	for the year	Deletion	UP TO 31-03-2025	As on 31-03-2025
Lease Hold Land	7.25	-	-	7.25	4.97	0.97	-	5.94	2.21
TOTAL	7.25	-	-	7.25	4.97	0.97	-	5.94	2.21

2023-2024

Rs. in Lakhs

PARTICULARS	GROSS - BLOCK			DEPRECIATION / IMPAIRMENT				Net Block	
	As on 01-04-2023	Deletion from opening	Opening after deletion	As on 31-03-2024	As on 01-04-2023	for the year	Deletion	UP TO 31-03-2024	As on 31-03-2023
	321.61	314.30	7.25	7.25	26.56	0.07	21.66	4.97	225.05
TOTAL	321.61	314.30	7.25	7.25	26.56	0.07	21.66	4.97	225.05

4.1 The company has applied Ind-AS 116 - Lease during the year. As a result, the long term leasehold land has been reclassified from Property, Plant, and Equipment to Right-of-Use Assets, effective April 1, 2023. The valuation of this asset, previously based on Deemed Cost, has been reversed from the opening balance of retained earnings of the previous year.

5 FINANCIAL ASSETS - INVESTMENT

Rs. in Lakhs

PARTICULARS	As at 31/03/2025	As at 31/03/2024
Unsecured considered good		
Investment in Equity Shares - Joint Venture (Un-Quoted, at cost) - 5000 Equity shares of Rs. 10 each representing 50% share	0.50	0.50
	0.50	0.50

6 FINANCIAL ASSETS - LOAN

Rs. in Lakhs

PARTICULARS	As at 31/03/2025	As at 31/03/2024
Unsecured considered good		
Advances to Joint Venture Company (Refer note no 6.1)	34.09	34.09
	34.09	34.09

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

7 FINANCIAL ASSETS - OTHERS

Rs. in Lakhs

PARTICULARS	As at 31/03/2025	As at 31/03/2024
Unsecured considered good		
Capital Advance	0.35	0.35
	0.35	0.35

8 OTHER NON-CURRENT ASSETS

Rs. in Lakhs

PARTICULARS	As at 31/03/2025	As at 31/03/2024
Unsecured considered good		
Security Deposits	7.62	7.67
	7.62	7.67



9 INVENTORIES

Rs. in Lakhs

PARTICULARS	As at 31/03/2025	As at 31/03/2024
Raw Materials	80.73	18.29
Stores and Spares & Biofuels	4.04	4.67
Packing Materials	10.58	10.02
Semi Finish Goods (WIP)	6.15	6.91
	100.50	39.89

10 CURRENT INVESTMENTS

Rs. in Lakhs

PARTICULARS	As at 31/03/2025	As at 31/03/2024
Non - Trade (At fair value)		
Investments in Equity Shares (Quoted)	153.53	64.05
	153.53	64.05

11 CURRENT - LOAN

Rs. in Lakhs

PARTICULARS	As at 31/03/2025	As at 31/03/2024
Advances to Group Company	23.02	23.02
	23.02	23.02

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

12 TRADE RECEIVABLES

Rs. in Lakhs

PARTICULARS	As at 31/03/2025	As at 31/03/2024
Unsecured, considered good	157.75	173.10
	157.75	173.10

12.1. Trade Receivables ageing schedule as on 31/03/2025

Rs. in Lakhs

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months to 1 year	1-2 years	2-3 years	more than 3 years	
(i) Undisputed Trade receivables - considered good	126.16	31.55	-	-	-	157.71
(ii) Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables - credit impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivables - considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables - credit impaired	-	-	-	-	-	-
Total	126.16	31.55	-	-	-	157.71

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

Rs. in Lakhs

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



13 CASH AND CASH EQUIVALENTS

PARTICULARS	Rs.in Lakhs	
	As at 31/03/2025	As at 31/03/2024
Cash on Hand	0.23	0.41
Balance with Banks		
In Current Account	12.83	49.29
In Fixed Deposit Account	249.03	199.01
Interest accrued on the fixed deposits	17.50	10.06
	279.60	258.78
13.1 Fixed deposit		
Maturing within 3 months from the Year end	25.00	
Maturing within 3 to 12 months from the Year end	91.18	143.60
Maturing beyond 12 months from the Year end	132.85	55.40
13.2. FDRs amounting to Rs.36.85 Lakhs(Previous year Rs.20 Lakhs) are earmarked for Bank Guarantee		
13.3. FDRs amounting to Rs.28.62 Lakhs are pledged with bank against Bank Over Draft availed by the company.		

14 CURRENT TAX ASSETS (NET)

PARTICULARS	Rs.in Lakhs	
	As at 31/03/2025	As at 31/03/2024
Income Tax Refund receivable	7.25	24.02
	7.25	24.02

15 OTHER CURRENT ASSETS

PARTICULARS	Rs.in Lakhs	
	As at 31/03/2025	As at 31/03/2024
Balances with Government Department	21.30	33.26
Staff Advances	0.49	0.76
Advance to suppliers	3.30	4.13
Prepaid Expenses	22.22	29.62
	47.31	67.98



PARTICULARS	As at 31/03/2025	As at 31/03/2024
Authorised		
10,00,000 (Previous year 10,00,000) Equity Shares of Rs 10 Each	100.00	100.00
	100.00	100.00
Issued, Subscribed & Paid up		
7,40,866 equity shares of Rs. 10 each fully paid up	74.09	74.09
Add: Allotted during the year	-	-
	74.09	74.09

16.1 Reconciliation of Equity shares

Equity Shares	As per 31.03.2025		As per 31.03.2024	
	No. of Shares	Rs. in Lakhs	No. of Shares	Rs. in Lakhs
At the beginning of the year	7,40,866	74.09	7,40,866.00	74.09
Add: Issued during the year	-	-	-	-
Outstanding at the end of year	7,40,866	74.09	7,40,866.00	74.09

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

Name of share holders	As per 31.03.2025		As per 31.03.2024	
	No. of Shares	%	No. of Shares	%
1) Shri Sahyog Exhibitors Pvt Ltd	65,572	8.85	65,572	8.85
2) Arvind Krishangopal Machhar	1,15,777	15.63	1,15,777	15.63

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

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

16.5 Promoters Share holding

Sr. No	Promoter Name	As at 31-03-2025		As at 31-03-2024		% change during the year
		No. of Shares	% of Total Shares	No. of Shares	% of Total Shares	
1	Arvind Krishangopal Machhar	1,15,777	15.63	1,15,777	15.63	-
2	Shri Sahyog Exhibitors (P) Ltd.	65,572	8.85	65,572	8.85	-
3	Sandeep Bhagwatiprasad Machhar	18,730	2.53	18,730	2.53	-
4	Ravi Krishnagopal Machhar	18,854	2.54	18,854	2.54	-
5	Nawneet Bhagwatiprasad Machhar	21,948	2.96	21,948	2.96	-
6	Anil Bhagwatiprasad Machhar	18,340	2.48	18,340	2.48	-
7	Preetha Arvind Machhar	8,572	1.16	8,572	1.16	-
8	Prema Ravi Machhar	7,456	1.01	7,456	1.01	-
9	Machhar Nawneet Sunita	5,177	0.70	5,177	0.70	-
10	Krishna Gopal R. Machhar	5,160	0.70	5,160	0.70	-
11	Anil Polymers Pvt Ltd	5,000	0.67	5,000	0.67	-
12	Kiran Anil Machhar	23,686	3.20	23,686	3.20	-
13	Suyog Sunil Machhar	4,842	0.65	4,842	0.65	-
14	Sharadarani Bhagwatiprasad Machhar	4,000	0.54	4,000	0.54	-
15	Sheetal Sunil Machhar	3,950	0.53	3,950	0.53	-
16	Sunil Bhagwatiprasad Machhar	12,371	1.67	12,371	1.67	-
17	Dimpi Sandeep Machhar	2,738	0.37	2,738	0.37	-
18	K Ravi Kumar HUF	2,475	0.33	2,475	0.33	-
19	Sandeep Machhar HUF	1,935	0.26	1,935	0.26	-
20	Arpit Arvind Machhar	1,175	0.16	1,175	0.16	-
21	Arvind Machhar HUF	929	0.13	929	0.13	-
22	Saraswati Devi Machhar	900	0.12	900	0.12	-
23	Sunil Machhar HUF	725	0.10	725	0.10	-
24	Nishchint A Machhar	587	0.08	587	0.08	-
25	Parv Ravi Machhar	587	0.08	587	0.08	-
26	Ankit Machhar	487	0.07	487	0.07	-
27	Garv Nawnit Machhar	457	0.06	457	0.06	-
28	Ravi Machhar HUF	435	0.06	435	0.06	-
29	Utsav Ravi Machhar	422	0.06	422	0.06	-
30	Anil Bhagwatiprasad Machhar HUF	325	0.04	325	0.04	-
31	Utkarsh Sandeep Machhar	4,408	0.59	4,408	0.59	-
32	Gopikishan Machhar	57	0.01	57	0.01	-
33	Suyog Beneficial Trust	3,730	0.50	3,730	0.50	-
34	Utkarsh Beneficial Trust	3,280	0.44	3,280	0.44	-
35	Arpit Beneficial Trust	2,000	0.39	2,000	0.39	-
36	Garv Beneficial Trust	1,740	0.23	1,740	0.23	-
37	Parv Beneficial Trust	715	0.10	715	0.10	-
38	Ankit Beneficial Trust	370	0.05	370	0.05	-
39	Sunil Machhar (Trustee Of SISM Trust)	1,510	0.21	1,510	0.21	-
40	Ravi Machhar (Trustee Of RKM Trust)	735	0.10	735	0.10	-
41	Anil Machhar (Trustee Of ABM Trust)	1,222	0.16	1,222	0.16	-
	TOTAL	3,74,288	50.52	3,74,288	50.52	-



17 OTHER EQUITY

Rs. in Lakhs

PARTICULARS	As at 31/03/2025	As at 31/03/2024
Business Re-organisation account	63.62	63.62
Retained Earnings	754.03	738.65
Other Comprehensive Income	25.98	46.02
	843.63	848.29

18 NON CURRENT BORROWINGS

Rs. in Lakhs

PARTICULARS	As at 31/03/2025	As at 31/03/2024
SECURED		
Term Loan	9.29	3.29
(Secured by way of hypothecation of vehicles)		
Term Loan	38.15	71.13
(Secured by way of hypothecation of current assets i.e. stock and book debts and movable fixed asset i.e. plant and machinery both present and future of the company. Further secured by way of mortgaged of personal property of relative of director. Further secured under CGTMSE scheme. The loan is personally guaranteed by two promoter-directors of the company and one relative of director.)		
	47.44	74.42

19 NON CURRENT PROVISIONS

Rs. in Lakhs

PARTICULARS	As at 31/03/2025	As at 31/03/2024
Retirement Benefit Payable	48.54	46.13
Less : Contribution to LIC Gratuity Fund	(48.54)	(46.13)
	0	0
Compensated Absences (Non-Funded)	7.32	6.75
	7.32	6.75

20 DEFERRED TAX LIABILITY (NET)

Rs. in Lakhs

PARTICULARS	As at 31/03/2025	As at 31/03/2024
Deferred Tax Liability		
Difference in WDV of Property, Plant & Equipments	44.24	42.24
	44.24	42.24
Deferred tax assets		
Expenses disallowed u/s 43B of The Income Tax Act	10.91	2.35
Retirement Benefit	0.94	0.12
	11.85	2.47
Deferred Tax (Assets) / Liability (Net)	32.38	39.77

21 CURRENT BORROWINGS

Rs. in Lakhs

PARTICULARS	As at 31/03/2025	As at 31/03/2024
SECURED		
Overdraft from Bank	14.21	0.53
(Secured by way of pledged of FDR's)		
Cash Credit from Bank	134.35	2.17
(Secured by way of hypothecation of current assets i.e. stock and book debts and movable fixed asset i.e. plant and machinery both present and future of the company. Further secured by way of mortgaged of personal property of relative of director. Further secured under CGTMSE scheme. The loan is personally guaranteed by two promoter-directors of the company and one relative of director.)		
Current maturities of long term loans	40.73	36.68
	189.30	39.38



22 TRADE PAYABLES			Rs.in Lakhs
PARTICULARS	As at 31/03/2025	As at 31/03/2024	
- Dues Payable to MSME	13.60	30.70	
- Dues Payable to Other than MSME	46.11	37.70	
	59.72	68.41	

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

22.2. Trade Payables ageing schedule as on 31/03/2025

Particulars	Unbilled Dues	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
i) MSME	0.68	12.93	-	-	-	13.60
ii) Others	1.40	44.71	-	-	-	46.11
iii) Disputed dues- MSME	-	-	-	-	-	-
iv) Disputed dues - Others	-	-	-	-	-	-
Total	2.08	57.64	-	-	-	59.72

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

Particulars	Unbilled Dues	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
i) MSME	1.17	29.53	-	-	-	30.70
ii) Others	-	37.70	-	-	-	37.70
iii) Disputed dues- MSME	-	-	-	-	-	-
iv) Disputed dues - Others	-	-	-	-	-	-
Total	1.17	67.24	-	-	-	68.41

23 OTHER CURRENT LIABILITIES

PARTICULARS	As at 31/03/2025	As at 31/03/2024	Rs.in Lakhs
Payable to Employees	19.03	24.80	
Statutory Liabilities	6.67	5.88	
Others	-	0.05	
	25.70	30.73	

24 CURRENT PROVISIONS

PARTICULARS	As at 31/03/2025	As at 31/03/2024	Rs.in Lakhs
Retirement Benefit (Non-Funded)	3.73	0.47	
Compensated Absences (Non-Funded)	4.57	4.69	
	8.30	5.16	

25 CURRENT TAX LIABILITIES (NET)

PARTICULARS	As at 31/03/2025	As at 31/03/2024	Rs.in Lakhs
Income tax (net of TDS of Rs. 9.76 Lakhs)	-	6.17	
	-	6.17	



26 INCOME FROM OPERATIONS

PARTICULARS	Rs.in Lakhs	
	For the year ended on March 31, 2025	For the year ended on March 31, 2024
Sales of Goods		
Sale of Adblue (Diesel Exhaust Fluid)	471.99	334.63
Sales of Services	471.99	334.63
Processing Charges	377.24	456.35
Transportation Receipts	718.89	902.24
	1,098.13	1,368.58
	1,588.12	1,693.22

27 OTHER INCOME

PARTICULARS	Rs.in Lakhs	
	For the year ended on March 31, 2025	For the year ended on March 31, 2024
Interest on Bank Deposits	19.74	16.28
Interest on Others	1.41	4.27
Profit on Sale of Equity Shares	14.72	15.56
Dividend Received	1.01	1.48
Profit on Sale of Assets	2.59	0.05
Sundry Balances written back	0.00	0.72
	39.46	38.36

28 MATERIAL CONSUMPTION (UREA)

PARTICULARS	Rs.in Lakhs	
	For the year ended on March 31, 2025	For the year ended on March 31, 2024
Opening Stock	18.29	6.33
Add: Purchase	331.27	189.92
Less: Closing Stock	(80.73)	(18.29)
Consumption	268.82	177.96

29 CHANGES IN INVENTORIES

PARTICULARS	Rs.in Lakhs	
	For the year ended on March 31, 2025	For the year ended on March 31, 2024
Opening Inventory - Work in Progress	6.91	4.83
Closing Inventory - Work in Progress	(5.15)	(6.91)
	1.76	(2.08)

30 EMPLOYEES BENEFITS EXPENSES

PARTICULARS	Rs.in Lakhs	
	For the year ended on March 31, 2025	For the year ended on March 31, 2024
Salaries and Wages	85.65	87.69
Salary to Managing Director & Whole Time Director	78.13	78.55
Contract Labour Charges	42.72	40.96
Retirement Benefits	6.28	4.70
Compensated Absences	2.98	2.43
Bonus	4.31	4.16
Contribution to PF & Pension Fund	9.25	9.25
Workmen & Staff Welfare Expenses	3.20	3.18
	232.52	230.91

31 FINANCE COSTS

PARTICULARS	Rs.in Lakhs	
	For the year ended on March 31, 2025	For the year ended on March 31, 2024
Interest to Bank - CC & OD	11.81	3.35
Interest to Bank - Term Loan	9.35	14.72
Interest to Bank - Car Loan	0.94	0.64
Interest to others	0.04	0.03
Loan Processing Charges	2.53	0.80
	24.67	19.54



32 OTHER EXPENSES

Rs. in Lakhs

PARTICULARS	For the year ended on March 31, 2025	For the year ended on March 31, 2024
A. MANUFACTURING EXPENSES		
Stores & Spares consumed	11.28	8.46
Packing Material consumed	57.85	56.37
Power & Fuel consumed	75.28	88.97
Water Charges	3.03	3.25
Repairs to Machinery	7.92	5.74
Repairs to Factory Building	0.07	0.14
Tanker Running & Maintenance Expenses	16.59	15.49
Transportation Expenses	683.82	842.63
Security Expenses	3.42	6.60
	859.06	1,027.64
B. ADMINISTRATIVE EXPENSES		
Rates & Taxes	7.47	7.45
Rent	16.88	14.00
Insurance	16.26	15.56
Payment to Statutory Auditors	-	-
Statutory Audit Fee	1.00	1.00
Tax Audit Fee	-	0.30
Other Services	0.75	1.03
Postage	0.45	0.29
Telephone Charges	3.70	2.67
Printing & Stationery	0.89	1.83
Vehicles running and maintenance	14.32	15.32
Legal & Professional Charges	17.89	14.34
Travelling Expenses	21.24	19.28
Bank Charges	1.02	0.40
Office & Miscellaneous Expenses	6.35	6.62
Sundry Balances Written Off	0.11	0.05
Repair to other Assets	0.92	1.07
GST demand on assesment	7.43	-
Donation	0.86	0.67
	117.34	101.86
C. SELLING AND DISTRIBUTION EXPENSES		
Loading & Unloading Expenses	41.17	37.78
Business Promotion Expenses	1.25	2.57
Security Guard & Escorting Expenses	0.06	7.14
	42.48	47.49
	1,018.88	1,176.99



33 Fair Value Measurement

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

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

Discount rates used in determining fair value

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

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

Fair value of financial assets and liabilities is the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique.

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

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

Fair value hierarchy

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

Level -1

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

Level 2:

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

Level 3

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



i) Capital Management

The Company's capital management objectives are:-

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

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

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

Debt-to-equity ratio is as follows

Rs.in Lakhs		
Particulars	As at 31/03/2025	As at 31/03/2024
Equity Share Capital	74.09	74.09
Other Equity	843.63	848.29
Total Equity (A)	917.72	922.37
Non Current Borrowings	47.44	74.42
Non-Current lease obligations	-	-
Current borrowings	189.30	39.38
Current lease obligations	-	-
Gross Debts (B)	236.73	113.80
Total Capital (A+B)	1,154.45	1,036.17
Gross Debt	236.73	113.80
Less: Cash & Cash equivalents	(279.60)	(258.76)
Less: Other bank balances	-	-
Net Debts (C)	(42.86)	(144.97)
Net Debts to Equity Ratio	(3.71)	(13.99)

ii) Credit Risk

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

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

Exposure to credit risk

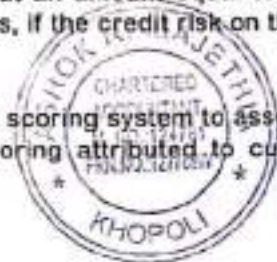
The carrying amount of financial assets represents the maximum credit exposure. The maximum exposure to credit risk is as under, being the total of the carrying amount of balances with trade receivables.

As on	Rs.in Lakhs
31st March, 2025	157.75
31st March, 2024	173.10

Trade receivables

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

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



iii) **Liquidity Risk**

a) **Liquidity risk management**

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

b) **Maturities of financial liabilities**

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

Rs.in Lakhs

Particular	31st March 2025		31st March 2024	
	Less than 1 year	1-3 Year	1-3 Year	Less than 1 year
Financial Liabilities				
Trade Payables	59.72	-	68.41	-
CC and OD facility	148.57	-	2.70	-
Loan/Term Loan (at variable rate)	40.73	47.44	36.68	74.42
Total	249.01	47.44	107.78	74.42

c) **Maturities of financial Assets**

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

iv) **Market Risk**

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



35 The company is contingently liable for:-

- Fiscal liabilities that may arise on account of non- observance of provisions of various fiscal statutes, Companies Act and other related laws and interest chargeable on demands raised and not paid, if any. Amount unascertainable.
- The Bank guarantee issued amounting to Rs 36.81 Lakhs (Previous year Rs 20 Lakhs).

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

37 Hon'ble High Court of MP, Jabalpur in the matter of W.P. Number 33 of 2000 vide its order dated 03/12/2014 had ordered Northern Coalfields Limited (NCL) to pay the dues to the Company for the supply of bulk explosives for the period 01/04/1998 to 19/04/1999. As the assets and liabilities of chemical division of erstwhile Anil Chemical and Industries Limited now belong to Machhar Industries Limited, the company was to receive Rs.60 Lakhs from Northern Coalfields Limited. Out of the said amount Rs.8.85 Lakhs has been received on 13.03.2018 and same has been accounted for in financial year 2017-18. However, for the balance payment, Northern Coalfields Limited has not agreed to release the same on the plea that the dues are pertaining to the erstwhile company. Against that, the company filed a writ petition No. 11121 of 2018 before Hon'ble High Court of MP at Jabalpur for recovering the said amount. The said petition has since been disposed of by stating that company should approach NCL and satisfy them about releasing the dues. The company filed a detailed representation before NCL however NCL has again denied claim, hence the company again approached to the Madhya Pradesh Hon'ble High Court, bench at Jabalpur vide petition number 21720 of 2019 for recovery of money, which is pending.

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

39 SEGMENT REPORTING:

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

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

A. Primary Segment: Business segment

Rs in Lakhs

Sr NO	Particulars	For the Financial Year ended on 31.03.2025				For the Financial Year ended on 31.03.2024			
		Explosive Division amt in lacs	Transportation division amt in lacs	Adblue (DEF) Division amt in lacs	Total Amt in Rs	Explosive Division amt in lacs	Transportation division amt in lacs	Adblue (DEF) Division amt in lacs	Total Amt in Rs
	Revenue								
A	Sales & Other Income	407.82	718.89	480.86	1,607.57	494.56	902.24	334.79	1,731.58
B	Profit/(Loss) Before Dep and Interest	(56.28)	71.42	70.45	85.59	47.03	44.12	56.04	147.19
C	Interest Expenses	1.60	-	23.07	24.67	0.78	-	18.76	19.54
D	Depreciation & Impairment	19.51	3.93	18.29	42.04	34.86	3.93	21.25	50.04
F	Net Profit/Loss	(77.70)	67.49	29.09	18.88	21.39	40.19	16.63	78.20
	Other Information								
G	Segmental Assets (including Current & non-current assets)	612.22	105.88	569.77	1,267.87	838.16	105.88	537.48	1,481.52
H	Less Depreciation & Impairment	216.52	79.37	45.59	341.40	242.08	75.44	27.21	344.73
I	Net Assets	395.70	26.50	524.27	946.47	596.09	30.43	510.27	1,136.79
J	Segmental Liabilities	160.61	-	209.54	370.15	142.23	-	128.55	270.78

B. Secondary Segment: Geographic Segment

The geographic segment identified, as secondary segment are "Domestic Market".

PARTICULARS	Explosive Div.	Transport. Div	Adblue (DEF) Div.	TOTAL	Explosive Div.	Transport. Div	Adblue (DEF) Div.	TOTAL
A DOMESTIC	407.82	718.89	480.86	1,607.57	494.56	902.24	334.79	1,731.58
TOTAL	407.82	718.89	480.86	1,607.57	494.56	902.24	334.79	1,731.58



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

Particulars	Whole Time Director	
	Current Year	Previous Year
i. Salary	18.06	18.06
ii. Leave encashment	1.96	1.96
TOTAL	20.02	20.02

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

41 Related parties disclosure as per Ind-AS 24:

a) Related parties where common control exists:

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

1. Joint Venture:-

- Nirvan Nutra Private Limited with 50% share

2. Companies in which common control exist:-

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

3. Close Member of Key Managerial Personnel:-

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

4. Key Management Personnel:-

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

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

Name of party	Nature of Transaction	Rs.in Lakhs	Rs.in Lakhs
		2024-2025	2023-2024
Dimpi Machhar	Salary	13.85	13.99
Utkarsh Machhar	Salary	17.39	16.72
Sandeep Machhar	Salary	60.63	61.05
Vyankat Waman Katkar	Salary	20.02	18.06
Anoop Shrotriya	Salary	8.09	8.49
Mahesh Dube	Salary	5.14	3.78
Apt Garments Private Limited	Sale of Goods	48.12	56.08
Utsav Logistics Pvt Ltd.	Sale of Goods	0.88	1.15
Utsav Polymer Pvt Ltd.	Rent Payment	9.45	9.00
Nirvan Nutra Pvt Ltd.	Advance Given	-	3.73



a) Outstanding with the related parties

Rs.in Lakhs

Name of party	Outstanding as on	Outstanding as on
	31 st March 2025	31 st March 2024
Apt Packaging Limited - (Advance given)	Rs. 23.01 Lakhs Dr	Rs. 23.01 lakhs Dr
Apt Garments Private Limited - (Trade Receivable)	Rs. 11.22 Lakhs Dr	Rs. 14.67 Lakhs Dr
Nirvan Nutra Pvt. Ltd. - (Advance given)	Rs. 34.08 Lakhs Dr	Rs. 34.08 lakhs Dr

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

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

42 EMPLOYEE BENEFITS

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

Defined Contribution Plans : Provident Fund

During the year, the Company has recognized the following amounts in the Statement of Profit & Loss.

Rs.in Lakhs

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

Defined Benefit Plans

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

In accordance with Ind AS 19, actuarial valuation was done in respect of the aforesaid defined benefit plan of gratuity based on the following assumptions: -

Particulars	Current Year	Previous Year
Discount Rate	6.83%	7.22%
Salary escalation rate	10.00%	10.00%
Expected rate of return on Plan Assets	6.83%	7.22%
Expected average remaining service of employee in the number of years	-	-

Disclosures for defined benefit plans based on Actuarial Reports as at 31st March 2025

a) Change in Present Value of Defined Benefit Obligation

Rs.in Lakhs

Particulars	Current Year	Previous Year
Present value of obligations at the beginning of the year	46.60	41.90
Current Service Cost	2.01	2.51
Interest Cost	3.36	3.13
Actuarial (Gains)/Losses on Obligations - Due to Change in Demographic Assumptions	-	-
Actuarial (Gain) / Loss due to change in Financial Assumptions	1.41	0.90
Actuarial (Gain) / Loss due to Experiences	(0.50)	(1.84)
Benefit paid	(0.62)	-
Benefit paid from the Fund	-	-
Past Service Cost	-	-
Present value of obligations at the end of the year	52.27	46.60



b) Change in Fair value of plan assets

Rs.in Lakhs

Particular	Current Year	Previous Year
Fair Value of plan assets at the beginning of the year	46.13	41.80
Expected return on plan assets	3.33	3.13
Employer's contributions	-	1.73
Return on Plan Assets excluding interest income	(0.31)	(0.53)
Benefit paid from the Fund	(0.62)	-
Fair value of plan assets at the end of the year	48.54	46.13

c) Percentage of each category of plan assets to total fair value of plan assets as at 31st March 2025

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

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

Rs.in Lakhs

Particulars	Current Year	Previous Year
Present value of funded obligations as at the end of the year	52.27	46.60
Fair value of plan assets as at the end of the year	48.54	46.13
Funded (Assets)/liability recognized in the Balance Sheet as at the end of the year	(3.73)	(0.47)
Present value of unfunded (assets) / obligations as at the end of the year	(3.73)	(0.47)
Unrecognized past service cost	-	-
Unrecognized actuarial (gain)/loss	-	-
Unfunded net (Assets)/liability recognized in the Balance Sheet as at the end of the year	(3.73)	(0.47)

e) Net employee benefit expense (Recognized in employment cost) for the year ended on 31st March 2025

Rs.in Lakhs

Particulars	Current Year	Previous Year
Current Service Cost	2.01	2.51
Interest Cost	3.36	3.13
Actual return on plan assets (Net)	(3.02)	(3.02)
Net Actuarial (Gain) / Loss recognized in the year	0.91	(0.94)
Past Service cost	-	-
Net (Income) / Expense	3.26	1.68

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

Rs.in Lakhs

Particulars	Current Year	Previous Year
Present value of obligation	52.27	46.60
Fair value of plan assets	48.54	46.13
(Surplus) / Deficit	3.73	0.47
Experience Adjustment	-	-
(Gain)/ Loss on plan liabilities	-	-
(Gain)/ Loss on plan assets	-	-

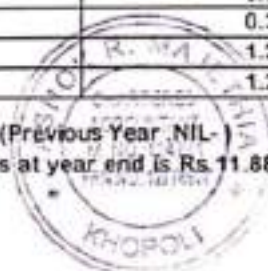
g) Amount recognised in Other Comprehensive Income (OCI)

Rs.in Lakhs

Particulars	Current Year	Previous Year
Amount recognized in OCI, Beginning of Period	(0.41)	-
Remeasurements due to :		
Effect of Change in financial assumptions (C)	-	-
Effect of Change in demographic assumptions (D)	-	-
Effect of experience adjustments (E)	0.91	(0.94)
Actuarial (Gains)/Losses (C + D + E)	0.91	(0.94)
Return on plan assets (excluding interest)	0.31	0.53
Total remeasurements recognized in OCI	1.22	(0.41)
Amount recognized in OCI, End of Period	1.22	(0.41)

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

i) The liability for leave encashment and compensated absences as at year end is Rs.11.88 Lakhs (Previous year liability Rs.11.43 Lakhs)



43 Earnings Per Share

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

Particulars	Rs. in Lakhs	
	Current Year	Previous Year
Profit / (Loss) available for equity share holders	(4.66)	73.40
Weighted average number of Equity Shares of Rs.10 Each	7,40,866	7,40,866
Earning per share	(0.63)	9.91
Diluted Earning per share	(0.63)	9.91

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

	As at 31/03/2025	% age	As at 31/03/2024	% age
	Rs.in Lakhs		Rs.in Lakhs	
I). RAW MATERIAL				
Imported	NIL	NIL	NIL	NIL
Indigenous	268.82	100	177.96	100
II. STORES AND SPARES				
Imported	NIL	NIL	NIL	NIL
Indigenous	11.28	100	8.46	100

45 Income/expenditure in foreign currency

PARTICULARS	As at 31/03/2025	As at 31/03/2024
	Rs.in Lakhs	Rs.in Lakhs
i) Earning in foreign exchange	NIL	NIL
ii) CIF value of Imports of Material	NIL	NIL
iii) Expenditure in foreign currency traveling.	NIL	NIL
iv) Capital equipment's	NIL	NIL

46 Outstanding dues to Micro and Small Enterprises:

Particulars	Rs.in Lakhs	
	Year Ended on 31/03/2025	Year Ended on 31/03/2024
Principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at year end	13.60	30.70
Interest due to suppliers registered under the MSMED Act and remaining unpaid as at year end	NIL	NIL
Principal amounts paid to suppliers registered under the MSMED Act, beyond the appointed day during the year	NIL	NIL
Interest paid, other than under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year	NIL	NIL
Interest paid, under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year	NIL	NIL
Interest due and payable towards suppliers registered under MSMED Act, for payment already made	NIL	NIL
Further interest remaining due and payable for earlier years	NIL	NIL



47 Details related to Investments made, Loans and Advances given and security provided as per section 186
Rs. in Lakhs

Name of the Party	Resolution Passed on	Limit prescribed in resolution	Loan granted during the year	Amount outstanding as on 31st March, 2025	Maximum outstanding during the year
Loans and Advances	14-02-2019	100.00			
Apt Packaing Limited			-	23.02	23.02
Nirvan Nutra Pvt Ltd			-	34.09	34.09

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

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

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

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

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

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

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

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

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



57 The ratios for the financial year ended on 31.03.2025 and 31.03.2024.

The ratios for the financial year ended on 31.03.2023 and 31.03.2024.						
Name of Ratio	Numerator	Denominator	Current Year	Previous Year	Variation in %	Reasons for variation
			Ratio			
Current Ratio (Times)	Current Assets	Current Liabilities	2.72	4.34	(37.44)	Due to timely payment to creditors
Debt-Equity Ratio (Times)	Debts (Long and Short Term)	Equity and Others	0.26	0.12	109.09	Due to repayment of loan
Debt Service Ratio (Times)	Profit before Interest and Tax	Term Liabilities	1.28	1,90,358.04	(100.00)	Due to repayment of loan
Return on Equity Ratio (%)	Profit After Tax	Equity Capital	(5.04)	0.99	(106.34)	Due to increase in profitability
Inventory Turnover Ratio (Days)	Inventories	Turnover	23.00	9.00	155.55	In the previous year, new business activities namely Adblue in the mid term, this year, the business is of full year.
Trade Receivables Turnover Ratio, (Days)	Trade Receivable	Turnover	36.72	37.31	(1.60)	In the previous year, new business activities namely Adblue in the mid term, this year, the business is of full year.
Trade Payables Turnover Ratio, (Days)	Trade Payable	Turnover	13.90	14.75	(5.74)	Due to timely payment to creditors
Net Capital Turnover Ratio (times)	Net Working Capital	Turnover	0.31	0.30	4.74	No explanation required.
Net Profit Ratio (%)	Net Profit after tax	Turnover	(0.03)	0.04	(106.85)	
Return on Capital Employed (%)	Net Profit after tax	Capital Employed	(9.01)	0.08	(106.38)	Due to income earned on the sale of investments
Return on Investment (%)	Net Profit after tax	Investment	(9.01)	0.08	(106.38)	

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

As per our report of even date attached
For Ashok R Majethia & Co.
Chartered Accountants
FRN 127769W

Ashok R Majethia
Proprietor
M No 032742
UDIN:25124781BMILIJ5105
Place : Khopoli, Dist. Raigad
Date: 27th May 2025



For and on behalf of the Board of Directors

Sandeep Machhar
Managing Director
DIN: 00251892
Place: Chh. Sambhajinagar
Date: 27-05-2025

Anoop Shrotriya
Chief Financial Officer
Place: Chh. Sambhajinagar
Date: 27-05-2025

Vyankat W Katkar
Whole Time Director
DIN: 00980778
Place: Chh. Sambhajinagar
Date: 27-05-2025

Manish Dube
Company Secretary
Place: Chh. Sambhajinagar
Date: 27-05-2025

NIRVAN NUTRA PRIVATE LIMITED

FF -107, Citi Pride, Jalna Road, Chhatrapati
Sambhajanagar.(Aurangabad),
Maharashtra, India, 431001

Amount in Lakhs.

FINANCIAL STATEMENT FOR THE YEAR 2024-25

AUDITED BY
GAUTAM N ASSOCIATES
CHARTERED ACCOUNTANTS

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

Mail ID: office@cagna.org

Website: www.cagna.in

Ph no: 0240-2343800

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Independent Auditors' Report

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

Report on the Audit of the Financial Statements

Opinion

1. We have audited the accompanying financial statements of **Nirvan Nutra Private Limited** having CIN: U15549MH2020PTC343377 ("the Company"), which comprise the Balance Sheet as at 31st March 2025, the Statement of Profit and Loss and Statement of Cash Flow for the year then ended, and notes to financial statements, including a summary of material accounting policies and other explanatory information.
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ('the Act') in the manner so required and give a true and fair view in conformity with accounting principles generally accepted in India, including accounting standards specified under section 133 of the Act, of the state of affairs of the Company as at 31st March 2025 and its **Loss** for the year ended on that date.

Basis for Opinion

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

Other Matter

4. The accumulated losses of the Company have exceeded its net worth; however, the accounts have been prepared by the management on a going concern basis as explained in Note No. 14. Should, however, the Company be unable to continue as going concern, the extent of effect of the resultant adjustment on the assets and liabilities as at the end of the year and on the loss for the year has not been ascertained presently.

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

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



: 67:

6. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.
7. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibilities for the Audit of the Financial Statements

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



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

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

13. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
14. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.



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

Report on Other Legal and Regulatory Requirements

16. As the company satisfied the exemption criteria as provided in clause 1(v) in the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we do not give our report under the aforesaid Order.

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

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
- b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
- c) The Balance Sheet and the Statement of Profit and Loss dealt with by this report are in agreement with the books of account;
- d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e) On the basis of written representations received from the directors as on 31st March, 2025, and taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2025, from being appointed as a director in terms of section 164(2) of the Act.
- f) As per the Notification No GSR 583 (E) dated 13.06.2017 issued by the Ministry of Corporate Affairs, the turnover of the company is within the exemption limit prescribed, hence, we are not enclosing our report on the internal financial control system; and
- g) With respect to the other matters to be included in the Auditors Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanation given to us:
 - i. There are no pending litigations at the year end.
 - ii. The Company did not have long term contracts or derivative contracts which require provision.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.



iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the company from any person or entity, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and,

(c) Based on audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material mis-statement.

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

vi. As per the information and explanations given to us and based on our examination, which included test checks, the accounting software of the company in which books of accounts are maintained during the year have feature of recording audit trail (edit log) facility.

For Gautam N Associates
Chartered Accountants
FRN 103117W

Gautam Nandawat
Partner
Membership No 032742

Place: Chhatrapati Sambhajinagar
Dated: 27-05-2025

UDIN No: 250327428MJTLF9976.

BALANCE SHEET AS AT 31ST MARCH 2025

Rs.in Lakhs

PARTICULARS	NOTE NO	AS AT 31ST MARCH 2025	AS AT 31ST MARCH 2024
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
a) Share Capital	2	1.00	1.00
b) Reserves & Surplus	3	(5.32)	(4.88)
		(4.32)	(3.88)
(2) Share Application money pending allotment		-	-
(3) Non current Liabilities			
a) Long Term Borrowings		-	-
b) Deferred Tax Liabilities (Net)		-	-
c) Other Long Term Liabilities		-	-
d) Long Term Provisions		-	-
		-	-
(4) Current Liabilities			
a) Short Term Borrowings	4	0.51	0.51
b) Trade Payables			
i) total outstanding dues of MSME	5	0.10	0.10
ii) total outstanding dues of other creditors	5	0.23	0.26
c) Other Current Liabilities	6	34.09	34.09
d) Short Term Provisions		-	-
		34.93	34.96
TOTAL		30.62	31.09
II. ASSETS			
(1) Non Current Assets			
a) Property, Plant & Equipment and Intangible Assets			
i) Property, Plant and Equipment		-	-
ii) Intangible Assets		-	-
iii) Capital Work In Progress		-	-
iv) Intangible assets under development		-	-
		-	-
b) Non Current Investments		-	-
c) Deferred Tax Assets (Net)		-	-
d) Long Term Loans and Advances	7	30.00	30.00
e) Other Non Current Assets		-	-
		30.00	30.00
(2) Current Assets			
a) Current Investments		-	-
b) Inventories		-	-
c) Trade Receivables		-	-
d) Cash and Cash Equivalents	8	0.45	0.94
e) Short Term Loans and Advances	9	0.16	0.15
f) Other Current Assets		-	-
		0.62	1.09
TOTAL		30.62	31.09

Notes forming part of the financial statements.

1 to 28

As per our report of even date attached

For Gautam N Associates

Chartered Accountants

FRN : 103117W

Gautam Nandawar

Partner

M No. 032742

UDIN No.: 25032742BJJLF9976

Place : Chhatrapati Sambhajinagar

Date : 27-05-2025



For and on behalf of board of directors

Sandeep Machhar
Sandeep Machhar
Director
DIN: 00251892

Nawnit Machhar
Nawnit Machhar
Director
DIN: 00249199

NIRVAN NUTRA PRIVATE LIMITED

CIN U15549MH2020PTC343377

FF -107, Citi Pride, Jalna Road, Chhatrapati Sambhajinagar, Maharashtra, India, 431001

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED ON 31ST MARCH 2025

Rs.in Lakhs

PARTICULARS	NOTE NO.	For the year year ended on 31st March 2025	For the year year ended on 31st March 2024
I. Income			
a) Revenue from operations		-	-
b) Other Income		0.03	-
Total Income	10	0.03	-
II. Expenses			
a) Cost of Materials Consumed		-	-
b) Purchase of Stock-in-trade		-	-
c) Change in inventories		-	-
b) Employees Benefits Expenses		-	-
c) Finance Costs		-	-
d) Depreciation and amortisation		-	-
c) Other expenses		0.47	3.67
Total Expenses	11	0.47	3.67
III. Profit before exceptional and extraordinary items and tax		(0.44)	(3.67)
IV. Exceptional Items		-	-
V. Profit before extraordinary items and tax		(0.44)	(3.67)
VI. Extra-ordinary Items		-	-
VII. Profit before tax		(0.44)	(3.67)
VIII. Tax Expenses			
a) Current tax		-	-
b) Deferred tax		-	-
IX. Profit for the year from the continuing operations		(0.44)	(3.67)
Earnings per equity share: -			
Basic		(4.41)	(36.68)
Diluted		(4.41)	(36.68)

Notes forming part of the financial statements.

1 to 28

As per our report of even date attached

For Gautam N Associates

Chartered Accountants

Firm Registration No: 100177

Gautam Nandawar

Partner

M No : 32742

UDIN No.: 25032742641JLF9976.

Place : Chhatrapati Sambhajinagar

Date : 27-05-2025

For and behalf on of board of directors

Sandeep Machhar
Director
DIN: 00251892Nawnil Machhar
Director
DIN: 00249199

Nirwan Nutra Private Limited
CIN U15549MH2020PTC343377
FF -107, Cili Pride, Jaina Road, Chhatrapati Sambhajinagar, Maharashtra, India, 431001
Statement of Cash Flow for the year ended on 31st March 2025

Rs.in Lakhs

Particulars	As at 31st March 2025	As at 31st March 2024
A) CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit before Tax & Extra Ordinary items	(0.44)	(3.67)
Adjustment for :		
Depreciation	-	-
Interest Paid / Financial Charges	-	-
Dividend Received	-	-
Operating Profit before working capital changes	(0.44)	(3.67)
Adjustment for :		
Trade Receivables	-	-
Trade Payable	(0.03)	0.10
Short term Loans & Advances	(0.02)	(0.08)
Other current liabilities	-	3.73
Cash Generated from operation before Tax & Extra Ordinary item	(0.49)	0.07
Income tax Paid	-	-
Net Cash Flow from Operating Activities - (A)	(0.49)	0.07
B) CASH FLOW FROM INVESTING ACTIVITIES		
Payment made for purchase of Tangible Assets	-	-
Dividend Received	-	-
Net Cash Flow from Investing Activities - (B)	-	-
C) CASH FLOW FROM FINANCING ACTIVITIES		
Interest Paid / Financial Charges	-	-
Net Cash Flow From Financing Activities - (C)	-	-
Nett increase/Decrease in cash & cash equivalent (A+B+C)	(0.49)	0.07
Opening Cash and Cash Equivalent	0.94	0.87
CLOSING CASH & CASH EQUIVALENT	0.45	0.94
Cash and Cash Equivalent comprises of		
Bank Balance	0.45	0.94
	0.45	0.94

Notes :-

- (i) The statement of cash flow has been prepared as per the indirect method prescribed in Accounting Standard - 3
- (ii) Figures in brackets indicate cash outgo.
- (iii) Previous year's figures have been regrouped/ rearranged wherever necessary.

For Gautam N Associates

Chartered Accountants

FRN: 103117W

Gautam Mandawar
Partner

M No 32742

UDIN No: 25032742BMJTJLF9976.



For and on behalf of the Board of Directors

[Signature]
Sandeep Machhar
 Director
 DIN:00251892

[Signature]
Nawneel Machhar
 Director
 DIN:00249199

Place : Chhatrapati Sambhajinagar

Date: 27-05-2025

NIRVAN NUTRA PRIVATE LIMITED

NOTE -- 1

I GENERAL INFORMATION OF THE COMPANY

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

II MATERIAL ACCOUNTING POLICIES:

A) GENERAL

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

B) TREATMENT OF CONTINGENT LIABILITY: -

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

C) TAXATION

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

D) EARNING PER SHARE

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



NOTE -- 2
SHARE CAPITAL

PARTICULARS	AS AT 31ST MARCH 2025		AS AT 31ST MARCH 2024	
	Number	Rs. in Lakhs	Number	Rs. in Lakhs
Authorised Equity Shares of Rs.10 each	1,50,000	15.00	1,50,000	15.00
Issued, Subscribed & Paid up Equity Shares of Rs.10 each	10,000	1.00	10,000	1.00
	10,000	1.00	10,000	1.00

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

PARTICULARS	AS AT 31ST MARCH 2025		AS AT 31ST MARCH 2024	
	Number	Rs. in Lakhs	Number	Rs. in Lakhs
Shares outstanding at the beginning of the year	10,000	1.00	10,000	1.00
Shares Issued during the year	-	-	-	-
Shares outstanding at the end of the year	10,000	1.00	10,000	1.00

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

Name of the shareholder	AS AT 31ST MARCH 2025		AS AT 31ST MARCH 2024	
	No. of Shares	% of Holding	No. of Shares	% of Holding
Machhar Industries Limited	5,000	50.00	5,000	50.00
Utsav Logistics Private Limited	5,000	50.00	5,000	50.00

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

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

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

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



NIRVAN NUTRA PRIVATE LIMITED

**NOTE -- 3
RESERVES & SURPLUS**

PARTICULARS	Rs.in Lakhs	
	AS AT 31ST MARCH 2025	AS AT 31ST MARCH 2024
Statement of Profit & Loss:-		
Opening Balance	(4.88)	(1.21)
Profit / (Loss) for the year	(0.44)	(3.67)
	(5.32)	(4.88)

**NOTE -- 4
SHORT TERM BORROWINGS**

PARTICULARS	Rs.in Lakhs	
	AS AT 31ST MARCH 2025	AS AT 31ST MARCH 2024
Unsecured Loans from Directors	0.51	0.51
	0.51	0.51

**NOTE -- 5
TRADE PAYABLES**

PARTICULARS	Rs.in Lakhs	
	AS AT 31ST MARCH 2025	AS AT 31ST MARCH 2024
Sundry Creditors for MSME	0.10	0.10
Sundry Creditors for Others	0.23	0.26
	0.33	0.36
5.1 Due to a director	0.22	0.22

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

5.3 Trade Payables ageing schedule as at 31st March 2025

Particulars	Unbilled Dues	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
i) MSME	0.10	-	-	-	-	0.10
ii) Others	-	0.02	0.10	-	0.12	0.23
iii) Disputed dues - MSME	-	-	-	-	-	-
iv) Disputed dues - Others	-	-	-	-	-	-
Total	0.10	0.02	0.10	-	0.12	0.33

5.4 Trade Payables ageing schedule as at 31st March 2024

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

**NOTE -- 6
OTHER CURRENT LIABILITIES**

PARTICULARS	Rs.in Lakhs	
	AS AT 31ST MARCH 2025	AS AT 31ST MARCH 2024
Payable to Joint Venture Partner	34.09	34.09
	34.09	34.09



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

Rs.in Lakhs

PARTICULARS	AS AT 31ST MARCH 2025	AS AT 31ST MARCH 2024
Capital Advance for land purchase	30.00	30.00
	30.00	30.00

NOTE -- 8
CASH AND CASH EQUIVALENTS

Rs.in Lakhs

PARTICULARS	AS AT 31ST MARCH 2025	AS AT 31ST MARCH 2024
Cash in Hand	-	-
Bank Balance	0.45	0.94
	0.45	0.94

NOTE -- 9
SHORT TERM LOANS AND ADVANCES

Rs.in Lakhs

PARTICULARS	AS AT 31ST MARCH 2025	AS AT 31ST MARCH 2024
Balance with Govt. Dept. GST	0.16	0.15
	0.16	0.15



NIRVAN NUTRA PRIVATE LIMITED

**Note -10
OTHER INCOME**

Rs.in Lakhs

PARTICULARS	For the year year ended on 31st March 2025	For the year year ended on 31st March 2024
Credit balance Write off	0.03	
	0.03	-

**NOTE -- 11
OTHER EXPENSES**

Rs.in Lakhs

PARTICULARS	For the year year ended on 31st March 2025	For the year year ended on 31st March 2024
Rates & Taxes	0.11	0.22
PTEC-Company	0.03	0.10
Professional Fees	0.12	3.14
Auditors Remuneration	0.10	0.10
Office & General Expenses	-	0.01
Bank Commission	0.00	0.00
Telephone Expenses	0.11	0.11
	0.47	3.67



- 12 Estimated value of contract remaining to be executed on capital account and not provided for Rs. 42.39 Lakhs (net of advance of Rs. 30 Lakhs).
- 13 In the opinion of the Board, Loans and Advances have a value on realization in the ordinary course of business at least equal to the amount at which they are stated and provisions for all known and determined liabilities (except otherwise stated) are adequate and not in excess of the amount reasonably necessary.
- 14 The entire network of the Company has eroded, however, the management has prepared the financial statements as on 31.03.2025 on going concern basis considering the initial phase of setting up of the plant and the operation of the company have yet to commence.
- 15 The company does not have any employee on its roll, Resultantly, no employee liability has been provided for during the year.
- 16 The financial statements of one of the Company's joint venture shareholders, Machhar Industries Limited, have been prepared in accordance with Ind AS. Since Machhar Industries Limited is a listed entity, its financial statements are required to be consolidated. Consequently, the Company's financial statements must also be prepared in compliance with Ind AS. As no material transactions have been carried out by the Company, the financial statements have been prepared in accordance with Accounting Standards.

17 Earning Per Share

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

Sr No	Particular	Year Ended on 31.03.2025	Year Ended on 31.03.2024
(A)	Net Profit available for equity share holder(Amount in Rs.)	(0.44)	(3.67)
(B)	Denominator : Number of Equity Shares Outstanding	10,000	10,000
(C)	Denominator for Diluted average Equity Shareholder	10,000	10,000
(D)	Basic earning per share is arrived at by dividing numerator by denominator	(4.41)	(36.68)
(E)	Diluted earning per share is arrived at by dividing numerator by denominator	(4.41)	(36.68)
(F)	The nominal value per equity share is.	10	10

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

19 Foreign Currency Transaction

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

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



For and on behalf of board of directors

 Sandeep Machhar
 Director
 DIN: 00251892

Nawal Machhar
 Director
 DIN: 00249199

ASHOK R. MAJETHIA

B.Com. F.C.A.
CHARTERED ACCOUNTANT

Ashok R. Majethia & Co.
Chartered Accountants
Utsav Complex,
Office No. 7, Bazar Peth,
Dist. Raigad, Khopoli - 410 203
Tel :- (02192) 269908
Mobile :- 9404711539 / 9372169952
Email :- ashokmajethia@rediffmail.com

Independent Auditors Report

To,
The Members of
Machhar Industries Limited
Chhatrapati Sambhajanagar

Report on the Consolidated Financial Statements

Opinion

1. We have audited the accompanying Consolidated financial statements of Machhar Industries Limited having CIN: U45202MH2008PLC185168 ("the Company"), and its joint venture company ("the Holding Company and its joint venture company to as 'the Group') which comprise the Consolidated Balance Sheet as at 31st March 2025, the Consolidated Statement of Profit and Loss (including other comprehensive income), Consolidated Statement of Cash Flows and Consolidated Statement of Changes in Equity for the year then ended, and notes to the Consolidated financial statements, including a summary of material accounting policies and other explanatory information.
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Consolidated financial statements give the information required by the Companies Act, 2013 ('the Act') in the manner so required and give a true and fair view in conformity with Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS") and the other accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March 2025 and its profit (financial performance including other comprehensive income), the changes in equity and its cash flows for the year ended on that date.

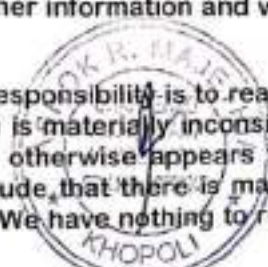
Basis for Opinion

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

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

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

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Management's Responsibility for the Consolidated Financial Statements

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

Auditor's Responsibilities for the Audit of the Financial Statements

10. Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.
11. As part of an audit in accordance with Standards on Auditing, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
 - a. Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
 - b. Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company and its joint venture company which are companies incorporated in India, has adequate internal financial controls system in place and the operating effectiveness of such controls.
 - c. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
 - d. Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
 - e. Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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



12. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
13. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.
14. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

15. As required by section 143(3) of the Act, based on our audit, we report that :

- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.
- (b) In our opinion, proper books of account as required by law relating to preparation of consolidated financial statements have been kept by the Company so far as it appears from our examination of those books.
- (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss, and the Consolidated Statement of Cash Flow dealt with by this Report are in agreement with the books of account.
- (d) In our opinion, the aforesaid financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with Companies (Accounting Standard) Rules, 2015, as amended.
- (e) On the basis of the written representations received from the directors of the parent and joint venture company as on 31st March, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2025 from being appointed as a director in terms of Section 164 (2) of the Act.
- (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A".
- (g) In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the parent Company to its directors during the year is in accordance with the provisions of section 197 of the Act.
- (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. the company has disclosed the impact of pending litigations on its financial position in its financial statements- Refer Note No. 34 of the financial statements.
 - ii. The Company does not have long term contracts or derivative contracts which require provision.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv. (a) the Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;



(b) the Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the company from any person or entity, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and.

(c) Based on audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material mis-statement.

- v. No interim dividend is declared and paid by the Company or Joint Venture Company during the year.
- vi. Based on our examination, which included test checks, the Company and its joint venture company have used accounting software for maintaining its books of accounts for the financial year ended 31st March 2025 which has a feature of recording audit trail (edit log) facility and the same has been made operational throughout the year for all relevant transactions recorded in the software. Further, during our audit we did not come across any instance of the audit trail feature being tampered with.

Place: Khopoli Dist. Raigad
Dated: 27-05-2025



For Ashok R Majethia & Co
Chartered Accountants
FBN-127769W

Ashok R Majethia
Proprietor

Membership No:124781
UDIN: 25124781BMILIK4139

ANNEXURE "B" TO THE AUDITORS' REPORT

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

1. We have audited the internal financial controls over financial reporting of Machhar Industries Limited ("the Company") as of 31st March, 2025 in conjunction with our audit of the financial statements of the Company and a joint venture company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors Responsibility

3. Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting of the company and joint venture company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the ICAI and the Standards on Auditing deemed to be prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.
4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.
5. We believe that the audit evidence, we have obtained, for the company and its joint venture company is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

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

Inherent Limitations of Internal Financial Controls over Financial Reporting

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



Opinion

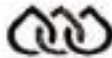
8. In our opinion, to the best of our information and according to the explanations given to us, the Company and joint venture company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2025, based on the internal control over financial reporting criteria established by the Company and joint venture company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

Place: Khopoli Dist, Raigad
Dated: 27-05-2025



For Ashok R Majethia & Co
Chartered Accountants
FRN:127769W

Ashok R Majethia
Ashok R Majethia
Proprietor
Membership No:124781
UDIN: 25124781BMILIK4139

**Consolidated Balance Sheet as at March 31, 2025**

Rs. in Lakhs

ASSETS	Note No	As at 31/03/2025	As at 31/03/2024
I) Non-Current Assets			
a) Property, Plant and Equipments	3	474.14	497.45
b) Right of use assets	4	2.21	2.28
c) Financial Assets			
(i) Investments		-	-
(ii) Loans	5	34.09	34.09
(iii) Others	6	15.35	15.35
d) Other Non-current Assets	7	7.62	7.67
		533.41	556.84
II) Current Assets			
a) Inventories	8	100.50	39.89
b) Financial Assets			
(i) Investments	9	153.53	64.05
(ii) Loans	10	23.02	23.02
(iii) Trade Receivables	11	157.75	173.10
(iv) Cash and cash equivalents	12	279.82	259.23
c) Current Tax Assets (Net)	13	7.25	24.02
d) Other Current Assets	14	47.39	68.05
		769.26	651.35
Total		1,302.67	1,208.20
Equity and Liabilities			
Equity			
a) Equity Share Capital	15	74.09	74.09
b) Other Equity	16	840.97	845.84
		915.05	919.93
Liabilities			
I) Non-Current Liabilities			
a) Financial Liabilities			
(i) Borrowings	17	47.44	74.42
b) Provisions	18	7.32	6.75
c) Deferred Tax Liabilities (Net)	19	32.38	39.77
d) Other non-current liabilities		-	-
		87.14	120.94
II) Current Liabilities			
a) Financial Liabilities			
(i) Borrowings	20	189.56	39.64
(ii) Trade Payables	21		
- MSME		13.65	30.75
- Other than MSME		46.23	37.84
b) Other Current Liabilities	22	42.75	47.78
c) Provisions	23	8.30	5.16
d) Current Tax Liabilities (Net)	24	-	6.17
		300.48	167.33
Total		1,302.67	1,208.20

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

As per our report of even date attached

For Ashok R Majethia & Co.

Chartered Accountants

FRN 127769W

Ashok R Majethia

Proprietor

M No 124781

UDIN:25124781BMILIK4139



For and on behalf of the Board of Directors

Sandeep Machhar

Managing Director

DIN: 00251892

Place: Chh. Sambhajinagar

Date: 27-05-2025

Anoop Shrotriya

Chief Financial Officer

Place: Chh. Sambhajinagar

Date: 27-05-2025

Vyankat W Katkar

Whole Time Director

DIN: 00980778

Place: Chh. Sambhajinagar

Date: 27-05-2025

Mahesh Dube

Company Secretary

Place: Chh. Sambhajinagar

Date: 27-05-2025

Place : Khopoli, Dist. Raigad

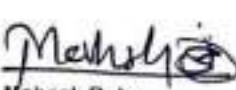
Date: 27th May 2025



MACHHAR INDUSTRIES LIMITED

CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED ON 31ST MARCH 2025

Rs.in Lakhs

PARTICULARS	Note No.	For the year ended on March 31, 2025	For the year ended on March 31, 2024
Income			
Revenue from operations	25	1,508.12	1,693.22
Other Incomes	26	39.47	38.36
Total Income		1,807.59	1,731.58
Expenses			
Cost of Material Consumed	27	268.82	177.96
Purchases of stock in trade		-	-
Change in Inventories of finished goods, stock in trade and work in progress	28	1.76	(2.08)
Employees Benefit Expenses	29	232.52	230.91
Finance Costs	30	24.67	19.54
Depreciation and Amortisation expenses	3	42.04	45.71
Other Expenses	31	1,019.12	1,178.83
Total Expenses		1,588.92	1,650.88
Profit/(Loss) before Tax		18.67	80.70
Tax Expenses			
Income Tax - Current		2.85	17.19
Income Tax - Earlier period		1.30	0.17
Income Tax - Deferred Assets		(0.64)	1.23
		3.50	18.59
Profit for the Year		15.16	62.11
Other Comprehensive Income			
A. (i) Items that will not be reclassified to Profit and Loss on account of remeasurement of employee's benefits and investments		26.78	(11.20)
(ii) Income tax relating to items that will not be reclassified to Profit and Loss		(6.74)	1.75
B. (i) Items that will be reclassified to Profit and Loss		-	-
(ii) Income tax relating to items that will be reclassified to Profit and Loss		-	-
		20.04	(9.46)
Other Comprehensive Income		(4.88)	71.57
Earning Per Equity Share			
1) Basic		(0.66)	9.66
2) Diluted		(0.66)	9.66
Notes referred to above form an integral part of the financial statements			
As per our report of even date attached For Ashok R Majethia & Co. Chartered Accountants FRN 127769W  Ashok R Majethia Proprietor M No 124781 UDIN:25124781BMILIK4139		For and on behalf of the Board of Directors  Sandeep Machhar Managing Director DIN: 00251892 Place: Chh.Sambhajinagar Date: 27-05-2025	
		 Vyankat W Katkar Whole Time Director DIN: 00980778 Place: Chh.Sambhajinagar Date: 27-05-2025	
Place : Khopoli, Dist. Raigad Date: 27th May 2025		 Anoop Shrotriya Chief Financial Officer Place: Chh.Sambhajinagar Date: 27-05-2025	
		 Mahesh Dube Company Secretary Place: Chh.Sambhajinagar Date: 27-05-2025	



MACHHAR INDUSTRIES LIMITED

Regd. Office: City Pride Building, FF-107, Jaina Road, Mondra Naka, Dist. Chhatarpali Sambhajinagar (MS) 431001
CIN: U45202MH2008PLC185188, Email: info@machharinfra.com, website: www.machharind.com

CONSOLIDATED STATEMENT OF CASH FLOW FOR THE FINANCIAL YEAR 2024-2025

Rs. in Lakhs

PARTICULARS	2024-2025	2023-2024
A Cash flow from operating activities		
Profit Before Tax & Extra ordinary Items	18.67	80.70
Adjustment for		
i) Depreciation and Amortisation	42.64	45.71
ii) Interest paid / Financial Charges	24.67	19.54
iii) Provision for Gratuity & Leave Encasement	3.71	1.83
iv) Interest Received	(19.74)	(20.55)
v) (Profit) on Sale of Property, Plant & Equipments	(2.69)	(0.05)
vi) Dividend Received	(1.01)	(1.48)
vii) Profit on sale of Equity share of Listed Companies	(14.72)	(15.56)
Operating profit / (loss) before working capital changes	32.36	29.44
	51.02	110.14
i) Trade Receivable	15.35	(68.78)
ii) Loans & Advances and Other Current & Non Current Assets	20.70	26.65
iii) Inventories	(60.61)	(21.35)
iv) Other Current Liabilities	(5.03)	7.00
v) Trade Payable	(8.71)	(50.94)
vi) Income tax paid (Refund) (Net)	6.45	(3.79)
Net cash from operating activities (Total a)	19.18	(20.98)
B Net flow from investment activities		
i) Payment for Purchase for Property, Plant & Equipments	(19.57)	(31.98)
ii) Payment for Purchase of investments	(132.57)	(7.91)
iii) Received against sale of investments	31.03	26.76
iv) Dividend Received	1.61	1.48
v) Loan granted	-	(3.73)
vi) Sale proceeds from sale of Property, Plant & Equipments	3.50	0.05
v) Interest Received	19.74	20.55
Net flow from investment activities (Total b)	(96.86)	5.23
C Cash flow from financial activities		
i) Repayment of Long Term Borrowings	(26.98)	(36.68)
ii) Proceeds from / (Repayment) of Short Term Borrowings	149.92	(25.73)
iii) Interest paid / Financial Charges	(24.67)	(19.54)
Net flow from financial activities (Total c)	98.27	(81.95)
Net increase / (decrease) during the year (a+b+c)	20.59	(97.70)
Cash and Cash equivalent opening balance	259.23	356.93
Cash and Cash equivalent closing balance	279.82	259.23
	20.59	(97.70)

Cash & Cash Equivalent Comprise off
Cash On Hand
Balance in Banks in current account
Fixed deposit with Bank
Interest accrued on the fixed deposits

As at 31-03-2025

As at 31-03-2024

Cash On Hand	0.23	0.41
Balance in Banks in current account	13.06	49.76
Fixed deposit with Bank	249.03	199.01
Interest accrued on the fixed deposits	17.50	10.06
	279.82	259.23

Note: 01. The statement of cash flow have been prepared as per Indirect Method according to Indian Accounting Standard - 7 "Statement of Cash Flow".

02. Figures in bracket denotes cash outflow.

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

As per our report of even date attached
For Ashok R Majethia & Co.
Chartered Accountants
FRN 127769W

Ashok R Majethia
Proprietor
M No 124781
UDIN: 25124781BMLIK4139
Place : Khopoli, Dist. Raigad
Date: 27th May 2025



For and on behalf of the Board of Directors

Sandeep Machhar
Managing Director
DIN: 00251892
Place: Chh. Sambhajinagar
Date: 27-05-2025

Anoop Shrivastava
Chief Financial Officer
Place: Chh. Sambhajinagar
Date: 27-05-2025

Vijayrat W Kulkar
Whole Time Director
DIN: 00980778
Place: Chh. Sambhajinagar
Date: 27-05-2025

Manish Dube
Company Secretary
Place: Chh. Sambhajinagar
Date: 27-05-2025



MACHHAR INDUSTRIES LIMITED

Regd. Office: City Pride Building, FF-107, Jalna Road, Mondha Naka, Dist. Chhatrapati Sambhajinagar (MS) 431001
CIN: U45202MH2009PLC185166, Email: info@machharinfra.com, website: www.machharind.com

Consolidated Statement of Changes in Equity for financial year ended on 31st March, 2025

A. Capital				Rs.in Lakhs
Types of Capital	Balance as at 01.04.2024	Changes in the equity shares during the year	Balance as at 31.03.2025	
A. Equity Share Capital	74.09	-	74.09	
B. Other Equity				Rs.in Lakhs
Particular	Reserves and Surplus		Other Comprehensive Income	Total
	Capital Reserve- Business Re-organisation	Retained Earning		
Balances as at 01.04.2024	63.62	736.20	46.02	845.84
Changes in the accounting policies or prior period errors	-	-	-	-
Restated balance at the beginning of the year on account of fair valuation	-	-	-	-
Profit for the year	-	15.16	(20.04)	(4.88)
Transfer from Retained Earnings	-	-	-	-
Balance as at 31.03.2025	63.62	751.37	25.98	840.97

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

A. Capital				Rs.in Lakhs
Types of Capital	Balance as at 01.04.2023	Changes in the equity shares during the year	Balance as at 31.03.2024	
A. Equity Share Capital	74.09	-	74.09	
B. Other Equity				Rs.in Lakhs
Particular	Reserves and Surplus		Other Comprehensive Income	Total
	Capital Reserve- Business Re-organisation	Retained Earning		
Balances as at 01.04.2023	63.62	966.79	36.56	1,066.97
Changes in the accounting policies or prior period errors	-	-	-	-
Restated balance at the beginning of the year on account application of Ind - AS 116 Leases. Refer note no 4.1	-	(292.70)	-	(292.70)
Profit for the year	-	62.11	9.46	71.57
Transfer to Retained Earnings	-	-	-	-
Balance as at 31.03.2024	63.62	736.20	46.02	845.84

As per our report of even date attached

For Ashok R Majethia & Co.

Chartered Accountants

FRN 127769W

Ashok R Majethia
Proprietor

M No 124781

UDIN:25124781BMILIK4139



For and on behalf of the Board of Directors

Sandeep Machhar
Managing Director
DIN: 00251892
Place: Chh. Sambhajinagar
Date: 27-05-2025

Vyankat W Katkar
Whole Time Director
DIN: 00980778
Place: Chh. Sambhajinagar
Date: 27-05-2025

Place : Khopoli, Dist. Raigad

Date: 27th May 2025

Anoop Shrotriya
Chief Financial Officer
Place: Chh. Sambhajinagar
Date: 27-05-2025

Mahesh Dube
Company Secretary
Place: Chh. Sambhajinagar
Date: 27-05-2025

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NOTE NO. 1

GENERAL INFORMATION:

The company is registered under the Companies Act, 1956 having CIN: U45202MH2008PLC185168. The registered office of the company is situated at FF-107, City Pride Building, Jalna Road, Chhatrapati Sambhajinagar - 431001 (Maharashtra). The company is engaged in the business of conversion of Ammonium Nitrate Melt into Solid form on Job work basis in its plant situated at Plot No. 614, GIDC Panoli - 394116 Dist. Bharuch (Gujarat). The company is also engaged in production of Diesel Exhaust Fluid (DEF) at the factory situated at Gut no 76, Chitogaon, Palthan Road, Chhatrapati Sambhajinagar (MH) - 431106. The Equity shares are listed on Bombay Stock Exchange of India.

NOTE NO. 2

MATERIAL ACCOUNTING POLICIES:

a) General:

i. The financial statements are prepared on historical cost basis in accordance with applicable Indian Accounting Standards (Ind AS) and on accounting principles of going concern except fixed assets which are measured at fair values. These financial statements have been prepared to comply with all material aspects with the Indian accounting standards notified under section 133 of the Act, (the "Act") read with Rule 7 of the companies (Accounts) Rules, 2014 and other relevant provision of the Act.

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

b) Property, Plant and Equipment:

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

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

Particulars	Useful Life as prescribed by independent Valuer
Factory Building	36
Plant & Equipment (Used in Chemical Industry)	19
Electrical installation	19
Computer	5
Furniture and fixture	5
Transportation tanker	8
Vehicle four-wheeler	5
Vehicle two-wheeler	5
Office equipment	9
Lab equipment	5
Bar code scanner	3

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

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

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

c) Impairment of Property, Plant & Equipments:

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

d) Inventories:

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

e) Sales and Income Recognition.

- Sales are stated and recognized at net value i.e. exclusive of all taxes.
- Transportation receipts are accounted on delivery of goods
- Job work invoices are raised on the completion of job work.
- Interest is accounted for on the accrual basis.
- Dividend is accounted for as and when it is received.



f) Retirement Benefits:

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

Defined benefit costs are composed of:

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

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

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

g) Government Grants:

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

h) Taxes on Income:

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

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

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

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

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

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

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

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

i) Borrowing costs:

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



j) Use of Estimates:

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

k) Provision and Contingent Liabilities

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

Contingent Liabilities: Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made.

l) Cash and Cash Equivalents:

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

m) Financial Assets at Amortized Cost

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

n) Financial Assets At Fair Value through Other Comprehensive Income

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

o) Financial Assets at Fair Value Through Profit or Loss

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

p) Financial Liabilities

Financial liabilities are measured at amortized cost using the effective interest method, if tenure of repayment of such liability exceeds one year.

q) Equity Instruments

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

r) Reclassification of Financial Assets

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

s) Offsetting of Financial Instruments

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



t) Earnings per share

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

u) Leases:

As a Lessee

The Company's lease asset classes primarily consist of leases for land and buildings. The Company assesses whether a contract contains a lease, at inception of a 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 of time in exchange for consideration.

To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether:

- the contract involves the use of an identified asset;
- the Company has substantially all of the economic benefits from use of the asset through the period of the lease; and
- the Company has the right to direct the use of the asset.

At the date of commencement of the lease, the Company recognizes a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

The right-of-use assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses. Certain lease arrangements include the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities includes these options when it is reasonably certain that they will be exercised.

Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset. Right of use assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs.

The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of these leases. Lease liabilities are remeasured with a corresponding adjustment to the related right of use asset if the Company changes its assessment of whether it will exercise an extension or a termination option.

Lease liability and ROU asset have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

Short term leases

The Company applies the short-term lease recognition exemption to its short-term leases (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.



3 Property, Plant & Equipments

Rs. in Lakhs

Property, Plant & Equipments										
PARTICULARS	GROSS - BLOCK				DEPRECIATION / IMPAIRMENT				Net Block	
	As on 01-04-2024	Addition	Deletion	As on 31-03-2025	As on 01-04-2024	for the year	Deletion	UP TO 31-03-2025	As on 31-03-2025	As on 31-03-2024
TANGIBLE ASSETS:										
Factory Building	153.99	-	-	153.99	29.20	5.34	-	34.53	119.45	124.79
Plant & Machineries	459.64	-	-	459.64	162.31	21.50	-	203.82	255.82	277.32
Furniture & Fixture	9.44	1.59	-	11.03	4.01	0.67	-	4.68	6.36	5.44
Lab Equipment's	62.62	-	-	62.62	11.35	6.78	-	18.13	44.48	51.26
Office Equipment's	23.32	0.41	-	23.73	14.52	3.61	-	17.54	6.20	8.80
Vehicles	89.42	17.39	15.25	91.56	61.88	3.72	14.14	51.27	40.29	27.53
Computers	12.80	0.18	-	12.97	10.49	0.94	-	11.43	1.54	2.31
TOTAL →	811.22	19.57	15.25	815.54	313.77	41.96	14.14	341.40	474.14	497.45
Previous Year →	779.98	31.63	0.39	811.22	280.52	45.64	0.39	313.77	497.45	-

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

3.2 No immovable property is revalued during the year.

3.3 All the immovable properties are held in the name of Company.

3.4 There is no capital work in progress at the year end.

4 Statement of Right of use assets

2024-2025

Rs. in Lakhs

PARTICULARS	GROSS - BLOCK				DEPRECIATION / IMPAIRMENT				Net Block	
	As on 01-04-2024	Addition	Deletion	As on 31-03-2025	As on 01-04-2024	for the year	Deletion	UP TO 31-03-2025	As on 31-03-2025	As on 31-03-2024
Lease Hold Land	7.25	-	-	7.25	4.97	0.07	-	5.04	2.21	2.28
TOTAL →	7.25	-	-	7.25	4.97	0.07	-	5.04	2.21	2.28

2023-2024

Rs. in Lakhs

PARTICULARS	GROSS - BLOCK				DEPRECIATION / IMPAIRMENT				Net Block	
	As on	Deletion from	Opening after	As on	As on	for the year	Opening from	UP TO	As on	As on
	01-04-2023	opening balance	deletion	31/03/2024	01-04-2023		deletion	31/03/2024	31/03/2024	31-03-2023
	321.61	314.36	7.25	7.25	26.56	0.07	21.66	4.97	2.28	295.05
TOTAL →	321.61	314.36	7.25	7.25	26.56	0.07	21.66	4.97	2.28	295.05

4.1 The company has applied Ind-AS 116 – Lease during the year. As a result, the long term leasehold land has been reclassified from Property, Plant, and Equipment to Right-of-Use Assets, effective April 1, 2023. The valuation of this asset, previously based on Deemed Cost, has been reversed from the opening balance of retained earnings of the previous year.

5 FINANCIAL ASSETS - LOAN

Rs. in Lakhs

PARTICULARS	As at 31/03/2025	As at 31/03/2024
Unsecured considered good		
Advances to Joint Venture Company (Refer note no 5.1)	34.09	34.09
	34.09	34.09

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

6 FINANCIAL ASSETS - OTHERS

Rs. in Lakhs

PARTICULARS	As at 31/03/2025	As at 31/03/2024
Unsecured considered good		
Capital Advance	15.35	15.35
	15.35	15.35

7 OTHER NON-CURRENT ASSETS

Rs. in Lakhs

PARTICULARS	As at 31/03/2025	As at 31/03/2024
Unsecured considered good		
Security Deposits	7.62	7.67
	7.62	7.67



8 INVENTORIES

Rs.in Lakhs

PARTICULARS	As at 31/03/2025	As at 31/03/2024
Raw Materials	80.73	18.29
Stores and Spares & Biofuels	4.04	4.67
Packing Materials	10.58	10.02
Semi Finish Goods (WIP)	5.15	6.91
	100.50	39.89

9 CURRENT INVESTMENTS

Rs.in Lakhs

PARTICULARS	As at 31/03/2025	As at 31/03/2024
Non - Trade (At fair value)		
Investments in Equity Shares (Quoted)	153.53	64.05
	153.53	64.05

10 CURRENT - LOAN

Rs.in Lakhs

PARTICULARS	As at 31/03/2025	As at 31/03/2024
Advances to Group Company	23.02	23.02
	23.02	23.02

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

11 TRADE RECEIVABLES

Rs.in Lakhs

PARTICULARS	As at 31/03/2025	As at 31/03/2024
Unsecured; considered good	157.75	173.10
	157.75	173.10

11.1. Trade Receivables ageing schedule as on 31/03/2025

Rs.in Lakhs

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months to 1 year	1-2 years	2-3 years	more than 3 years	
i) Undisputed Trade receivables - considered good	126.18	31.59	-	-	-	157.75
ii) Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-
iii) Undisputed Trade Receivables - credit impaired	-	-	-	-	-	-
iv) Disputed Trade Receivables-considered good	-	-	-	-	-	-
v) Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-
vi) Disputed Trade Receivables - credit impaired	-	-	-	-	-	-
Total	126.18	31.59	-	-	-	157.75

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

Rs.in Lakhs

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



12 CASH AND CASH EQUIVALENTS

Rs.in Lakhs

PARTICULARS	As at 31/03/2025	As at 31/03/2024
Cash on Hand	0.23	0.41
Balance with Banks		
In Current Account	13.06	49.76
In Fixed Deposit Account	249.03	199.01
Interest accrued on the fixed deposits	17.50	10.06
	279.82	259.23
12.1 Fixed deposit		
Maturing within 3 months from the Year end	25.00	
Maturing within 3 to 12 months from the Year end	91.18	143.60
Maturing beyond 12 months from the Year end	132.85	55.40
12.2. FDRs amounting to Rs. 36.85 Lakhs (Previous year Rs. 20 Lakhs) are earmarked for Bank Guarantee		
12.3. FDRs amounting to Rs. 28.62 Lakhs are pledged with bank against Bank Over Draft availed by the company.		

13 CURRENT TAX ASSETS (NET)

Rs.in Lakhs

PARTICULARS	As at 31/03/2025	As at 31/03/2024
Income Tax Refund receivable	7.25	24.02
	7.25	24.02

14 OTHER CURRENT ASSETS

Rs.in Lakhs

PARTICULARS	As at 31/03/2025	As at 31/03/2024
Balances with Government Department	21.38	33.33
Staff Advances	0.49	0.76
Advance to suppliers	3.30	4.13
Prepaid Expenses	22.22	29.82
	47.39	68.05



PARTICULARS	As at 31/03/2025	As at 31/03/2024
Authorised 10,00,000 (Previous year 10,00,000) Equity Shares of Rs 10 Each	100.00	100.00
Issued, Subscribed & Paid up 7,40,866 equity shares of Rs.10 each fully paid up	100.00	100.00
Add: Allotted during the year	74.09	74.09
	-	-
	74.09	74.09

15.1 Reconciliation of Equity shares

Equity Shares	As per 31.03.2025		As per 31.03.2024	
	No. of Shares	Rs. in Lakhs	No. of Shares	Rs. in Lakhs
At the beginning of the year	7,40,866	74.09	7,40,866.00	74.09
Add: Issued during the year	-	-	-	-
Outstanding at the end of year	7,40,866	74.09	7,40,866.00	74.09

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

Name of share holders	As per 31.03.2025		As per 31.03.2024	
	No. of Shares	%	No. of Shares	%
1) Shri Sahyog Exhibitors Pvt Ltd	65,572	8.85	65,572	8.85
2) Arvind Krishangopal Machhar	1,15,777	15.63	1,15,777	15.63

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

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

15.5 Promoters Share holding

Sr. No	Promoter Name	As at 31-03-2025		As at 31-03-2024		% change during the year
		No. of Shares	% of Total Shares	No. of Shares	% of Total Shares	
1	Arvind Krishangopal Machhar	1,15,777	15.63	1,15,777	15.63	-
2	Shri Sahyog Exhibitors (P) Ltd.	65,572	8.85	65,572	8.85	-
3	Sandeep Bhagwatiprasad Machhar	18,730	2.53	18,730	2.53	-
4	Ravi Krishnagopal Machhar	18,854	2.54	18,854	2.54	-
5	Nawneet Bhagwatiprasad Machhar	21,948	2.96	21,948	2.96	-
6	Anil Bhagwatiprasad Machhar	18,340	2.48	18,340	2.48	-
7	Prabha Arvind Machhar	8,572	1.16	8,572	1.16	-
8	Prema Ravi Machhar	7,456	1.01	7,456	1.01	-
9	Machhar Navneet Sunita	5,177	0.70	5,177	0.70	-
10	Krishna Gopal R. Machhar	5,160	0.70	5,160	0.70	-
11	Anil Polymers Pvt Ltd	5,000	0.67	5,000	0.67	-
12	Kiran Anil Machhar	23,686	3.20	23,686	3.20	-
13	Suyog Sunil Machhar	4,842	0.65	4,842	0.65	-
14	Sharadarani Bhagwatiprasad Machhar	4,000	0.54	4,000	0.54	-
15	Sheetal Sunil Machhar	3,950	0.53	3,950	0.53	-
16	Sunil Bhagwatiprasad Machhar	12,371	1.67	12,371	1.67	-
17	Dimpi Sandeep Machhar	2,738	0.37	2,738	0.37	-
18	K Ravi Kumar HUF	2,475	0.33	2,475	0.33	-
19	Sandeep Machhar HUF	1,935	0.26	1,935	0.26	-
20	Arpit Arvind Machhar	1,175	0.16	1,175	0.16	-
21	Arvind Machhar HUF	929	0.13	929	0.13	-
22	Saraswati Devi Machhar	900	0.12	900	0.12	-
23	Sunil Machhar HUF	725	0.10	725	0.10	-
24	Nishchint A Machhar	587	0.08	587	0.08	-
25	Parv Ravi Machhar	587	0.08	587	0.08	-
26	Ankit Machhar	487	0.07	487	0.07	-
27	Garv Nawnit Machhar	457	0.06	457	0.06	-
28	Ravi Machhar HUF	435	0.06	435	0.06	-
29	Utsav Ravi Machhar	422	0.06	422	0.06	-
30	Anil Bhagwatiprasad Machhar HUF	325	0.04	325	0.04	-
31	Utkarsh Sandeep Machhar	4,408	0.59	4,408	0.59	-
32	Gopikishan Machhar	57	0.01	57	0.01	-
33	Suyog Beneficial Trust	3,730	0.50	3,730	0.50	-
34	Utkarsh Beneficial Trust	3,280	0.44	3,280	0.44	-
35	Arpit Beneficial Trust	2,900	0.39	2,900	0.39	-
36	Garv Beneficial Trust	1,740	0.23	1,740	0.23	-
37	Parv Beneficial Trust	715	0.10	715	0.10	-
38	Ankit Beneficial Trust	370	0.05	370	0.05	-
39	Sunil Machhar (Trustee Of SBM Trust)	1,519	0.21	1,519	0.21	-
40	Ravi Machhar (Trustee Of RKM Trust)	735	0.10	735	0.10	-
41	Anil Machhar (Trustee Of ABM Trust)	1,222	0.16	1,222	0.16	-
	TOTAL	3,74,288	50.52	3,74,288	50.52	-



OTHER EQUITY

Rs.in Lakhs

PARTICULARS	As at 31/03/2025	As at 31/03/2024
Business Re-organisation account	63.62	63.62
Retained Earnings	751.37	736.20
Other Comprehensive Income	25.98	46.02
	840.97	845.84

17 NON CURRENT BORROWINGS

Rs.in Lakhs

PARTICULARS	As at 31/03/2025	As at 31/03/2024
SECURED		
Term Loan	9.29	3.29
(Secured by way of hypothecation of vehicles)		
Term Loan	38.15	71.13
(Secured by way of hypothecation of current assets i.e. stock and book debts and movable fixed asset i.e. plant and machinery both present and future of the company. Further secured by way of mortgaged of personal property of relative of director. Further secured under CGTMSE scheme. The loan is personally guaranteed by two promoter-directors of the company and one relative of director.)		
	47.44	74.42

18 NON CURRENT PROVISIONS

Rs.in Lakhs

PARTICULARS	As at 31/03/2025	As at 31/03/2024
Retirement Benefit Payable	48.54	46.13
Less : Contribution to LIC Gratuity Fund	(48.54)	(46.13)
	(0)	0
Compensated Absences (Non-Funded)	7.32	6.75
	7.32	6.75

19 DEFERRED TAX LIABILITY (NET)

Rs.in Lakhs

PARTICULARS	As at 31/03/2025	As at 31/03/2024
Deferred Tax Liability		
Difference in WDV of Property, Plant & Equipments	44.24	42.24
	44.24	42.24
Deferred tax assets		
Expenses disallowed u/s 43B of The Income Tax Act	10.91	2.35
Retirement Benefit	0.94	0.12
	11.85	2.47
Deferred Tax (Assets) / Liability (Net)	32.38	39.77

20 CURRENT BORROWINGS

Rs.in Lakhs

PARTICULARS	As at 31/03/2025	As at 31/03/2024
SECURED		
Overdraft from Bank	14.21	0.53
(Secured by way of pledged of FDR's)		
Cash Credit from Bank	134.35	2.17
(Secured by way of hypothecation of current assets i.e. stock and book debts and movable fixed asset i.e. plant and machinery both present and future of the company. Further secured by way of mortgaged of personal property of relative of director. Further secured under CGTMSE scheme. The loan is personally guaranteed by two promoter-directors of the company and one relative of director.)		
Current maturities of long term loans	40.73	36.68
Unsecured Loan from Director	0.26	0.26
	189.56	39.64



TRADE PAYABLES

Rs. in Lakhs

PARTICULARS	As at 31/03/2025	As at 31/03/2024
- Dues Payable to MSME	13.65	30.75
- Dues Payable to Other than MSME	46.23	37.84
	59.88	68.59

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

21.2. Trade Payables ageing schedule as on 31/03/2025

Rs. in Lakhs

Particulars	Unbilled Dues	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
i) MSME	0.73	12.93	-	-	-	13.65
ii) Others	1.40	44.72	0.05	-	0.06	46.23
iii) Disputed dues- MSME	-	-	-	-	-	-
iv) Disputed dues - Others	-	-	-	-	-	-
Total	2.13	57.65	0.05	-	0.06	59.88

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

Rs. in Lakhs

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

22 OTHER CURRENT LIABILITIES

Rs. in Lakhs

PARTICULARS	As at 31/03/2025	As at 31/03/2024
Payable to Employees	19.03	24.80
Statutory Liabilities	6.67	5.88
Others	17.05	17.09
	42.75	47.78

23 CURRENT PROVISIONS

Rs. in Lakhs

PARTICULARS	As at 31/03/2025	As at 31/03/2024
Retirement Benefit (Non-Funded)	3.73	0.47
Compensated Absences (Non-Funded)	4.57	4.69
	8.30	5.16

24 CURRENT TAX LIABILITIES (NET)

Rs. in Lakhs

PARTICULARS	As at 31/03/2025	As at 31/03/2024
Income tax (net of TDS of Rs. 9.76 Lakhs)	-	6.17
	-	6.17



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INCOME FROM OPERATIONS

Rs.in Lakhs

PARTICULARS	For the year ended on March 31, 2025	For the year ended on March 31, 2024
Sales of Goods		
Sale of Adblue (Diesel Exhaust Fluid)	471.99	334.63
	471.99	334.63
Sales of Services		
Processing Charges	377.24	456.35
Transportation Receipts	718.89	902.24
	1,008.13	1,358.58
	1,568.12	1,693.22

26 OTHER INCOME

Rs.in Lakhs

PARTICULARS	For the year ended on March 31, 2025	For the year ended on March 31, 2024
Interest on Bank Deposits	19.74	16.28
Interest on Others	1.41	4.27
Profit on Sale of Equity Shares	14.72	15.56
Dividend Received	1.01	1.48
Profit on Sale of Assets	2.59	0.05
Sundry Balances written back	0.02	0.72
	39.47	38.36

27 MATERIAL CONSUMPTION (UREA)

Rs.in Lakhs

PARTICULARS	For the year ended on March 31, 2025	For the year ended on March 31, 2024
Opening Stock	18.29	6.33
Add: Purchase	331.27	189.92
Less: Closing Stock	(80.73)	(18.29)
Consumption	268.82	177.96

28 CHANGES IN INVENTORIES

Rs.in Lakhs

PARTICULARS	For the year ended on March 31, 2025	For the year ended on March 31, 2024
Opening Inventory - Work in Progress	6.91	4.83
Closing Inventory - Work in Progress	(5.15)	(6.91)
	1.76	(2.08)

29 EMPLOYEES BENEFITS EXPENSES

Rs.in Lakhs

PARTICULARS	For the year ended on March 31, 2025	For the year ended on March 31, 2024
Salaries and Wages	85.65	87.69
Salary to Managing Director & Whole Time Director	78.13	78.55
Contract Labour Charges	42.72	40.96
Retirement Benefits	6.28	4.70
Compensated Absences	2.98	2.43
Bonus	4.31	4.15
Contribution to PF & Pension Fund	9.25	9.25
Workmen & Staff Welfare Expenses	3.20	3.18
	232.52	230.91

30 FINANCE COSTS

Rs.in Lakhs

PARTICULARS	For the year ended on March 31, 2025	For the year ended on March 31, 2024
Interest to Bank- CC & OD	11.81	3.35
Interest to Bank - Term Loan	9.35	14.72
Interest to Bank - Car Loan	0.94	0.64
Interest to others	0.04	0.03
Loan Processing Charges	2.53	0.80
	24.67	19.54



OTHER EXPENSES

Rs. in Lakhs

PARTICULARS	For the year ended on March 31, 2025	For the year ended on March 31, 2024
A. MANUFACTURING EXPENSES		
Stores & Spares consumed	11.28	8.46
Packing Material consumed	57.65	56.37
Power & Fuel consumed	75.28	88.97
Water Charges	3.03	3.25
Repairs to Machinery	7.92	5.74
Repairs to Factory Building	0.07	0.14
Tanker Running & Maintenance Expenses	16.59	15.49
Transportation Expenses	683.82	842.63
Security Expenses	3.42	6.60
	859.06	1,027.64
B. ADMINISTRATIVE EXPENSES		
Rates & Taxes	7.54	7.61
Rent	16.68	14.00
Insurance	16.26	15.56
Payment to Statutory Auditors		
Statutory Audit Fee	1.05	1.05
Tax Audit Fee	-	0.30
Other Services	0.75	1.03
Postage	0.45	0.29
Telephone Charges	3.76	2.72
Printing & Stationery	0.89	1.83
Vehicles running and maintenance	14.32	15.32
Legal & Professional Charges	17.95	15.91
Travelling Expenses	21.24	19.28
Bank Charges	1.02	0.40
Office & Miscellaneous Expenses	6.35	6.63
Sundry Balances Written Off	0.11	0.05
Repair to other Assets	0.92	1.07
GST demand on assesment	7.43	-
Donation	0.86	0.67
	117.58	103.70
C. SELLING AND DISTRIBUTION EXPENSES		
Loading & Unloading Expenses	41.17	37.78
Business Promotion Expenses	1.25	2.57
Security Guard & Escorting Expenses	0.06	7.14
	42.48	47.49
	1,019.12	1,178.83



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Fair Value Measurement

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

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

Discount rates used in determining fair value

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

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

Fair value of financial assets and liabilities is the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique.

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

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

Fair value hierarchy

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

Level -1

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

Level 2:

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

Level 3

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



i) Capital Management

The Company's capital management objectives are:-

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

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

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

Debt-to-equity ratio is as follows

Particulars	Rs.in Lakhs	
	As at 31/03/2025	As at 31/03/2024
Equity Share Capital	74.09	74.09
Other Equity	840.97	845.84
Total Equity (A)	915.05	919.93
Non Current Borrowings	47.44	74.42
Non-Current lease obligations	-	-
Current borrowings	189.56	39.64
Current lease obligations	-	-
Gross Debts (B)	236.99	114.06
Total Capital (A+B)	1,152.05	1,033.99
Gross Debt	236.99	114.06
Less: Cash & Cash equivalents	(279.82)	(259.23)
Less: Other bank balances	-	-
Net Debts (C)	(42.83)	(145.17)
Net Debts to Equity Ratio	(3.72)	(14.04)

ii) Credit Risk

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

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

Exposure to credit risk

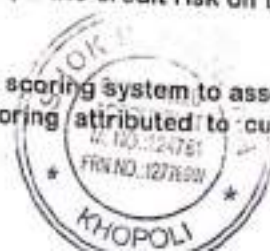
The carrying amount of financial assets represents the maximum credit exposure. The maximum exposure to credit risk is as under, being the total of the carrying amount of balances with trade receivables.

As on	Rs.in Lakhs
31st March, 2025	157.75
31st March, 2024	173.10

Trade receivables

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

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



iii) **Liquidity Risk**

a) **Liquidity risk management**

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

b) **Maturities of financial liabilities**

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

Particular	Rs.in Lakhs			
	31st March 2025		31st March 2024	
	Less than 1 year	1-3 Year	1-3 Year	Less than 1 year
Financial Liabilities				
Trade Payables	59.77	-	68.53	-
CC and OD facility	148.57	-	2.70	-
Loan/Term Loan (at variable rate)	40.99	47.44	36.94	74.42
Total	249.33	47.44	108.17	74.42

c) **Maturities of financial Assets**

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

iv) **Market Risk**

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



34 The company is contingently liable for:-

- Fiscal liabilities that may arise on account of non- observance of provisions of various fiscal statutes, Companies Act and other related laws and interest chargeable on demands raised and not paid, if any. Amount unascertainable.
- The Bank guarantee issued amounting to Rs 36.81 Lakhs (Previous year Rs 20 Lakhs).

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

36 Hon'ble High Court of MP, Jabalpur in the matter of W.P. Number 33 of 2000 vide its order dated 03/12/2014 had ordered Northern Coalfields Limited (NCL) to pay the dues to the Company for the supply of bulk explosives for the period 01/04/1998 to 19/04/1999. As the assets and liabilities of chemical division of erstwhile Anil Chemical and Industries Limited now belong to Machhar Industries Limited, the company was to receive Rs.60 Lakhs from Northern Coalfields Limited. Out of the said amount Rs.8.85 Lakhs has been received on 13.03.2018 and same has been accounted for in financial year 2017-18. However, for the balance payment, Northern Coalfields Limited has not agreed to release the same on the plea that the dues are pertaining to the erstwhile company. Against that, the company filed a writ petition No. 11121 of 2018 before Hon'ble High Court of MP at Jabalpur for recovering the said amount. The said petition has since been disposed of by stating that company should approach NCL and satisfy them about releasing the dues. The company filed a detailed representation before NCL however NCL has again denied claim, hence the company again approached to the Madhya Pradesh Hon'ble High Court, bench at Jabalpur vide petition number 21720 of 2019 for recovery of money, which is pending.

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

38 SEGMENT REPORTING:

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

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

A. Primary Segment: Business segment

Rs in Lakhs

Sr NO	Particulars	For the Financial Year ended on 31.03.2025				For the Financial Year ended on 31.03.2024			
		Explosive Division amt in lacs	Transportation division amt in lacs	Adblue (DEF) Division amt in lacs	Total Amt in Rs	Explosive Division amt in lacs	Transportation division amt in lacs	Adblue (DEF) Division amt in lacs	Total Amt in Rs
	Revenue								
A	Sales & Other Income	407.82	718.89	480.86	1,607.57	494.56	902.24	334.78	1,731.58
B	Profit/Loss Before Dep and Interest	(56.50)	71.42	79.45	85.37	45.02	44.12	56.64	145.78
C	Interest Expenses	1.60	-	23.07	24.67	0.78	-	18.76	19.54
D	Depreciation & Impairment	19.81	3.93	18.29	42.04	24.86	3.93	21.25	50.04
F	Net Profit/Loss	(77.92)	67.49	29.09	18.67	19.38	40.19	16.63	76.19
	Other Information								
	Segmental Assets (Including Current & non-current assets)	627.03	105.88	569.77	1,302.67	853.21	105.88	537.48	1,496.57
H	Less Depreciation & Impairment	216.52	79.37	45.50	341.40	242.08	75.44	27.21	344.73
I	Net Assets	410.50	26.50	524.27	961.28	611.13	30.43	510.27	1,151.84
J	Segmental Liabilities	178.08	-	209.54	387.62	159.73	-	128.56	288.29

B. Secondary Segment: Geographic Segment

The geographic segment identified, as secondary segment are "Domestic Market".

	PARTICULARS	Explosive Div.	Transport. Div.	Adblue (DEF) Div.	TOTAL	Explosive Div.	Transport. Div.	Adblue (DEF) Div.	TOTAL
A	DOMESTIC	407.82	718.89	480.86	1,607.57	494.56	902.24	334.78	1,731.58
	TOTAL	407.82	718.89	480.86	1,607.57	494.56	902.24	334.78	1,731.58



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

Particulars	Whole Time Director	
	Current Year	Previous Year
i. Salary	18.06	18.06
ii. Leave encashment	1.96	1.96
TOTAL	20.02	20.02

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

40 Related parties disclosure as per Ind-AS 24:

a) Related parties were common control exists:

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

1. Joint Venture:-

- Nirvan Nutra Private Limited with 50% share

2. Companies in which common control exist:-

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

3. Close Member of Key Managerial Personnel:-

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

4. Key Management Personnel:-

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

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

Name of party	Nature of Transaction	Rs.in Lakhs	Rs.in Lakhs
		2024-2025	2023-2024
Dimpi Machhar	Salary	13.85	13.99
Utkarsh Machhar	Salary	17.39	16.72
Sandeep Machhar	Salary	60.63	61.05
Vyankat Waman Katkar	Salary	20.02	18.06
Anoop Shrotriya	Salary	8.09	8.49
Mahesh Dube	Salary	5.14	3.78
Apt Garments Private Limited	Sale of Goods	48.12	56.08
Utsav Logistics Pvt Ltd.	Sale of Goods	0.88	1.15
Utsav Polymer Pvt Ltd.	Rent Payment	9.45	9.00

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a) Outstanding with the related parties

Rs.in Lakhs

Name of party	Outstanding as on	Outstanding as on
	31 st March 2025	31 st March 2024
Apt Packaging Limited - (Advance given)	Rs. 23.01 Lakhs Dr	Rs. 23.01 lakhs Dr
Apt Garments Private Limited - (Trade Receivable)	Rs. 11.22 Lakhs Dr	Rs. 14.87 Lakhs Dr

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

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

41 EMPLOYEE BENEFITS

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

Defined Contribution Plans : Provident Fund

During the year, the Company has recognized the following amounts in the Statement of Profit & Loss.

Rs.in Lakhs

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

Defined Benefit Plans

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

In accordance with Ind AS 19, actuarial valuation was done in respect of the aforesaid defined benefit plan of gratuity based on the following assumptions: -

Particulars	Current Year	Previous Year
Discount Rate	6.83%	7.22%
Salary escalation rate	10.00%	10.00%
Expected rate of return on Plan Assets	6.83%	7.22%
Expected average remaining service of employee in the number of years	-	-

Disclosures for defined benefit plans based on Actuarial Reports as at 31st March 2025

a) Change in Present Value of Defined Benefit Obligation

Rs.in Lakhs

Particulars	Current Year	Previous Year
Present value of obligations at the beginning of the year	46.60	41.90
Current Service Cost	2.01	2.51
Interest Cost	3.36	3.13
Actuarial (Gains)/Losses on Obligations - Due to Change in Demographic Assumptions	-	-
Actuarial (Gain) / Loss due to change in Financial Assumptions	1.41	0.90
Actuarial (Gain) / Loss due to Experiences	(0.50)	(1.84)
Benefit paid	(0.62)	-
Benefit paid from the Fund	-	-
Past Service Cost	-	-
Present value of obligations at the end of the year	52.27	46.60



b) Change in Fair value of plan assets

Rs.in Lakhs

Particular	Current Year	Previous Year
Fair Value of plan assets at the beginning of the year	46.13	41.80
Expected return on plan assets	3.33	3.13
Employer's contributions	-	1.73
Return on Plan Assets excluding interest income	(0.31)	(0.53)
Benefit paid from the Fund	(0.62)	-
Fair value of plan assets at the end of the year	48.54	46.13

c) Percentage of each category of plan assets to total fair value of plan assets as at 31st March 2025

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

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

Rs.in Lakhs

Particulars	Current Year	Previous Year
Present value of funded obligations as at the end of the year	52.27	46.60
Fair value of plan assets as at the end of the year	48.54	46.13
Funded (Assets)/liability recognized in the Balance Sheet as at the end of the year	(3.73)	(0.47)
Present value of unfunded (assets) / obligations as at the end of the year	(3.73)	(0.47)
Unrecognized past service cost	-	-
Unrecognized actuarial (gain)/loss	-	-
Unfunded net (Assets)/liability recognized in the Balance Sheet as at the end of the year	(3.73)	(0.47)

e) Net employee benefit expense (Recognized in employment cost) for the year ended on 31st March 2025

Rs.in Lakhs

Particulars	Current Year	Previous Year
Current Service Cost	2.01	2.51
Interest Cost	3.36	3.13
Actual return on plan assets (Net)	(3.02)	(3.02)
Net Actuarial (Gain) / Loss recognized in the year	0.91	(0.94)
Past Service cost	-	-
Net (Income) / Expense	3.26	1.68

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

Rs.in Lakhs

Particulars	Current Year	Previous Year
Present value of obligation	52.27	46.60
Fair value of plan assets	48.54	46.13
(Surplus) / Deficit	3.73	0.47
Experience Adjustment	-	-
(Gain)/ Loss on plan liabilities	-	-
(Gain)/ Loss on plan assets	-	-

g) Amount recognised in Other Comprehensive Income (OCI)

Rs.in Lakhs

Particulars	Current Year	Previous Year
Amount recognized in OCI, Beginning of Period	(0.41)	-
Remeasurements due to :		
Effect of Change in financial assumptions [C]	-	-
Effect of Change in demographic assumptions [D]	-	-
Effect of experience adjustments [E]	0.91	(0.94)
Actuarial (Gains)/Losses (C+ D +E)	0.91	(0.94)
Return on plan assets (excluding interest)	(0.31)	0.53
Total remeasurements recognized in OCI	1.22	(0.41)
Amount recognized in OCI, End of Period	1.22	(0.41)

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

i) The liability for leave encashment and compensated absences as at year end is Rs.11.88 Lakhs (Previous year liability Rs.11.43 Lakhs)

42 Earnings Per Share

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

Particulars	Rs.in Lakhs	
	Current Year	Previous Year
Profit / (Loss) available for equity share holders	(4.88)	71.57
Weighted average number of Equity Shares of Rs.10 Each	7,40,866	7,40,866
Earning per share	(0.66)	9.66
Diluted Earning per share	(0.66)	9.66

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

	As at 31/03/2025	% age	As at 31/03/2024	% age
	Rs.in Lakhs		Rs.in Lakhs	
I). RAW MATERIAL				
Imported	NIL	NIL	NIL	NIL
Indigenous	268.82	100	177.96	100
II. STORES AND SPARES				
Imported	NIL	NIL	NIL	NIL
Indigenous	11.28	100	8.46	100

44 Income/expenditure in foreign currency

PARTICULARS	As at 31/03/2025	As at 31/03/2024
	Rs.in Lakhs	Rs.in Lakhs
i) Earning in foreign exchange	NIL	NIL
ii) CIF value of Imports of Material	NIL	NIL
iii) Expenditure in foreign currency traveling.	NIL	NIL
iv) Capital equipment's	NIL	NIL

45 Outstanding dues to Micro and Small Enterprises:

Particulars	Rs.in Lakhs	
	Year Ended on 31/03/2025	Year Ended on 31/03/2024
Principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at year end	13.65	30.75
Interest due to suppliers registered under the MSMED Act and remaining unpaid as at year end	NIL	NIL
Principal amounts paid to suppliers registered under the MSMED Act, beyond the appointed day during the year	NIL	NIL
Interest paid, other than under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year	NIL	NIL
Interest paid, under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year	NIL	NIL
Interest due and payable towards suppliers registered under MSMED Act, for payment already made	NIL	NIL
Further interest remaining due and payable for earlier years	NIL	NIL



46 Details related to Investments made, Loans and Advances given and security provided as per section 186
Rs. in Lakhs

Name of the Party	Resolution Passed on	Limit prescribed in resolution	Loan granted during the year	Amount outstanding as on 31st March, 2025	Maximum outstanding during the year
Loans and Advances	14-02-2019	100.00			
Apt Packaing Limited			-	23.02	23.02

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

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

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

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

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

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

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

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

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



56 The ratios for the financial year ended on 31.03.2025 and 31.03.2024.

Name of Ratio	Numerator	Denominator	Current Year	Previous Year	Variation in %	Reasons for variation
			Ratio			
Current Ratio (Times)	Current Assets	Current Liabilities	2.56	3.89	(34.23)	Due to increased borrowings
Debt-Equity Ratio (Times)	Debts (Long and Short Term)	Equity and Others Equity	0.26	0.12	108.89	Due to increased borrowings
Debts Service Ratio (Times)	Profit before Interest and Tax	Term Liabilities	1.28	1.96	(32.78)	Due to increased borrowings
Return on Equity Ratio (%)	Profit After Tax	Equity Capital	(0.07)	0.97	(106.81)	Production of explosive unit down as compared to previous year.
Inventory Turnover Ratio (Days)	Inventories	Turnover	23.09	9.00	155.56	Increased inventory for demand of adblue division
Trade Receivables Turnover Ratio, (Days)	Trade Receivable	Turnover	36.72	37.31	(1.50)	No explanation required.
Trade Payables Turnover Ratio, (Days)	Trade Payable	Turnover	13.94	14.79	(5.73)	No explanation required.
Net Capital Turnover Ratio (times)	Net Working Capital	Turnover	0.30	0.29	4.58	No explanation required.
Net Profit Ratio (%)	Net Profit after tax	Turnover	(0.00)	0.04	(107.36)	Production of explosive unit down as compared to previous year resultantly impact on profitability.
Return on Capital Employed (%)	Net Profit after tax	Capital Employed	(0.01)	0.08	(106.85)	
Return on Investment (%)	Net Profit after tax	Investment	(0.01)	0.08	(106.85)	

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

As per our report of even date attached

For Ashok R Majethia & Co.
Chartered Accountants
FRN 127769W

Ashok R Majethia
Proprietor
M No 032742
UDIN:25124781BMILIK4139
Place : Khopoli, Dist. Raigad
Date: 27th May 2025



For and on behalf of the Board of Directors

Sandeep Machhar
Managing Director
DIN: 00251892
Place: Chh. Sambhajinagar
Date: 27-05-2025

Vyankat W Katkar
Whole Time Director
DIN: 00980778
Place: Chh. Sambhajinagar
Date: 27-05-2025

Anoop Shrotriya
Chief Financial Officer
Place: Chh. Sambhajinagar
Date: 27-05-2025

Mahesh Dube
Company Secretary
Place: Chh. Sambhajinagar
Date: 27-05-2025