Manjushree 2.0
ADVANCED PACKAGING SOLUTIONS

ANNUAL REPORT

FY-2021-22

Manjushree Technopack Limited

BOARD OF DIRECTORS

Ashok Sudan	Chairman Independent Director
Thimmaiah NP	Managing Director and CEO
Shweta Jalan	Director
Pankaj Patwari	Director
Manu Anand	Director
Jayesh Merchant	Independent Director
Rasmi Ranjan Naik	Company Secretary

AUDITORS

M/s Deloitte Haskins & Sells
Chartered Accountants
19th Floor, 46, Prestige Trade Towers, Palace Road,
High Grounds, Bengaluru-560 001

SECRETARIAL AUDITOR

Mr. Vijayakrishna K T
496/4,2nd Floor, 10th Cross Sadashivanagar, Bangalore-560 080

Cost Auditor

G S & Associates,Cost Accountants, # 207, Bindu Galaxy,
No. 2, 1st Main, Chord Road, Industrial Town, Rajajinagar,
Bengalruru-560 044

PRINCIPAL BANKERS

State Bank of India, Industrial Finance Branch,
61, Residency Plaza, Residency Road, Bangalore-560 025

ICICI Bank Limited,
M.G. Road Branch, 1, Commissariat Road, Bengaluru-560 025

HDFC Bank Limited, Richmond Road, Bengaluru-560025

REGISTRAR & SHARE TRANSFER AGENTS

Integrated Registry Management Services Private Limited
(**formerly known as** Integrated Enterprises (India) Limited)
#30, Ramana Residency, 4th Cross Sampige Road,
Malleswaram, Bangalore-560 003
Tel: (080) 2346 0815/818 fax: (080) 2346 0819
Email: irg@integratedindia.in

REGISTERED OFFICE

"MBH Tech Park", 2nd Floor, Survey No. 46(P) and 47(P),
Begur Hobli, Electronic City Phase-II, Bangalore 560100, Karnataka

CONTENTS

WORKS AT

Plants of Manjushree Technopack Limited

60 E&F, Bommasandra Ind. Area, Hosur Road, Bangalore - 560 099.
71-72, Bidadi Ind. Area, Phase 2, Sector 2, Bidadi, Bangalore - 562109.
Vill- Nizsindurighopa, Chowkigate, Changsari,Pin-781101, Kamrup (Rural) Assam
Plot No. 70 & 71B, 71A & 76, EPIP Phase-I, Jharmajri, Dist. Solan, Himachal Pradesh-174 103
Plot No.23, Sector-2, Integrated Industrial Area, Pant Nagar, Distt U.S.Nagar, Uttarakhand - 53
Plot No. 486, Sector-8, IMT Manesar, Haryana – 122 050
Plot No. 217-218, Baddi Industrial Area, Baddi, Solan, Himachal Pradesh
Khata Katauni No. 611/1090, Bal Kalan, Main Majitha Road, Amritsar, Amritsar, Punjab-06
Plot No.45, Sec-3, Integrated Industrial Estate, SIIDCUL, Pantnagar, Uttarakhand, 53
Khasra No. 698 and 513, Village Sandholi, Tehsil Baddi, Solan, Himachal Pradesh 173205
DAG NO.1596, K P Patta No343, Nizsundurighopa, Kamrup, Assam, 781101
Plot No21, PT, TC-Pudi, Vill-pudi ,Rambilli, Atchutapuram, Visakhapatnam, A P- 531061
Plot No. K-44 and K-45, lot, UPSIDC, Jainpur, Kanpur Dehat, Uttar Pradesh, 209311
Village -Kishanpura, PO-Manpura, Kishanpura, Solan, Himachal Pradesh, 174101
Survey No. 122, Post Piparia, Village Amli, Silvassa,and Daman and Diu, 396230
Plot No 422P, Industrial Focal Point, Tehsil Khadoor Sahib Goindwal, Tarn Taran, Punjab-22

Plants of MTL New Initiatives Private Limited

Silvassa:Haveli Estate, Building – A & B, Survey No. 121/26, Village Amli of U.T. of Dadra & Nagar Haveli - 396230
Bidadi Recycling Plant : Plot No. 74-B & 74-C (P), Bidadi Industrial Area, 2nd Phase, Sector-2, Ramanagar District-560 109, Karnataka
Nandyal Plant : Survey No. 517, Udumalpuram, Nandyal, Kurnool, Andhra Pradesh

Email: info@manjushreeindia.com | **Website:**www.manjushreeindia.com

Dear Fellow Shareholders,

Welcome to the 35th Annual General Meeting of Manjushree Technopack Limited.

At the very outset, let me thank you for being such an important and integral part of our journey over the past year. This year has thrown great challenges our way, however, with your support and that of our employees, associates, business partners and government agencies, your Company has grown from strength to strength. As you are aware, the resilience and success of the Company has been well-reflected in the value that has been created. For this, we are sincerely grateful.

The year began under the cloud of the second wave of the Covid-19 pandemic, which compelled us to put the need and urgency of dynamic planning and implementation in our business into sharp focus. The commitment, dedication and hard work of our team shone through in these trying times. Despite the uncertainties, we posted a strong performance.

Over the first half of the calendar year 2021, an uneven and divergent global recovery began to take shape with the ebbing of the "Delta" variant-driven infections and the gathering pace and scale of vaccination. In its April 2021 World Economic Outlook (WEO), the IMF estimated world GDP to grow by 6.0 percent in 2021 and world trade by 8.4 percent. Emerging market and developing economies (EMDEs) were seen as lagging in view of limited space for maintaining policy stimulus and uneven access to vaccines.

In the second half of the calendar year 2021, the global recovery became hostage to the "Omicron" variant. This wave turned out to be short-lived and global trade recovered amidst supply and logistics bottlenecks to grow by 10.1 percent over the year as a whole. Underpinning this upturn, global manufacturing accelerated to 9.4 percent in the calendar year 2021 from 4.2 percent a year ago. The IMF's April 2022 WEO has placed global GDP growth for the year at 6.1 percent, a shade higher than its projection made a year ago. This experience reflects the innate resilience that has built up in the global economy as it contended with the pandemic, the shortages, and supply chain disruptions.

In the financial year 2021-22, India renewed its tryst with the recovery that had commenced in the second half of the financial year 2020-21 with the abatement of the first wave. The second wave took a grievous toll, however, pushing the nation into arguably the worst health crisis the country had ever faced. Supported by continuing fiscal measures and congenial financial conditions engendered by monetary, regulatory and liquidity initiatives undertaken by the Reserve Bank, including some unconventional ones, the real GDP bounced back in Quarter 2 of the financial year 2021-22 and grew at 1.3 percent over Quarter 2 of the financial year 2020-21. The recovery was further entrenched in Quarter 3 of the financial year 2021-22 with GDP exceeding the corresponding pre-pandemic quarter by 6.2 percent. In Quarter 4, however, the third wave of the pandemic was driven by the Omicron variant and more recently, the geopolitical conflict has caused a loss of pace in the recovery and darkened the outlook.

Russia's attack on Ukraine is having tragic consequences. All over the world, businesses and households are dealing with energy shortages, record prices, market volatility, supply chain disruption and widespread inflation.

Business expansion: During the year your company crossed two successive milestones by acquiring the B2B business of Pearl Polymers Limited (PPL) and Classy Kontainers (CK).

The B2B businesses were acquired from PPL i.e.four manufacturing units located in four states;

1) Karnataka, 2) Assam, 3) Himachal Pradesh and 4) Uttarakhand.

The businesses of the four manufacturing units acquired from PPL are integrated with the business of your Company and are smooth functioning.

Your Company also acquired the business of CK having five manufacturing units located in the following states:

1) Andhra Pradesh
2) Uttar Pradesh
3) Punjab
4) Himachal Pradesh
5) Dadar & Nagar Haveli

On acquisition of the business of CK, your company catered to the paint and specialty chemicals segment, which diversified our business mix and customer profile The acquired businesses from CK has been well integrated with the business of your Company and are performing smoothly.

Procurement of renewable energy : Your company has taken several initiatives to avail renewable energy by replacing hydro/thermal energy.

Award: Golden Peacock Award : Your Company's efforts towards health and safety were rewarded with the prestigious **'Golden Peacock Occupational Health & Safety Award' for the year 2021** by the Awards Jury under the Chairmanship of **Hon'ble Justice M. N. Venkatachaliah,** former Chief Justice of India and former Chairman, National Human Rights Commission of India and National Commission for Constitution of India Reforms. Your Company won this award for Health and Safety in the Packaging Industry Category.

Financial performance : With the above background, I shall proceed to briefly cover the highlights of financial year 2021-22 and the steps being taken by your Company to stay stronger. I would like to inform you that your company set up a wholly owned subsidiary, MTL New Initiatives Private Limited in January 2020. During the last year, the subsidiary company has successfully operated three Units:

a. Silvassa,
b. Bidadi Recycling, Karnataka
c. Nandyal, Andhra Pradesh

Subsidiary Company's performance: The top-line of the company in FY 22 was Rs. 707.76 million compared to Rs. 167.04 million in FY21. Generated positive EBITDA of Rs. 28.32 Million.

Manjushree's standalone performance: The top-line of the company in FY 22 was Rs. 14,062.49 million compared to Rs. 10,337.94 million in FY21. Generated positive EBITDA of Rs. 2,396.38 million (vs. Rs. 2133.15 million in FY21).

Now your company, together with its subsidiary has a pan-India footprint, of 19 (nineteen) manufacturing units with 5 Units in the South, 2 Units in the East, 10 Units in the North and 2 Units in the West.

Resignation and appointment of new Managing Director and CEO: Mr. Sanjay Kapote stepped down from the Board of the Company and consequently from the position of Managing Director and CEO of the Company. Mr. Thimmaiah NP was appointed as Managing Director and Chief Executive Officer of the Company with effect from 30th May 2022.

Note of Thanks : I extend my heartfelt gratitude to my entire team for their hard work and dedication in creating value for our stakeholders. Teamwork at your Company is behind your Company's growth story and every team member is a vital part of the Manjushree family. I am glad as a company, we could make our presence felt in profound and meaningful ways as we looked after the community's wellbeing and health and promise to continue doing so in the future. Lastly, I am thankful for the unceasing support from our shareholders, vendors, bankers, management and customers. Their faith in us makes us who we are, and we look forward to their continued support as we march ahead in pursuit of making a better tomorrow.

Warm Regards

Ashok Sudan
Chairman

BOARD'S REPORT

TO THE MEMBERS - MANJUSHREE TECHNOPACK LIMITED

The Board of Directors has pleasure of presenting the Thirty-Fifth Annual Report of the Company and Audited Financial Statements for the year ended 31st March 2022, together with the Independent Auditor's Report.

IMPACT OF COVID 19 ON THE BUSINESS

The calendar Year 2021 was a highly volatile and challenging year. Covid-19 changed almost every aspect of human lives in ways never imagined. The economic toll from the pandemic was unprecedented. Operational challenges mounted due to restricted movement and disrupted supply lines. As the Covid-19 cases continued to rise exponentially, the economy declined sharply. Our focus was on our people's health & safety, ensuring uninterrupted supplies of Covid-19 relevant packaging products, meeting the demand of FMCG and Pharma Sectors arising out of changed consumer behavior and needs, caring for the communities in which we operate, preserving cash and protecting our business model.

Moreover, global trade dynamics and volatile commodity cycles continued to create challenges and uncertainties for companies and categories across the spectrum, with the latter part of the Financial Year witnessing a sudden spurt in commodity prices. Despite the turbulences mentioned, your Company has been able to successfully navigate through them and has only leveraged on the crisis to emerge stronger.

It is quite unfortunate that Corona Virus has caused significant health concerns across the Globe and resulted in multiple deaths. With strict social distancing norms, most of the World was forced to observe Lockdown. Thanks to early initiatives taken, India declared Lockdown from 24th March 2021, with gradual reopening from June, 2021. Your Company complied with the directions of the Government of India, the respective State Governments in which our Manufacturing Units are located and the relevant authorities and strictly adhered to the Lockdown in its facilities and at all Offices. Your Company faced lot of challenges like obtaining permission to operate the manufacturing units during lock-down, obtaining passes for the employees to visit to Units, mass labour movement to their hometown during the lock-down, retain the labour creating confidence among them and following strict COVID safety Protocol, however your Company has come out stronger from these challenges said situations.

The employees, vendors, customers, outsourcing agencies, Consultants and other acquaintances had to suspend their operations almost fully. Considering the reduced volume business, Work from Home concept was adopted during the Lockdown as per the Guidance of the Governments.

Your Company's Plants in Northern India and Eastern India were shut down for half a month; despite the same, the performance of MTL has been quite satisfactory.

RESULTS OF OUR OPERATIONS (In accordance with IND AS)

(Rupees in Lakhs except stated otherwise)

Particulars	Consolidated Amount As on 31st March 2022	Consolidated Amount As on 31st March 2021	Standalone As on 31st March 2022	Standalone As on 31st March 2021
Turnover - Domestic	1,41,963.79	1,00,509.22	1,35,836.16	99,205.54
- Exports	4,788.78	4,173.83	4,788.78	4,173.83
Total Turnover	**1,46,752.57**	**1,04,683.05**	**1,40,624.94**	**1,03,379.37**
Less - Cost of Sales				
Excise Duty				
(Increase) / Decrease in Stocks	(5,107.15)	2,072.94	(4,776.00)	2,361.42
Materials Consumed	92,380.28	53,549.71	88,437.76	52,537.88

(Rupees in Lakhs except stated otherwise)

Particulars	Consolidated Amount As on 31st March 2022	Consolidated Amount As on 31st March 2021	Standalone As on 31st March 2022	Standalone As on 31st March 2021
Other Expenditure	28,237.85	22,385.26	26,463.56	21,642.91
Sub Total	**1,15,510.98**	**78,007.91**	**1,10,125.32**	**76,542.21**
Gross Profit	**31,241.59**	**26,675.14**	**30,499.62**	**26,837.16**
Administrative and Selling Expenses	7,620.64	6,357.86	7,137.16	6,195.61
Operating Profit	**23,620.95**	**20317.28**	**23,362.46**	**20,641.55**
Interest and Financial Charges	4,921.34	4,323.23	4,569.17	3,997.92
Depreciation / Write Offs	8,624.20	7,832.74	7,769.43	7,549.44
Profit after Interest and Depreciation	**10,075.41**	**8,161.31**	**11,023.86**	**9,094.19**
Other income	627.45	714.21	601.46	699.98
Profit before tax (excluding OCI)	**10,702.86**	**8,875.52**	**11,625.32**	**9,794.17**
Exceptional Items	**(556.36)**	**2,396.30**	**(555.11)**	**2,396.30**
Provision for Taxation	2,100.00	2,300.00	2,100.00	2,300.00
Deferred Tax (Provision)/Write Back	965.02	(143.70)	986.70	(151.91)
Net Profit after Tax	**7,081.48**	**9,115.52**	**7,983.51**	**10,042.38**
Proposed Dividend for the year (including taxes)	-	-	-	-
Retained Surplus	**7,081.48**	**9,115.52**	**7,983.51**	**10,042.38**
Other Comprehensive Income	**41.86**	**(66.21)**	**15.48**	**(37.92)**
Net Surplus	**7,123.34**	**9,049.31**	**7,998.99**	**10,004.46**
Add: Surplus brought forward from previous year	47,010.84	37,961.53	48,251.87	38,247.41
Less: Interim Dividend and tax thereon Transitional adjustment for Ind AS 115 Adjustment due to restatement in PPE	-	-	-	
Net Surplus carried to Balance Sheet	**54,134.18**	**47,010.84**	**56,250.86**	**48,251.87**
Paid-up Equity Share capital (FV Rs.10 per Equity Share)	1,354.77	1,354.77	1,354.77	1,354.77
Reserves and Surplus (excluding revaluation reserves)	88,701.06	53,679.67	90,817.79	54,920.75
Weighted Average Basic EPS(Rs.)	**52.58**	**66.80**	**59.04**	**73.85**

Your Company had one more year of resilient financial performance compared to last year despite facing multiple challenges including COVID-19.

The consolidated financial positions are as follows:

The gross turnover for FY 2022 was at Rs. **146,752.57** Lakhs (2021: Rs. **1,04,683.05** Lakhs). The Gross Profit during FY 2022 was Rs. **31,241.59** Lakhs (2021: Rs. **26,675.14** Lakhs), while the Operating Profit stood at Rs. **23,620.95** Lakhs (2021: Rs. **20,317.28** Lakhs). The Profit Before Tax (including OCI) during FY 2022 was at Rs. **10,702.86** Lakhs (2021: Rs. **8,875.52** Lakhs). After Provision for Taxation, the Net Surplus amounted to Rs. **7,123.34** Lakhs (2020:Rs. **9,049.31** Lakhs) resulting in a basic EPS of Rs. **52.58** (2021: Rs. **66.80**).

The Standalone financial position is as follows:

The gross turnover for FY 2022 was at Rs. **1,40,624.94** Lakhs (2021: Rs. **1,03,379.37** Lakhs). The Gross Profit during FY 2022 was Rs. **30,499.62** Lakhs (2021: Rs. **26,837.16** Lakhs), while the Operating Profit stood at Rs. **23,362.46** Lakhs

(2021: Rs. **20,641.55** Lakhs). The Profit Before Tax (including OCI) during FY 2022 was at Rs. **11,625.32** Lakhs (2021: Rs. **9794.17** Lakhs). After Provision for Taxation, the Net Surplus amounted to Rs. **7,998.99** Lakhs (2021: Rs. **10004.46** Lakhs) resulting in a basic EPS of Rs. **59.04** (2021: Rs. **73.85**).

The notes on accounts referred are self-explanatory and do not call for any further comments.

CONSOLIDATED FINANCIAL STATEMENTS

Pursuant to Section 129(3) of the Companies Act, 2013 and Ind AS 110 issued by the Institute of Chartered Accountants of India, the Consolidated Financial Statements presented by the Company include the audited Financial Statements received from Subsidiary Company, as approved by its Board.

SUBSIDIARIES/ASSOCIATES/JOINT VENTURES:

MTL New Initiatives Private Limited was formed on 1st January, 2020 as Wholly Owned Subsidiary of Manjushree Technopack Limited.

AI Lenarco Midco Limited, Cyprus based Company holds 97.24% Share Capital of Manjushree Technopack Limited; hence, Manjushree Technopack Limited is the Subsidiary of AI Lenarco Midco Limited.

RESULTS OF OPERATIONS OF MTL NEW INITIATIVES PRIVATE LIMITED (In accordance with IND AS)

(Rupees in Lakhs except stated otherwise)

Particulars	**As on 31st March, 2022**	**As on 31st March, 2021**
Turnover - Domestic	7,077.65	1,670.38
- Exports		
Total Turnover	**7,077.65**	**1,670.38**
Less - Cost of Sales		
Excise Duty	-	-
(Increase) / Decrease in Stocks	(331.14)	(28.84)
Materials Consumed	4,811.00	1,387.64
Other Expenditure	1,750.35	748.54
Sub Total	**6,230.20**	**1,847.70**
Gross Loss	**847.45**	**(177.32)**
Administrative and Selling Expenses	590.88	146.95
Operating Loss	**256.57**	**(324.27)**
Interest and Financial Charges	352.17	325.31
Depreciation / Write Offs	854.75	283.30
Loss after Interest and Depreciation	**(950.35)**	**(932.88)**
Other income	26.66	14.23
Loss before tax	**(923.69)**	**(918.65)**
Provision for Taxation	-	-
Deferred Tax (Provision)/Write Back	(21.68)	8.22
Net Loss after Tax	**(902.01)**	**(926.87)**

CHANGE IN THE NATURE OF BUSINESS:

There were no changes in the nature of business during the year under review as prescribed in Rule 8(ii) of the Companies (Accounts) Rules, 2014.

DIRECTORS AND KEY MANAGERIAL PERSONNEL:

In accordance with the provisions of the Sections 149, 152 and other applicable provisions of the Companies Act, 2013. Mrs. Shweta Jalan (DIN:00291675) Director of the Company will retire by rotation in the ensuing Annual General Meeting and being eligible, offers herself for re-appointment. The Board recommends her appointment for the consideration of Members of the Company in the ensuing Annual General Meeting.

Mr. Sanjay Kapote stepped down from the Office of Managing Director and CEO and also from the Office of Director of the Company. Mr. Thimmaiah NP (DIN: 01184636) was appointed as Additional Director, Managing Director and Chief Executive Officer of the Company with effect from 30th May 2022 for 3 (three) years.

Mr. Biren Shah resigned from the Office of Chief Financial Officer of the Company with effect from 31st July 2022.

The Code of Conduct for Directors and to all present senior executives forming a part of the top level Management is available at http://manjushreeindia.com/investor-relations/code-of-conduct/.

CHANGES IN SHARE CAPITAL:

The Authorized Capital of the Company was increased from Rs. 15.00 Crores divided into 1,50,00,000 Equity Shares to Rs. 25.00 Crores divided into 2,50,00000 Equity Shares of Rs. 10/- each.

The subscribed/ issued and Paid-up Capital of the Company is Rs. 13,54,77,000 (Rupees Thirteen Crores Fifty-Four Lakhs Seventy Seven Thousand Only) divided into 1,35,47,700 (One Crore Thirty Five Lakhs Forty Seven Thousand Seven Hundred Only) Equity Shares of Rs.10/- (Rupees Ten only) each.

During the year under review, the Company has not issued any shares with differential voting right not granted stock options or Sweat Equity Shares. Further, no shares were bought back during the year under review.

ISSUE OF COMPULSORILY CONVERTIBLE DEBENTURES:

Your Company has issued 5,52,00,133 (Five Crores Fifty two Lakhs one Hundred and Thirty three Only) Compulsorily Convertible Debentures ("CCDs"), at par, with face value of Rs. 100 (Rupees Hundred Only) each CCD, to **AI Lenarco Midco Limited** (Investor), for an aggregate amount of Rs. 552,00,13,300 (Rupees Five Hundred Fifty Two Crores Thirteen Thousand and Three Hundred only).

DIVIDEND:

Your Board had declared interim dividend of Rs. 16.75 per share i.e. 167.50 % which was distributed in time.

BOARD MEETINGS:

The Meetings of the Board were held at regular intervals with time gap of not more than 120 days between two consecutive Meetings. Additional Meetings of the Board of Directors were held when necessary. During the year under review Thirteen (13) Meetings were held on 12/04/2021, 15/06/2021, 16/08/2021, 24/08/2021, 30/08/2021, 07/10/2021, 29/10/2021, 01/12/2021, 03/12/2021, 07/01/2022, 14/01/2022, 18/01/2022 and 22/02/2022.

The Agenda of the Meetings are circulated to the Directors in advance. Minutes of the Meetings of the Board of Directors are circulated amongst the Members of the Board for their perusal.

RECEIPT OF ANY COMMISSION BY MD/WTD FROM THE COMPANY OR FOR RECEIPT OF COMMISSION/ REMUNERATION FROM ITS HOLDING OR SUBSIDIARY

There was no commission received from the Company as well as from its holding or subsidiary company.

DECLARATIONS FROM INDEPENDENT DIRECTORS ON ANNUAL BASIS:

The Company has received necessary Declarations from all the Independent Directors of the Company under Section 149(7) of the Companies Act, 2013 stating that they meet with the criteria of their Independence laid down in Section 149(6). The same is enclosed to this Report as **Annexure I**.

DIRECTORS' RESPONSIBILITY STATEMENT:

In pursuance of Section 134 (5) of the Companies Act, 2013, the Directors hereby confirm that:

(a) in preparation of the Annual Accounts, the applicable Accounting Standards had been followed along with proper explanation relating to material departures;

(b) the Directors had 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 at the end of the Financial Year and of the profit and loss of the Company for that period;

(c) the Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

(d) the Directors had prepared the Annual Accounts on a going concern basis; and

(e) the Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

MATERIAL CHANGES AND COMMITMENTS:

During the period under review, there were no material changes and commitments which affect the financial position of the Company.

CHANGE IN THE NATURE OF BUSINESS:

After the acquisition of National Plastics in FY20, your Company has acquired the B2B business of Pearl Polymers Limited (PPL) and Classy Kontaines (CK) thereby expanding its presence at Jigani, Karnataka, Guwahati, Assam, Pantnagar, Uttarakhand and Baddi, Himachal Pradesh, Vizag, Andhra Pradesh, Kanpur, Uttar Pradesh and Amritsar, Punjab. The PPL transactions consummated on 12th April, 2021 and CK transaction consummated on 18th January, 2022.

With the consummation of these transactions, your Company has reinforced its leadership position in the pan India and gained access to marquee clientele in the Foods, beverage and liquor segment.

EVENTS SUBSEQUENT TO THE DATE OF FINANCIAL STATEMENTS:

There were no changes in the nature of business of the Company during the Financial Year ended 31st March, 2022.

INFORMATION ON THE FINANCIAL POSITION/ FINANCIAL PERFORMANCE OF THE SUBSIDIARIES / ASSOCIATES/ JVS:

The Company has a subsidiary MTL New Initiatives Private Limited incorporated on 1st January, 2020.

The Company does not have any associate/ JVS.

In accordance with Section 129 (3) of the Companies Act, 2013, a separate statement containing salient features of the Financial Statement of the Subsidiary of the Company in Form AOC-1 is given in **Annexure II**.

DISCLOSURE RELATING TO REMUNERATION OF DIRECTORS, KEY MANAGERIAL PERSONNEL AND PARTICULARS OF EMPLOYEES

There are no Directors/Employees who were in receipt of the remuneration as prescribed under Section 197 of the Companies Act, 2013 read with Companies (Appointment and Remuneration) of Managerial Personnel Rules, 2014 during the year under review and hence annexure required under the said Section is not attached.

REMUNERATION POLICY

The Company policy relating to appointment of Directors, payment of Managerial remuneration, Directors' qualifications, positive attributes, independence of Directors and other related matters as provided under Section 178(3) of the Companies Act, 2013 is placed on the website of the Company at www.manjushreeindia.com.

MEETING OF INDEPENDENT DIRECTORS

The Independent Directors of the Company had met on 7th March, 2022 to review the performance of Non-Independent Directors and the Board as a whole and Non-Executive Directors and other items as stipulated under The Companies (Appointment and Qualification of Directors) Rules, 2014. The Independent Directors have also declared their independence.

ANNUAL EVALUATION OF THE PERFORMANCE OF THE BOARD, ITS COMMITTEES AND OF INDIVIDUAL DIRECTORS

The Board of Directors has carried out an annual evaluation of its own performance, Board committees and individual Directors, pursuant to the provisions of the Companies Act, 2013.

The performance of the Board was evaluated by the Board after seeking inputs from all the Directors based on criteria such as Board structure and composition, formation and delegation of responsibilities to Committees, Board processes and their effectiveness, degree of effective communication with the stakeholders.

The performance of the Board Committees was evaluated by the Board after seeking inputs from the Committee Members based on criteria such as Committee composition, structure, effectiveness of Committee Meetings.

Independent Directors of the Company provided their views on performance of Non-Independent Directors, and the Board as a whole, considering the views of Executive Directors and Non-Executive Directors.

Your Board has evaluated the Independent Directors and confirms that all Independent Directors fulfilled the independence criteria as specified in the Companies Act, 2013 and their independence from the management.

AMOUNTS TRANSFERRED TO RESERVES:

The Company has transferred total profit amount to Reserve & Surplus Account

ANNUAL RETURN:

As required pursuant to Section 92(3) of the Companies Act, 2013 and Rule 12(1) of the Companies (Management and Administration) Rules, 2014 read with Companies Amendment Act, 2020 an Annual Return in MGT-7 is placed on the website of the Company i.e., www.manjushreeindia.com. The link is https://www.manjushreeindia.com/investor-relations.

COMPOSITION OF THE COMMITTEES:

Following are the compositions of various Committees as on 31st March 2022:

i) Composition of Audit Committee:

a) Mr. Jayesh Merchant - Chairman
b) Mr. Ashok Sudan - Member
c) Mr. Manu Anand - Member

The Company's Whistle Blower Policy is available at http://manjushreeindia.com/investor-relations/whistle-blower-policy/

ii) Composition of Nomination and Remuneration Committee:

a) Mr. Manu Anand - Chairman
b) Mr. Jayesh Merchant - Member
c) Mr. Ashok Sudan - Member

The Company's Nomination and remuneration Policy is available at http://manjushreeindia.com/investor-relations/nomination-and-remuneration-policy/.

iii) Composition of Stakeholders' Relationship Committee:

a) Mr. Ashok Sudan - Chairman
b) Mr. Pankaj Patwari - Member
c) Mr. Sanjay Kapote - Member

iv) Composition of Corporate Social Responsibility Committee:

a) Mr. Ashok Sudan - Chairman
b) Mr. Pankaj Patwari - Member
c) Mr. Sanjay Kapote - Member

AUDITORS:

Statutory Auditors:

The Statutory Auditors are Messrs Deloitte Haskins & Sells, Chartered Accountants, 19th Floor, 46, Prestige Trade Towers, Palace Road, High Grounds, Bengaluru-560001 (registered with ICAI (Firm Registration No. 008072S) were appointed as Statutory Auditors of the Company for 5 (five) years for the Financial Years 2021-2025.

Cost Auditor:

Messrs G S & Associates, Cost Accountants, # 207, Bindu Galaxy, No. 2, 1st Main, Chord Road, Industrial Town, Rajajinagar, Bengaluru-560044 were appointed as Cost Auditors for the Financial Year 2021-22 for the product shrink film.

Secretarial Auditor:

Mr. Vijayakrishna K T, FCS, Practising Company Secretary, was appointed as Secretarial Auditor of the Company for the Financial Year 2021-22.

SECRETARIAL AUDIT REPORT:

Secretarial Audit Report as provided by Mr. Vijayakrishna K.T, Practising Company Secretary in form of MR-3 is annexed to this Report as **Annexure III.**

QUALIFICATIONS IN THE AUDIT REPORTS:

There were no qualifications or observations by the Auditors in their audit reports.

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

A. Statement giving details of conservation of energy, technology absorption, foreign exchange earnings and outgo is as follows:

Form for disclosure of particulars with respect to conservation of energy

I. **POWER AND FUEL CONSUMPTION:**	**31.03.2022**	**31.03.2021**
1. Electricity		
(a) Purchased:		
No. of Units in Lakhs (KWH)*	1,156.79	960.05
Total Amount Rs. in Lakhs	7,816.78	6354.19
Rate / Unit (KWH) (Rs.)	6.76	6.62
(b) Own Generation through Diesel Generator		
No. of Units (KWH) Generated in Lakhs	10.33	6.31
Total Amount Rs. In Lakhs	280.86	157.10
Units Per Liter of diesel oil	3.08	2.71
Cost / Unit in Rs.	27.18	24.88
*excluding generation from wind mill Units (in lakhs)	34.17	37.02
2. Coal	-	-
3. Furnace Oil	-	-
4. Others	-	-

II. **CONSUMPTION PER UNIT OF PRODUCTION (to the extent applicable):**

Particulars	Standard	Unit	31.03.2022	31.03.2021
Production (Containers & Performs)	N.A.	MT	72,158.00	57,589.00
Production (Conversion)	N.A.	MT	30,054.00	24,525.00
Consumption of Electricity per ton (incl. own generation)	None	KWH	1,142.00	1,173.00
Consumption of Diesel Oil per ton	None	Kilo Liters	3.29	2.82

B. TECHNOLOGY ABSORPTION:

(a) Efforts made in technology absorption as per detailed hereunder:

I. RESEARCH AND DEVELOPMENT (R & D)

1.	Specific areas in which R & D carried out by the Company.	:	The Company is making in-house R & D efforts for introduction / development of value added products.
2.	Benefits derived as a result of the above R & D	:	New products have been introduced giving an edge to the Company in present day competitive market.
3.	Further Plan of action	:	The Company intends to continue its R & D efforts.

EXPENDITURE ON R&D: (Rs. in Lakhs)

The Expenditure incurred on Research and Development: BIDADI UNIT

Nature of Expenditure	2021 -22	2020-21
Capital Expenditure	-	33.24
Revenue Expenditure	2.50	66.62
TOTAL	**2.50**	**99.86**
Total R&D expenditure as a percentage of total turnover	0.00%	0.10%

Expenditure incurred on Research and Development: BOMMASANDRA UNIT (Rs. in Lakhs)

Nature of Expenditure	2021 -22	2020-21
Capital Expenditure	22.88	-
Revenue Expenditure		21.91
Total	**22.88**	**21.91**
Total R&D expenditure as a percentage of total turnover	0.02%	0.02%

Total Expenditure of both Units for Financial Year 2021-22: Rs.25.38 Lakhs (Previous year: Rs.121.77 Lakhs)

Total R&D expenditure as a percentage of total turnover for Financial Year is 0.02% (FY 21: 0.12 %)

RESEARCH AND DEVELOPMENT(R&D)

The Company has been continuously putting efforts to develop new products with different challenges. The Company is doing many research activities in the areas of material weight reduction, alternate material, process design, process improvement etc.,

Benefits derived as a result of R & D:

(a) Market expansion and improved competitive position through significantly improved products for new markets.

(b) Improved competency for designing process & products for customers.

(c) Up gradation of technical skill of employees for higher productivity & more consistent quality.

Future Plan of Action: Your Company is looking to adapt new and upgraded technologies in order to stay ahead of its competitors. Future R&D efforts will continue along similar lines, as at present, but with more focus, thrust and endeavors.

Form for disclosure of particulars with respect to absorption

II.	1.	Efforts in brief made towards technology absorption, adaptation and innovation.		:	Dose not arise
	2.	Benefits derived as a result of the above efforts, e.g. product improvement, cost reduction, product development, import substitution, etc.		:	Dose not arise
	3.	(a)	Technology imported	:	None
		(b)	Year of Import	:	NA
		(c)	Has technology been fully absorbed?	:	NA
		(d)	If not fully absorbed, area where this has not taken place reason thereof and future plan of action.	:	NA

(a) Activities relating to exports, initiatives taken to increase exports, development of new export markets for products and services export plans. : Continues strive to penetrate the exprort market.

(Rupees in Lakhs except stated otherwise)

(b) Total foreign exchange used and earned:

		31.03.2022	**31.03.2021**
A	**FOREIGN EXCHANGE EARNINGS:**		
	- Export Sales		
	(including exchange difference & excluding Rupee exports)	4,279.48	4,173.83
B	**FOREIGN EXCHANGE OUTGO:**		
	Capital Equipment	4,137.45	1,495.75
	Raw Materials	2,316.46	1,359.67
	Spares & Consumables	-	40.18
	Travelling Expenses	-	8.07
	Bank Charges (Import and FBC)	4.76	4.90
	Interest on Loans	-	9.05
	Membership and Subscription	11.04	10.68
	Professional Fees	-	36.51
	Exhibition	4.25	-
	Advertisement	-	-
	Export Sales Commission	3.29	-
	Corporate Sustainability Assessment Report Fees	4.19	-
	Consultancy Fees	-	-
	Directors Commission	22.34	-
	Others	0.35	2.89
	Total (B)	**6,499.76**	**2,967.70**

DISCLOSURE RELATING TO REMUNERATION OF EMPLOYEES:

Statement pursuant to Sub Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is given in **Annexure IV**.

DETAILS OF ADEQUACY OF INTERNAL FINANCIAL CONTROLS:

The Company is following adequate Internal Financial Controls with reference to the Financial Statements.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS:

The Company has given Loan to MTL New Initiatives Private Limited, Wholly Owned Subsidiary amounting to Rs. 1,38,57,31,959/-. The Company also subscribed to entire Equity Shares of MTL New Initiatives Private Limited i.e. 10,000 Equity Shares @ Rs.10/- each for its incorporation during the period under review. Your Company has not given Guarantees. Your Company has complied the provisions of Section 186 of the Companies Act, 2013 to the extent applicable.

CORPORATE SOCIAL RESPONSIBILITY (CSR) POLICY:

The CSR Committee comprises of Mr. Ashok Sudan (Independent Director) as Chairman and Mr. Pankaj Patwari, Director and Mr. Timmaiah N.P, Managing Director and CEO as other Members. The CSR Committee has been entrusted with the responsibility of formulating and recommending to the Board, a Corporate Social Responsibility Policy (CSR Policy) indicating the activities to be undertaken by the Company, monitoring the implementation of the framework of the CSR Policy and recommending the amount to be spent on CSR activities.

The CSR Committee has recommended to the Board to initiate the action for spending on the CSR activities to comply with the provisions of the Companies Act, 2013. The details of the spending on CSR activities are attached as Annexure-V to this Report.

Company's CSR Policy is available at https://www.manjushreeindia.com/investor-relations.

RELATED PARTY TRANSACTIONS:

Particulars of contracts or arrangements with related parties referred to in Section 188(1) are enclosed in the prescribed format, Form AOC-2, as Annexure-VI. The Transactions are in the ordinary course of business and at arm's length terms.

The Company's Policy on Related Party Transactions is available at http://manjushreeindia.com/investor-relations/related-party-transaction-policy/.

TRANSFER TO IEPF:

Pursuant to the provisions of the Companies Act, 2013 read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ("The Rules"), the Company had sent individual notices and also advertised in the newspapers seeking action from the Shareholders who have not claimed their Dividends for past seven consecutive years i.e. for final Dividend of the Financial Year ended 2013-2014, and thereafter, had transferred such unpaid or unclaimed Dividends and corresponding 2146 Equity Shares held by 11 Shareholders to the IEPF Authority on October 08, 2021. Shareholders /claimants whose Shares, unclaimed Dividend, have been transferred to the afforested IEPF Suspense Account or the Fund, as the case may be, may claim the Shares or apply for refund by making an application to the IEPF Authority in Form IEPF-5 (available on http://www.iepf.gov.in) along with requisite fee as decided by the IEPF Authority from time to time. Further, the Company shall be transferring the unclaimed Dividend for the Financial Year 2014-2015 to the IEPF Account on or before September 30, 2022.

DETAILS RELATING TO DEPOSITS:

Your Company has not invited/accepted/renewed any Deposits from the public as defined under the provisions of the Companies Act, 2013 and accordingly, there were no Deposits which were due for repayment on or before 31st March, 2022.

RISK MANAGEMENT:

Your Company has formed Risk Management Committee with the following Members:

(a) Mr. Ashok Sudan, Independent Director as Chairman

(b) Mr. Pankaj Patwari, Director as Member

(c) Mr. Thimmaiah N.P., Managing Director and CEO as Member

An efficient Management team identifies various risks and takes necessary mitigating actions against the same.

EVENT BASED DISCLOSURES:

There were no such events during the year to disclose under this Section.

REVISION OF FINANCIAL STATEMENTS OR THE REPORT

As per the Secretarial Standards-4 in case the Company has revised its Financial Statements or the Report in respect of any of the three preceding Financial Years either voluntarily or pursuant to the order of a judicial authority, the detailed reasons for such revision shall be disclosed in the Report of the year as well as in the Report of the relevant financial year in which such revision is made.

There was no revision of Financial Statements in any of the three preceding Financial Years.

CORPORATE INSOLVENCY RESOLUTION PROCESS INITIATED UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016(IBC):

There was no such process initiated during the year under consideration.

CREDIT RATING OF SECURITIES:

Your Company has not obtained any rating from the credit rating agency for the securities during the year. Therefore, the said clause is not applicable to the Company.

INDUSTRIAL RELATIONS:

Industrial relations have been cordial and constructive, which has helped your Company to achieve production targets.

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

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

A policy on Prevention of Sexual Harassment at Workplace has been released by the Company. The policy aims at prevention of harassment of employees and lays down the guidelines for identification, reporting and prevention of undesired behavior. Three-member Internal Complaints Committee (ICC) was set up from the senior management with women employees constituting majority. The ICC is responsible for redressal of complaints related to sexual harassment and follows the guidelines provided in the Policy.

No complaints pertaining to sexual harassment was reported during the year.

MATERIAL ORDER PASSED BY ANY COURT OR REGULATOR OR TRIBNUALS IMPACTING GOING CONCERN STATUS OF COMPANY:

No order was passed by any court or regulator or tribunal during the period under review which impacts going concern status of the Company.

FRAUD REPORTING (REQUIRED BY COMPANIES AMENDMENT BILL, 2014):

The Auditors of the Company have not reported any fraud as specified under Section 143(12) of the Companies Act, 2013. Further, no case of Fraud has been reported to the Management from any other sources.

VIGIL MECHANISM:

Your Company is committed to highest ethical and legal standards. Accordingly, the Board of Directors has formulated a Whistle Blower Policy which is in compliance with the provisions of Section 177 (10) of the Companies Act, 2013.

COMPLIANCE WITH THE APPLICABLE SECRETARIAL STANDARDS:

The Company has complied with Secretarial Standards issued by the Institute of Company Secretaries of India on Board Meetings and Annual General Meetings.

MAINTENANCE OF COST RECORDS:

Your Company has complied with the Maintenance of Cost Records as specified by the Central Government under Sub-Section (1) of Section 148 of the Companies Act, 2013.

ACKNOWLEDGEMENTS:

The Directors wish to place on record their sincere gratitude for the co-operation, guidance, support and assistance provided during the year by its Bankers, Registrars and Industries Dept. of Govt., Local Authorities, Suppliers, Contractors, Customers and Vendors. Your Directors also wish to express their deep sense of appreciation for the dedicated services rendered by the staff at all levels towards its successful operations. The Directors also thank the Shareholders of the Company for reposing their faith in the Company and for giving their dedicated and ever-willing support towards taking the Company forward on the path of progress and growth.

For and on behalf of the Board

	Thimmaiah NP	**Ashok Sudan**
Bengaluru	Managing Director and CEO	Chairman
13th June 2022	DIN: 01184636	DIN: 02374967

Annexure-I

DECLARATION FROM INDEPENDENT DIRECTORS ON ANNUAL BASIS

To,

THE BOARD OF DIRECTORS
MANJUSHREE TECHNOPACK LIMITED

Dear Sirs & Madam,

We undertake to comply with the conditions laid down in Section 149 of the Companies Act, 2013 in relation to conditions of independence and in particular:

(a) We declare that up to the date of this certificate, apart from receiving commission for attending Board and Committee Meetings, we did not have any material pecuniary relationship or transactions with the Company, its Promoters, its Directors, Senior Management or its Holding Company, its Subsidiary and Associates as named in the Annexure thereto which may affect our independence as Director on the Board of the Company. We further declare that we will not enter into any such relationship/transactions. However, if and when we intend to enter into such relationships/transactions, whether material or non-material we shall keep prior approval of the Board. We agree that we shall cease to be an Independent Director from the date of entering into such relationship/transaction.

(b) We declare that we are not related to Promoters or Persons occupying management positions at the Board level or at one level below the Board and also have not been executive of the Company in the immediately preceding three Financial Years.

(c) We were not partners or executives or were also not partners or executives during the preceding three years, of any of the following:

(i) the statutory audit firm or the internal audit firm that is associated with the Company and

(ii) the legal firm(s) and consulting firm(s) that have a material association with the Company

(d) We have not been material supplier, service provider or customer or lessor or lessee of the Company, which may affect independence of the Director, and was not a substantial Shareholder of the Company i.e., owning two percent or more of the block of voting shares.

Thanking You
Yours faithfully

Date: 13th June 2022	**Jayesh Merchant**	**Ashok Sudan**
Place: Bengaluru	Director Independent	Director Independent
	DIN: 00555052	DIN:02374967

Annexure – II

Form AOC-1

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

Statement containing salient features of the Financial Statements of subsidiaries/associate companies/joint ventures

Part "A": Subsidiaries

(Information in respect of each subsidiary to be presented with amounts in Rs.)

Sl. No.	Particulars	Details
1	**Sl. No.**	**1**
2	Name of the subsidiary	MTL New Initiatives Private Limited
3	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	1st April 2021 to 31st March, 2022
4	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	INR
5	Share capital	INR 1,00,000/-
6	Reserves & surplus	NIL
7	Total assets	IRN 1,54,45,20,676/-
8	Total Liabilities	IIRN 1,54,45,20,676/-
9	Investments	NIL
10	Turnover	INR 70,77,65,143/-
11	Profit / (loss) before taxation	INR (9,23,69,139/-)
12	Provision for taxation	INR NIL
13	Profit / (loss) after taxation	INR (9,02,00,647/-)
14	Proposed Dividend	NIL
15	% of shareholding	100%

Notes: The following information shall be furnished at the end of the statement:

1. Names of subsidiaries which are yet to commence operations : **Not Applicable**
2. Names of subsidiaries which have been liquidated or sold during the year : **Not Applicable**

Part "B": Associates and Joint Ventures

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures: NIL

	Name of associates/Joint Ventures			
1.	Latest audited Balance Sheet Date	Not Applicable Not Applicable	Not Applicable Not Applicable	Not Applicable Not Applicable
2.	Shares of Associate/Joint Ventures held by the company on the year end	Not Applicable	Not Applicable	Not Applicable
	No.	Not Applicable	Not Applicable	Not Applicable
	Amount of Investment in Associates/ Joint Venture	Not Applicable	Not Applicable	Not Applicable
	Extend of Holding%	Not Applicable	Not Applicable	Not Applicable
		Not Applicable	Not Applicable	Not Applicable
3.	Description of how there is significant influence	Not Applicable	Not Applicable	Not Applicable
		Not Applicable	Not Applicable	Not Applicable
4.	Reason why the associate/joint venture is not consolidated	Not Applicable	Not Applicable	Not Applicable
		Not Applicable	Not Applicable	Not Applicable
5.	Net worth attributable to shareholding as per latest audited Balance Sheet	Not Applicable	Not Applicable	Not Applicable
		Not Applicable	Not Applicable	Not Applicable
6.	Profit/Loss for the year	Not Applicable	Not Applicable	Not Applicable
	i. Considered in Consolidation	Not Applicable	Not Applicable	Not Applicable
	ii. Not Considered in Consolidation	Not Applicable	Not Applicable	Not Applicable

1. Names of associates or joint ventures which are yet to commence operations : **Not Applicable**
2. Names of associates or joint ventures which have been liquidated or sold during the year : **Not Applicable**

Note: This Form is to be certified in the same manner in which the Balance Sheet is to be certified.

For and on behalf of the Board

	Thimmaiah NP	**Ashok Sudan**
Bengaluru	Managing Director and CEO	Chairman
13th June 2022	DIN: 01184636	DIN: 02374967

Annexure- III

Form No. MR-3

SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31.03.2022

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

To

The Members

MANJUSHREE TECHNOPACK LIMITED

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Manjushree Technopack Limited bearing CIN: U67120KA1987PLC032636 (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 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 31.03.2022 complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended 31.03.2022 according to the provisions of:

(i) The Companies Act, 2013 (the Act) and the Rules made there under;

(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;

(iv) Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

(v) There were no industry specific laws applicable to the Company from the list provided by the Institute of Company Secretaries of India.

(vi) The other general laws as may be applicable to the Company including the following:

(1) Employer/Employee Related Laws & Rules:

- Industries (Development & Regulation) Act, 1951
- The Factories Act, 1948
- The Apprentices Act, 1961
- The Employment Exchanges (Compulsory notification of Vacancies) Act, 1959
- The Employees Provident Fund & Miscellaneous Provisions Act, 1952
- The Employees State Insurance Act, 1948
- The Workmen's Compensation Act, 1923
- The Maternity Benefits Act, 1961

- The Payment of Gratuity Act, 1972
- The Payment of Bonus Act, 1965
- The Industrial Disputes Act, 1947
- The Trade Unions Act, 1926
- The Payment of Wages Act, 1936
- The Minimum Wages Act, 1948
- The Child Labour (Regulation & Abolition) Act, 1970
- The Contract Labour (Regulation & Abolition) Act, 1970
- The Industrial Employment (Standing Orders) Act, 1946
- Equal Remuneration Act, 1976
- Inter-State Migrant Workmen (Regulation of Employment and Conditions of Services) Act, 1979
- The Sexual Harassment of Women at Work Place (Prevention, Prohibition & Redressal) Act, 2013
- Persons with Disabilities (Equal Opportunities, Protection of Rights and Full Participation) Act, 1996
- Prohibition of Employment as Manual Scavengers and their Rehabilitation Act, 2013
- The Industrial Establishments (National and Festival Holidays) Act, 1963
- The Karnataka Daily Wage Employees Welfare Act, 2012
- Dangerous Machines (Regulation) Act, 1983
- Indian Boilers Act, 1923
- The Labour Welfare Fund Act, 1965
- Karnataka Shops & Commercial Establishment Act, 1961
- For majority of Central Labour Laws the State has introduced Rules [names of each of the Rules is not included here]

(2) Environment Related Acts & Rules:

- The Environment Protection Act, 1986‘
- The Water (Prevention & Control of Pollution) Act, 1974
- The Air (Prevention & Control of Pollution) Act, 1981
- Hazardous Wastes (Management, Handling and Transboundary Movement) Rules, 2008.
- The Karnataka Ground Water (Regulation for Protection of Sources of Drinking Water) Act, 1999

(3) Economic/Commercial Laws & Rules:

- The Competition Act, 2002
- The Indian Contract Act, 1872
- The Sales of Goods Act, 1930
- The Forward Contracts (Regulation) Act, 1952
- The Indian Stamp Act, 1899
- The Transfer of Property Act, 1882
- The Patents Act, 1970

- The Trade Marks Act, 1999
- The Explosives Act, 1884
- Legal Metrology Act, 2009

I have also examined compliances with the applicable clauses of the Secretarial Standards issued by the Institute of Company Secretaries of India on the Board and General Meetings i.e. SS - 1 and SS – 2.

During the period under review, the Company has complied with the provisions of the Acts, Rules, Regulations, Guidelines, Standards, etc. mentioned above as may be applicable during the year under review. Certain non material findings made during the course of the audit relating to the provisions of Companies Act and Labour Laws were addressed suitably by the Management.

I further state that during the period under the review and based on my verification of the records maintained by the Company and also on the review of compliance reports/statements by respective department heads/Chief Financial Officer/ Company Secretary taken on record by the Board of Directors of the Company, in my opinion, adequate systems and process and control mechanism exist in the Company to monitor and ensure compliance with applicable Labour Laws, environmental laws and other applicable laws as mentioned above.

Further, I report that with regard to financial and taxation matters, I have relied up on the Audit Reports, Limited Review Reports and the Internal Audit Reports provided by the Statutory/Internal Auditors, as the case may be.

I further report that the Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. There were no changes in the composition of the Board of Directors during the year under review with due compliances.

As per the information received from the Company Secretary, adequate notice is given to all 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 Meeting.

Majority decision is carried through while the dissenting members views are captured and recorded as part of the minutes as per the practice followed. However, during the period under report, there was no such case instance.

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

Place: Bangalore
Date: 13.06.2022

Vijayakrishna K T
Practising Company Secretary
FCS: 1788 C P: 980
UDIN: F001788D000486921

Note: This report is to be read with my letter of even date which is annexed as Annexure and forms an integral part of this report.

'Annexure'

My report of even date is to be read along with this letter:

1. Maintenance of secretarial record is the responsibility of the Management of the Company. My responsibility is to express an opinion on these secretarial records based on our audit.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of Secretarial Records. The verification was done on test basis to ensure that correct facts are reflected in the secretarial records. I believe that the processes and practices, I have followed provide a reasonable basis for our opinion.
3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the

Company including records under The Income Tax Act, The Customs Act, The Goods and Services Tax Act.

4. Where ever required, the Company has represented about the compliance of laws, rules and regulations and happening of events etc. as applicable from time to time.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of Management. My examination was limited to the verification of procedures on test basis.
6. 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.

Place: Bangalore
Date: 13.06.2022

Vijayakrishna K T
Practising Company Secretary
FCS: 1788 C P: 980
UDIN: F001788D000486921

Annexure-IV

Statement pursuant to sub Rule 5(2) of the Companies
(Appointment and Remuneration of Managerial Personnel) Rules, 2014

Remuneration to Managerial Personnel:

Employees except Directors and KMPs

The Company had five (05) employees on standalone basis as of March 31, 2022. The percentage increase in remuneration, ratio of remuneration of each Director and key managerial personnel (KMP) (as required under the Companies Act, 2013) to the median of employees' remuneration, and the list of top 10 employees in terms of remuneration drawn, as required under Section 197(12) of the Companies Act, 2013, read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, form part of Annexure IV to this Board's report. The statement containing particulars of employees employed throughout the year and in receipt of remuneration of INR 1.02 crore or more per annum and employees employed for part of the year and in receipt of remuneration of INR 8.5 lakh or more per month, as required under Section 197(12) of the Companies Act, 2013, read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is provided in a separate exhibit forming part of this report and is available on the website of the Company i.e., www.manjushreeindia.com. The link is https://www.manjushreeindia.com/investor-relations. The Annual Report and accounts are being sent to the shareholders excluding the aforesaid exhibit. Shareholders interested in obtaining this information may access the same from the Company website. In accordance with Section 136 of the Companies Act, 2013, this exhibit is available for inspection by shareholders through electronic mode.

Notes:

1. The employees mentioned in the aforesaid exhibit have / had permanent employment contracts with the Company.
2. The employees are neither relatives of any directors of the Company nor hold 2% or more of the paid-up equity share capital of the Company as per Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.
3. The details of employees posted outside India and in receipt of a remuneration of INR 60 lakh or more per annum or INR 5 lakh or more a month can be made available on specific request.

Annexure-V
CORPORATE SOCIAL RESPONSIBILITY POLICY:
(Pursuant to Section 135 of the Companies Act, 2013)

THE ANNUAL REPORT ON CSR ACTIVITIES

1. Brief outline on CSR Policy of the Company. The CSR Policy available in company's website https://www.manjushreeindia.com/investor-relations
2. Composition of CSR Committee:

Sl. No.	Name of Director	Designation /Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	Mr. Ashok Sudan	Independent Director	One	One
2	Mr. Pankaj Patwari	Director	One	One
3	Mr. Thimmaiah N.P.	Managing Director and CEO	-	-

3. Provide the web-link where Composition of CSR committee, CSR Policy. https://www.manjushreeindia.com/investor-relations.
4. Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social responsibility Policy) Rules, 2014, if applicable (attach the report).- **Not Applicable.**

   Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any
5. Average net profit of the company as per Section135(5).: Rs. 98,35,53,624/-
6. (a) Two percent of average net profit of the company as per Section135(5): Rs. 1,96,71,072/-
   (b) Surplus arising out of the CSR projects or programs or activities of the previous financial years: **NIL**
   (c) Amount required to be set off for the Financial Year, if any.: **NIL**
   (d) Total CSR obligation for the Financial Year (7a+7b- 7c). **Rs.1,96,71,072/-**
7. (a) CSR amount spent or unspent for the Financial Year:

Total Amount Spent for the Financial Year. (in Rs.)	Amount Unspent (in Rs.)				
	Total Amount transferred to Unspent CSR Account as per section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).		
	Amount	Date of transfer.	Name of the Fund	Amount	Date of transfer.
2,01,00,000/-	NIL	Not Applicable	PM Care Fund	40,00,000	31/03/2022

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

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

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

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	
Sl.No.	Name of the Project.	Item from the list of activities in Schedule VII to the Act.	Local area (Yes/No)	Location of the project		Amount allocated for the project (in Rs.)	Mode of Implementation - Direct (Yes/No)	Mode of Imple-mentation – Through Implementing Agency	
				State	District.			Name	CSR Registration Number
1.	Promoting Swachh Bharat Mission	Swachh Bharat	No	All over India		1,61,00,000	No	Pt. Deendayal Upaphyay Smriti Sansthan	CSR000 14664
2	PM CARE Fund					40,0000			
	TOTAL					2,01,00,000			

(d) Amount spent in Administrative Overheads : **NIL**

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

(f) Total amount spent for the Financial Year (8b+8c+8d+8e) : **NIL**

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

Sl. No.	Particular	Amount (in Rs.)
(i)	Two percent of average net profit of the company as persection 135(5)	
(ii)	Total amount spent for the Financial Year	
(iii)	Excess amount spent for the financial year [(ii)-(i)]	
(iv)	Surplus arising out of the CSR projects or programmes oractivities of the previous financial years, if any	
(v)	Amount available for set off in succeeding financial years[(iii)-(iv)]	

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

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

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

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

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

   (Asset-wise details).

   (a) Date of creation or acquisition of the capital asset(s). **Not Applicable**
   (b) Amount of CSR spent for creation or acquisition of capital asset. **Not Applicable**
   (c) Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc. **Not Applicable**
   (d) Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset). **Not Applicable**

10. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section135(5). **Not Applicable**

Sd/-	Sd/-
Ashok Sudan	**Thimmaiah NP**
DIN: 02374967	DIN: 01184636
(Chairman CSR Committee)	(Managing Director and CEO)

Annexure - VI

FORM NO. AOC.2

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 arms length transactions under third proviso thereto

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

1. Details of contracts or arrangements or transactions not at arm's length basis : NIL
2. Details of material contracts or arrangement or transactions at arm's length basis :

SL. NO.	PARTICULARS		Details
(a)	Name(s) of the related party and nature of relationship	:	1) Mr. Manu Anand (Mr. Manu) 2) Mr. Jayesh Merchant (Mr. Jayesh) 3) MTL New Initiatives Private Limited (MTLNIPL)
(b)	Nature of contracts / arrangements / transactions	:	Mr. Manu and Mr. Jayesh drawing professional fees more than threshold limit. Sale of fixed assets/ stock and unsecured loan to MTL NIPL, wholly owned subsidiary of Manjushree Technopack Limited (Manjushree)
(c)	Duration of the contracts/arrangements/transactions	:	Mr. Manu and Mr. Jayesh during the term of directorship. MTL NIPL till wholly owned subsidiary of Manjushree.
(d)	Salient terms of the contracts or arrangements or transactions including the value, if any	:	Mr. Manu and Mr. Jayesh drawing professional fees more than threshold limit. Sale of fixed assets/ stock and unsecured loan to MTL NIPL, wholly owned subsidiary of Manjushree
(e)	Justification for entering into such contracts or arrangements or transactions	:	Mr. Manu and Mr. Jayesh are experienced Directors and Manjushree will get benefit from their experience. MTL NIPL is doing its business in Silvassa and Bidadi, Karnataka and Nandyal, Andhra Pradesh
(f)	Date(s) of approval by the Board	:	Mr. Manu -22-04-2019, Mr. Jayesh – 19-02-2020 MTL NIPL-17-06-2020
(g)	Amount paid as advances, if any:	:	NIL
(h)	Date on which the ordinary resolution was passed in general meeting/postal ballot as required under first proviso to section 188.	:	Mr. Manu- 06-06-2019, Mr. Jayesh 09-04-2020 MTL NIPL-not applicable as wholly owned subsidiary of Manjushree

For and on behalf of the Board

	Thimmaiah NP	**Ashok Sudan**
Bengaluru	Managing Director and CEO	Chairman
13th June 2022	DIN: 01184636	DIN: 02374967

INDEPENDENT AUDITORS' REPORT

TO

THE MEMBERS OF MANJUSHREE TECHNOPACK LIMITED

Report on the Audit of the Ind AS Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of Manjushree Technopack Limited ("the Company"), which comprise the Balance Sheet as at 31st March 2022, and the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flows and the Statement of Changes in Equity for the year then ended, and a summary of significant accounting policies and other explanatory information.

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

Basis for Opinion

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

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

- The Company's Board of Directors is responsible for the other information. The other information comprises the Director's report, but does not include the consolidated financial statements, standalone financial statements and our auditor's report thereon.
- Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.
- In connection with our audit of the standalone financial statements, our responsibility is to read the other information and in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.
- If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.
- When we read the Director's report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance as required under SA 720 'The Auditor's responsibilities Relating to Other Information'.

Management's Responsibility for the Standalone Financial Statements

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

In preparing the standalone financial statements, 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.

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

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

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

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

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

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

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

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

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

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

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit we report, to the extent applicable that:

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

   b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

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

   d) In our opinion, the aforesaid standalone financial statements comply with the Ind ASspecified under Section 133 of the Act.

   e) On the basis of the written representations received from the directors as on 31 March, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March, 2022 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". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.

   g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended,

      In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its 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, as amended 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 standalone financial statements - Refer note 35 of the standalone financial statements.

   ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

   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 it's knowledge and belief, as disclosed in the note 13.6 to the standalone financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the 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 it's knowledge and belief, as those disclosed in the note 13.6 to the standalone financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, 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.

   (c) Based on the audit procedures performed 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 misstatement.

   v. The interim dividend declared and paid by the Company during the year is inaccordance with section 123 of the Companies Act 2013.

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

Place: Bengaluru
Date: 13 June 2022

For **Deloitte Haskins & Sells**
Chartered Accountants
(Firm's Registration No. 008072S)
Monisha Parikh
(Partner)
(Membership No. 47840)
(UDIN:22047840AKVGNY7909)

ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1(f) under
'Report on Other Legal and Regulatory Requirements' section of our report of even date)

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

We have audited the internal financial controls over financial reporting of Manjushree Technopack Limited ("the Company") as of 31 March 2022 in conjunction with our audit of the standalone Ind AS financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

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

Meaning of Internal Financial Controls Over Financial Reporting

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, 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 31 March 2022, based on the criteria for internal financial control over financial reportingestablished by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Place: Bengaluru
Date: 13 June 2022

For **Deloitte Haskins & Sells**
Chartered Accountants
(Firm's Registration No. 008072S)
Monisha Parikh
(Partner)
(Membership No. 47840)
(UDIN:22047840AKVGNY7909)

ANNEXURE B TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Report on Companies (Auditor's) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143 (11) of the Companies Act, 2013 ("the Act") of Manjushree Technopack Limited("the Company")

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

(i) (a) A. The Company has maintained proper records showing full particulars, includingquantitative details and situation of Property, Plant and Equipment, capital work-in-progress, investment properties and relevant details of right-of-use assets.

B. The Company has maintained proper records showing full particulars of intangible assets.

(b) The Company has a program of verification of property, plant and equipment, capital workin-progress, investment properties and right-of-use assetsso to cover all the items once every three years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, all Property, Plant and Equipment were due for verification during the year and were physically verified by the Management during the year.According to the information and explanations given to us, no material discrepancies were noticed on such verification.

(c) Based on the examination of the registered sale deed provided to us, we report that, the title deeds of all the immovable properties of land and buildings (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the Company) disclosed in the financial statements included in property, plant and equipment, capital work in progress and investment properties are held in the name of the Company as at the balance sheet date except the following:

Description of immovable properties	Gross carrying value (as at the balance sheet date) (Rs. Lakhs)	Carrying value (as at the balance sheet date (Rs. Lakhs)	Held in name of	Whether promoter, director or their relative or employee	Period held – indicate range, where appropriate	Reason for not being held in name of Company
Land at Baddi, Himachal Pradesh	758.40	758.40	Classy Kontainers	No	From 18 January 2022	Land was acquired pursuant to acquisition of "Plastic Packaging Products' business from Ms. Classy Kontainers on 18 January 2022 (Refer note No. 39A to the financial statements). Subsequent to the

Description of immovable properties	Gross carrying value (as at the balance sheet date) (Rs. Lakhs)	Carrying value (as at the balance sheet date (Rs. Lakhs)	Held in name of	Whether promoter, director or their relative or employee	Period held – indicate range, where appropriate	Reason for not being held in name of Company
						year end, it has been transferred in the name of the Company, on 19 April 2022

Immovable properties of land and buildings whose title deeds have been pledged as security for loansare held in the name of the Company based on the confirmations directly received by us from custodians.

(d) The Company has not revalued any of its property, plant and equipment (including Right of Use assets) and intangible assets during the year.

(e) No proceedings have been initiated during the year or are pending against the Company as at 31 March 2022 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

(ii) (a) The inventories were physically verified during the year by the Management at reasonable intervals. In our opinion and according to the information and explanations given to us, the coverage and procedure of such verification by the Management is appropriate having regard to the size of the Company and the nature of its operations. No discrepancies of 10% or more in the aggregate for each class of inventories were noticed on such physical verification of inventories when compared with books of account.

(b) According to the information and explanations given to us, at any point of time of the year, the Company has been sanctioned working capital limits in excess of Rs. 5 crores, in aggregate, from banks on the basis of security of current assets of the Company. In our opinion and according to the information and explanations given to us, the revised quarterly returns and statements comprising stock statementsfiled by the Company with such banks till the date of this report are inagreement with unaudited books of account of the Company for the respective quarters. The Company is yet to submit the return/ statement for the quarter ended 31 March 2022, with the banks.

(iii) (a) The Company has provided loans or advances in the nature of loans during the year and details of which are given below:

Aggregate amount granted / provided during the year:	**Loans (Amount Rs in Lakhs)**
Subsidiary company	5,102.31
Balance outstanding as at balance sheet date:	
Subsidiary company	13,857.32

The Company has not provided any guarantee or security to any other entity during the year.

(b) The Company has not made any investments, provided guarantees or given any security. The loans and advances in the nature of loans given during the year are, in our opinion, prima facie, not prejudicial to the Company's interest.

(c) The Company has granted loans or provided advances in the nature of loan which are repayable on demand. During the year, the Company has not demanded such loan or advances in the nature of loan. Having regard to the fact that the repayment of principal or payment of interest has not been demanded by the Company, in our opinion the repayments of principal amounts and receipts of interest are regular.

(d) According to information and explanations given to us and based on the audit procedures performed, in respect of loans granted and advances in the nature of loans provided by the Company, there is no overdue amount remaining outstanding as at the balance sheet date.

(e) None of the loans or advances in the nature of loans granted by the Company have fallen due during the year.

(f) The Company has granted Loans or advances in the nature of loans which are repayable on demand, the details of which are given below:

Amount (Rs. Lakhs)

Particulars	Subsidiary
Aggregate of loans/advances in nature of loans,repayable on demand	13,857.32
Percentage of loans/advances in nature of loans, to the total loans	100%

(iv) The Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of loans granted, investments made and guarantees and securities provided, as applicable.

(v) The Company has not accepted or is not holding any deposit or amounts which are deemed to be deposits during the year.

(vi) The maintenance of cost records has not been specified for the activities of the Company by the Central Government under section 148(1) of the Companies Act, 2013.

(vii) (a) Undisputed statutory dues, including Goods and Service tax, Provident Fund, Employees' State Insurance, Income-tax, duty of Custom, Cess and other material statutory dues applicable to the Company have generally been regularly deposited by it with the appropriate authorities, though there has been a delay of 23 days in respect of remittance of tax on dividends declared and paid during the year, aggregating to Rs. 220.66 Lakhs.

(b) There were no undisputed amounts payable in respect of Goods and Service tax, Provident Fund, Employees' State Insurance, Income-tax, duty of Custom, cess and other material statutory dues in arrears as at 31 March 2022 for a period of more than six months from the date they became payable.

(c) Details of statutory dues referred to in sub-clause (a) above which have not been deposited as on 31 March 2022 on account of disputes are given below:

Name of the Statute	Nature of Dues	Forum where dispute is pending	Period to which the amount relates	Amount involved (Rs. in Lakhs)	Amount unpaid (Rs. in Lakhs)
Income Tax Act, 1961	Income Tax	Commissioner of Income Tax (Appeals)	AY 2014-15, 2016-17, 2017-18	1,164.99	1,139.99

(viii) There were no transactions relating to previously unrecorded income that were surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 (43 of 1961) during the year.

(ix) (a) In our opinion, the Company has not defaulted in the repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year.

(b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

(c) To the best of our knowledge and belief, in our opinion, term loans availed by the Company were, applied by the Company during the year for the purposes for which the loans were obtained.

(d) On an overall examination of the financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.

(e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiary.

(f) The Company has not raised loans during the year on the pledge of securities held inits subsidiary.

(x) (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause (x)(a) of the Order is not applicable.

(b) The Company has made preferential allotment of compulsorily convertible debentures during the year. For such allotment of debentures, the Company has complied with the requirements of Section 42 and 62 of the Companies Act, 2013, and the funds raised have been, prima facie, applied by the Company during the year for the purposes for which the funds were raised other than temporary deployment pending application. The Company has not made any preferential allotment of shares during the year.

(xi) (a) To the best of our knowledge, no fraud by the Company and no material fraud on the Company has been noticed or reported during the year.

(b) To the best of our knowledge, no report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.

(c) As represented to us by the Management, there were no whistle blower complaints received by the Company during the year (and up to the date of this report).

(xii) The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.

(xiii) In our opinion, the Company is in compliance with Section 177 and 188 of the Companies Act, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements etc. as required by the applicable accounting standards.

(xiv) (a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.

(b) We have considered, the internal audit reports issued to the Company during the year and covering the period upto December 2021 and the final internal audit report where issued after the balance sheet date covering the period 1 January 2022 to 31 March 2022 for the period under audit.

(xv) In our opinion during the year the Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.

(xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause (xvi)(a), (b) and (c) of the Order is not applicable.

(xvii) The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditors of the Company during the year.

(xix) 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 and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty existsas on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

(xx) (a) According to the information and explanation given to us, in respect of other than ongoing projects, the Company has transferred unspent Corporate Social Responsibility (CSR) amount as at the end of the previous financial year, to a Fund specified in Schedule VII to the Companies Act, 2013 within a period of six months of the expiry of the said financial year in compliance with second proviso to subsection (5) of section 135 of the said Act.

(b) The Company has fully spent the required amount towards Corporate Social Responsibility (CSR) and there is no unspent CSR amount for the year requiring a transfer to a Fund specified in Schedule VII to the Companies Act or special account in compliance with the provision of sub-section (6) of section 135 of the said Act. Accordingly, reporting under clause (xx))b) of the Order is not applicable for the year.

Place: Bangalore
Date: 13 June 2022

For **Deloitte Haskins & Sells**
Chartered Accountants
(Firm's Registration No. 008072S)
Monisha Parikh
(Partner)
(Membership No. 47840)
(UDIN:22047840AKVGNY7909)

STANDALONE BALANCE SHEET AS AT 31 MARCH, 2022

(₹ in lakhs except stated otherwise)

Particulars	Note No.	As at 31 March 2022	As at 31 March 2021
I. Assets			
Non-current assets			
(a) Property, plant and equipment	2&2F	64,267.06	43,704.05
(b) Right of use assets	2B	3,982.81	2,727.50
(c) Capital work-in-progress	2E	3,347.08	4,154.30
(d) Investment Properties	2A	2,332.13	2,384.33
(e) Goodwill	34	15,130.72	8,000.00
(f) Other Intangible assets	2	19,766.79	4,292.79
(g) Financial assets - Loans & advances			
(i) Investments	3	1,206.41	247.41
(ii) Loans	4	13,857.32	8,755.01
(iii) Other financial assets	4	1,086.68	686.77
(h) Other non-current assets	5	4,006.80	4,358.00
Total non-current assets		**128,983.80**	**79,310.16**
Current assets			
(a) Inventories	6	33,651.91	23,931.57
(b) Financial assets			
(i) Trade receivables	7	23,655.82	19,538.56
(ii) Cash and cash equivalents	8	19.66	9.84
(iii) Bank balances other than cash & cash equivalents	9	5,299.66	29.54
(iv) Other financial assets	10	147.40	89.38
(c) Other current assets	11	8,060.02	2,886.90
Total current assets		**70,834.47**	**46,485.79**
Total Assets		**199,818.27**	**125,795.95**
II. Equity and Liabilities			
Equity			
(a) Equity share capital	12A	1,371.86	1,371.86
(b) Other equity	12B	90,817.79	54,920.75
Total equity		**92,189.65**	**56,292.61**
Liabilities			
Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	13	33,922.86	19,042.39
(ii) Lease liabilities	2C	1,698.57	992.12
(iii) Other financial liabilities	14	1,747.17	672.45
(b) Provisions	15	675.11	565.74
(c) Deferred tax liabilities (net)	16	1,888.89	766.95
Total non-current liabilities		**39,932.60**	**22,039.65**
Current liabilities			
(a) Financial liabilities			
(i) Borrowings	17	33,486.89	29,129.99
(ii) Lease liabilities	2C	464.88	396.30
(iii) Trade payables			
Total outstanding dues of micro enterprises and small enterprises	**18**	**933.13**	**73.86**
Total outstanding dues of creditors other than micro enterprises and small enterprises	**18**	**22,887.37**	**11,078.56**
(iv) Other financial liabilities	19	6,076.57	2,879.50
(b) Provisions	20	153.88	1,310.82
(c) Other current liabilities	21	3,693.30	2,594.66
Total current liabilities		**67,696.02**	**47,463.69**
Total Equity and Liabilities		**199,818.27**	**125,795.95**
Company profile and background	1.A		
Significant accounting policies	1.E		
Notes on Standalone Financial Statements and other explanatory information	2 to 54		

The notes referred to above form an integral part of the Standalone Financial Statements

As per our report of even date

for and on behalf of the Board

For **Deloitte Haskins & Sells**
Chartered Accountants

Monisha Parikh
Partner
(Membership No. 47840)
Place : Bengaluru
Date : 13 June 2022

Thimmaiah NP
Managing Director & CEO
DIN: 01184636
Place : Bengaluru

Biren Shah
Chief Financial Officer
Place : Bengaluru
Date : 13 June 2022

Ashok Sudan
Chairman
DIN: 02374967
Place : Arizona, USA

Rasmi Ranjan Naik
Company Secretary
Place : Bengaluru
Date : 13 June 2022

STANDALONE STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31 MARCH, 2022

(₹ in lakhs except stated otherwise)

	Particulars	Note No.	Year Ened 31 March 2022	Year Ened 31 March 2021
I.	**Revenue from operations**	**22**	140,624.94	103,379.37
			140,624.94	**103,379.37**
II.	**Other income**	**23**	601.46	699.98
III.	**Total income (I +II)**		**141,226.40**	**104,079.35**
IV.	**Expenses**			
	(a) Cost of materials consumed	**24**	87,704.85	51,924.19
	(b) Purchase of stock in trade		732.91	613.69
	(c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	**25**	(4,776.00)	2,361.42
	(d) Employee benefits expense	**26**	10,311.18	9,337.15
	(e) Other manufacturing expenses	**27**	16,152.38	12,423.26
	(f) Finance cost	**28**	4,569.17	3,997.92
	(g) Depreciation and amortisation expenses	**2D**	7,769.43	7,549.44
	(h) Other expenses	**29**	7,137.16	6,078.11
Total expenses			**129,601.08**	**94,285.18**
V.	**Profit before exceptional items and tax (III-IV)**		**11,625.32**	**9,794.17**
VI.	**Exceptional items** (Refer note no. 45)		(555.11)	2,396.30
VII.	**Profit before tax (V+VI)**		**11,070.21**	**12,190.47**
VIII.	Tax expense:			
	(i) Current tax		2,100.00	2,300.00
	(ii) Current tax relating to earlier years		(135.23)	(230.68)
	(iii) Deferred tax expense		1,121.93	78.77
C.	**TOTAL OPERATIONS(A+B)**		**7,983.51**	**10,042.38**
	IX. Profit for the year (VII-VIII)		**7,983.51**	**10,042.38**
X.	**Other Comprehensive Income**			
	Items that will not be reclassified to profit or loss			
	(i) Remeasurements of net defined benefit liability		**20.69**	**(50.68)**
	(ii) Income tax relating to net defined benefit liability		**(5.21)**	**12.76**
	Total other comprehensive income/(loss) for the year (net of taxes)		**15.48**	**(37.92)**
XI.	**Total Comprehensive Income**		**7,998.99**	**10,004.46**
	Earnings (basic) per share in rupees (face value of Rs 10/- each) .		**59.04**	**73.85**
	Earnings (diluted) per share in rupees (face value of Rs 10/- each) .		**50.53**	**73.68**
	Company profile and background	1.A		
	Significant accounting policies	1.E		
	Notes on Standalone Financial Statements and other explanatory information	2 to 54		

The notes referred to above form an integral part of the Standalone Financial Statements

As per our report of even date

for and on behalf of the Board

For **Deloitte Haskins & Sells**
Chartered Accountants

Monisha Parikh
Partner
(Membership No. 47840)
Place : Bengaluru
Date : 13 June 2022

Thimmaiah NP
Managing Director & CEO
DIN: 01184636
Place : Bengaluru

Biren Shah
Chief Financial Officer
Place : Bengaluru
Date : 13 June 2022

Ashok Sudan
Chairman
DIN: 02374967
Place : Arizona, USA

Rasmi Ranjan Naik
Company Secretary
Place : Bengaluru
Date : 13 June 2022

STANDALONE STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 MARCH 2022

(₹ in lakhs except stated otherwise)

A. Equity Share Capital (Refer Note 12 A)

Particulars	(Amount in ₹ in lakhs)
Balance as at 31 March, 2020	**1,371.86**
Changes in share capital during the year	-
Balance as at 31 March, 2021	**1,371.86**
Changes in share capital during the year	-
Balance as at 31 March, 2022	**1,371.86**

B. Other Equity (Refer Note 12 B)

Particulars	Reserves and Surplus				Employee Share-based Payments Outstanding	Other Compre-hensive income/(loss)	Total
	Securities Premium	General Reserve	Retained Earnings	Equity component of compound financial instruments			
Balance as at 1 April 2020	**2,735.32**	**1,300.00**	**38,372.36**	1,901.70	326.14	**(124.92)**	**44,510.60**
Profit/(Loss) for the year	-	-	10,042.38				**10,042.38**
Recognition of share-based payments	-		-		405.69	-	**405.69**
Other comprehensive income -	-	-	-	-	-	(37.92)	**(37.92)**
Balance as at 31 March 2021	**2,735.32**	**1,300.00**	**48,414.74**	**1,901.70**	**731.83**	**(162.84)**	**54,920.75**
Profit/(Loss) for the period	-	-	7,983.51	-	-	-	**7,983.51**
Recognition of share-based payments					350.79		**350.79**
Equity component of Compluorily convertible Debenture				29,816.50			**29,816.50**
Other comprehensive income	-	-	-			15.48	**15.48**
Interim Dividend paid			(2,269.24)				(2,269.24)
Balance as at 31 March 2022	**2,735.32**	**1,300.00**	**54,129.91**	**31,718.20**	**1,082.62**	**(147.36)**	**90,817.79**

As per our report of even date

for and on behalf of the Board

For **Deloitte Haskins & Sells**
Chartered Accountants

Monisha Parikh
Partner
(Membership No. 47840)
Place : Bengaluru
Date : 13 June 2022

Thimmaiah NP
Managing Director & CEO
DIN: 01184636
Place : Bengaluru

Biren Shah
Chief Financial Officer
Place : Bengaluru
Date : 13 June 2022

Ashok Sudan
Chairman
DIN: 02374967
Place : Arizona, USA

Rasmi Ranjan Naik
Company Secretary
Place : Bengaluru
Date : 13 June 2022

STANDALONE STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31 MARCH, 2022

(₹ in lakhs except stated otherwise)

Particulars	Year Ended March 31, 2022	Year Ended March 31, 2021
A. Cash flow from operating activities		
Profit/(Loss) before tax	11,090.90	12,152.55
Adjustments for:		
Depreciation and amortisation expense	7,769.43	7,549.44
Loss on sale/discard of Property, plant and equipment (net)	109.93	40.22
Provision for doubtful trade receivables	214.48	123.06
Trade advances written off	0.20	56.55
Interest income	(103.77)	(80.40)
Sundry balances written back	-	(226.38)
Share-based payments	350.80	405.68
Finance costs	4,569.18	3,997.92
Operating profit before working capital changes	**24,001.15**	**24,018.64**
Adjustments for:		
Inventories	(13,808.72)	(1,100.26)
Trade receivables	(9,387.45)	(817.60)
Current and non current assets & other financial assets	2,230.97	2,821.04
Trade payables and other liabilities	20,361.30	1,514.46
Other liabilities	8,109.33	(1,862.19)
Provisions	176.63	1,364.04
Cash generated from operations	**31,683.21**	**25,938.13**
Income taxes paid	(4,216.79)	(1,582.75)
Net cash generated from operating activities	**27,466.42**	**24,355.38**
B. Cash flow from investing activities		
Purchase of Property, plant and equipment & Capital work in progress	(12,763.04)	(9,625.45)
Consideration paid for acquisition of new businesses	(41,397.98)	(3,769.70)
Proceeds from sale of Property, plant and equipment	72.07	413.24
Purchase of Investment	(959.00)	(246.41)
Fixed deposits with banks matured/(paid)	(4,872.27)	1,254.73
Interest received	103.77	104.19
Net cash (used in) / generated from investing activities	**(59,816.45)**	**(11,869.40)**
C. Cash flow from financing activities		
Proceeds from long term borrowings	17,330.00	10,327.27
Repayment of long term borrowings	(31,944.06)	(7,617.38)
Proceeds from/(repayment) of short term borrowings (net)	4,356.89	(4,353.42)
Loan given to subsidiary	(5,102.31)	(6,425.13)
Proceeds from compulsorily convertible debentures	55,200.13	-

STANDALONE STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31 MARCH, 2022 (Contd...)

(₹ in lakhs except stated otherwise)

Particulars	Year Ended March 31, 2022	Year Ended March 31, 2021
Repayment of lease liabilities	(642.38)	(534.27)
Dividend paid (including unclaimed dividend)	(2,269.24)	(1.19)
Interest paid	(4,569.18)	(3,919.23)
Net cash (used in) / generated from financing activities	**32,359.85**	**(12,523.35)**
Net increase / (decrease) in cash and cash equivalents (A+B+C)	9.82	(37.37)
Cash and cash equivalents at the beginning of the year	**9.84**	**47.21**
Cash and cash equivalents at the end of the year/period (refer Note No. 14)	**19.66**	**9.84**
Notes:		
1. Cash and cash equivalents at the end of the year comprises of:		
Cash on hand	9.63	7.43
Balance with banks:		
In current accounts	10.03	2.41
Total	**19.66**	**9.84**

2. **Reconciliation of lease liabilities for the year ended 31 March 2022**

Particulars	As at 31 March 2021	Impact of Ind AS 116	Repayment changes	As at 31 March 2022
Lease liabilities	1,388.42	1,417.41	(642.38)	2,163.45

Reconciliation of lease liabilities for the year ended 31 March 2021

Particulars	As at 31 March 2020	Impact of Ind AS 116	Repayment changes	As at 31 March 2021
Lease liabilities	1,726.88	195.81	(534.27)	1,388.42

3. The above Statement of Cash Flow has been prepared under the Indirect Method as set out in Ind AS 7 “Statement of Cash Flows”.

As per our report of even date

For **Deloitte Haskins & Sells**
Chartered Accountants

Monisha Parikh
Partner
(Membership No. 47840)
Place : Bengaluru
Date : 13 June 2022

for and on behalf of the Board

Thimmaiah NP
Managing Director & CEO
DIN: 01184636
Place : Bengaluru

Ashok Sudan
Chairman
DIN: 02374967
Place : Arizona, USA

Biren Shah
Chief Financial Officer
Place : Bengaluru
Date : 13 June 2022

Rasmi Ranjan Naik
Company Secretary
Place : Bengaluru
Date : 13 June 2022

NOTES FROMING PART OF THE STANDALONE BALANCE SHEET AS AT 31 MARCH, 2022 (Contd...)

NOTE '2' : Property, plant & equipment as at 31st March 2022

(₹ in lakhs except stated otherwise)

(I) Other than research & development

ITEM	Gross Block				Accumulated Depreciation And Amortization				Net Block	
	Opening as at 1 April 2021	Additions	Disposals	Closing as at 31 March 2022	Opening as at 1 April 2021	Depreciation & Amortization for the Year	Eliminated on disposal of assets	Closing As at 31 March 2022	As At 31 March 2022	As at 31 March 2021
A. Tangible Assets										
1. Freehold Land	1,097.86	3,727.56	-	4,825.42	-	-	-	-	4,825.42	1,097.86
2. Leasehold Land	1,662.26	32.46	-	1,694.72	-	-	-	-	1,694.72	1,662.26
3. Building & Civil Works	12,494.88	3,490.99	-	15,985.87	4,187.15	405.32	-	4,592.47	11,393.40	8,307.73
4. Plant & Machinery	65,306.40	17,137.99	703.90	81,740.49	38,529.11	4,027.09	561.13	41,995.07	39,745.42	26,777.29
5. Utility Installations	7,733.80	656.57	86.16	8,304.21	4,543.60	364.19	78.35	4,829.44	3,474.77	3,190.20
6. Computer Systems	386.74	84.84	14.76	456.82	205.45	76.82	13.40	268.87	187.95	181.29
7. Furniture & Fixture	779.83	80.18	63.57	796.44	447.80	49.73	49.44	448.09	348.35	332.03
8. Vehicles	127.88	3.82	9.42	122.28	103.29	6.69	8.95	101.03	21.25	24.59
9. Other Equipments	2,742.67	734.27	57.45	3,419.49	1,355.13	224.50	42.45	1,537.18	1,882.31	1,387.54
Total - A	**92,332.32**	**25,948.68**	**935.26**	**117,345.74**	**49,371.53**	**5,154.34**	**753.72**	**53,772.15**	**63,573.59**	**42,960.79**
B. Intangible Assets										
10. Computer Software	175.54	8.97	9.21	175.30	152.51	11.77	8.75	155.53	19.77	23.03
11. Customer Relationships, Designs & Others	15,852.75	17,358.00	-	33,210.75	11,582.99	1,880.74	-	13,463.73	19,747.02	4,269.76
Total - B	**16,028.29**	**17,366.97**	**9.21**	**33,386.05**	**11,735.50**	**1,892.51**	**8.75**	**13,619.26**	**19,766.79**	**4,292.79**
Grand Total (A+B)	**108,360.61**	**43,315.65**	**944.47**	**150,731.79**	**61,107.03**	**7,046.85**	**762.47**	**67,391.41**	**83,340.38**	**47,253.58**

(II) Research & Development

ITEM	Gross Block				Accumulated Depreciation And Amortization				Net Block	
	Opening as at 1 April 2021	Additions	Disposals	Closing as at 31 March 2022	Opening as at 1 April 2021	Depreciation & Amortization for the Year	Eliminated on disposal of assets	Closing As at 31 March 2022	As At 31 March 2022	As at 31 March 2021
A. Tangible Assets										
1. Building & Civil Works	167.48	-	-	167.48	32.65	2.33	-	34.98	132.50	134.83
2. Plant & Machinery	1,731.21	22.89	-	1,754.10	1,205.82	55.79	-	1,261.61	492.49	525.39
3. Computer Systems	1.31	-	-	1.31	0.76	-	-	0.76	0.55	0.55
4. Furniture & Fixture	167.17	-	-	167.17	125.62	7.60	-	133.22	33.95	41.55
5. Other Equipments	131.26	-	-	131.26	90.32	6.96	-	97.28	33.99	40.94
Total	**2,198.43**	**22.89**	**-**	**2,221.32**	**1,455.17**	**72.68**	**-**	**1,527.85**	**693.47**	**743.26**
Grand Total(I+II)										
A. Tangible Asset	**94,530.75**	**25,971.57**	**935.26**	**119,567.06**	**50,826.70**	**5,227.02**	**753.72**	**55,300.00**	**64,267.06**	**43,704.05**
B. Intangible Asset	**16,028.29**	**17,366.97**	**9.21**	**33,386.05**	**11,735.50**	**1,892.51**	**8.75**	**13,619.26**	**19,766.79**	**4,292.79**
Grand Total(I+II)	**110,559.04**	**43,338.54**	**944.47**	**152,953.11**	**62,562.20**	**7,119.53**	**762.47**	**68,919.26**	**84,033.85**	**47,996.84**

NOTES FROMING PART OF THE STANDALONE BALANCE SHEET AS AT 31 MARCH, 2022 (Contd...)

NOTE '2' : Property, plant & equipment as at 31st March 2021

(₹ in lakhs except stated otherwise)

(I) Other than research & development

ITEM	Gross Block				Accumulated Depreciation And Amortization				Net Block	
	Opening as at 1 April 2020	Additions	Disposals	Closing As at 31 March 2021	Opening as at 1 April 2020	Depreciation & Amortization for the Year	Eliminated on disposal of assets	Closing as at 31 March 2021	As at 31 March 2021	As at 31 March 2020
A. Tangible Assets										
1. Freehold Land	1,095.42	2.44	-	1,097.86	-	-	-	-	1,097.86	1,095.42
2. Leasehold Land	1,662.26	-	-	1,662.26	-	-	-	-	1,662.26	1,662.26
3. Building & Civil Works	12,309.78	213.61	28.51	12,494.88	3,851.34	343.30	7.49	4,187.15	8,307.73	8,458.44
4. Plant & Machinery	59,294.30	7,273.43	1,261.33	65,306.40	36,574.88	2,801.82	847.59	38,529.11	26,777.29	22,719.42
5. Utility Installations	6,657.54	1,076.26	-	7,733.80	4,241.80	301.80	-	4,543.60	3,190.20	2,415.74
6. Computer Systems	263.47	123.27	-	386.74	162.56	42.89	-	205.45	181.29	100.91
7. Furniture & Fixture	732.30	47.80	0.27	779.83	404.37	43.69	0.26	447.80	332.03	327.93
8. Vehicles	224.11	-	96.23	127.88	173.46	9.30	79.47	103.29	24.59	50.65
9. Other Equipments	2,524.41	221.79	3.53	2,742.67	1,184.11	172.65	1.63	1,355.13	1,387.54	1,340.30
Total - A	**84,763.59**	**8,958.60**	**1,389.87**	**92,332.32**	**46,592.52**	**3,715.45**	**936.44**	**49,371.53**	**42,960.79**	**38,171.07**
B. Intangible Assets										
10. Computer Software	175.54	-	-	175.54	140.43	12.08	-	152.51	23.03	35.11
11. Customer Relationship, Designs & Others	15,852.75	-	-	15,852.75	8,373.70	3,209.29	-	11,582.99	4,269.76	7,479.05
Total - B	**16,028.29**	**-**	**-**	**16,028.29**	**8,514.13**	**3,221.37**	**-**	**11,735.50**	**4,292.79**	**7,514.16**
Grand Total (A+B)	**100,791.88**	**8,958.60**	**1,389.87**	**108,360.61**	**55,106.65**	**6,936.82**	**936.44**	**61,107.03**	**47,253.58**	**45,685.23**

(II) Research & Development

ITEM	Gross Block				Accumulated Depreciation And Amortization				Net Block	
	Opening as at 1 April 2020	Additions	Disposals	Closing As at 31 March 2021	Opening as at 1 April 2020	Depreciation & Amortization for the Year	Eliminated on disposal of assets	Closing as at 31 March 2021	As at 31 March 2021	As at 31 March 2020
A. Tangible Assets										
1. Building & Civil Works	167.48	-	-	167.48	30.32	2.33	-	32.65	134.83	137.16
2. Plant & Machinery	1,711.28	19.93	-	1,731.21	1,147.70	58.12	-	1,205.82	525.39	563.58
3. Computer Systems	1.30	-	-	1.30	0.76	-	-	0.76	0.54	0.54
4. Furniture & Fixture	167.17	-	-	167.17	118.02	7.60	-	125.62	41.55	49.15
5. Other Equipments	**117.96**	**13.30**	**-**	**131.26**	**83.79**	**6.53**	**-**	**90.32**	**40.94**	**34.17**
Total	**2,165.19**	**33.23**	**-**	**2,198.42**	**1,380.59**	**74.58**	**-**	**1,455.17**	**743.25**	**784.60**
Grand Total(I+II)										
A. Tangible Asset	**86,928.78**	**8,991.83**	**1,389.87**	**94,530.74**	**47,973.11**	**3,790.03**	**936.44**	**50,826.70**	**43,704.04**	**38,955.67**
B. Intangible Asset	**16,028.29**	**-**	**-**	**16,028.29**	**8,514.13**	**3,221.37**	**-**	**11,735.50**	**4,292.79**	**7,514.16**
Grand Total(I+II)	**102,957.07**	**8,991.83**	**1,389.87**	**110,559.03**	**56,487.24**	**7,011.40**	**936.44**	**62,562.20**	**47,996.83**	**46,469.83**

NOTES FORMING PART OF THE STANDALONE BALANCE SHEET AS AT 31 MARCH, 2022 (Contd...)

(₹ in lakhs except stated otherwise)

NOTE 2A : Investment Properties at 31st March 2022

ITEM	Gross Block				Accumulated Depreciation And Amortization				Net Block	
	Opening as at 1 April 2021	Additions	Disposals	Closing as at 31 March 2022	Accumulated Depreciation	Depreciation and Amortization for the year	Eliminated on disposal of assets	Closing as at 31 March 2022	as at 31 March 2022	as at 31 March 2021
Leasehold Land	998.53	-	-	998.53	-	-	-	-	998.53	998.53
Building & Civil Works	2,102.07	-	-	2,102.07	723.68	50.92	-	774.60	1,327.47	1,378.39
Utility Installations	26.19	-	-	26.19	18.78	1.28	-	20.06	6.13	7.41
	3,126.79	**-**	**-**	**3,126.79**	**742.46**	**52.20**	**-**	**794.66**	**2,332.13**	**2,384.33**

NOTE 2A : Investment Properties at 31st March 2021

ITEM	Gross Block				Accumulated Depreciation And Amortization				Net Block	
	Opening as at 1 April 2020	Additions	Disposals	Closing as at 31 March 2021	Opening as at 1 April 2020	Depreciation & Amortization for the Year	Eliminated on disposal of assets	Closing as at 31 March 2021	as At 31 March 2021	as At 31 March 2020
Leasehold Land	998.53	-	-	998.53	-	-	-	-	998.53	998.53
Building & Civil Works	2,102.07	-	-	2,102.07	669.98	53.70	-	723.68	1,378.39	1,432.09
Utility Installations	26.19	-	-	26.19	17.50	1.28	-	18.78	7.41	8.69
	3,126.79	**-**	**-**	**3,126.79**	**687.48**	**54.98**	**-**	**742.46**	**2,384.33**	**2,439.31**

NOTE 2A : ADDITIONAL NOTES

Investment properties comprises of a factory at Harohalli, Karnataka, and utility installations thereon, that is leased to a third party. The property has been leased for the period of 9 years with initial lock in period of 3 years. Subsequent renewals will be negotiated with the lessee depending on the market condition of Company's businsess.

Amounts recognised in profit and loss for investment properties	**31 March 2022**	**31 March 2021**
Rental income from investment properties	330,00	315.00
Less: Depreciation	52.20	54.98
Profit arising from investment properties before indirect expenses	277.80	260.02

Estimation of fair value : The fair valuation is based on current prices in the active market for similar properties. The main inputs used are quantum, area, location, accessibility, frontage and visibility. The aforesaid fair value is based on valuations performed by an accredited independent valuer.

Fair Value of Investment Property

	As at 31 March 2022	
	Level 2	**Fair value**
Land and Building		3,800.00
Utilities		6.13
	As at 31 March 2021	
	Level 2	**Fair value**
Land and Building		3,800.00
Utilities		6.13

NOTES FORMING PART OF THE STANDALONE BALANCE SHEET AS AT 31 MARCH, 2022 (Contd...)

(₹ in lakhs except stated otherwise)

Methodology adopted

The underlying land parcel of the subject property has been valued using the Direct Comparison Approach and the value of built-up structures & site improvements in the property has been estimated using Depreciated Replacement Cost Method. The fair value measurement is categorised in level 2 fair value hierarchy.

Premises given on operating lease:

The Company has given the above investment property on operating lease to third party. This lease arrangements is for the period 9 years beginning from September 2018.

The total future minimum lease rentals receivable at the Balance Sheet date are as under:

Particuarls	Amount
For a period not later than one year	346.50
For a period later than one year and not later than five years	1,562.72
For a period later than five years	-

NOTE 2B (i) : Right of use (Assets) - As at March 31, 2022

ITEM	Gross Block				Accumulated amortization				Net Block
	Opening as at 1 April 2021	Reclassified / Recognised during the year	Deductions/ adjustment	As at March 31, 2022	As at April 1, 2021	Charge for the year	Deductions/ adjustment	As at March 31, 2022	As at March 31, 2022
Leases- Land	1,471.37	552.47	-	2,023.84	36.18	23.76	-	59.94	1,963.90
Leases -Building	2,150.34	1,300.55	-	3,450.89	858.03	573.95	-	1,431.98	2,018.91
Total	**3,621.71**	**1,853.03**	**-**	**5,474.73**	**894.21**	**597.70**	**-**	**1,491.92**	**3,982.81**

NOTE 2B (ii) : Right of use (Assets) - As at March 31, 2021

ITEM	Gross Block				Accumulated amortization				Net Block
	Opening as at 1 April 2020	Recognised during the year	Deductions/ adjustment	As at March 31, 2021	As at April 1, 2020	Charge for the year	Deductions/ adjustment	As at March 31, 2021	As at March 31, 2021
Leases- Land	1,471.37	-	-	1,471.37	18.09	18.09	-	36.18	1,435.19
Leases -Building	2,095.16	55.18	-	2,150.34	393.06	464.97	-	858.03	1,292.31
Total	**3,566.53**	**55.18**	**-**	**3,621.71**	**411.15**	**483.06**	**-**	**894.21**	**2,727.50**

NOTES FORMING PART OF THE STANDALONE BALANCE SHEET AS AT 31 MARCH, 2022 (Contd...)

(₹ in lakhs except stated otherwise)

NOTE 2C : LEASE LIABILITIES

Lease liabilities	As at 31 March 2022	As at 31 March 2021
Non-current lease liabilities	1,698.57	992.12
Current lease liabilities	464.88	396.30
Movement in lease liabilities		
Opening Lease Liability	1,388.42	1,726.88
Addition during the year	1,258.06	55.18
Cancellation of lease contracts	-	-
Finance Cost accrued during the year	159.34	140.63
Payment of Lease Liabilities	642.37	534.27
Closing Lease Liability	2,163.45	1,388.42
Maturity analysis of lease liabilities		
(Cash Outflow undiscounted)		
a. Not later than one year	638.51	504.15
b. Later than one year and not later than five years	1,773.42	1,086.26
c. Later than five years	288.01	99.94

NOTE 2D : SUMMARY OF DEPRECIATION & AMORTISATION

Lease liabilities	As at 31 March 2022	As at 31 March 2021
Property, Plant & Equipments	5,227.02	3,790.03
Intangible Assets	1,892.51	3,221.37
Investment Properties	52.20	54.98
Right of use Assets	597.70	483.06
Total	**7,769.43**	**7,549.44**

NOTE 2E : CAPITAL WORK-IN-PROGESS

Ageing Schedule as at March 31, 2022

Particulars	Amount of CWIP for period of				Total
	< 1 year	1-2 years	2-3 years	> 3 years	
Projects in progress	2,658.03	100.58	30.24	558.23	**3,347.08**
Projects temporarily suspended	-	-	-	-	**-**

As on the date of the balance sheet, there are no projects where the completion is overdue or has exceeded the cost, based on approved plan/budget.

Ageing Schedule as at March 31, 2021

Particulars	Amount of CWIP for period of				Total
	< 1 year	1-2 years	2-3 years	> 3 years	
Projects in progress	2,886.94	187.01	501.31	579.04	**4,154.30**
Projects temporarily suspended	-	-	-	-	**-**

As on the date of the balance sheet, there are no projects where the completion is overdue or has exceeded the cost, based on approved plan/budget.

NOTES FORMING PART OF THE STANDALONE BALANCE SHEET AS AT 31 MARCH, 2022 (Contd...)

NOTE 2F : Other Details relating to Property, Plant & Equipments, Intangible Assets and Right of use Assets

Additional Regulatory disclosures

1. Details of immovable property not held in the name of the company:

Description of immovable properties taken on lease	Gross carrying value (as at the balance sheet date) (Rs. Lakhs)	Carrying value (as at the balance sheet date (Rs. Lakhs)	Held in name of	Whether promoter, director or their relative or employee	Period held – indicate range, where appropriate	Reason for not being held in name of Company
Land at Baddi, Himachal Pradesh	758.40	758.40	Classy Kontainers	No	18 January 2022 to 18 April 2022	The land was acquired as a part of acquisition od "Plastic Packaging Products' business from Ms. Classy Kontainers on 18 January 2022 (Refer note No. 39A to the financial statements). The land was transferred in the name of the company on 19 April 2022.

2. Re-valuation

The Company has not revalued any of its property, plant and equipment (including Right of Use assets) and intangible assets during the year.

3. Benami Proceedings

No proceedings have been initiated during the year or are pending against the Company as at 31 March 2022 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

	As at 31 March 2022	As at 31 March 2021
NOTE 3 : LONG TERM INVESTMENTS		
(i) Unquoted, at cost, in a wholly owned subsidiary		
MTL New Initiatives Private Limited		
10,000 Equity shares of Rs.10 each	1.00	1.00
(ii) Others (at fair value through other comprehensive income)		
Four EF Renewables Private Limited		
82,135 Equity shares of Rs.100 each	82.14	82.14
1,64,271 Compulsorily Convertible Preference Shares of Rs.100 each	164.27	164.27
Clean Max Scorpius Power LLP		
Capital Contribution (Refer note 3(i) below)	959.00	-
	1,206.41	**247.41**

NOTES FORMING PART OF THE STANDALONE BALANCE SHEET AS AT 31 MARCH, 2022 (Contd...)

(₹ in lakhs except stated otherwise)

Name of Partners	Capital Contribution	Profit sharing ratio
3 (I) Particulars relating to total capital, partners and profit sharing ratio		
Clean Max Enviro Energy Solutions Private Limited	1,745.87	65%
Manjushree Technopack Limited	959.00	35%
Kuldeep Jain *	-	-
Total	**2,704.87**	**100%**

* Capital Contributuion is only Rs. 10 which is less than rounding off norms adopted by the Company.

Financial Assets

NOTE 4 : LOANS & ADVANCES

(Unsecured, considered good)

Non-Current

- Loans		
Due from subsidiary (Refer note below and note 37)	13,857.32	8,755.01
- Others		
Security deposits	710.17	431.31
Rental deposits	376.51	255.46
Total	**1,086.68**	**686.77**

Additional Regulatory disclosure:

Name of Party	As at 31 March 2022 Rs. Lakhs		As at 31 March 2021 Rs. Lakhs	
	Loans / advances in the nature loans outstanding	% of total Loans/advances in the nature loans	Loans/advances in the nature loans outstanding	% of total Loans/advances in the nature loans
MTL New Initiatives Private Limited-wholly owned subsidiary*	13,857.32	100.00	8,755.01	100.00

* The loans are repayable on demand and there are no stipulations as to terms of repayment.

Particulars	As at 31 March 2022	As at 31 March 2021
NOTE 5 : OTHER NON-CURRENT ASSETS		
Capital advances	530.75	1,901.23
Balaces with Government Authorities (VAT refundable)	0.10	3.44
Advance tax (Net of Provision for tax - Rs. 14,937,82 Lakhs (Previous Year - Rs. 12,973.05 Lakhs) *	3,475.95	2,453.33
Total	**4,006.80**	**4,358.00**

* Includes Income Tax Demand paid under protest of Rs. 2,700,000 (previous year Rs. 2,700,000) relating to Assessment Year 2002-2003.

NOTES FORMING PART OF THE STANDALONE BALANCE SHEET AS AT 31 MARCH, 2022 (Contd...)

(₹ in lakhs except stated otherwise)

Particulars	As at 31 March 2022	As at 31 March 2021
Current Assets		
NOTE 6 : INVENTORIES		
(At cost or net realisable value whichever is lower)		
Raw materials	16,556.72	12,612.64
Packing materials	929.47	487.74
Work-in-progress	587.49	456.25
Finished goods	13,230.98	8,640.13
Stock-in-trade (Acquired for trading)	387.12	333.21
Stores, Spares and Consumables	1,960.13	1,401.60
Total	**33,651.91**	**23,931.57**
Financial Assets		
NOTE 7 : TRADE RECEIVABLES (Refer note 31(b) and note 32)		
Current		
Unsecured, considered good	23,655.82	19,538.56
Unsecured, considered doubtful	535.32	348.18
	24,191.14	**19,886.74**
Less : Expected credit loss provision	535.32	348.18
Total	**23,655.82**	**19,538.56**
The average credit period on sale of goods is ranging from 1 to 120 days		
Movement in Expected Credit Loss Allowance:		
Balance at the beginning of the year	348.18	225.12
Add: Movement in expected credit loss allowance on trade receivables calculated at lifetime expected credit losses	214.48	163.10
Less: Bad debts written off against provision	27.34	0.57
Less: Provision no longer required written back	-	39.46
Balance at the end of the year	**535.32**	**348.18**
NOTE 8 : CASH AND CASH EQUIVALENTS		
Cash on hand	9.63	7.43
Balances with banks		
In Current accounts	10.03	2.41
Total	**19.66**	**9.84**

NOTES FORMING PART OF THE STANDALONE BALANCE SHEET AS AT 31 MARCH, 2022 (Contd...)

(₹ in lakhs except stated otherwise)

Particulars	As at 31 March 2022	As at 31 March 2021
Trade Receivables		
Considered good - unsecured	23,655.82	19,538.56
Trade Receivables – credit impaired	535.32	348.18
Less: Allowance for expected credit losses	(535.32)	(348.18)
Total	**23,655.82**	**19,538.56**

Ageing Schedule of trade receivables as at 31 March 2022

Particulars	Unbilled	Not Due	Outstanding for the following period from due date of payments:					Total
			< 6 months	6 months-1 year	1-2 years	2-3 years	> 3 years	
(i) Undisputed Trade Receivables - Considered Good	-	17,725.30	5,524.07	403.07	3.38	-		23,655.82
(ii) Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	0.05	138.68	152.59	76.98	167.02	535.32
(iv) Disputed Trade Receivables - Considered Good	-	-	-	-	-	-	-	-
(v) Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables - credit impaired	-	-	-	-	-	-	-	-

Ageing Schedule of trade receivables as at 31 March 2021

Particulars	Unbilled	Not Due	< 6 months	6 months-1 year	1-2 years	2-3 years	> 3 years	Total
(i) Undisputed Trade Receivables - Considered Good	-	15,100.84	4,292.31	196.60	(51.29)	0.09	-	**19,538.56**
(ii) Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	0.71	57.62	107.94	71.37	110.54	**348.18**
(iv) Disputed Trade Receivables - Considered Good	-	-	-					-
(v) Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables - credit impaired	-	-	-	-	-	-	-	-

NOTES FORMING PART OF THE STANDALONE BALANCE SHEET AS AT 31 MARCH, 2022 (Contd...)

(₹ in lakhs except stated otherwise)

Particulars	As at 31 March 2022	As at 31 March 2021
NOTE 9 : BANK BALANCES OTHER THAN CASH & CASH EQUIVALENTS		
Margin Money deposits	32.20	20.41
Term deposits	4,856.89	0.25
Unclaimed dividend accounts	12.73	8.88
Escrow Account (Refer note no 39)	397.84	-
Total	**5,299.66**	**29.54**
NOTE 10 : OTHER FINANCIAL ASSETS		
Current		
Interest accrued but not received	136.66	19.44
EXIM Scrips Receivable	-	69.94
Derivatives on outstanding foreign exchange forward contracts	10.74	-
Total	**147.40**	**89.38**
NOTE 11 : OTHER CURRENT ASSETS		
Balances with government authorities :		
Customs duty deposit	3.22	84.92
GST receivable	1,010.27	432.47
Other deposit	25.85	12.30
Total A	**1,039.44**	**529.69**
Other loans and advances		
Prepaid expenses	288.59	481.41
Advance to employees	30.11	7.83
Advance to suppliers	6,662.37	1,840.55
Earnest money deposit	39.51	27.42
Total B	**7,020.58**	**2,357.21**
Total (A+B)	**8,060.02**	**2,886.90**

NOTE 12A : SHARE CAPITAL

Particulars	As at 31 March 2022		As at 31 March 2021	
	No. of Shares	Amount	No. of Shares	Amount
Authorised Capital				
Equity shares of ₹ 10/- each (previous year ₹ 10/- each)	1,50,00,000	1,500.00	1,50,00,000	1,500.00
Issued, Subscribed and Paid-up Capital				
Equity Shares of ₹ 10/- each (Previous year ₹ 10/- each)				
Fully Called up and Paid up in Cash	13,547,700	1,354.77	13,547,700	1,354.77
Add: Forfeited shares (amount originally paid up) (239,500 equity shares were forfeited on 30 Septembere1997 for non-payment of allotment money.)	239,500	17.09	239,500	17.09
Total		**1,371.86**		**1,371.86**

NOTES FORMING PART OF THE STANDALONE BALANCE SHEET AS AT 31 MARCH, 2022 (Contd...)

(₹ in lakhs except stated otherwise)

(i) Reconciliation of no. of Equity Shares outstanding at the beginning and at the end of the current period:

Particulars	No. of Shares	Amount	No. of Shares	Amount
Equity shares of face value ₹ 10/- each				
As at beginning of the year	1,35,47,700	1,354.77	1,35,47,700	1,354.77
Add: number of shares issued during the year	-	-	-	-
Less: number of shares bought back during the year	-	-	-	-
As at end of the year	**1,35,47,700**	**1,354.77**	**1,35,47,700**	**1,354.77**

(ii) Share holders holding more than 5% Equity Shares in the Company:

Class of share / Name of the shareholder	No of Shares held	% of Shares held	No of Shares Held	% of Shares held
Equity shares of face value ₹ 10/- each				
AI Lenarco Midco Limited	1,31,73,990	97.24%	1,31,73,990	97.24%

(iii) The Company has only one class of shares. Each Equity Share holder is entitled to one vote per share. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

Particulars	As at 31 March 2022	As at 31 March 2021
NOTE 12B : OTHER EQUITY		
General Reserve:		
Balance as at the beginning of the year.	1,300.00	1,300.00
Add/(Less): Transferred from current year surplus	-	-
Balance as at the end of the year	**1,300.00**	**1,300.00**
The general reserve is used from time to time to transfer profits from retained earnings for appropriation purposes. There is no policy for regular transfer. As the general reserve is created by a transfer from one component of equity to another and is not an item of other comprehensive income, items included in the general reserve will not be reclassified subsequently to statement of profit and loss.		
Securities Premium:		
Balance as at the beginning of the year	2,735.32	2,735.32
Add/(Less) : Premium on Fresh Issue of Shares	-	-
Balance as at the end of the year	2,735.32	2,735.32
Securities Premium is used to record the premium on issue of shares. The reserve is utilised in accordance with the Provisions of the Companies Act, 2013.		

NOTES FORMING PART OF THE STANDALONE BALANCE SHEET AS AT 31 MARCH, 2022(Contd...)

(₹ in lakhs except stated otherwise)

Particulars	As at 31 March 2022	As at 31 March 2021
Equity component of compulsorily convertible debentures		
Balance as at the beginning of the year	1,901.70	1,901.70
Add/(Less) : Issue and conversion of Compulsorily Convertible Debentures -Equity Component	29,816.50	-
Balance as at the end of the year	**31,718.20**	**1,901.70**
Retained Earnings (Including other comprehensive income)		
Balance as at the beginning of the year	48,251.90	38,247.44
Add/(Less): Net Profit after tax transferred from Statement of Profit and Loss	7,998.99	10,004.46
Add/(Less): Interim Dividend paid	(2,269.24)	
Balance as at the end of the year	**53,981.65**	**48,251.90**

Financial liabilities

NOTE 13 : NON-CURRENT BORROWINGS

Secured

Term loans

Particulars	As at 31 March 2022		As at 31 March 2021	
	Current	Non Current	Current	Non Current
(i) Rupee term loan (refer note 13.1 below)	2,132.35	8,757.15	8,155.74	17,820.66
(iii) Compulsorily convertible debentures (refer note 13.2 below)	2,229.45	25,165.71	316.95	1,221.73
Total	**4,361.80**	**33,922.86**	**8,472.69**	**19,042.39**

NOTE 13.1:

Particulars	Current	Non-current	Current	Non-current	Repayable in number of install-ments	Repay-ment commen-cing from	Rate of interest in %	Number of instal-ments remain-ing	Security
	31 March 2022		31 March 2021						
HDFC Term Loan	672.00	1,848.84	1,500.00	5,625.00	15	May-22	7.40%	15	Hypothecation of Company's present and future movable fixed assets comprising Plant and Machineries , Equipment, etc. along with equitable mortgage of immovable properties located at Bengaluru, Baddi, Pantnagar, and Amritsar.
ICICI Term Loan	1,460.35	6,908.31	2,254.30	2,807.14	23	Apr-22	6.50%	23	
Term Loan 3 -SBI	-	-	387.00	-		Sep-13	7.90%		
Term Loan 8 - SBI	-	-	173.20	215.96		May-17	7.90%		
Term Loan 9 - SBI	-	-	484.00	528.93		May-17	7.90%		
Term Loan 8-II - SBI	-	-	128.80	160.23		May-17	7.90%		
Term Loan 9-II - SBI	-	-	484.00	596.14		May-17	7.90%		
Term Loan 12 - SBI	-	-	1,027.00	1,439.65		Mar-18	7.90%		
KMB Term Loan 1 & 2	-	-	1,717.44	6,447.60		Feb-21	7.70%		
Total	**2,132.35**	**8,757.15**	**8,155.74**	**17,820.65**					

NOTES FORMING PART OF THE STANDALONE BALANCE SHEET AS AT 31 MARCH, 2022 (Contd...)

NOTE 13.2: COMPULSORY CONVERTIBLE DEBENTURES

The Company has issued following Compulsory Convertible Debentures (“CCD”) at par with face value of Rs.100 each. The “CCD” shall have a tenure of 8 years and is convertible into equity shares at the earlier of: (i) the exercise of its right to convert the CCDs into Equity Shares by the Investor, by issuing a notice to the Board in this regard; or (ii) the expiry of tenor . The simple interest rate of 9% is payable the value of CCD on half yearly basis. The Company has classifed the “CCD” as compound financial instrument and has computed debt and equity element in accordance with IndAs 109, “Financials Instruments”. The Company has complied with the requirements of Section 42 and 62 of the Companies Act, 2013, and the funds raised have been applied by the Company during the year for the purposes for which the funds were raised other than temporary deployment pending application.

Allotment date	No of CCDs	Amount (Rs.)	Conversion price (Rs.)	No. of equity share
18 December 2019	3,521,614	35,21,61,400	1,637.96	215,000
12 April 2021	2,500,133	25,00,13,300	1,637.96	152,637
17 January 2022	2,65,00,000	26,50,000,000	1,620.23	16,35,570
18 January 2022	2,62,00,000	26,20,000,000	1,620.23	16,17,054
	5,87,21,747	**58,72,174,700**		**36,20,261**

NOTE 13.3 : QUARTERLY RETURNS SUBMITTED TO BANKS

The Company has been sanctioned working capital limits in excess of Rs. 5 crores, in aggregate, from three banks on the basis of security of current assets of the Company. The revised quarterly returns and stock statements submitted by the Company to the said banks on 8 June 2022 are in agreement with unaudited books of account of the Company for the respective quarters ended 30 June 2021, 30 September 2021 and 31 December 2021. The Company is yet to submit the return/ statements for the quarter ended 31 March 2022, with the banks.

NOTE 13.4 : WILFUL DEFAULTER

The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

NOTE 13.5 : APPLICATION OF TERM LOANS

Term loans availed by the Company were, applied by the Company during the year for the purposes for which the loans were obtained.

NOTE 13.6 : ADDITIONAL REGULATORY DISCLOSURE

The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall: (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

NOTES FORMING PART OF THE STANDALONE BALANCE SHEET AS AT 31 MARCH, 2022 Contd...)

(₹ in lakhs except stated otherwise)

Particulars	As at 31 March 2022	As at 31 March 2021
NOTE 14 : OTHER FINANCIALS LIABILITIES		
Non-Current		
Rental deposit	100.00	97.28
Security deposit	978.92	29.92
Gratuity (refer note 40)	668.25	545.25
Total	**1,747.17**	**672.45**
NOTE 15 : NON-CURRENT PROVISIONS		
Compensated absences	675.11	565.74
Total	**675.11**	**565.74**
NOTE 16 : DEFERRED TAX LIABILITIES (NET)		
Deferred tax assets		
Provision for gratuity	225.15	144.94
Provision for compensated absences	208.64	164.19
Provision of expenses	179.87	45.61
Other employee benefits	125.40	111.84
Provision for doubtful debts	147.26	87.63
Total A	**886.32**	**554.21**
Deferred Tax Liabilities		
Depreciation on property, plant & equipment and goodwill	2,317.32	984.15
Right of use assets	457.89	337.01
Total B	**2,775.21**	**1,321.16**
Deferred Tax Liabilities (Net) (B-A)	**1,888.89**	**766.95**
Financial Liabilities		
NOTE 17 : CURRENT BORROWINGS		
Current,secured (refer Note 17.1 below)		
Working capital loans	29,125.09	20,657.30
Current maturities of Long term borrowings	4,361.80	8,472.69
Total	**33,486.89**	**29,129.99**

Note 17.1 : Working Capital loans from Bank : Working capital loans are secured against property, plant and equipment, and current assets of the Company, present and future.

Particulars	As at 31 March 2022	As at 31 March 2021
NOTE 18 : TRADE PAYABLE		
Current		
Due to Micro Enterprises and Small Enterprises (refer note below)	933.13	73.86
Other than Micro Enterprises and Small Enterprises	22,887.37	11,078.56
Total	**23,820.50**	**11,152.42**

NOTES FORMING PART OF THE STANDALONE BALANCE SHEET AS AT 31 MARCH, 2022 Contd...)

(₹ in lakhs except stated otherwise)

Particulars	Year Ended March 31, 2022	Year Ended March 31, 2021
NOTE 18 B : Due to Micro Enterprises and Small Enterprises		
Details relating to dues to Micro and Small enterprises as per Micro, Small and Medium Enterprises Development Act, 2006 is on the basis of such parties having been identified by the Management and relied upon by the Auditors'. The Company has not received any claim for interest from any supplier under the said Act. The following table provides the details:		
The principal amount due thereon remaining unpaid to any supplier as at the end of each accounting year	933.13	73.86
Interest due there on remaining unpaid to any supplier at the end of each accounting year.	9.18	-
The amount of interest paid by the Company along with the amounts of the payment made to the supplier beyond the appointed day during the year	-	-
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under this Act.	-	-
The amount of interest accrued and remaining unpaid at the end of the year.	-	-
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise.	-	-
Total	**942.31**	**73.86**

Ageing Schedule of trade Payables as at 31 March 2022

Particulars	Unbilled	Not Due	Outstanding for the following period from due date of payments:				Total
			< 1 year	1-2 years	2-3 years	> 3 years	
(i) MSME	-	597.92	322.87	3.22	6.04	3.08	**933.13**
(ii) Others	-	1,326.45	21,243.45	127.34	127.15	62.98	**22,887.37**
(iii) Disputed dues – MSME	-	-	-				-
(iv) Disputed dues – Others	-	-	-	-	-	-	-

NOTES FORMING PART OF THE STANDALONE BALANCE SHEET AS AT 31 MARCH, 2022 Contd...)

Ageing Schedule of trade payables as at 31 March 2022

Particulars	Unbilled	Not Due	Outstanding for the following period from due date of payments:				Total
			< 1 year	1-2 years	2-3 years	> 3 years	
(i) MSME	-	63.60	10.26	-	-	-	**73.86**
(ii) Others	-	5,750.90	5,072.51	175.61	23.73	55.80	**11,078.55**
(iii) Disputed dues – MSME	-	-	-	-	-	-	**-**
(iv) Disputed dues – Others	-	-	-	-	-	-	**-**

(₹ in lakhs except stated otherwise)

Particulars	Year Ended March 31, 2022	Year Ended March 31, 2021
NOTE 19 : OTHER FINANCIAL LIABILITIES		
Current		
Interest accrued and not due on borrowings	1.20	1.20
Creditors for capital goods	1,684.65	748.29
Gratuity (Refer note 40)	226.35	30.63
Derivatives on outstanding foreign exchange forward contracts	-	2.64
Unclaimed dividends	12.73	8.88
Deferred purchase consideration:		
- Packing Business of Varahi Limited	35.96	35.96
- Pumps and Dispenser business (Refer note 38)	-	2,051.90
- B2B plastic business (Refer note 39)	397.84	-
- Plastic packaging products business (including interest of Rs. 64.79 Lakhs) (Refer note 39A)	3,717.84	-
Total	**6,076.57**	**2,879.50**
NOTE 20 : PROVISIONS		
Current		
Compensated absences	153.88	86.63
Provision for Income Tax (Net of advance tax of Rs.1,063.05 lakhs)	-	1,224.19
Total	**153.88**	**1,310.82**
NOTE 21 : OTHER CURRENT LIABILITIES		
Statutory Liabilities		
- Tax deducted at source	138.37	106.82
- Other statutory liabilities	167.60	154.35
Advances from customers	3,387.33	2,330.98
Unearned Rental Income	-	2.51
Total	**3,693.30**	**2,594.66**

NOTES TO THE STANDALONE STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31 MARCH, 2022

(₹ in lakhs except stated otherwise)

Particulars	Year Ended March 31, 2022	Year Ended March 31, 2021
NOTE 22 : REVENUE FROM OPERATIONS		
Products		
Domestic (Refer note 22(i) below)	126,856.77	91,227.60
Exports	4,788.78	4,173.83
Other operating income		
Job-work income	8,162.01	7,320.44
Trading of Export incentive scrips	3.83	113.19
Storage and goods handling income	422.97	347.04
Design and Development Services	77.25	81.95
Discount and rebates	47.82	36.74
Miscellaneous receipts	265.51	78.58
Total	**140,624.94**	**103,379.37**

Notes 22 (i) The Company derives its revenue from contracts with customers for the transfer of goods and services at a point in time from sale of PET preforms, plastic containers & shrink film which constitutes a single operating operating segment (Refer Note 48)

Particulars	Year Ended March 31, 2022	Year Ended March 31, 2021
NOTE 23 : OTHER INCOME		
A. Interest		
On margin money deposits	61.07	42.83
On other deposits	42.70	37.57
Total (A)	**103.77**	**80.40**
B. Other Non-Operating Income		
Rental income	330.00	315.00
Profit on sale of Mutual Funds	-	11.26
Foreign currency exchange gain (Net)	167.69	66.94
Sundry creditor's balance written back	-	226.38
Total (B)	**497.69**	**619.58**
Total (A+B)	**601.46**	**699.98**
NOTE* 24 : COST OF MATERIALS CONSUMED		
Opening Stock - Raw Materials	12,612.05	9,308.34
Opening Stock - Packing Materials	488.33	544.62
Add: Purchase of Raw Materials (Net of Returns)	85,650.24	51,053.71
Add: Purchase of Packing Materials (Net of Returns)	6,440.42	4,117.90
	105,191.04	**65,024.57**
Less: Closing Stock - Raw Materials	16,556.72	12,612.64
Less: Closing Stock - Packing Materials	929.47	487.74
Sub Total	**87,704.85**	**51,924.19**
Cost of Materials Consumed	**87,704.85**	**51,924.19**

NOTES TO THE STANDALONE STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31 MARCH, 2022 (Cond.)

(₹ in lakhs except stated otherwise)

Particulars	Year Ended March 31, 2022	Year Ended March 31, 2021
NOTE 25 : CHANGE IN INVENTORIES OF FINISHED GOODS, STOCK-IN-TRADE AND WORK-IN-PROGRESS		
Opening stock of finished goods	8,640.13	11,221.58
Opening stock-in-trade	333.21	254.32
Opening stock of work-in-progress	456.25	315.11
Less : Closing stock of finished goods	13,230.98	8,640.13
Less : Closing stock-in-trade	387.12	333.21
Less : Closing stock of work-in-progress	587.49	456.25
Net (Increase) / Decrease	**(4,776.00)**	**2,361.42**
NOTE 26 : EMPLOYEE BENEFITS EXPENSE		
Salaries, wages and allowances	8,635.06	7,563.45
Directors' remuneration (Refer note 37)	384.80	527.62
Contribution to Provident and other funds	375.28	309.01
Gratuity (Refer note 40)	175.22	149.60
Share-based payments (Refer note 41)	350.79	405.69
Staff welfare expenses	390.03	381.78
Total	**10,311.18**	**9,337.15**
NOTE 27 : OTHER MANUFACTURING EXPENSES		
Power and Fuel charges	8,103.91	6,301.49
Repairs & Maintenance		
Building & Civil Works	194.59	219.69
Plant & Machinery	258.91	182.10
Others	170.12	215.44
Others		
Job work charges	126.02	69.59
Labour charges	5,008.45	3,930.77
Water charges	7.27	4.53
Consumable & Stores	1,829.06	1,163.49
Freight and Transportation	454.05	336.16
Total	**16,152.38**	**12,423.26**
NOTE 28 : FINANCE COST		
A) Interest cost		
Interest on term loans	1,776.65	2,081.71
Interest on cash credit	1,280.69	1,268.28
Interest on CCD's	902.30	181.23
Interest on bill discounting	307.44	255.21
Interest on deferred purchase consideration (Refer notes nos. 19 and 38)	72.07	-
Reaslised loss on Forward Contracts	16.25	30.02
Interest on Lease liabilities	159.34	140.63
B) Other borrowing cost		
Bank commission and charges	54.43	40.84
Total	**4,569.17**	**3,997.92**

NOTES TO THE STANDALONE STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31 MARCH, 2022

(₹ in lakhs except stated otherwise)

Particulars	Year Ended March 31, 2022	Year Ended March 31, 2021
NOTE 29 : OTHER EXPENSES		
Rent	136.36	77.83
Rates, taxes and other fees	207.61	237.32
Insurance premium	338.18	290.93
Conveyance	125.09	113.25
Vehicles running and maintenance	104.53	71.53
Telephone charges	59.03	58.08
Printing and stationery	52.27	41.61
Postage and telegrams	74.94	60.31
Professional charges	632.11	788.22
Electricity charges	26.30	21.96
Membership and subscription	22.31	27.91
Computer maintenance	193.04	159.46
Hire charges of equipments	63.05	32.61
Auditors Remuneration		
-as auditor	26.75	24.75
Security service charges	225.55	150.83
Travelling expenses	317.36	166.60
Provision for doubtful trade receivables (net)	214.48	123.06
Loans & advances written off	0.20	56.55
Loss on Property, plant and equipment sold / discarded (net)	109.93	40.22
Corporate Social Responsibility (Refer note 49)	219.95	131.50
Advertisement , publicity and sales promotion	141.10	77.26
Freight outwards	3,700.86	3,255.08
Miscellaneous expenses	146.16	71.24
Total	**7,137.16**	**6,078.11**

NOTE: 30 FINANCIAL INSTRUMENTS - FAIR VALUE MEASUREMENT

(a Accounting classifications and fair values

The financial assets and financial liabilities of the Company are of Level III catergory except for forward contracts derivative instruments which are classified as Level II.The following table shows the carrying amounts and fair values of the financial assets and liabilities.

NOTES TO THE STANDALONE STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31 MARCH, 2022

(₹ in lakhs except stated otherwise)

PARTICULARS	As at 31 March 2022 Carrying amount / Fair Value	As at 31 March 2021 Carrying amount / Fair ValueValue
Financial assets measured at amortised cost		
Trade receivables	23,655.82	19,538.56
Cash and cash equivalents	19.66	9.84
Other bank balance	5,299.66	29.54
Investments	1,206.41	247.41
Security deposits	710.17	431.31
Rental deposits	376.51	255.46
Due from Subsidiary	13,857.32	8,755.01
Other financial assets	136.66	89.38
Financial assets measured at fair value		
Forward contracts Receivable (net of payable)	10.74	-
Total	**45,272.95**	**29,356.51**
Financial liabilities measured at amortised cost		
Borrowings	67,409.75	48,172.38
Lease deposits	100.00	97.28
Security deposits	978.92	127.20
Trade payables	23,820.50	11,152.42
Other financial liabilities	6,744.82	3,327.47
Lease liabilities	2,163.45	1,388.42
Financial liabilities measured at fair value		
Forward contracts payable (net of receivable)	-	2.64
Total	**101,217.44**	**64,267.81**

Note: 30 (i)

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

Note: 30 (ii)

The Forward contracts have been taken by the Company for hedging its foreign currency exposures for both receivable and payable in foreign currencies, and its fair value has been determined based on the forward rate provided by the bank for outstanding forward contracts.

NOTE: 31 FINANCIAL INSTRUMENTS - RISK MANAGEMENT

The Company has exposure to the following risks arising from financial instruments : -

- credit risk (refer note (b) below)
- liquidity risk (refer note (c) below)
- market risk (refer note (d) below)

(a) Risk management framework

The Company's board of directors has overall responsibility for the establishment and oversight of the Company's risk management framework.

NOTES TO THE STANDALONE STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31 MARCH, 2022

The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities. The Company, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations

The Company's audit committee oversees how management monitors compliance with the Company's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Company.

(b) Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers, loans to related parties and cash and cash equivalents.The carrying amount of financial assets represents the maximum credit exposure.

(i) Trade and other receivables:

The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. However, management also considers the factors that may influence the credit risk of its customer base, including the default risk associated with the industry and country in which customers operate.

Deposits mainly consist of deposits made to government entities.

Expected credit loss (ECL) assessment for customers

The Company provides for loss allowance on trade receivables based on life-time expected credit loss. For the assessment of life-time expected credit loss, assets are classified into three categories as Standard and doubtful based on the counter-party's capacity to meet the obligations and provision is determined accordingly. Standard assets are those where the risk of default is negligible. Doubtful assets are those where the credit risk is significantly increased / are impaired.Financial assets are written off when there is no reasonable expectations of recovery, such as a debtor failing to repay the Company, as per the agreed terms. Where loans or receivables have been written off, the Company continues to engage in recovery of the receivables due. Where recoveries are made, these are recognized in Statement of Profit and Loss.

(ii) Cash and cash equivalents

The Company holds cash and cash equivalents of ₹ 19.66 lakhs at 31 March 2022 (31 March 2021: ₹ 9.84 lakhs). The cash and cash equivalents are mainly held with nationalised banks which have a very low risk of default.

(c) Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring losses or causing damage to the Company's reputation.

NOTES TO THE STANDALONE STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31 MARCH, 2022

(₹ in lakhs except stated otherwise)

Maturities of financial liabilities

The following are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted contractual cash flow, and include contractual interest payments and exclude the impact of netting agreements.

As at 31 March 2022	Carrying amount	Total	0–12 months	1–5 years	More than 5 years
Borrowings	67,409.75	67,409.75	33,486.88	33,922.87	-
lease liabilities	2,163.45	2,163.45	464.88	1,433.54	265.03
Lease deposits	100.00	100.00	-	-	100.00
Security deposits	978.92	978.92	978.92	-	-
Trade payables	23,820.50	23,820.50	23,820.50	-	-
Other payables	6,744.82	6,744.82	6,744.82	-	-
	101,217.44	**101,217.44**	**65,496.00**	**35,356.41**	**365.03**

NOTE: 32 FINANCIAL INSTRUMENTS - RISK MANAGEMENT (CONTINUED)

As at 31 March 2021	Carrying amount	Total	0–12 months	1–5 years	More than 5 years
Borrowings	48,172.38	48,172.38	29,129.99	19,042.39	-
lease liabilities	1,388.42	1,388.42	396.30	911.9	80.2
Lease deposits	97.28	97.28			97.28
Security Deposit	127.20	127.20	127.20	-	-
Trade payables	11,152.42	11,152.42	11,152.42	-	-
Other payables	3,330.11	3,330.11	3,330.11	-	-
	64,267.81	**64,267.81**	**44,136.02**	**19,954.3**	**177.47**

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 and Future plans of the Board of Directors and Management, no material uncertainty exists as on the date of the approval of rhe financial statements indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.

NOTE: 33 MARKET RISK

Market risk is the risk that changes in market prices, such as foreign exchange rates and interest rates, which will affect the Company's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

i) Currency risk

Majority of the transactions entered into the company are denominated in INR. However, for certain transactions which are entered in foreign currency, the Company enters into forward exchange contract to mitigate the risks associated with foreign currency fluctuations.

Outstanding forward contracts

i. Outstanding short term forward exchange contracts entered into by the Company on account of payables:

NOTES TO THE STANDALONE STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31 MARCH, 2022

(₹ in lakhs except stated otherwise)

As at	No. of Contracts	Currency	Amount
31 March 2022	1	USD	184.58
31 March 2021	7	USD	744.45

ii. **Outstanding Short Term Forward Exchange Contracts entered into by the Company on account of receivables:**

As at	No. of Contracts	Currency	Amount
31 March 2022	13	USD	1,106.04
31 March 2021	5	USD	327.86

Foreign Currency Exposure

The company exposure to foreign currency risk at the end of the reporting period expressed in INR as follows:

Particulars	Currency	As at 31 March 2022	As at 31 March 2021
Trade Receivables	USD	1,106.04	327.86
	GBP	69.77	-
Trade Payables	USD	331.32	744.45
	EURO	8.62	-

ii) **Interest rate risk**

The Company's main interest rate risk arises from long-term borrowings with variable rates, which expose the Company to cash flow interest rate risk.

Exposure to interest rate risk

The exposure of the Company's borrowing to interest rate changes at the end of the year are as follows :-

	31 March 2022	31 March 2021
Variable rate borrowings	29,125.09	20,657.30
Total Borrowings	**29,125.09**	**20,657.30**

Cash flow sensitivity analysis for variable-rate instruments

A reasonably possible change of 100 basis points in interest rates at the reporting date would have increased (decreased) profit or loss by the amounts shown below. This analysis assumes that all other variables, in particular foreign currency exchange rates, remain constant.

	Impact on Profit or Loss
	1% increase or decrease
31 March 2022	
Variable rate borrowings	291.25
31 March 2021	
Variable rate borrowings	206.57

NOTES TO THE STANDALONE STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31 MARCH, 2022

(₹ in lakhs except stated otherwise)

NOTE 34 : GOODWILL

Carrying value of Goodwill:

Particulars	Note No. reference	Year Ened 31 March 2022	Year Ened 31 March 2021
Pumps and Dispenser Business	**38**	8,000.00	8,000.00
B2B plastic business	**39**	327.49	-
Plastic packaging products business	**39A**	6,803.23	-
Total		**15,130.72**	**8,000.00**

Goodwill is tested for impairment at least annually. Impairment is recognized, if present value of future cash flows is less than the carrying value of goodwill. Future cash flows are forecast for 3 years and then on perpetuity on the basis of certain assumptions which includes revenue growth, earnings before interest and taxes, capital outflow and working capital requirement. The assumptions are taken on the basis of past trends and management estimates and judgement. Future cash flows are discounted using "Weighted Average Cost of Capital".

The key assumptions are as follows:

Assumptions	As at 31 March 2022	As at 31 March 2021
Terminal growth rate (%)	5%	4%
Discount rate (%)	12%	14%

As at 31 March 2022 the estimated recoverable amount of the Cash Generating Unit (entire Company's operations) exceeded it's carrying amount and accordingly, no impairment was recognized.

NOTE 35 :CONTINGENT LIABILITIES NOT PROVIDED FOR IN BOOKS OF ACCOUNTS:

Future cash flows in respect of (i) above are determinable only on receipt of judgments / decisions pending with various forums / authorities. The Company is confident of defending the above claims and expects no liability on these counts.

Particulars	As on 31 March 2022			As on 31 March 2021		
	Total liability	Margin/ deposits	Net liability	Total liability	Margin/ deposits	Net liability
Disputed liability towards income tax under appeal relating to i) Allowance for depreciation on Goodwill and other Intangible assets ii) Weighted deduction for scientific research expenditure.	1,164.99	25.00	1,139.99	1,164.99	25.00	1,139.99

NOTE 36 : CAPITAL COMMITMENTS

Particulars	Year ended 31 March 2022	Year ended 31 March 2021
Estimated amount of contracts remaining to be executed on capital account (net of advances)	3,720.31	19,852.78

NOTES TO THE STANDALONE STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31 MARCH, 2022

(₹ in lakhs except stated otherwise)

NOTE 37 : RELATED PARTY DISCLOSURES

A) AI Lenarco Midco Limited, Holding company
MTL New Initiatives Private Limited , Subsidiary (w.e.f 01.01.2020)

B) Enterprises in which Directors have significant influence
Mphinite Solutions Private Limited, (upto 10/10/2020)

C) Key managerial person (KMP)
a) Vimal Kedia, (upto 10/10/2020)
b) Surendra Kedia, (upto 10/10/2020)
c) Sanjay Kapote, Managing Director & Chief Executive Officer

D) Relatives of Key managerial person (KMP)
a) Rajat Kedia (upto 10/10/2020)
b) Ankit Kedia (upto 10/10/2020)

Nature of transactions and related parties	Year Ended March 31, 2022	Year Ended March 31, 2021
(i) Sale of property, plant and equipment		
MTL New Initiatives Private Limited	-	313.55
Mphinite Solutions Private Limited	-	8.50
(ii) Sale of raw material		
MTL New Initiatives Private Limited	370.38	222.86
(iii) Other cross charges (rent and interest)		
MTL New Initiatives Private Limited	372.85	523.88
(iv) Purchase of finished goods		
MTL New Initiatives Private Limited	884.28	159.18
(v) Purchase of property,plant and equipments		
MTL New Initiatives Private Limited	1,293.42	-
(vi) Remuneration / Commission paid to Directors		
Vimal Kedia	-	103.59
Surendra Kedia	-	60.42
Sanjay D Kapote	269.80	242.69
(vii) Loan given		
MTL New Initiatives Private Limited	5,102.31	6,425.13

Nature of transactions and related parties	Year Ended March 31, 2022	Year Ended March 31, 2021
Receivable from related parties		
MTL New Initiatives Private Limited		
Loan	13,857.32	8,755.01
Accounts receivable	20.67	174.44
Accounts Payables	1,852.66	-

Note (ii) - Remuneration to KMP does not include provision for gratuity and compensated absences, which are determined based on actuarial valuation for the Company as a whole.

NOTES TO THE STANDALONE STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31 MARCH, 2022

NOTE 38 : ACQUISITION OF "NATIONAL PLASTICS" (NAPLA)

During the year ended 31 March 2020, the Company had acquired under a scheme of slump sale, a running unit engaged in the business of manufacturing, marketing, and distributing of sprayers, pumps, dispensers and triggers under the name of "National Plastics" ("NAPLA") situated at Amritsar. In accordance with the Business Transfer Agreement, the deferred purchase consideration of Rs. 2,051.90 Lakhs which was payable as at 31 March 2021 was paid on 15 July 2021 (along with interest of Rs. 7.28 Lakhs), and the Company has obtained a no dues certificate from the erstwhile promoter of NAPLA.

NOTE 39 : ACQUISITION OF PEARL POLYMERS LIMITED

On 12 April 2021, the Company completed the acquisition of B2B plastic business of Pearl Polymers Limited ("PPL") for a consideration of Rs. 8,712.62 Lakhs. The Company acquired certain immoveable properties and Plant & machinery, and certain items of current assets and current liabilities, at their respective fair values as determined by Independent Registered Valuers. The acquisition was accounted for in accordance with Ind As 103, "Business Combination". The consideration transferred for the acquisition comprised of Fair values of the assets, as reduced by Liabilities relating to the acquired business.

Of the total purchase consideration, the Company has Rs. 8,314.78 Lakhs. The balance amount payable is reflected under Note no. 19,"Other financial liabilities'. The amount has also been deposited in a separate ESCROW Bank account (Refer note no. 9), which has been released to the seller on 26 April 2022, on completion of closing conditions.

The details of assets and liabilities taken over, and resultant goodwill is given below:

Particulars	Fair value recognized on acquisition
Assets	
Property, plant and equipment	7,322.54
Current Assets:	
- Stock-in trade	1,329.40
- Trade and Other receivables	2,373.13
Total assets	**11,025.07**
Liabilities	
Current Liabilities:	
- Trade payables	2,639.94
Total liabilities	**2,639.94**
Total identifiable net assets at fair value	**8,385.13**
Purchase consideration	**8,712.62**
Goodwill	**327.49**

NOTE 39A : ACQUISITION OF PLASTIC PACKAGING PRODUCTS BUSINESS OF MS.CLASSY KONTAINERS

A) During the year, the Company acquired on a slump sale basis, business of manufacturing, trading and/or sale of plastic packaging products of "Classy Kontainers" (a partnership firm) pursuant to Business Transfer Agreement signed on 16 August 2021, for a consideration of ₹ 34,677.07 lakhs (including contingent consideration of ₹ 3,653.05 Lakhs lakhs). Pursuant to achieving all the closing conditions, the transaction was closed on 18 January 2022 and payment of ₹ 31,024.02 lakhs has been made.

NOTES TO THE STANDALONE STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31 MARCH, 2022

(₹ in lakhs except stated otherwise)

The details of assets and liabilities taken over, and resultant goodwill is given below:

B)

Particulars	Fair value recognized on acquisition (Net of taxes)
Property, plant and equipment	6,074.30
Intangible assets (Customer Relationships and others)	17,358.00
Current Assets :	
- Stock-in trade	2,758.98
- Trade and other receivables	2,682.58
Total assets	**28,873.86**
Liabilities	
Current Liabilities:	
- Trade Payables	1,000.02
Total liabilities	**1,000.02**
Total identifiable net assets at fair value	**27,873.84**
Purchase consideration	**34,677.07**
Goodwill	**6,803.23**

NOTE 40 : EMPLOYEE BENEFITS

Gratuity : In accordance with the applicable laws, the Company provides for gratuity, a defined benefit retirement plan ("The Gratuity Plan") covering eligible employees. The Gratuity Plan provides for a lump sum payment to vested employees on retirement (subject to completion of five years of continuous employment), death, incapacitation or termination of employment that are based on last drawn salary and tenure of employment. Liabilities with regard to the Gratuity Plan are determined by actuarial valuation on the reporting date and the Company makes annual contribution to the gratuity fund administered by Life Insurance Companies under their respective Group Gratuity Schemes.

The disclosure in respect of the defined gratuity plan are given below:

Table showing changes in present value of obligations (DBO):

Period	Year Ended March 31, 2022	Year Ended March 31, 2021
Present value of the obligation at the beginning of the period	781.16	745.59
Interest cost	54.30	50.27
Current service cost	134.39	118.88
Benefits paid (if any)	(30.68)	(73.05)
Acquisitions (Transfer in)	165.48	-
Actuarial (gain)/loss	(52.95)	(60.54)
Present value of the obligation at the end of the period	1,051.69	781.16

NOTES TO THE STANDALONE STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31 MARCH, 2022

(₹ in lakhs except stated otherwise)

Break-down of actuarial (gain)/loss

Period	Year Ended March 31, 2022	Year Ended March 31, 2021
Actuarial gain / losses from changes in Demographics assumptions (mortality)	Not Applicable	Not Applicable
Actuarial (gain)/ losses from changes in financial assumptions	(38.94)	(29.32)
Experience adjustment (gain)/ loss for plan liabilities	(14.01)	(31.21)
Return on Plan Assets (Greater)/Less than Discount rate	30.98	22.45
Total amount recognised in other comprehensive Income	(21.97)	(38.08)

The amount to be recognised in the Balance sheet:

Period	Year Ended March 31, 2022	Year Ended March 31, 2021
Present value of the obligation at the end of the period	1,051.69	781.16
Fair value of plan assets at end of period	157.09	205.28
Net liability/(asset) recognized in Balance Sheet and related analysis	894.61	575.88
Funded status - surplus/ (deficit)	894.61	575.88

Expense recognized in the statement of profit and loss:

Period	Year Ended March 31, 2022	Year Ended March 31, 2021
Interest cost	54.30	50.27
Current service cost	134.39	118.88
Expected return on plan asset	(13.47)	(13.99)
Expenses to be recognized in P&L	175.22	155.16

Table showing changes in the fair value of planned assets:

Period	Year Ended March 31, 2022	Year Ended March 31, 2021
Fair value of plan assets at the beginning of the period	205.28	180.80
Expected return on plan assets	13.47	13.99
Contributions		106.00
Benefits paid	(30.68)	(73.05)
Actuarial gain/(loss) on plan assets	(30.98)	(22.45)
Fair value of plan asset at the end of the period	157.09	205.28

The assumptions employed for the calculations are tabulated:

Discount rate (Per Annum)	7.5%	7.09%
Salary Growth Rate (Per Annum)	8.00%	8.00 %
Mortality	IALM 2012-14	IALM 2012-14
Withdrawal rate (Per Annum)	6.00%	6.00%

NOTES TO THE STANDALONE STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31 MARCH, 2022

(₹ in lakhs except stated otherwise)

Current Liability (Expected payout in next year as per schedule III of the Companies Act, 2013):

Period	Year Ended March 31, 2022	Year Ended March 31, 2021
Current liability (short term)	226.35	30.63
Non current liability (long term)	668.25	545.25
Total liability	894.61	575.88

Sensitivity Analysis disclosure for financial year ended 31 March 2022

Particulars		% increase in DBO	Liability	Increase in DBO
Discount Rate	+ 100 Basis Points	-9.03%	956.68	(95.01)
Discount Rate	- 100 Basis Points	10.65%	1,163.65	111.96
Salary Growth	+ 100 Basis Points	10.14%	1,158.33	106.64
Salary Growth	- 100 Basis Points	-8.88%	958.31	(93.38)
Attrition Rate	+ 100 Basis Points	-1.22%	1,038.90	(12.79)
Attrition Rate	- 100 Basis Points	1.38%	1,066.18	14.49
Mortality Rate	10% Up	-0.03%	1,051.33	(0.37)
Effect of Ceiling		2.03%	1,073.01	21.32

NOTE 41 : SHARE-BASED PAYMENTS

The Company has approved the 'Manjushree Technopack Limited - Employee Stock Option Plan 2019' ("ESOP 2019" / "Plan") on 6 June 2019 and has granted stock option to certain employees and Directors with grant date as 8 July 2019.

The number and weighted average exercise prices of share options for each of the following groups of options

Period	Year Ended March 31, 2022		Year Ended March 31, 2021	
	Number of share options	Weighted average exercise price (in Rs.)	Number of share options	Weighted average exercise price (in Rs.)
Outstanding at the beginning of the period;	541,908	1,637.60	541,908	1,637.60
Granted during the period	-	-	-	-
Outstanding at the end of the period	541,908	1,637.60	541,908	1,637.60

Compensation expense arising on account of Share based payments

	Year Ended March 31, 2022	Year Ended March 31, 2021
Employee Share-based payment (refer note 26)	350.79	405.69

The Company has determined the fair value of option based on Black-Scholes-Merton model which is one of the prescribed method under Ind AS 102.

The fair value of each equity settled award is estimated as on grant date using Black Scholes Merton model with the following assumptions.

NOTES TO THE STANDALONE STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31 MARCH, 2022

(₹ in lakhs except stated otherwise)

Particulars	Details
Share price	1,637.60
Exercise price	1,637.60
Expected volatility	0.10%
Expected life of options	1-5
Risk free rate	5.9% to 6.5%
Attrition rate	10.00%

Year	ESOP price ₹
Year 1	94.44
Year 2	187.50
Year 3	278.35
Year 4	366.31
Year 5	450.24

The relevant details of the scheme are as under	
Date of the Grant	08 July 2019
Date of the Board Approval	06 June 2019
Date of Shareholder's Approval	06 June 2019
Number of options granted	541,908
Method of settlement	Cash
Vesting period	1-5 years
Fair value on the date of grant	Rs.94.44 to Rs.450.24
Exercise period	As specified in ESOP scheme
Vesting conditions	Service and change of control

NOTE 42 : OPERATING LEASE COMMITMENTS

The Company's significant leasing arrangements comprise of operating leases for premises (staff quarters, office, stores, etc.). These leasing arrangements range between 11 months and 10 years generally, or longer, and are usually renewable by mutual consent on mutually agreeable terms. The aggregate lease rentals payable are charged as rent in the Statement of Profit and Loss. The future aggregate minimum lease payments under non-cancellable operating leases are as follows:

Particulars	Year Ended March 31, 2022	Year Ended March 31, 2021
Not later than one year	638.51	504.15
Later than one year and not later than five years	1,773.42	1,086.26
Later than five years	288.01	99.94

NOTE 43 : EARNING PER SHARE

Earnings Per Share (EPS) – EPS is calculated by dividing the profit/ (loss) attributable to the equity shareholders by the weighted average number of equity shares outstanding during the year. The earnings and weighted average numbers of equity shares used in calculating basic and diluted earnings per equity share are as follows:

NOTES TO THE STANDALONE STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31 MARCH, 2022

(₹ in lakhs except stated otherwise)

Particulars	Year Ended March 31, 2022	Year Ended March 31, 2021
Basic earnings per share		
Profit after tax available for equity shareholders	7,998.99	10,004.46
Weighted average number of equity shares	135.48	135.48
Basic earning per share	59.04	73.85
Face value of equity share (₹)	10.00	10.00
Diluted earnings per share		
Profit after tax available for equity shareholders	8,674.14	10,140.08
Total Weighted Average Number of Equity Shares for calculating Diluted EPS (nos.)	171.68	137.63
Diluted earning per share	50.53	73.68

NOTE 44 : COVID -19

The Company has considered the possible effects resulting from business disruption due to COVID-19 on the carrying amounts of the components disclosed in the standalone financial statements. Basis this assessment, the Company believes that these carrying amounts are not impacted by the business disruption due to COVID-19. In developing the assumptions relating to the possible future uncertainties in the global economic conditions because of COVID-19, the Company, as at the date of approval of these financial statements has used internal and external sources of information and economic forecasts. Based on current estimates relating to future Raw Material prices, Future Revenues, Operating Parameters and the Assets' useful life, the Company expects that the carrying amount of these Current and Non- Current assets will be recovered, and it will be able to meet its financial obligations in the normal course of business. The impact of COVID-19 on the Company's financial statements may differ from that estimated as at the date of approval of these standalone financial statements and the Company will continue to closely monitor any material changes to future economic conditions.

NOTE 45 : EXCEPTIONAL ITEMS

Particulars	Year Ended March 31, 2022	Year Ended March 31, 2021
The Company acquired business from "National Plastics"(NAPLA) situated in Amritsar, on slump sale basis. NAPLA is engaged in manufacturing, marketing, and distributing of sprayers, pumps, dispensers and triggers. As Per the Business Transfer Agreement signed on 21 October 2019, the purchase consideration of ₹ 169,37.79 lakhs included performance linked milestone based contingent consideration of ₹ 3,000 lakhs. The Company had accounted for the transaction basis the Purchase Price Allocation in line with the requirements of IND AS 103. However during 2020-2021, the performance linked milestone for contingent consideration was not achieved and consequently the company was not liable to pay the contingent consideration. Accordingly the Company reversed the Fair value of liability relating to contingent consideration and is disclosed under "Exceptional items "in the statement of Profit and Loss.	-	2,618.18
Expenses incurred in connection with acquisition of new business (Refer note noes. 39 and 39A)	(555.11)	(221.88)
Net Income/expenses	**(555.11)**	**2,396.30**

NOTES TO THE STANDALONE STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31 MARCH, 2022

(₹ in lakhs except stated otherwise)

NOTE 46 : INCOME TAX

A Income tax expense in the statement of profit and loss consists of:

Particulars	Year Ended March 31, 2022	Year Ended March 31, 2021
Current income tax for the year	1,964.77	2,069.32
Deferred tax for the year	1,121.93	78.77
Total	**3,086.70**	**2,148.09**

B Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate for 31 March 2022 and 31 March 2021:

Particulars	Year Ended March 31, 2022	Year Ended March 31, 2021
Accounting profit before income tax	11,070.21	12,190.47
At India's statutory income tax rate of 25.17%	2,786.37	3,068.34
Non deductible expenses/(income) for tax purposes:		
Non deductible expenses for tax purposes	98.33	72.34
Deferred tax liability on goodwill	169.31	-
Impact of operating leases	167.92	-
Write back of contingent consideration relating to acquisition	-	(659.00)
Add/(less); Adustment for current and deferred tax relating to earlier years	(135.23)	(333.59)
Income tax expense	**3,086.70**	**2,148.09**

NOTE 47 : UNRECORDED TRANSACTIONS

There are no transactions not recorded in the books of accounts that has been surrendered/ disclosed as income during the year in the tax assessments. Further, there were no transactions relating to previously unrecorded income that were surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 (43 of 1961) during the year.

NOTE 48 : OPERATING SEGMENT

The Company is engaged in the manufacture and sale (both domestic & exports) of 'PET preforms, plastic containers & shrink film," which constitutes single operating business segment. The Chief Executive Officer, decision maker of the Company, evaluates the Company's performance and allocates resources on overall basis hence no segment reporting disclosures .

NOTE 49 : CORPORATE SOCIAL RESPONSIBILITY

Pursuant to section 135 of the Companies act 2013, the Company has incurred expenses on corporate social responsibility (CSR)

Particulars	Year Ended March 31, 2022	Year Ended March 31, 2021
Gross amount required to be spent during the year	196.71	150.45
Amount spent during the year on Revenue Expenditure (including Rs.18.95 lakhs relating to the previous year)	219.95	131.50
Amount spent during the year on Capital Expenditure	-	-

Nature of CSR Activities : All our CSR projects work towards holistic development of the individual and society. To optimize impact of its CSR activities, the Company focuses its support and CSR spends on specific pre-determined causes relating to Environmental protection, Health care, Education, Women empowerment and Rural development.

NOTES TO THE STANDALONE STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31 MARCH, 2022

(₹ in lakhs except stated otherwise)

NOTE 50 : FINANCIAL RATIOS

Ratio / Measure	Numerator	Denominator	Year ended 31 March 2022	Year ended 31 March 2021	Variance
Current Ratio	Current assets	Current liabilities	1.05	0.98	6.84%
Debt-Equity Ratio	Total Debt	Shareholders Equity	0.73	0.86	(14.55%)
Debt Service Coverage Ratio #	Earnings available for debt service	Debt Service	6.05	1.78	240.41%
Return on Equity Ratio (ROE) %	Net Profits after taxes	Average Shareholder's Equity	10.77%	19.58%	(44.98%)
Inventory turnover ratio	Cost of Goods sold	Average Inventory	4.88	4.42	10.47%
Trade receivables turnover ratio	Revenue	Average Trade Receivable	6.51	5.40	20.49%
Trade payables turnover ratio	Purchases of services and other expenses	Average Trade Payable	5.31	5.31	(0.01%)
Net capital turnover ratio	Revenue	Working Capital	4.83	5.00	(3.52%)
Net profit ratio %	Net Profit	Total Income	5.69%	9.68%	(41.22%)
Return on capital employed (ROCE)	Earning before interest and taxes	Capital Employed	27.82%	36.97%	(24.75%)

EXPLANATIONS FOR VARIATIONS EXCEEDING 25%

Repayment of terms loan aggregating to Rs.31,944.06 lakhs during the year

% For the year ended 31st March 2021, there was an exceptional income of Rs.2,618.18 lakhs (refer note no 45)

NOTE 51: TRANSACTIONS WITH STRUCK OFF COMPANIES

The Company does not have any transactions with companies struck off.

NOTE 52: CODE ON SOCIAL SECURITY, 2020

The Code on Social Security, 2020 ("the Code) which would impact the contributions by the Company towards Provident Fund and Gratuity has received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date from which the Code will come into effect has not been notified. The Ministry of Labour and Employment (Ministry) has released draft rules for the Code on 13 November 2020 and has invited suggestions from stake holders which are under active consideration by the Ministry. The Company will complete its evaluation and will give appropriate impact in its standalone financial statements in the period in which the Code becomes effective and the related rules are published.

NOTES TO THE STANDALONE STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31 MARCH, 2022

NOTE 53: SUBSEQUENT EVENTS

The Company evaluated all events or transactions that occurred after 31 March 2022 up through 13 June, 2022, the date the standalone financial statements were authorized for issue by the Board of Directors. Based on this evaluation, the Company is not aware of any events or transactions that would require recognition or disclosure in the standalone financial statements.

NOTE 54 : PREVIOUS YEARS FIGURES

Previous period's figures have been regrouped/reclassified, wherever necessary, to conform to current year classification.

As per our report of even date

For **Deloitte Haskins & Sells**
Chartered Accountants

Monisha Parikh
Partner
(Membership No. 47840)
Place : Bengaluru
Date : 13 June 2022

for and on behalf of the Board

Thimmaiah NP
Managing Director & CEO
DIN: 01184636
Place : Bengaluru

Ashok Sudan
Chairman
DIN: 02374967
Place : Arizona, USA

Biren Shah
Chief Financial Officer
Place : Bengaluru
Date : 13 June 2022

Rasmi Ranjan Naik
Company Secretary
Place : Bengaluru
Date : 13 June 2022

NOTE NO. 1

NOTES AND OTHER EXPLANATORY INFORMATION FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

A. COMPANY PROFILE AND BACKGROUND

Manjushree Technopack Limited (the Company) is a public limited Company incorporated in the year 1987 under the Companies Act, 1956. The Company is engaged in providing packaging solutions, manufacturing and selling PET, Plastic Preforms and Containers. These products are significantly sold in domestic markets and also exported. The Company has its production facilities spread across states of Karnataka, Andhra Pradesh, Punjab, Uttar Pradesh, Himachal Pradesh, Uttarakhand, Haryana and Assam in India. The registered office of the Company is situated in Bengaluru, Karnataka.During the currentyear, the Company acquired the B2B plastics business of Pearl Polymers Limited, and 'Plastic Packaging Products' business of Classy Kontainers, as a strategic buy out to extend their customer base, and their product range of plastic pails and containers.

B. BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The standalone financial statements are prepared under historical cost convention on a going concern and accrual basis in accordance with the provisions of the Companies Act, 2013, and comply with the Indian Accounting Standards notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and presentation requirements of Division II of Schedule III to the Companies Act, 2013, (Ind AS compliant Schedule III), as applicable to the standalone financial statements. All the 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 Companies Act, 2013 as well as guidance note issued by the Institute of Chartered Accountants of India.

The standalone financial statements have been prepared on a historical cost basis except for the following assets and liabilities which have been measured at fair value or revalued amount:

i) Financial instruments;
ii) Lease deposits;
iii) Lease obligations and Right of Use assets;
iv) Goodwill and Intangible assets arising out of business combinations;
v) Deferred consideration payable to Pearl Polymers Limited, Classy Kontainers and Varahi; and
vi) ESOP liability.

The standalone financial statements are presented in INR and all values are rounded to the nearest lakhs (INR 00,000), except when otherwise indicated.

RECENT ACCOUNTING PRONOUNCEMENTS

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards undercompanies (Indian Accounting Standards) Rules as issued from time to time. On March 23, 2022, MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2022, as below:

Ind AS 16 – Property Plant and equipment – The amendment clarifies that excess of net sale proceeds of items produced over the cost of testing, if any, shall not be recognized in the profit or loss but deducted from the directly attributablecosts considered as part of cost of an item of property, plant, and equipment. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2022. The Company has evaluated the amendment and there is noimpact on its financial statements.

Ind AS 37 – Provisions, Contingent Liabilities and Contingent Assets – The amendment specifies that the 'cost of fulfilling' a contract comprises the 'costs that relate directly to the contract'. Costs that relate directly to a contract can either be incremental costs of fulfilling that contract (examples would be direct labour, materials) or an allocation of other costs that relate directly to fulfilling contracts (an example would be the allocation of the depreciation charge for an item of property, plant and equipment used in fulfilling the contract). The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2022, although early adoption is permitted. The Company has evaluated the amendment andthe impact is expected to be immaterial.

Ind AS 103 – Reference to Conceptual Framework The amendments specify that to qualify for recognition as part of applying the acquisition method, the identifiable assets acquired and liabilities assumed must meet the definitions of assets and liabilities in the Conceptual Framework for Financial Reporting under Indian Accounting Standards (Conceptual Framework) issued by the Institute of Chartered Accountants of India at the acquisition date. These changes do not significantly change the requirements of Ind AS 103. The Company does not expect the amendment to have any impact in its financial statements.

C. CRITICAL ESTIMATES AND JUDGEMENTS

The preparation of the financial statements requires the management to make estimates and assumptions that affect the reported amounts of assets and liabilities, disclosure of contingent liabilities as at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. The recognition, measurement, classification or disclosure of an item or information in the financial statements is made relying on these estimates.

The estimates and judgements used in the preparation of the financial statements are continuously evaluated by the Company and are based on historical experience, various other assumptions and factors (including expectations of future events) that the Company believes to be reasonable under the existing circumstances. Actual results could differ from those estimates. Any revision to accounting estimates is recognized prospectively in current and future periods.

The areas involving critical estimates or judgements are:

i) Amortization of Intangible Assets – Refer note (IV)
ii) Depreciation of Property Plant & Equipment- Refer note (V)
iii) Estimation of defined benefit obligation - Refer note (XIII)
iv) Estimation of current tax expenses - Refer note (XIV)
v) Recognition of Deferred tax asset - Refer note (XIV)
vi) Impairmentof Non- Financial assets – Refer Note XV)
vii) Provisions and Contingent liabilities - Refer not (XVI)

All the assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle of twelve months and other criteria set out in Schedule III to the Companies Act, 2013.

D. CURRENT VERSUS NON-CURRENT CLASSIFICATION

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

- Expected to be realised or intended to be sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realised within twelve months after the reporting period, or

- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is current when:

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

The terms of the liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

The Company classifies all other liabilities as non-current.

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

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Company hasidentified twelve months as its operating cycle.

E. SIGNIFICANT ACCOUNTING POLICIES

This note provides a list of the significant accounting policies adopted in the preparation of these financial statements. These policies have been consistently applied to all the years presented, unless otherwise stated.

I) PROPERTY, PLANT AND EQUIPMENT (PPE)

a) Land, both freehold and leasehold is carried at historical cost.

b) Items of property, plant and equipment are measured at cost, which includes capitalized borrowing costs less accumulated depreciation and accumulated impairment losses, if any.

Cost of an item of property, plant and equipment comprises its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates, any directly attributable cost of bringing the item to its working condition for its intended use and estimated costs of dismantling and removing the item and restoring the site on which it is located. If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment.

Items such as stand-by equipment and servicing equipment that meet the definition of property, plant and equipment are capitalized at cost and depreciated over their useful life.

Costs in nature of repairs and maintenance, other than those resulting in enduring benefit and increases the economic life of the asset, are recognized in the Statement of Profit and Loss.

c) Any gain or loss on disposal of an item of property, plant and equipment is recognized in Statement of Profit and Loss.

d) Non-current assets held for sale

Non-current assets are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use and a sale is considered highly probable. They are measured at the lower of their carrying amount and fair value less costs to sell, except for assets such as deferred tax assets, assets arising from employee benefits, financial assets and contractual rights under insurance contracts, which are specifically exempt from this requirement.

Non-current assets are not depreciated or amortized while they are classified as held for sale.

II) INVESTMENT PROPERTIES

Property that is held for long-term rental yields or for capital appreciation or both, and that is not occupied by the Company, is classified as investment property.

Investment property is measured at its cost, including related transaction costs and where applicable borrowing costs less depreciation and impairment if any.

Depreciation on building is provided over its useful life using the straight line method, in a manner similar to PPE.

III) CAPITAL WORK-IN-PROGRESS

Projects under which assets are not ready for their intended use and other capital work-in-progress are carried at cost, comprising direct cost, related incidental expenses and attributable interest.

IV) INTANGIBLE ASSETS

Intangible assets except goodwill are stated at cost less accumulated amortisation and impairment losses, if any. Intangible assets developed or acquired with finite useful life are amortized on straight line basis.Goodwill is not amortized but tested for impairment on annual basis.

Intangible assets consist of, Customer Relationships, Designs, Non-competing feesand Goodwill which were acquired from Varahi, National Plastics, Pearl Polymers Limited and Classy Kontainers.

V) DEPRECIATION AND AMORTISATION

Property, plant and equipment are depreciated over the useful life prescribed under Schedule II to the Companies Act, 2013 under straight line method on a proportionate basis depending upon the period of use. Those assets acquired/discarded during the year are depreciated on pro-rata basis. Depreciation is provided from the date of capitalization on a Straight Line Method (SLM) at the rate prescribed under Schedule II to the Companies Act, 2013 or the rates determined based on management's estimate of useful lives of assets based on technical evaluation of the useful lives of such assets which reflects the nature, size and operations of the Company.

Intangible assets (Patents, Trademark, Brand and Customer Relationship Contracts) are amortized over their estimated useful life of five years.

Computer software is amortized as per straight line method prescribed under Schedule II to the Companies Act, 2013.

VI) BORROWING COSTS

Borrowing costs that are directly attributable to the acquisition, construction, or production of a qualifying asset are capitalized as a part of the cost of such asset till such time the asset is ready for its intended use or sale. All other borrowing costs are expensed in the period in which they are incurred.

Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds and also includes exchange differences to the extent it is regarded as an adjustment to it.

Borrowing costs pertaining to financial liabilities classified under amortized costs are amortized over the tenure of the borrowings using effective interest rate method.

A qualifying asset is an asset that necessarily requires a substantial period of time (presently, management considers 12 months as the time period for such qualifying assets) to get ready for its intended use or sale.

VII) VALUATION OF INVENTORIES

a) Raw materials, semi-finished goods, finished goods, packing materials, stores, spares, components, consumables and stock-in-trade are carried at the lower of cost and net realizable value. However, materials and other items held for use in production of inventories are not written down below cost if the finished goods in which they will be incorporated are expected to be sold at or above cost. The comparison of cost and net realizable value is made on an item-by-item basis.

b) In determining the cost of raw materials, packing materials, stock-in-trade, stores, spares, components and consumables, first-in, first-out (FIFO) method is used. Cost of inventory comprises all costs of purchase, duties, taxes (other than those subsequently recoverable from tax authorities) and all other costs incurred in bringing the inventory to their present location and condition.Cost of purchased inventory are determined after deducting rebates and discounts.

c) Cost of finished goods and semi-finished goods includes the cost of raw materials, packing materials, an appropriate share of fixed and variable production overheads, taxes and duties as applicable and other costs incurred in bringing the inventories to their present location and condition. Fixed production overheads are allocated on the basis of normal capacity of production facilities.

VIII) FOREIGN CURRENCY TRANSACTIONS AND DERIVATIVE INSTRUMENTS

1) Foreign currency transactions

Initial recognition - Transactions in foreign currency are recorded at the exchange rate prevailing on the date of the transaction. Exchange differences arising on foreign currency transactions settled during the year are recognized in the Statement of Profit and Loss.

Measurement of foreign currency items at the Balance Sheet date - Foreign currency monetary assets and liabilities are restated at the closing exchange rates. Foreign currency transactions are recorded at the exchange rate prevailing on the date of the transaction. Exchange differences arising out of these transactions are charged to the Statement of Profit and Loss.

2) Derivative instruments

The Company uses derivative financial instruments, such as forward foreign exchange contracts, to hedge its foreign currency risks. Such derivative financial instruments are initially recognized at fair value on the date on which a derivative contract is entered into and are subsequently remeasured at fair value, with changes in fair value recognized in Statement of Profit and Loss.

Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

IX) REVENUE RECOGNITION

a) Revenue from contracts with customers

Revenue from the sale of goods is recognized on satisfaction of performance obligation upon transfer of control of promised goods to the buyer either at the time of dispatch or delivery or when the risk of loss transfers. The Companyrecognises revenue at fair value of consideration received or receivable excluding duties and tax collected from customers.

Revenue from job workis recognized on completion of service under the contract.

Revenue from Design and Development services is recognized when the services are completed as per the terms of the agreement and when no significant uncertainty as to its determination or realisation exists.

b) Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably.Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable.

c) Export benefits in the nature of duty drawback are accounted as income in the year of exports based on eligibility/expected eligibility duly considering the entitlements as per the policy, management assessment, etc. and when there is no uncertainty in receiving the same duly considering the realisability.

d) Rental income, and Income from storage and goods handling,are recognized based on contractual terms and conditions.

e) Dividend income is recognized when the Company's right to receive is established.

f) Income from sale of scrap is recognized upon dispatch.

X) FINANCIAL INSTRUMENTS

Financial assets

a) Initial recognition

Financial assets are recognized when the Company becomes a party to the contractual provisions of the instruments. Financial assets are initially recognized at fair value plus transaction costs for all financial assets not carried at fair value through Profit or Loss. Financial assets carried at fair value through Profit or Loss are initially recognized at fair value, and transaction costs are expensed in the Statement of Profit and Loss.

b) Subsequent measurement

Financial assets, other than equity instruments, are subsequently measured at amortized cost, fair value through Other Comprehensive Income (OCI) or fair value through Profit or Loss on the basis of:

i) The entity's business model for managing the financial assets; and

ii) The contractual cash flow characteristics of the financial asset.

i) Measured at amortized cost

A financial asset is measured at amortized cost, if it is held under "the hold to collect business model" i.e. held with an objective of holding the assets to collect contractual cash flows and the contractual cash flows are solely payments of principal and interest on the principal outstanding.

Amortized cost is calculated using the effective interest rate ("EIR") method by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in interest income in the Statement of Profit and Loss.

The losses arising from impairment of these assets are recognized in the Statement of Profit and Loss.

On derecognition of these assets, gain or loss, if any, is recognized to Statement of Profit and Loss.

ii) Measured at fair value through Other Comprehensive Income (FVTOCI)

A financial asset is measured at FVTOCI, if it is held under "the hold to collect and sell business model" i.e. held with an objective to collect contractual cash flows and selling such financial asset, and the contractual cash flows are solely payments of principal and interest on the principal outstanding.

It is subsequently measured at fair value with fair value movements recognized in the OCI, except for interest income which is recognized using EIR method.

The losses arising from impairment of these assets are recognized in the Statement of Profit and Loss.

On derecognition of these assets, cumulative gain or loss previously recognized in the OCI is reclassified from the equity to Statement of Profit and Loss.

iii) Measured at fair value through profit or loss (FVTPL)

Investment in financial asset other than equity instrument, not measured at either amortized cost or FVTOCI is measured at FVTPL. Such financial assets are measured at fair value and changes in fair value, including interest income and dividend income, if any, are recognized in the Statement of Profit and Loss.

c) Impairment of financial assets

Expected credit losses are recognized for all financial assets subsequent to initial recognition other than financials assets in FVTPL category.

As per Ind AS 109, for financial assets other than trade receivables, the Company recognizes 12 months expected credit losses for all originated or acquired financial assets if at the reporting date the credit risk of the financial asset has not increased significantly since its initial recognition. The expected credit losses are measured as lifetime expected credit losses, if the credit risk on financial asset increases significantly since its initial recognition. The Company's trade receivables do not contain significant financing component, and loss allowance on trade receivables is measured at an amount equal to lifetime expected losses i.e. expected cash shortfall.Where loans or receivables have been written off, the Company continues to engage in recovery of the receivables due. Where recoveries are made, these are recognized in Statement of Profit and Loss.

The impairment losses and reversals are recognized in Statement of Profit and Loss.

d) De-recognition

The Company derecognizes a financial asset when the contractual right to the cash flows from the financial asset expires, or it transfers the contractual rights to receive the cash flows from the asset.

Financial Liabilities

a) Initial Recognition and measurement

Financial liabilities are recognized when the Company becomes a party to the contractual provisions of the instruments. Financial liabilities are initially recognized at fair value net of transaction costs for all financial liabilities not carried at fair value through profit or loss.

The Company's financial liabilities includes trade and other payables, loans and borrowings including bank overdrafts and derivative instruments.

b) Subsequent measurement

Financial liabilities measured at amortized cost are subsequently measured using EIR method. Financial liabilities carried at fair value through profit or loss are measured at fair value with all changes in fair value recognized in the Statement of Profit and Loss.

c) Loans & Borrowings

After initial recognition, interest bearing loans and borrowings are subsequently measured at amortized cost using EIR method.

Gains and losses are recognized in the Statement of Profit and Loss when the liabilities are de-recognized.

d) De-recognition

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the Statement of Profit and Loss.

e) Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the Balance Sheet if there is a current enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

XI) FAIR VALUE MEASUREMENT

a) The Company measures financial instruments, such as, derivatives at fair value at each Balance Sheet date. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, assuming that market participants act in their economic best interest.

b) A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use. The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data is available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

c) The Company uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

Level 1 : Quoted (unadjusted) prices in active markets for identical assets or liabilities.

Level 2 : Other techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly.

Level 3 : Techniques which use inputs that have a significant effect on the recorded fair value that are not based on observable market data.

d) For assets and liabilities that are recognized in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by reassessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

e) For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

XII) LEASE

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

Company as a lessee

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

i) Right-of-use assets

The Company recognizes right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Rightof-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of leaseliabilities. The cost of right-of-use assets includes the amount of lease liabilities recognized, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over theshorter of the lease term and the estimated useful lives of the assets, as follows:

- Land and Building – 5 to 99 years

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

The right-of-use assets are also subject to impairment. Refer to the accounting policies in section (xv) Impairment of non-financial assets.

ii) Lease Liabilities

At the commencement date of the lease, the Company recognizes lease liabilities measured at the present value of lease payments to be made overthe lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees.

The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Company and payments of penalties for terminating the lease, if the lease term reflects the Company exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognized as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

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

iii) Short-term leases and leases of low-value assets

The Company applies the short-term lease recognition exemption to its short-term leases of machinery and equipment and office premises(i.e., those leases that have alease 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 assetsrecognition exemption to leases of office equipment that are considered to be low value. Lease payments on short-term leases and leases of low value assets are recognized as expense on a straight-line basis over the lease term.

The Company as a Lessor

Company Leases for which the Company is a lessor is classified as a finance or operating lease. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

When the Company is an intermediate lessor, it accounts for its interests in the head lease and the subleases partly. The sublease is classified as a finance or operating lease by reference to the right-of-use asset arising from the head lease.

For Operating leases, rental income is recognized on a straight line basis over the terms of the relevant lease.

XIII) EMPLOYEE BENEFITS

a) Defined contribution plans

Contributions to defined contribution schemes such as employees' state insurance, labour welfare fund, employee provident fund scheme, etc. are charged as an expensebased on the amount of contribution required to be made as and when services are rendered by the employees. Company's provident fund contribution is made to a government administered fund and charged as an expense to the Statement of Profit and Loss. The above benefits are classified as Defined Contribution Schemes as the Company has no further defined obligations beyond the monthly contributions.

b) Defined benefit plans

The Company also provides for retirement/post-retirement benefits in the form of gratuity and compensated absences to the employees.

For defined benefit plans, the amount recognized as 'Employee benefit expenses' in the Statement of Profit and Loss is the cost of accruing employee benefits promised to employees over the year and the costs of individual events such as past/future service benefit changes and settlements (such events are recognized immediately in the Statement of Profit and Loss).

The liability or asset recognized in the balance sheet in respect of defined benefit pension and gratuity plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated annually by actuaries using the projected unit credit method.

The defined benefit plan surplus or deficit on the Balance Sheet comprises the total for each plan of the fair value of plan assets less the present value of the defined benefit liabilities.The classification of the Company's net obligation into current and non-current is as per the actuarial valuation report.

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

c) Other employee benefits

Compensated absences which are not expected to occur within twelve months after the end of the period in which the employee renders the related services are recognized as a liability at the present value of the obligation as at the Balance Sheet date determined based on an actuarial valuation.

Undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees are recognized during the period when the employee renders the inrelated services.

XIV) TAXES ON INCOME

Income tax expense for the year comprises of current tax and deferred tax. It is recognized in the Statement of Profit and Loss except to the extent it relates to a business combination or to an item which is recognized directly in equity or in Other Comprehensive Income.

a) Current tax is the expected tax payable/receivable on the taxable income/loss for the year using applicable tax rates at the Balance Sheet date, and any adjustment to taxes in respect of previous years. Interest income/expenses and penalties, if any, related to income tax are included in current tax expense.

b) Deferred tax is recognized in respect of temporary differences between the carrying amount of assets and liabilities for financial reporting purposes and the corresponding amounts used for taxation purposes.

A deferred tax liability is recognized based on the expected manner of realisation or settlement of the carrying amount of assets and liabilities, using tax rates enacted, or substantively enacted, by the end of the reporting period.

Deferred tax assets are recognized for all deductible temporary differences and used tax losses only to the extent that it is probable that future taxable profits will be available against which the asset can be utilised. Deferred tax assets are reviewed at each reporting date and reduced to the extent that it is no longer probable that the related tax benefit will be realised.

c) Current tax assets and current tax liabilities are offset when there is a legally enforceable right to set off the recognized amounts and there is an intention to settle the asset and the liability on a net basis.

Deferred tax assets and deferred tax liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities; and the deferred tax assets and the deferred tax liabilities relate to income taxes levied by the same taxation authority.

XV) IMPAIRMENT OF NON-FINANCIAL ASSETS

An impairment loss is recognized whenever the carrying amount of an asset or its cash generating unit (CGU) exceeds its recoverable amount. The recoverable amount of an asset is the greater of its fair value less cost to sell and value in use. To calculate value in use, the estimated future cash flows are discounted to their present value using a discount rate that reflects current market rates and the risk specific to the asset. For an asset that does not generate largely independent cash inflows, the recoverable amount is determined for the CGU to which the asset belongs. Fair value less cost to sell is the best estimate of the amount obtainable from the sale of an asset in an arm's length transaction between knowledgeable, willing parties, less the cost of disposal.

Impairment losses, if any, are recognized in the Statement of Profit and Loss. Impairment losses are reversed in the Statement of Profit and Loss only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined if no impairment loss had previously been recognized.

XVI) PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS

A provision is recognized if, as a result of a past event, the Company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation.

Provisions for onerous contracts are recognized when the expected benefits to be derived by the Company from a contract are lower than the unavoidable costs of meeting the future obligations under the contract.

A disclosure for contingent liabilities is made where there is a possible obligation or a present obligation that may probably not require an outflow of resources or an obligation for which the future outcome cannot be ascertained with reasonable certainty. When there is a possible or a present obligation where the likelihood of outflow of resources is remote, no provision or disclosure is made. A contingent asset is neither recognized nor disclosed in the financial statements.

XVII) CASH AND CASH EQUIVALENTS

Cash and cash equivalents includes cash on hand, deposits held at call with banks and financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

XVIII) CASH FLOW STATEMENT

As per Ind AS 107 Statement of Cash Flow is reported using the indirect method, whereby net profit before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows.

XIX) RESEARCH AND DEVELOPMENT EXPENSES

Research costs are expensed as incurred. Product development costs are expensed as incurred unless technical and commercial feasibility of the project is demonstrated, further economic benefits are probableand the Company has an intention and ability to complete and use or sell the product and the costs can be measured reliably. Such intangible assets are amortized over its useful life.

XX) EARNING PER SHARE (EPS)

Basic EPS is arrived at based on net profit after tax available to equity shareholders to the weighted average number of equity shares outstanding during the year.

The diluted EPS is calculated on the same basis as basic EPS, after adjusting for the effects of potential dilutive equity shares unless impact is anti-dilutive.

XXI) BUSINESS COMBINATION

Business combinations Acquisitions of businesses are accounted for using the acquisition method.

The consideration transferred in a business combination is measured at fair value, which is calculated as the sum of the acquisition-date fair values of assets transferred tothe Company, liabilities incurred by the Company to the former owners of the acquiree and the equity interest issued by the Companyin exchange for control of the acquiree.

Acquisition related costs are recognized in profit or loss as incurred. At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognized at their fair value at the acquisition date, except that deferred tax assets or liabilities and assets or liabilities related to employee benefit arrangements are recognized and measured in accordance with Ind AS 12 and Ind AS 19 respectively;

Goodwill is measured as the excess of the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree, and the fair value of the acquirer's previously held equity interest in the acquiree (if any) over the net of the acquisition-date amounts of the identifiable assets acquired and the liabilities assumed. If the net of the acquisition-date amounts of the identifiable assets acquired and liabilities assumed exceeds the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree and the fair value of the acquirer's previously held interest in the acquiree (if any), the excess, after reassessment, is recognized in capital reserve through other comprehensive income or directly depending on whether there exists clear evidence of the underlying reason for classifying the business combination as a bargain purchase.

When the consideration transferred by the Company in a business combination includes a contingent consideration arrangement, the contingent consideration is measured at its acquisition-date fair value and included as part of the consideration transferred in a business combination. Changes in fair value of the contingent consideration that qualify as measurement period adjustments are adjusted retrospectively, with corresponding adjustments against Goodwill/capital reserve.

Measurement period adjustments are adjustments that arise from additional information obtained during the 'measurement period' (which cannot exceed one year from the acquisition date) about facts and circumstances that existed at the acquisition date. The subsequent accounting for changes in the fair value of the contingent consideration that do not qualify as measurement period adjustments depends on how the contingent consideration is classified.

When the Company acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date.

Contingent consideration that is classified as equity is not remeasured at subsequent reporting dates and its subsequent settlement is accounted for within equity. Other contingent consideration is remeasured to fair value at subsequent reporting dates with changes in fair value recognized in profit or loss.

Goodwill

Goodwill is initially recognized and measured as set out above. Goodwill is not amortized but is reviewed for impairment at least annually. For the purpose of impairment testing, goodwill is allocated to each of the Company's cash-generating units (or group's of cash-generating units) expected to benefit from the synergies of the combination. Cash-generating units to which goodwill has been allocated are tested for impairment annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash-generating unit is less than the carrying amount of the unit, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro-rata on the basis of the carrying amount of each asset in the unit. An impairment loss recognized for goodwill is not reversed in a subsequent period. On disposal of a cash-generating unit, the attributable amount of goodwill is included in the determination of the profit or loss on disposal.

XXII) EXCEPTIONAL ITEMS

When items of income and expense within statement of profit and loss from ordinary activities are of such size, nature or incidence that their disclosure is relevant to explain the performance of the enterprise for the period, the nature and amount of such materialitems are disclosed separately as exceptional items.

XXIII) SHARE BASED PAYMENTS

The Company recognizes compensation expense relating to share based payments in net profit using fair value in accordance with Ind AS 102. "Share based payment". The estimated fair value of awards is charged as expense on a straight line basis over the requisite service period for each separately vesting portion of the award as if the award was in substance multiple awards with a corresponding increase to ESOP outstanding account.

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF MANJUSHREE TECHNOPACK LIMITED

Report on the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of Manjushree Technopack Limited ("the Parent"/ "the Holding Company") and its subsidiary, (the Parent/ Holding Company and its subsidiary together referred to as "the Group"), which comprise the Consolidated Balance Sheet as at 31March 2022, and the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Cash Flows and the Consolidated Statement of Changes in Equity for the year then ended, and a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid 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 the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended ('Ind AS'), and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at 31 March 2022, and their consolidated profit, their consolidated total comprehensive income, their consolidated cash flows and their consolidated changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing specified under section 143 (10) of the Act (SAs). Our responsibilities under those Standards are further described in the Auditor's Responsibility for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Groupin 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 consolidated financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

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

- The Parent's Board of Directors is responsible for the other information. The other information comprises the information included in the Director's report but does not include the consolidated financial statements, standalone financial statements and our auditor's report thereon.
- Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.
- In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.
- If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.
- When we read the Director's report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance as required under SA 720 'The Auditor's responsibilities Relating to Other Information'.

Management's Responsibility for the Consolidated Financial Statements

The Parent's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash flows and consolidated changes in equity of the Group in accordance with the Ind AS and other accounting principles generally accepted in India. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Parent, as aforesaid.

In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the respective entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate their respective entities or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are also responsible for overseeing the financial reporting process of the Group.

Auditor's Responsibility for the Audit of the Consolidated Financial Statements

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

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Parent Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such business activities included in the consolidated financial statements of which we are the independent auditors. We remain solely responsible for our audit opinion.

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

We communicate with those charged with governance of the Parent Company and such other entities included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit, we report, to the extent applicable that:
   a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.
   b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books, returns and the reports of the other auditors.
   c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including Other Comprehensive Income, the Consolidated Statement of Cash Flowsand the Consolidated Statement of Changes in Equitydealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.
   d) In our opinion, the aforesaid consolidated financial statements comply with the Ind AS specified under Section 133 of the Act.
   e) On the basis of the written representations received from the directors of the Parent as on 31st March, 2022

taken on record by the Board of Directors of the Company and the reports of the statutory auditors of its subsidiary company incorporated in India, none of the directors of the Group companies, incorporated in India is disqualified as on 31st March, 2022 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 and the operating effectiveness of such controls, refer to our separate Report in “Annexure A” which is based on the auditors’ reports of the Parent and subsidiary company incorporated in India. Our report expresses an unmodified opinion on the adequacy and operating effectiveness ofinternal financial controls over financial reporting of those companies.

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 to their respective directors during the year is in accordance with the provisions of section 197 of the Act. Based on the auditor’s reports of subsidiary company, being a private company, section 197 of the Act related to the managerial remuneration is not applicable.

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 Auditor’s) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:

   i. The Consolidated Financial Statements disclose the impact of pending litigations on the consolidated financial position of the Group - Refer Note 35 to the Consolidated Financial Statements.

   ii. The Group did not have any material foreseeable losses on long term contracts including derivative contracts.

   iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Parent and its subsidiary incorporated in India.

   iv. (a) The respective Managements of the Parent and its subsidiary which is a companyincorporated in India, whose financial statements have been audited under the Act, have represented to us, to the best of their knowledge and belief, as disclosed in the note 13.6to the consolidated financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Parent or the subsidiary, (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Parent the subsidiary, or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

   (b) The respective Managements of the Parent and its subsidiary which is a company incorporated in India, whose financial statements have been audited under the Act, have represented to us that, to the best of their knowledge and belief, disclosed in the note 13.6 to the consolidated financial statements, no funds have been received by the Parent or the subsidiary, (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Parent or the subsidiary shall, 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.

   (c) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances performed by us and that performed by the auditors of the subsidiary which is a companyincorporated in India whose financial statements have been audited under the Act, nothing has come to our or other auditor’s notice that has caused us or the other auditors 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 misstatement.

v. The interim dividend declared and paid by the Parent during the year is in accordance with section 123 of the Companies Act 2013. The subsidiary company has not declared or paid any dividend during the year and have not proposed final dividend for the year.

2. With respect to the matters specified in clause (xxi) of paragraph 3 and paragraph 4 of the Companies (Auditor’s Report) Order, 2020 (“CARO”/ “the Order”) issued by the Central Government in terms of Section 143(11) of the Act, to be included in the Auditor’s report, according to the information and explanations given to us, and based on the CARO report issued by the auditors of the subsidiary company included in the consolidated financial statements of the Company, to which reporting under CARO is applicable, and based on the identification of matters of qualifications or adverse remarks in theCARO report by the subsidiary auditors, we report that the auditors of the subsidiary company have not reported any qualifications or adverse remarks in the CARO report.

Place: Bengaluru
Date: 13 June 2022

For **Deloitte Haskins & Sells**
Chartered Accountants
(Firm’s Registration No. 008072S)
Monisha Parikh
(Partner)
(Membership No. 47840)
(UDIN: 22047840AKVGXR4867)

ANNEXURE - A TO THE INDEPENDENT AUDITORS' REPORT

(Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

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

In conjunction with our audit of the consolidated Ind AS financial statements of the Company as of and for the year ended March 31, 2022, we have audited the internal financial controls over financial reporting of Manjushree Technopack Company Limited (hereinafter referred to as "the Holding Company" / "Parent") and its subsidiary companywhich is a company incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the Parent, and its subsidiary company which is a company incorporated in India, are responsible for establishing and maintaining internal financial controls based on "the internal control over financial reporting criteria established by the respective Companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (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 respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Parent, and its subsidiary company, which is a companyincorporated in India, based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing, prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system over financial reporting of the Parent and its subsidiarycompany which is a companyincorporated in India.

Meaning of Internal Financial Controls Over Financial Reporting

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion to the best of our information and according to the explanations given to us, the Parent and its subsidiary, which is a company incorporated in India, have, 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 31 March 2022, based on the criteria for internal financial control over financial reporting established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Place: Bengaluru
Date: 13 June 2022

For **Deloitte Haskins & Sells**
Chartered Accountants
(Firm's Registration No. 008072S)
Monisha Parikh
(Partner)
(Membership No. 47840)
(UDIN: 22047840AKVGXR4867)

CONSOLIDATED BALANCE SHEET AS AT 31 MARCH, 2022

(₹ in lakhs except stated otherwise)

Particulars	Note No.	As at 31 March 2022	As at 31 March 2021
I. Assets			
Non-current assets			
(a) Property, plant and equipment	2 & 2F	69,906.81	46,330.68
(b) Right of use assets	2B	5,687.80	4,684.35
(c) Capital work-in-progress	2E	3,819.51	6,768.19
(d) Investment Properties	2A	2,332.13	2,384.33
(e) Goodwill	34	15,130.72	8,000.00
(f) Other Intangible assets	2	19,767.52	4,292.79
(g) Financial assets - Loans & advances			
(i) Investments	3	1,205.41	246.41
(ii) Other financial assets	4	1,283.74	1,127.59
(h) Other non-current assets	5	4,250.00	4,702.59
Total non-current assets		**123,383.64**	**78,536.93**
Current assets			
(a) Inventories	6	35,087.92	24,674.94
(b) Financial assets			
(i) Trade receivables	7	24,985.55	19,978.16
(ii) Cash and cash equivalents	8	110.18	32.65
(iii) Other bank balances	9	5,335.96	54.54
(iv) Other financial assets	10	147.85	89.57
(c) Other current assets	11	10,517.31	4,360.73
Total current assets		**76,184.77**	**49,190.59**
Total Assets		**199,568.41**	**127,727.52**
II. Equity and Liabilities			
Equity			
(a) Equity share capital	12A	1,371.86	1,371.86
(b) Other equity	12B	88,701.06	53,679.66
Total equity		**90,072.92**	**55,051.52**
Liabilities			
Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	13	33,922.86	19,042.39
(ii) Lease liabilities	2C	3,175.23	2,593.26
(iii) Other financial liabilities	14	1,759.15	703.95
(b) Provisions	15	697.82	580.15
(c) Deferred tax liabilities (net)	16	1,884.61	784.36
Total non-current liabilities		**41,439.67**	**23,704.11**
Current liabilities			
(a) Financial liabilities			
(i) Borrowings	17	33,486.89	29,129.99
(ii) Lease liabilities	2C	854.70	808.37
(iii) Trade payables			
Total outstanding dues of micro enterprises and small enterprises	**18**	**1,153.55**	**76.85**
Total outstanding dues of creditors other than micro enterprises and small enterprises	**18**	**22,353.27**	**11,813.79**
(iv) Other financial liabilities	19	6,335.02	3,233.69
(b) Provisions	20	156.49	1,306.21
(c) Other current liabilities	21	3,714.90	2,602.99
Total current liabilities		**68,054.82**	**48,971.89**
Total Equity and Liabilities		**199,568.41**	**127,727.52**
Company profile and background	1.A		
Significant accounting policies	1.F		
Notes on Consolidated Financial Statements and other explanatory information	2 to 54		

The notes referred to above form an integral part of the Standalone Financial Statements

As per our report of even date

for and on behalf of the Board

For **Deloitte Haskins & Sells**
Chartered Accountants

Monisha Parikh
Partner
(Membership No. 47840)
Place : Bengaluru
Date : 13 June 2022

Thimmaiah NP
Managing Director & CEO
DIN: 01184636
Place : Bengaluru

Biren Shah
Chief Financial Officer
Place : Bengaluru
Date : 13 June 2022

Ashok Sudan
Chairman
DIN: 02374967
Place : Arizona, USA

Rasmi Ranjan Naik
Company Secretary
Place : Bengaluru
Date : 13 June 2022

CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31 MARCH 2022

(₹ in lakhs except stated otherwise)

Particulars	Note No.	Year Ened 31 March 2022	Year Ened 31 March 2021
I. Revenue from operations	**22**	146,752.57	104,683.05
		146,752.57	**104,683.05**
II. Other income	**23**	627.45	714.21
III. Total income (I +II)		**147,380.02**	**105,397.26**
IV. Expenses			
(a) Cost of materials consumed	**24**	91,528.97	52,692.52
(b) Purchase of stock in trade		851.31	857.19
(c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	**25**	(5,107.15)	2,072.94
(d) Employee benefits expense	**26**	10,833.36	9,558.58
(e) Other manufacturing expenses	**27**	17,404.49	12,944.18
(f) Finance cost	**28**	4,921.34	4,323.23
(g) Depreciation and amortisation expenses	**2**	8,624.20	7,832.74
(h) Other expenses	**29**	7,620.64	6,240.36
Total expenses		**136,677.16**	**96,521.75**
V. Profit before exceptional items and tax (III-IV)		**10,702.86**	**8,875.51**
VI. Exceptional items (refer note no. 45)		(556.36)	2,396.30
VII. Profit before tax (V+VI)		**10,146.50**	**11,271.81**
VIII. Tax expense:			
(i) Current tax		2,100.00	2,300.00
(ii) Current tax relating to earlier years		(135.23)	(230.68)
(iii) Deferred tax expense		1,100.25	86.98
C. TOTAL OPERATIONS(A+B)		**7,081.48**	**9,115.51**
IX. Profit for the year (VII-VIII)		**7,081.48**	**9,115.51**
X. Other Comprehensive Income			
Items that will not be reclassified to profit or loss			
(i) Remeasurements of net defined benefit liability		47.07	(78.97)
(ii) Income tax relating to net defined benefit liability		(5.21)	12.76
Total other comprehensive income/(loss) for the year (net of taxes)		**41.86**	**(66.21)**
XI. Total Comprehensive Income		**7,123.34**	**9,049.30**
Earnings (basic) per share in rupees (face value of Rs 10/- each) .		**52.58**	**66.80**
Earnings (diluted) per share in rupees (face value of Rs 10/- each) .		**45.43**	**66.74**
Company profile and background	1.A		
Significant accounting policies	1.F		
Notes on Consolidated Financial Statements and other explanatory information	2 to 54		

The notes referred to above form an integral part of the Standalone Financial Statements

As per our report of even date **for and on behalf of the Board**

For **Deloitte Haskins & Sells**
Chartered Accountants

Thimmaiah NP
Managing Director & CEO
DIN: 01184636
Place : Bengaluru

Ashok Sudan
Chairman
DIN: 02374967
Place : Arizona, USA

Monisha Parikh
Partner
(Membership No. 47840)
Place : Bengaluru
Date : 13 June 2022

Biren Shah
Chief Financial Officer
Place : Bengaluru
Date : 13 June 2022

Rasmi Ranjan Naik
Company Secretary
Place : Bengaluru
Date : 13 June 2022

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 MARCH 2022

A. Equity Share Capital (Refer Note 12 A)

Particulars	(Amount in ₹ in lakhs)
Balance as at 31 March, 2020	1,371.86
Changes in share capital during the year	-
Balance as at 31 March, 2021	1,371.86
Changes in share capital during the year	-
Balance as at 31 March, 2022	1,371.86

B. Other Equity (Refer Note 12 B)

Particulars	Reserves and Surplus				Employee Share-based Payments Outstanding	Other Compre-hensive income/(loss)	Total
	Securities Premium	General Reserve	Retained Earnings	Equity component of compound financial instruments			
Balance as at 1 April 2020	**2,735.32**	**1,300.00**	**38,086.43**	**1,901.70**	**326.14**	**(124.92)**	**44,224.67**
Profit/(Loss) for the year	-	-	9,115.51				**9,115.51**
Recognition of share-based payments	-		-		405.69	-	**405.69**
Other comprehensive income			-			(66.21)	**(66.21)**
Balance as at 31 March 2021	**2,735.32**	**1,300.00**	**47,201.95**	**1,901.70**	**731.83**	**(191.13)**	**53,679.66**
Profit/(Loss) for the period	-	-	7,081.48				**7,081.48**
Recognition of share-based payments					350.79		**350.79**
Equity component of compulsorily convertible debentures				29,816.50			**29,816.50**
Other comprehensive income						41.87	**41.87**
Interim Dividend paid			(2,269.24)				**(2,269.24)**
Balance as at 31 March 2022	**2,735.32**	**1,300.00**	**52,014.19**	**31,718.20**	**1,082.62**	**(149.27)**	**88,701.06**

As per our report of even date

for and on behalf of the Board

For **Deloitte Haskins & Sells**
Chartered Accountants

Monisha Parikh
Partner
(Membership No. 47840)
Place : Bengaluru
Date : 13 June 2022

Thimmaiah NP
Managing Director & CEO
DIN: 01184636
Place : Bengaluru

Biren Shah
Chief Financial Officer
Place : Bengaluru
Date : 13 June 2022

Ashok Sudan
Chairman
DIN: 02374967
Place : Arizona, USA

Rasmi Ranjan Naik
Company Secretary
Place : Bengaluru
Date : 13 June 2022

CONSOLIDATED STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31 MARCH, 2022

(Rs. in lakhs except stated otherwise)

Particulars	Year Ended March 31, 2022	Year Ended March 31, 2021
A. Cash flow from operating activities		
Profit/(Loss) before tax	10,193.57	11,205.61
Adjustments for:		
Depreciation and amortisation expense	8,624.20	7,832.74
Loss on sale/discard of Property, plant and equipment (net)	206.68	41.18
Provision for doubtful trade receivables	210.83	123.07
Trade advances written off	0.20	56.55
Interest income	(116.89)	(90.43)
Sundry balances written back	-	(226.38)
Dividend received	-	-
Share-based payments	350.79	405.68
Finance costs	4,921.34	4,164.36
Operating profit before working capital changes	**24,390.72**	**23,512.38**
Adjustments for:		
Inventories	(14,501.37)	(1,778.99)
Trade receivables	(11,934.54)	(2,293.73)
Current and non current assets & other financial assets	1,790.95	2,455.23
Trade payables	20,610.04	2,465.53
Other current liabilities	8,109.32	(1,862.21)
Provisions	176.62	1,364.04
Cash generated from operations	**28,641.74**	**23,862.25**
Income taxes paid	(4,216.79)	(1,588.65)
Net cash generated from operating activities	**24,424.95**	**22,273.60**
B. Cash flow from investing activities		
Purchase of Property, plant and equipment & Capital work in progress	(14,545.37)	(13,447.16)
Consideration paid for acquisition of new businesses	(41,397.98)	(3,769.70)
Proceeds from sale of Property, plant and equipment	507.42	443.45
Purchase of Investment	(959.00)	(246.41)
Fixed deposits with banks (placed)/matured	(4,872.27)	1,254.73
Margin Money deposit	(11.30)	(25.00)
Interest received	116.89	114.22
Net cash (used in) / generated from investing activities	**(61,161.61)**	**(15,675.87)**
C. Cash flow from financing activities		
Proceeds from long term borrowings	17,330.00	10,327.27
Repayment of long term borrowings	(31,944.06)	(7,617.38)
Proceeds from/(repayment) of short term borrowings (net)	4,356.89	(4,353.42)
Proceeds from allotment of compulsorily convertible debentures	55,200.13	-

CONSOLIDATED STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31 MARCH, 2022 (Contd...)

(Rs. in lakhs except stated otherwise)

Particulars	Year Ended March 31, 2022	Year Ended March 31, 2021
Repayment of lease liabilities	(1,127.55)	(901.92)
Dividend paid (including unclaimed dividend)	(2,269.24)	(1.19)
Interest paid	(4,731.98)	(4,085.67)
Net cash (used in) / generated from financing activities	**36,814.19**	**(6,632.31)**
Net increase / (decrease) in cash and cash equivalents (A+B+C)	**77.53**	**(34.58)**
Cash and cash equivalents at the beginning of the year	**32.65**	**67.23**
Cash and cash equivalents at the end of the year/period (refer Note No. 8)	**110.18**	**32.65**
Notes:		
1. Cash and cash equivalents at the end of the year comprises of:		
Cash on hand	9.74	8.13
Balance with banks:		
In current accounts	100.44	24.52
Total	**110.18**	**32.65**

2. **Reconciliation of lease liabilities for the year ended 31 March 2022**

Particulars	As at 31 March 2021	Impact of Ind AS 116	Repayment changes	As at 31 March 2022
Lease liabilities	3,401.63	1,755.84	(1,127.54)	4,029.93

Reconciliation of lease liabilities for the year ended 31 March 2021

Particulars	As at 31 March 2020	Impact of Ind AS 116	Repayment changes	As at 31 March 2021
Lease liabilities	3,421.58	911.90	(931.85)	3,401.63

3. The above Statement of Cash Flow has been prepared under the Indirect Method as set out in Ind AS 7 “Statement of Cash Flows”.

As per our report of even date

for and on behalf of the Board

For **Deloitte Haskins & Sells**
Chartered Accountants

Monisha Parikh
Partner
(Membership No. 47840)
Place : Bengaluru
Date : 13 June 2022

Thimmaiah NP
Managing Director & CEO
DIN: 01184636
Place : Bengaluru

Biren Shah
Chief Financial Officer
Place : Bengaluru
Date : 13 June 2022

Ashok Sudan
Chairman
DIN: 02374967
Place : Arizona, USA

Rasmi Ranjan Naik
Company Secretary
Place : Bengaluru
Date : 13 June 2022

NOTES FROMING PART OF THE CONSOLIDATED BALANCE SHEET AS AT 31 MARCH, 2022 (Contd...)

NOTE 2 : Property, plant & Equipment as at 31st March 2022

(₹ in lakhs except stated otherwise)

(I) Other than research & development

ITEM	Gross Block				Accumulated Depreciation And Amortization				Net Block	
	Opening as at 1 April 2021	Additions	Disposals	Closing as at 31 March 2022	Opening as at 1 April 2021	Depreciation & Amortization for the Year	Eliminated on disposal of assets	Closing as at 31 March 2022	As at 31 March 2022	As at 31 March 2021
A Tangible Assets										
1 Freehold Land	1,097.86	3,727.56	-	4,825.42	-	-	-	-	4,825.42	1,097.86
2. Leasehold Land	1,662.26	32.46	-	1,694.72	-	-	-	-	1,694.72	1,662.26
3. Building & Civil Works	12,494.88	3,529.21	-	16,024.09	4,187.15	405.32	-	4,592.47	11,431.62	8,307.73
4. Plant & Machinery	67,694.04	19,947.28	1,281.91	86,359.41	38,657.81	4,412.99	627.82	42,442.98	43,916.43	29,036.23
5. Utility Installations	7,992.27	1,543.82	94.95	9,441.14	4,552.02	404.87	79.23	4,877.66	4,563.48	3,440.25
6. Computer Systems	401.12	94.39	14.76	480.75	208.69	81.38	13.40	276.67	204.08	192.43
7. Furniture & Fixture	816.83	154.28	63.57	907.54	451.74	53.25	49.44	455.55	451.99	365.09
8. Vehicles	127.88	3.82	9.42	122.28	103.29	6.69	8.95	101.03	21.25	24.59
9. Other Equipments	2,825.61	915.19	72.18	3,668.62	1,364.63	244.40	44.76	1,564.27	2,104.35	1,460.98
Total - A	**95,112.75**	**29,948.01**	**1,536.79**	**123,523.97**	**49,525.33**	**5,608.90**	**823.60**	**54,310.63**	**69,213.34**	**45,587.42**
B. Intangible Assets										
10. Computer Software	175.54	8.97	9.21	175.30	152.51	11.77	8.75	155.53	19.77	23.03
11. Customer Relationship, Designs & Others	15,852.75	17,358.00	-	33,210.75	11,582.99	1,880.01	-	13,463.00	19,747.75	4,269.76
Total - B	**16,028.29**	**17,366.97**	**9.21**	**33,386.05**	**11,735.50**	**1,891.78**	**8.75**	**13,618.53**	**19,767.52**	**4,292.79**
Grand Total (A+B)	**111,141.04**	**47,314.98**	**1,546.00**	**156,910.02**	**61,260.83**	**7,500.68**	**832.35**	**67,929.16**	**88,980.86**	**49,880.21**

(II) Research & Development

ITEM	Gross Block				Accumulated Depreciation And Amortization				Net Block	
	Opening as at 1 April 2021	Additions	Disposals	Closing as at 31 March 2022	Opening as at 1 April 2021	Depreciation & Amortization for the Year	Eliminated on disposal of assets	Closing as at 31 March 2022	As at 31 March 2022	As at 31 March 2021
A. Tangible Assets										
1. Building & Civil Works	167.48	-	-	167.48	32.65	2.33	-	34.98	132.50	134.83
2. Plant & Machinery	1,731.21	22.89	-	1,754.10	1,205.82	55.79	-	1,261.61	492.49	525.39
3. Computer Systems	1.31	-	-	1.31	0.76	-	-	0.76	0.55	0.55
4. Furniture & Fixture	167.17	-	-	167.17	125.62	7.60	-	133.22	33.95	41.55
5. Other Equipments	131.26	-	-	131.26	90.32	6.96	-	97.28	33.98	40.94
Total	**2,198.43**	**22.89**	**-**	**2,221.32**	**1,455.17**	**72.68**	**-**	**1,527.85**	**693.47**	**743.26**
Grand Total(I+II)										
A. Tangible Asset	**97,311.18**	**29,970.90**	**1,536.79**	**125,745.29**	**50,980.50**	**5,681.58**	**823.60**	**55,838.48**	**69,906.81**	**46,330.68**
B. Intangible Asset	**16,028.29**	**17,366.97**	**9.21**	**33,386.05**	**11,735.50**	**1,891.78**	**8.75**	**13,618.53**	**19,767.52**	**4,292.79**
Grand Total(I+II)	**113,339.47**	**47,337.87**	**1,546.00**	**159,131.34**	**62,716.00**	**7,573.36**	**832.35**	**69,457.01**	**89,674.33**	**50,623.47**

NOTES FROMING PART OF THE CONSOLIDATED BALANCE SHEET AS AT 31 MARCH, 2022(Contd...)

NOTE 2 : Property, plant & Equipment as at 31st March 2021

(I) Other than research & development (₹ in lakhs except stated otherwise)

ITEM	Gross Block				Accumulated Depreciation And Amortization				Net Block	
	Opening as at 1 April 2020	Additions	Disposals	Closing as at 31 March 2021	Opening as at 1 April 2020	Depreciation & Amortization for the Year	Eliminated on disposal of assets	Closing as at 31 March 2021	As at 31 March 2021	As at 31 March 2020
A. Tangible Assets										
1. Freehold Land	1,095.42	2.44	-	1,097.86	-	-	-	-	1,097.86	1,095.42
2. Leasehold Land	1,662.26	-	-	1,662.26	-	-	-	-	1,662.26	1,662.26
3. Building & Civil Works	12,309.78	213.61	28.51	12,494.88	3,851.34	343.30	7.49	4,187.15	8,307.73	8,458.44
4. Plant & Machinery	59,730.54	9,257.82	1,294.32	67,694.04	36,582.29	2,924.91	849.39	38,657.81	29,036.23	23,148.25
5. Utility Installations	6,710.41	1,281.86	-	7,992.27	4,242.50	309.52	-	4,552.02	3,440.25	2,467.91
6. Computer Systems	270.91	130.21	-	401.12	163.05	45.64	-	208.69	192.43	107.86
7. Furniture & Fixture	765.23	51.87	0.27	816.83	405.02	46.98	0.26	451.74	365.09	360.21
8. Vehicles	224.11	-	96.23	127.88	173.46	9.30	79.47	103.29	24.59	50.65
9. Other Equipments	2,603.01	226.13	3.53	2,825.61	1,185.55	180.71	1.63	1,364.63	1,460.98	1,417.46
Total - A	**85,371.67**	**11,163.94**	**1,422.86**	**95,112.75**	**46,603.21**	**3,860.36**	**938.24**	**49,525.33**	**45,587.42**	**38,768.46**
B. Intangible Assets										
10. Computer Software	175.54	-	-	175.54	140.43	12.08	-	152.51	23.03	35.11
11. Customer Relationship, Designs & Others	15,852.75	-	-	15,852.75	8,373.70	3,209.29	-	11,582.99	4,269.76	7,479.05
Total - B	**16,028.29**	**-**	**-**	**16,028.29**	**8,514.13**	**3,221.37**	**-**	**11,735.50**	**4,292.79**	**7,514.16**
Grand Total (A+B)	**101,399.96**	**11,163.94**	**1,422.86**	**111,141.04**	**55,117.34**	**7,081.73**	**938.24**	**61,260.83**	**49,880.21**	**46,282.62**

(II) Research & Development

ITEM	Gross Block				Accumulated Depreciation And Amortization				Net Block	
	Opening as at 1 April 2020	Additions	Disposals	Closing as at 31 March 2021	Opening as at 1 April 2020	Depreciation & Amortization for the Year	Eliminated on disposal of assets	Closing as at 31 March 2021	As at 31 March 2021	As at 31 March 2020
A. Tangible Assets										
1. Building & Civil Works	167.48	-	-	167.48	30.32	2.33	-	32.65	134.83	137.16
2. Plant & Machinery	1,711.28	19.93	-	1,731.21	1,147.70	58.12	-	1,205.82	525.39	563.58
3. Computer Systems	1.31	-	-	1.31	0.76	-	-	0.76	0.55	0.55
4. Furniture & Fixture	167.17	-	-	167.17	118.02	7.60	-	125.62	41.55	49.15
5. Other Equipments	117.96	13.30	-	131.26	83.79	6.53	-	90.32	40.94	34.17
Total	**2,165.20**	**33.23**	**-**	**2,198.43**	**1,380.59**	**74.58**	**-**	**1,455.17**	**743.26**	**784.61**
Grand Total(I+II)										
A. Tangible Asset	**87,536.87**	**11,197.17**	**1,422.86**	**97,311.18**	**47,983.80**	**3,934.94**	**938.24**	**50,980.50**	**46,330.68**	**39,553.07**
B. Intangible Asset	**16,028.29**	**-**	**-**	**16,028.29**	**8,514.13**	**3,221.37**	**-**	**11,735.50**	**4,292.79**	**7,514.16**
Grand Total(I+II)	**103,565.16**	**11,197.17**	**1,422.86**	**113,339.47**	**56,497.93**	**7,156.31**	**938.24**	**62,716.00**	**50,623.47**	**47,067.23**

NOTES FROMING PART OF THE CONSOLIDATED BALANCE SHEET AS AT 31 MARCH, 2022 (Contd...)

NOTE 2A (i) : Investment Properties classified as "Assets Held for Sale" at 31 March 2022

(₹ in lakhs except stated otherwise)

ITEM	Gross Block				Accumulated Depreciation And Amortization				Net Block	
	Opening as at 1 April 2021	Additions	Disposals	Closing as at 31 March 2022	Accumulated Depreciation	Depreciation and Amortization for the year	Eliminated on disposal of assets	Closing as at 31 March 2022	As at 31 March 2022	As at 31 March 2021
02 Leasehold Land	998.53	-	-	998.53	-	-	-	-	998.53	998.53
03 Building & Civil Works	2,102.07	-	-	2,102.07	723.68	50.92	-	774.60	1,327.47	1,378.39
05 Utility Installations	26.19	-	-	26.19	18.78	1.28	-	20.06	6.13	7.41
	3,126.79	**-**	**-**	**3,126.79**	**742.46**	**52.20**	**-**	**794.66**	**2,332.13**	**2,384.33**

NOTE 2A (ii) : Investment Properties at 31 March 2021

ITEM	Gross Block				Accumulated Depreciation And Amortization				Net Block	
	Opening as at 1 April 2020	Additions	Disposals	Closing as at 31 March 2021	Accumulated Depreciation	Depreciation & Amortization for the Year	Eliminated on disposal of assets	Closing as at 31 March 2021	As at 31 March 2021	As at 31 March 2020
02 Leasehold Land	998.53			998.53	-	-	-	-	998.53	998.53
03 Building & Civil Works	2,102.07			2,102.07	669.98	53.70	-	723.68	1,378.39	1,432.09
05 Utility Installations	26.19			26.19	17.50	1.28	-	18.78	7.41	8.69
	3,126.79	**-**	**-**	**3,126.79**	**687.48**	**54.98**	**-**	**742.46**	**2,384.33**	**2,439.31**

NOTE 2A : ADDITIONAL NOTES

Investment properties comprises of a factory at Harohalli, Karnataka and the fit outs thereon, that is leased to third parties. The property has been leased for the period of 9 years with initial lock in period of 3 years.

Subsequent renewals will be negotiated with the lessee depending on the market condition of Company's businsess.

Amounts recognised in profit and loss for investment properties	31 March 2022	31 March 2021
Rental income derived from investment properties	330.00	315.00
Less: Depreciation	52.20	54.98
Profit arising from investment properties before indirect expenses	277.80	260.02

Estimation of fair value : The fair valuation is based on current prices in the active market for similar properties. The main inputs used are quantum, area, location, accessibility, frontage and visibility. The aforesaid fair value is based on valuations performed by an accredited independent valuer.

Fair Value of Investment Property

	As at 31 March 2022	
	Level 2	Fair value
Land and Building		3,800.00
Utilities		6.13
	As at 31 March 2021	
	Level 2	Fair value
Land and Building		3,800.00
Utilities		6.13

NOTES FROMING PART OF THE BALANCE SHEET AS AT 31 MARCH, 2022 (Contd...)

Methodology adopted : The underlying land parcel of the subject property has been valued using the Direct Comparison Approach and the value of built-up structures & site improvements in the property has been estimated using Depreciated Replacement Cost Method. The fair value measurement is categorised in level 2 fair value hierarchy.

Premises given on operating lease: The Company has given certain investment properties on operating lease. This lease arrangements is for the period 9 years beginning from September 2018 and include both cancellable and non-cancellable leases. Most of the leases are renewable for further period on mutually agreeable terms. The total future minimum lease rentals receivable at the Balance Sheet date are as under:

Particuarls	Amount
For a period not later than one year	346.50
For a period later than one year and not later than five years	1,562.72
For a period later than five years	-

(₹ in lakhs except stated otherwise)

NOTE 2B (i) : Right of use (Assets) - As at March 31, 2022

ITEM	Gross Block				Accumulated Depreciation And Amortization				Net Block
	Opening as at 1 April 2021	Recognised during the year	Deductions/ adjustment	As at March 31, 2022	As at April 1, 2021	Charge for the year	Deductions/ adjustment	As at March 31, 2022	As at March 31, 2022
Leases- Land	1,471.37	552.47	-	2,023.84	36.18	23.76	-	59.94	1,963.90
Leases -Building	4,529.90	1,449.62	-	5,979.52	1,280.74	974.88	-	2,255.62	3,723.90
Total	**6,001.27**	**2,002.09**	**-**	**8,003.36**	**1,316.92**	**998.64**	**-**	**2,315.56**	**5,687.80**

NOTE 2B (ii) : Right of use (Assets) - As at March 31, 2021

ITEM	Gross Block				Accumulated Depreciation And Amortization				Net Block
	Opening as at 1 April 2020	Recognised during the year	Deductions/ adjustment	As at March 31, 2021	As at April 1, 2020	Charge for the year	Deductions/ adjustment	As at March 31, 2021	As at March 31, 2021
Leases- Land	1,471.37	-	-	1,471.37	18.09	18.09	-	36.18	1,435.19
Leases -Building	3,903.55	626.35	-	4,529.90	473.86	806.88	-	1,280.74	3,249.16
Total	**5,374.92**	**626.35**	**-**	**6,001.27**	**491.95**	**824.97**	**-**	**1,316.92**	**4,684.35**

NOTES FORMING PART OF THE CONSOLIDATED BALANCE SHEET AS AT 31 MARCH, 2022 (Contd...)

(₹ in lakhs except stated otherwise)

NOTE 2C: LESS LIABILITIES

Lease liabilities	As at 31 March 2022	As at 31 March 2021
Non-current lease liabilities	3,175.23	2,593.26
Current lease liabilities	854.70	808.37
Movement in lease liabilities		
Opening Lease Liability	3,401.63	3,421.58
Addition during the year	1,407.13	612.41
Cancellation of lease contracts	-	-
Finance Cost accrued during the year	348.70	299.50
Payment of Lease Liabilities	1,127.54	931.86
Closing Lease Liability	4,029.93	3,401.63
Maturity analysis of lease liabilities (Cash Outflow undiscounted)		
a. Not later than one year	1,176.96	978.82
b. Later than one year and not later than five years	3,620.55	2,780.91
c. Later than five years	1,162.20	520.93

NOTE 2D : SUMMARY OF DEPRECIATION & AMORTISATION

Lease liabilities	Year end 31 March 2022	Year end March 2021
Property, Plant & Equipments	5,681.58	3,934.94
Intangible Assets	1,891.78	3,221.37
Investment Properties	52.20	54.98
Right of use Assets	998.64	824.97
Less: Recorded under "Capital work-in-progress relating to recycling plant at Bidadi	-	(203.52)
Total	**8,624.20**	**7,832.74**

NOTE 2E : CAPITAL WORK-IN-PROGESS

Ageing Schedule as at March 31, 2022

Particulars	Amount of CWIP for period of				Total
	< 1 year	1-2 years	2-3 years	> 3 years	
Projects in progress	2,924.69	306.35	30.25	558.22	**3,819.51**
Projects temporarily suspended	-	-	-	-	**-**

As on the date of the balance sheet, there are no capital work-in-progress projects whose completion is overdue or has exceeded the cost, based on approved plan.

Ageing Schedule as at March 31, 2021

Particulars	Amount of CWIP for period of				Total
	< 1 year	1-2 years	2-3 years	> 3 years	
Projects in progress	5,439.66	248.17	501.32	579.04	**6,768.19**
Projects temporarily suspended	-	-	-	-	**-**

As on the date of the balance sheet, there are no capital work-in-progress projects whose completion is overdue or has exceeded the cost, based on approved plan.

NOTES FORMING PART OF THE CONSOLIDATED BALANCE SHEET AS AT 31 MARCH, 2022 (Contd...)

(₹ in lakhs except stated otherwise)

NOTE 2F : ADDITIONAL REGULATORY DISCLOSURES

1. Details of immovable property not held in the name of the company:

Description of immovable properties taken on lease	Gross carrying value (as at the balance sheet date) (Rs. Lakhs)	Carrying value (as at the balance sheet date (Rs. Lakhs)	Held in name of	Whether promoter, director or their relative or employee	Period held – indicate range, where appropriate	Reason for not being held in name of Company
Land at Baddi, Himachal Pradesh	758.40	758.40	Classy Kontainers	No	18 January 2022 to 18 April 2022	The land was acquired as a part of acquisition od “Plastic Packaging Products’ business from Ms. Classy Kontainers on 18 January 2022 (Refer note No. 39A to the financial statements). The land was transferred in the name of the company on 19 April 2022.

2. **Re-valuation :** The Company has not revalued any of its property, plant and equipment (including Right of Use assets) and intangible assets during the year.
3. **Benami Proceedings :** No proceedings have been initiated during the year or are pending against the Company as at 31 March 2022 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

NOTE 3 : LONG TERM INVESTMENTS

Particulars	Year Ended March 31, 2022	Year Ended March 31, 2021
(Unquoted, at cost)		
Investments (at fair value through other comprehensive income)		
Four EF Renewables Private Limited		
82,135 Equity shares of Rs.100 each	82.14	82.14
164,271 Compulsorily Convertible Preference Shares of Rs.100 each	164.27	164.27
Clean Max Scorpius Power LLP		
Capital Contribution (Refer note 3(i) below)	959.00	-
	1,205.41	**246.41**

3(I) PARTICULARS RELATING TO TOTAL CAPITAL, PARTNERS AND PROFIT SHARING RATIO

Name of Partners	Capital Contribution	Profit sharing ratio
Clean Max Enviro Energy Solutions Private Limited	1,745.87	65%
Manjushree Technopack Limited	959.00	35%
Kuldeep Jain *	-	-
Total	**2,704.87**	**100%**

* Capital Contribution is Rs, 10, which is less than rounding off norms adopted by the Company

NOTES FORMING PART OF THE CONSOLIDATED BALANCE SHEET AS AT 31 MARCH, 2022 (Contd...)

(₹ in lakhs except stated otherwise)

Particulars	Year Ended March 31, 2022	Year Ended March 31, 2021
Financial Assets		
NOTE 4 : LOANS & ADVANCES		
(Unsecured, considered good)		
Non-Current		
Security deposits	745.30	706.19
Rental deposits	538.44	421.40
Total	**1,283.74**	**1,127.59**
NOTE 5 : OTHER NON-CURRENT ASSETS		
Capital advances	704.90	2,245.82
Balaces with Government Authorities (VAT refundable)	0.10	3.44
Advance tax (Net of Provision for tax - Rs. 14,937,82 Lakhs (Previous Year - Rs. 12,973.05 Lakhs) *	3,545.00	2,453.33
Total	**4,250.00**	**4,702.59**

* Includes Income Tax Demand paid under protest of Rs. 2,700,000 (previous year Rs. 200,000) relating to Assessment Year 2002-03.

Particulars	Year Ended March 31, 2022	Year Ended March 31, 2021
Current Assets		
NOTE 6 : INVENTORIES		
(At cost or net realisable value whichever is lower)		
Raw materials	17,280.82	13,032.21
Packing materials	978.26	507.32
Work-in-progress	587.49	550.34
Finished goods	13,725.47	8,699.65
Stock-in-trade (Acquired for trading)	519.90	475.72
Stores, Spares and Consumables	1,995.98	1,409.70
Total	**35,087.92**	**24,674.94**
Financial Assets		
NOTE 7 : TRADE RECEIVABLES		
(Refer note 31(B) And note 32)		
Current		
Unsecured, considered good	24,985.55	19,978.16
Unsecured, considered doubtful	535.32	348.18
	25,520.87	**20,326.34**
Less : Expected credit loss provision	535.32	348.18
Total	**24,985.55**	**19,978.16**

NOTES FORMING PART OF THE CONSOLIDATED BALANCE SHEET AS AT 31 MARCH, 2022 (Contd...)

Ageing Schedule of trade receivables as at 31 March 2022

Particulars	Unbilled	Not Due	Outstanding for the following period from due date of payments:					Total
			< 6 months 1 year	6 months-	1-2 years	2-3 years	> 3 years	
(i) Undisputed Trade Receivables - Considered Good	-	17,136.42	6,725.96	1,119.79	3.38	-		**24,985.55**
(ii) Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-	**-**
(iii) Undisputed Trade Receivables – credit impaired	-	-	0.05	138.68	152.59	76.98	167.02	**535.32**
(iv) Disputed Trade Receivables – Considered Good	-	-	-	-	-	-	-	**-**
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-	**-**
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-	**-**

Ageing Schedule of trade receivables as at 31 March 2021

Particulars	Unbilled	Not Due	Outstanding for the following period from due date of payments:					Total
			< 6 months 1 year	6 months-	1-2 years	2-3 years	> 3 years	
(i) Undisputed Trade Receivables – Considered Good	-	15,464.67	4,368.08	145.41	-	-	-	**19,978.16**
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-	**-**
(iii) Undisputed Trade Receivables – credit impaired	-	-	0.71	57.62	107.94	71.37	110.54	**348.18**
(iv) Disputed Trade Receivables – Considered Good	-	-	-					**-**
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-	**-**
(vi) Disputed Trade Receivables – credit impaired								

NOTES FORMING PART OF THE CONSOLIDATED BALANCE SHEET AS AT 31 MARCH, 2022 (Contd...)

(₹ in lakhs except stated otherwise)

Particulars	Year Ended March 31, 2022	Year Ended March 31, 2021
NOTE 7 : TRADE RECEIVABLES (Refer note 31 (B) And note 32) (Contd...)		
The average credit period on sale of goods is ranging from 1 to 120 days		
Movement in Expected Credit Loss Allowance:		
Balance at the beginning of the year	348.18	225.12
Add: Movement in expected credit loss allowance on trade receivables calculated at lifetime expected credit losses	210.83	163.10
Less: Bad debts written off	23.69	0.58
Less: Collected against opening provision	-	39.46
Balance at the end of the year	**535.32**	**348.18**
Trade Receivables		
Considered good - unsecured	24,985.55	19,978.16
Trade Receivables – credit impaired	535.32	348.18
Less: Allowance for expected credit losses	(535.32)	(348.18)
Total	**24,985.55**	**19,978.16**
NOTE 8 : CASH AND CASH EQUIVALENTS		
Cash on hand	9.74	8.13
Balances with banks		
In Current accounts	100.44	24.52
Total	**110.18**	**32.65**
NOTE 9 : BANK BALANCES OTHER THAN CASH & CASH EQUIVALENTS		
Margin Money deposits	68.50	45.41
Term deposits	4,856.89	0.25
Unclaimed dividend accounts	12.73	8.88
Escrow Account (Refer note no 39)	397.84	-
Total	**5,335.96**	**54.54**
NOTE 10 : OTHER FINANCIAL ASSETS		
Current		
Interest accrued but not received	137.11	19.63
EXIM Scrips Receivable	-	69.94
Derivatives on outstanding foreign exchange forward contracts	10.74	-
Total	**147.85**	**89.57**

NOTES FORMING PART OF THE CONSOLIDATED BALANCE SHEET AS AT 31 MARCH, 2022 (Contd...)

(₹ in lakhs except stated otherwise)

Particulars	Year Ended March 31, 2022	Year Ended March 31, 2021
NOTE 11 : OTHER CURRENT ASSETS		
Balances with government authorities		
Customs duty deposit	1.22	84.33
GST receivable	2,341.03	1,507.03
Other deposit	25.87	12.32
Total A	**2,368.22**	**1,603.68**
Other loans and advances		
Prepaid expenses	327.72	508.85
Advance to employees	142.58	7.66
Advance to suppliers	7,639.28	2,213.12
Earnest money deposit	39.51	27.42
Total B	**8,149.09**	**2,757.05**
Total (A+B)	**10,517.31**	**4,360.73**

NOTE 12A : SHARE CAPITAL

Particulars	No. of Shares	Amount	No. of Shares	Amount
Authorised Capital				
Equity Shares of ₹ 10/- each				
(Previous year ₹ 10/- each)	1,50,00,000	1,500.00	1,50,00,000	1,500.00
Issued, Subscribed and Paid-up Capital				
Equity Shares of ₹ 10/- each				
(Previous year ₹ 10/- each)				
Fully Called up and Paid up in Cash	1,35,47,700	1,354.77	1,35,47,700	1,354.77
Add: Forfeited shares (amount originally paid up)	239,500	17.09	239,500	17.09
(239,500 equity shares have been forfeited on 30.09.1997 for non-payment of allotment money.)				
Total		**1,371.86**		**1,371.86**

(i) Reconciliation of no. of Equity Shares outstanding at the beginning and at the end of the current period:

Particulars	No. of Shares	Amount	No. of Shares	Amount
Equity Shares of face value ₹ 10/- each				
As at beginning of the year	13,547,700	1,354.77	13,547,700	1,354.77
Add: number of shares issued during the year	-	-	-	-
Less: number of shares bought back during the year	-	-	-	-
As at end of the year	**1,35,47,700.00**	**1,354.77**	**1,35,47,700.00**	**1,354.77**

NOTES FORMING PART OF THE CONSOLIDATED BALANCE SHEET AS AT 31 MARCH, 2022 (Contd...)

(₹ in lakhs except stated otherwise)

(ii) Share holders holding more than 5% Equity Shares in the Company:

Class of share / Name of the shareholder	No of Shares held	% of Shares held	No of Shares Held	% of Shares held
Equity Shares of face value ₹ 10/- each				
AI Lenarco Midco Limited	1,31,73,990	97.24%	1,31,73,990	97.24%

(iii) The Company has only one class of shares. Each Equity Share holder is entitled to one vote per share. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

	Year Ended March 31, 2022	Year Ended March 31, 2021
NOTE 12B : OTHER EQUITY		
General Reserve:		
Balance as at the beginning of the year.	1,300.00	1,300.00
Add/(Less): Transferred from current year surplus	-	-
Balance as at the end of the year	**1,300.00**	**1,300.00**
The general reserve is used from time to time to transfer profits from retained earnings for appropriation purposes. There is no policy of regular transfer. As the general reserve is created by a transfer from one component of equity to another and is not an item of other comprehensive income, items included in the general reserve will not be reclassified subsequently to profit or loss.		
Securities Premium:		
Balance as at the beginning of the year	2,735.32	2,735.32
Add/(Less) : Premium on Fresh Issue of Shares	-	-
Balance as at the end of the year	**2,735.32**	**2,735.32**
Securities Premium is used to record the premium on issue of shares. The reserve is utilised in accordance with the Provisions of the Companies Act, 2013.		
Equity component of compulsorily convertible debentures		
Balance as at the beginning of the year	1,901.70	1,901.70
Add/(Less) : Issue and conversion of Compulsorily Convertible Debentures -Equity Component	29,816.50	-
Balance as at the end of the year	**31,718.20**	**1,901.70**
Retained Earnings		
Balance as at the beginning of the year	47,010.81	37,961.51
Add/(Less): Net Profit after tax transferred from Statement of Profit and Loss	7,123.34	9,049.30
Less : Interim Dividend paid	(2,269.24)	
Balance as at the end of the year	**51,864.91**	**47,010.81**

NOTES FORMING PART OF THE CONSOLIDATED BALANCE SHEET AS AT 31 MARCH, 2022 (Contd...)

(₹ in lakhs except stated otherwise)

Financial liabilities

NOTE 13 : NON-CURRENT BORROWINGS

Particulars	As at 31 March 2022 Current	Non Current	As at 31 March 2021 Current	Non Current
Secured				
Term loans				
(i) Rupee term loan (refer note 13.1 below)	2,132.35	8,757.15	8,155.74	17,820.66
(iii) Compulsorily convertible debentures (refer note 13.2 below)	2,229.45	25,165.71	316.95	1,221.73
Total	**4,361.80**	**33,922.86**	**8,472.69**	**19,042.39**

NOTE NO. 13.1

Particulars	Current	Non-current	Current	Non-current	Repayable in number of install-ments	Repay-ment commen-cing from	Rate of interest in %	Number of instal-ments remain-ing	Security
	31 March 2022		31 March 2021						Hypothecation of Company's present and future movable fixed assets comprising Plant and Machineries , Equipment, etc. along with equitable mortgage of immovable properties located at Bengaluru, Baddi, Pantnagar, and Amritsar.
HDFC Term Loan	672.00	1,848.84	1,500.00	5,625.00	15	May-22	7.40%	15	
ICICI Term Loan	1,460.35	6,908.31	2,254.30	2,807.14	23	Apr-22	6.50%	23	
Term Loan 3 -SBI	-	-	387.00	-		Sep-13	7.90%		
Term Loan 8 - SBI	-	-	173.20	215.96		May-17	7.90%		
Term Loan 9 - SBI	-	-	484.00	528.93		May-17	7.90%		
Term Loan 8-II - SBI	-	-	128.80	160.24		May-17	7.90%		
Term Loan 9-II - SBI	-	-	484.00	596.14		May-17	7.90%		
Term Loan 12 - SBI	-	-	1,027.00	1,439.65		Mar-18	7.90%		
KMB Term Loan 1 & 2	-	-	1,717.44	6,447.60		Feb-21	7.70%		
Total	**2,132.35**	**8,757.15**	**8,155.74**	**17,820.66**					

NOTE 13.2: COMPULSORY CONVERTIBLE DEBENTURES

The Parent Company has issued following Compulsory Convertible Debentures ("CCD") at par with face value of Rs.100 each. The "CCD" shall have a tenure of 8 years and is convertible into equity shares at the earlier of: (i) the exercise of its right to convert the CCDs into Equity Shares by the Investor, by issuing a notice to the Board in this regard; or (ii) the expiry of tenor . The simple interest rate of 9% is payable the value of CCD on half yearly basis. The Parent Company has classifed the "CCD" as compound financial instrument and has computed debt and equity element in accordance with IndAs 109, "Financials Instruments". The Parent Company has complied with the requirements of Section 42 and 62 of the Companies Act, 2013, and the funds raised have been applied by the Parent Company during the year for the purposes for which the funds were raised other than temporary deployment pending application.

NOTES FORMING PART OF THE CONSOLIDATED BALANCE SHEET AS AT 31 MARCH, 2022 (Contd...)

(₹ in lakhs except stated otherwise)

Allotment date	No of CCDs	Amount (Rs.)	Conversion price (Rs.)	No. of equity share
18 December 2019	35,21,614	35,21,61,400	1,637.96	2,15,000
12 April 2021	25,00,133	25,00,13,300	1,637.96	1,52,637
17 January 2022	2,65,00,000	2,65,00,00,000	1,620.23	16,35,570
18 January 2022	2,62,00,000	2,62,00,00,000	1,620.23	16,17,054
	5,87,21,747	**5,87,21,74,700**		**36,20,261**

NOTE 13.3 : QUARTERLY RETURNS SUBMITTED TO BANKS

The Parent Company has been sanctioned working capital limits in excess of Rs. 5 crores, in aggregate, from three banks on the basis of security of current assets of the Company. The revised quarterly returns, and stock statements submitted by the Parent Company to the said banks on 8 June 2022 are in agreement with unaudited books of account of the Company for the respective quarters ended 30 June 2021, 30 September 2021 and 31 December 2021.The Parent Company is yet to submit the return/ statement for the quarter ended 31 March 2022, with the banks.

NOTE 13.4 : WILFUL DEFAULTER

The Parent Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

NOTE 13.5 : APPLICATION OF TERM LOANS

Term loans availed by the Parent Company were, applied by the Parent Company during the year for the purposes for which the loans were obtained.

NOTE 13.6 : ADDITIONAL REGULATORY DISCLOSURE

The Group has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall: (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group (Ultimate Beneficiaries) or (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

The Group has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Group shall (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

Particulars	Year Ended March 31, 2022	Year Ended March 31, 2021
NOTE 14 : OTHER FINANCIALS LIABILITIES		
Non-Current		
Rental deposit	100.00	97.28
Security deposit	978.92	29.92
Gratuity (Refer note 40)	680.23	576.75
Total	**1,759.15**	**703.95**
NOTE 15 : NON-CURRENT PROVISIONS		
Compensated absences	697.82	580.15
Total	**697.82**	**580.15**

NOTES FORMING PART OF THE CONSOLIDATED BALANCE SHEET AS AT 31 MARCH, 2022 (Contd...)

(₹ in lakhs except stated otherwise)

Particulars	Year Ended March 31, 2022	Year Ended March 31, 2021
NOTE 16 : DEFERRED TAX LIABILITIES (NET)		
Deferred tax assets		
Provision for gratuity	223.24	144.94
Provision for compensated absences	204.69	164.19
Provision of expenses	179.87	111.84
Other employee benefits	125.40	87.63
Provision for doubtful debts	147.26	45.61
Total A	**880.46**	**554.21**
Deferred Tax Liabilities		
Depreciation on property, plant & equipment and goodwill	2,332.37	1,001.56
Right of use assets	432.70	337.01
Total B	**2,765.07**	**1,338.57**
Deferred Tax Liabilities (Net) (B-A)	**1,884.61**	**784.36**
Financial Liabilities		
NOTE 17 : CURRENT BORROWINGS		
Current,secured (refer Note 17.1 below)		
Working capital loans	29,125.09	20,657.30
Current maturities of Long term borrowings	4,361.80	8,472.69
Total	**33,486.89**	**29,129.99**

NOTE 17.1 : WORKING CAPITAL LOANS FROM BANK :
Working capital loans are secured against property, plant and equipment, and current assets of the Company, present and future.

Particulars	Year Ended March 31, 2022	Year Ended March 31, 2021
NOTE 18 : TRADE PAYABLE		
Current		
Due to Micro Enterprises and Small Enterprises (refer note below)	1,153.55	76.85
Other than Micro Enterprises and Small Enterprises	22,353.27	11,813.79
Total	**23,506.82**	**11,890.64**

Note : Due to Micro Enterprises and Small Enterprises

Details relating to dues to Micro and Small enterprises as per Micro, Small and Medium Enterprises Development Act, 2006 is on the basis of such parties having been identified by the Management and relied upon by the Auditors'. The Company has not received any claim for interest from any supplier under the said Act. The following table provides the details:

The principal amount due thereon remaining unpaid to any supplier as at the end of each accounting year.		
Interest due there on remaining unpaid to any supplier at the end of each accounting year *	11.35	-

NOTES FORMING PART OF THE CONSOLIDATED BALANCE SHEET AS AT 31 MARCH, 2022 (Contd...)

(₹ in lakhs except stated otherwise)

Particulars	Year Ended March 31, 2022	Year Ended March 31, 2021
The amount of interest paid by the Company along with the amounts of the payment made to the supplier beyond the appointed day during the year.	1,153.55	76.85
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under this Act.	-	-
The amount of interest accrued and remaining unpaid at the end of the year.	-	-
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise.	-	-
* Amount for the year ended 31 March 2021 is Rs. 303 which is less than rounding off norms adopted by the Group		
NOTE "18 A" : Dues of Creditors - Micro and Small Enterprises		
Total	-	-
	1,153.55	**76.85**

Ageing Schedule of trade payable as at 31 March 2022

Particulars	Unbilled	Not Due	Outstanding for the following period from due date of payments:				Total
			< 1 year	1-2 years	2-3 years	> 3 years	
(i) MSME	-	642.30	496.14	5.99	6.04	3.08	**1,153.55**
(ii) Others	-	1,558.29	20,408.39	196.27	127.34	62.98	**22,353.27**
(iii) Disputed dues – MSME	-	-	-	-	-	-	**-**
(iv) Disputed dues – Others	-	-	-	-	-	-	**-**

Ageing Schedule of trade payable as at 31 March 2021

Particulars	Unbilled	Not Due	Outstanding for the following period from due date of payments:				Total
			< 1 year	1-2 years	2-3 years	> 3 years	
(i) MSME	-	63.60	13.23	0.02	-	-	**76.85**
(ii) Others	-	6,057.60	5,500.67	175.98	23.73	55.81	**11,813.79**
(iii) Disputed dues – MSME	-	-	-	-	-	-	**-**
(iv) Disputed dues – Others	-	-	-	-	-	-	**-**

NOTES FORMING PART OF THE CONSOLIDATED BALANCE SHEET AS AT 31 MARCH, 2022 (Contd...)

(₹ in lakhs except stated otherwise)

Particulars	Year Ended March 31, 2022	Year Ended March 31, 2021
NOTE 19 : OTHER FINANCIAL LIABILITIES		
Current		
Interest accrued and due on borrowings	1.20	1.20
Creditors for capital goods	1,942.79	1,101.41
Gratuity (Refer note 40)	226.66	31.70
Derivatives on outstanding foreign exchange forward contracts	-	2.64
Unclaimed dividends	12.73	8.88
Deferred purchase consideration:		
- Packing Business of Varahi Limited	35.96	35.96
- Pumps and Dispenser business (Refer note 38)	-	2,051.90
- B2B plastic business (Refer note 39)	397.84	-
- Plastic packaging products business (including interest of Rs. 64.79 Lakhs) (Refer note 39A)	3,717.84	-
Total	**6,335.02**	**3,233.69**
NOTE 20 : PROVISIONS		
Current		
Compensated absences	156.49	88.03
Provision for Income Tax (Net of advance tax of Rs.1,063.05 lakhs)	-	1,218.18
Total	**156.49**	**1,306.21**
NOTE 21 : OTHER CURRENT LIABILITIES		
Statutory Liabilities		
- Tax deducted at source	156.43	113.13
- Other statutory liabilities	171.14	156.37
Advance from customers	3,387.33	2,330.98
Unearned Rental Income	-	2.51
Total	**3,714.90**	**2,602.99**

NOTES TO THE CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31 MARCH, 2022

(₹ in lakhs except stated otherwise)

Particulars	Year Ended March 31, 2022	Year Ended March 31, 2021
NOTE 22 : REVENUE FROM OPERATIONS		
Products		
Domestic (Refer 22 (i) below)	132,847.53	92,314.61
Exports	4,788.78	4,173.83
Other operating income		
Job-work income	8,390.34	7,537.69
Trading of Export incentive scrips	3.83	113.19
Storage and goods handling income	330.16	347.04
Design and Development Services	78.01	81.95
Discount and rebates	47.82	36.16
Miscellaneous receipts	266.10	78.58
Total	**146,752.57**	**104,683.05**

Notes 22 (i) The Company derives its revenue from contracts with customers for the transfer of goods and services at a point in time from sale of PET preforms, plastic containers & shrink film which constitutes a single operating operating segment (Refer Note 48)

Particulars	Year Ended March 31, 2022	Year Ended March 31, 2021
NOTE 23 : OTHER INCOME		
A. Interest		
On margin money deposits	63.20	43.63
On other deposits	53.69	46.80
Total (A)	**116.89**	**90.43**
B. Other Non-Operating Income		
Rental income	330.00	315.00
Profit on sale of Mutual Funds	-	11.26
Foreign currency exchange gain (Net)	180.56	71.14
Sundry creditor's balance written back	-	226.38
Total (B)	**510.56**	**623.78**
Total (A+B)	**627.45**	**714.21**
NOTE 24 : COST OF MATERIALS CONSUMED		
Opening Stock - Raw Materials	13,031.62	9,362.75
Opening Stock - Packing Materials	507.91	547.22
Add: Purchase of Raw Materials (Net of Returns)	89,457.13	52,102.89
Add: Purchase of Packing Materials (Net of Returns)	6,791.39	4,219.19
	109,788.05	**66,232.05**
Less: Closing Stock - Raw Materials	17,280.82	13,032.21
Less: Closing Stock - Packing Materials	978.26	507.32
Sub Total	**91,528.97**	**52,692.52**
Cost of Materials Consumed	**91,528.97**	**52,692.52**

NOTES TO THE CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31 MARCH, 2022

(₹ in lakhs except stated otherwise)

Particulars	Year Ended March 31, 2022	Year Ended March 31, 2021
NOTE 25 : CHANGE IN INVENTORIES OF FINISHED GOODS, STOCK-IN-TRADE AND WORK-IN-PROGRESS		
Opening Stock of Finished Goods	8,699.65	11,221.58
Opening stock-in-trade	475.72	254.32
Opening stock of work-in-progress	550.34	322.75
Less : Closing Stock of Finished Goods	13,725.47	8,699.65
Less : Closing stock-in-trade	519.90	475.72
Less : Closing stock of work-in-progress	587.49	550.34
Net (Increase) / Decrease	**(5,107.15)**	**2,072.94**
NOTE 26 : EMPLOYEE BENEFITS EXPENSE		
Salaries, wages and allowances	9,094.53	7,591.88
Directors' remuneration (Refer note 37)	384.80	527.62
Contribution to Provident and other funds	395.56	474.20
Gratuity (Refer note 40)	183.33	163.31
Share-based payments (Refer note 41)	350.79	405.69
Staff welfare expenses	424.35	395.88
Total	**10,833.36**	**9,558.58**
NOTE 27 : OTHER MANUFACTURING EXPENSES		
Power and Fuel charges	8,551.34	6,526.97
Repairs & Maintenance		
Building & Civil Works	236.28	251.43
Plant & Machinery	294.72	190.33
Others	180.43	223.40
Others		
Job work charges	135.88	68.06
Labour charges	5,519.75	4,127.02
Water charges	9.75	4.53
Consumable & Stores	1,959.24	1,196.27
Freight and Transportation	496.10	344.93
Factory rent	21.00	11.24
Total	**17,404.49**	**12,944.18**
NOTE 28 : FINANCE COST		
A) Interest cost		
Interest on term loans	1,776.65	2,081.71
Interest on cash credit	1,442.06	1,512.56
Interest on CCD's	902.30	181.23

NOTES TO THE CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31 MARCH, 2022

(₹ in lakhs except stated otherwise)

Particulars	Year Ended March 31, 2022	Year Ended March 31, 2021
NOTE 28 : FINANCE COST (Contiuned)		
Interest on bill discounting	307.48	255.24
Interest on deferred purchase consideration (Refer notes nos. 19 and 38)	72.07	
Reaslised loss on Forward Contracts	16.25	30.02
Interest on Lease liabilities	348.70	216.66
B) Other borrowing cost		
Bank commission and charges	55.83	45.81
Total	**4,921.34**	**4,323.23**
NOTE 29 : OTHER EXPENSES		
Rent	125.70	78.89
Rates, taxes and other fees	211.81	249.69
Insurance premium	348.87	293.90
Conveyance	129.92	116.08
Vehicles running and maintenance	106.87	73.29
Telephone charges	63.41	59.72
Printing and stationery	63.28	46.27
Postage and telegrams	80.56	62.06
Professional charges	692.77	790.24
Electricity charges	26.30	22.40
Membership and subscription	22.86	27.91
Computer maintenance	194.11	159.79
Hire charges of equipments	66.80	32.61
Auditors Remuneration		
- as auditor	31.75	29.75
Security service charges	256.15	163.14
Travelling expenses	357.13	193.24
Provision for doubtful trade receivables (net)	210.83	123.07
Trade advances written off	0.20	56.55
Loss on Property, plant and equipment sold / discarded (net)	206.68	41.18
Corporate Social Responsibility (Refer note 48)	219.95	131.50
Advertisement , publicity and sales promotion	141.45	77.54
Freight outwards	3,903.73	3,338.67
Miscellaneous expenses	159.51	72.87
Total	**7,620.64**	**6,240.36**

NOTES TO THE CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31 MARCH, 2022

(₹ in lakhs except stated otherwise)

NOTE: 30 FINANCIAL INSTRUMENTS - FAIR VALUE MEASUREMENT

(a) Accounting classifications and fair values

The financial assets and financial liabilities of the Company are of Level III catergory except for forward contracts derivative instruments which are classified as Level II.The following table shows the carrying amounts and fair values of the financial assets and liabilities.

PARTICULARS	As at 31 March 2022 Carrying amount / Fair Value	As at 31 March 2021 Carrying amount / Fair ValueValue
Financial assets measured at amortised cost		
Trade receivables	24,985.55	19,978.16
Cash and cash equivalents	110.18	32.65
Other bank balance	5,335.96	54.54
Investments	1,205.41	246.41
Security deposits	745.30	706.19
Rental deposits	538.44	421.40
Other financial assets	137.11	89.57
Financial assets measured at fair value		
Forward contracts receivable (net of payable)	10.74	-
Total	**33,068.69**	**21,528.92**
Financial liabilities measured at amortised cost		
Borrowings	67,409.75	48,172.38
Lease deposits	100.00	97.28
Security deposits	978.92	29.92
Trade payables	23,506.82	11,890.64
Other financial liabilities	7,015.25	3,810.44
Lease liabilities	4,029.93	3,401.63
Financial liabilities measured at fair value		
Forward contracts payable (net of receivable)	-	2.64
Total	**103,040.67**	**67,404.93**

Note: 30 (i) : The Management assessed that cash and cash equivalents, trade receivables, trade payables, and other current liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.

Note: 30 (ii) The Forward contracts have been taken by the Company for hedging its foreign currency exposures for both receivable and payable in foreign currencies, and its fair value has been determined based on the forward rate provided by the bank for outstanding forward contracts.

NOTE: 31 FINANCIAL INSTRUMENTS - RISK MANAGEMENT

The Company has exposure to the following risks arising from financial instruments: -

- credit risk (refer note (b) below)
- liquidity risk (refer note (c) below)
- market risk (refer note)

NOTES TO THE CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31 MARCH, 2022

(a) Risk management framework

The Company's board of directors has overall responsibility for the establishment and oversight of the Company's risk management framework.

The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities. The Company, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

The Company's audit committee oversees how management monitors compliance with the Company's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Company.

(b) Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers, loans to related parties and cash and cash equivalents.The carrying amount of financial assets represents the maximum credit exposure.

(i) Trade and other receivables

The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. However, management also considers the factors that may influence the credit risk of its customer base, including the default risk associated with the industry and country in which customers operate.

Deposits mainly consist of deposits made to government entities.

Expected credit loss (ECL) assessment for customers

The Company provides for loss allowance on trade receivables based on life-time expected credit loss. For the assessment of life-time expected credit loss, assets are classified into three categories as Standard and doubtful based on the counter-party's capacity to meet the obligations and provision is determined accordingly. Standard assets are those where the risk of default is negligible. Doubtful assets are those where the credit risk is significantly increased / are impaired. Financial assets are written off when there is no reasonable expectations of recovery, such as a debtor failing to repay the Company, as per the agreed terms. Where loans or receivables have been written off, the Company continues to engage in recovery of the receivables due. Where recoveries are made, these are recognized in Statement of Profit and Loss

(ii) Cash and cash equivalents

The Company holds cash and cash equivalents of ₹ 110.18 lakhs at 31 March 2022 (31 March 2021: ₹ 32.65 lakhs). The cash and cash equivalents are mainly held with nationalised banks which have a very low risk of default.

(c) Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring losses or causing damage to the Company's reputation.

NOTES TO THE CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31 MARCH, 2022

(₹ in lakhs except stated otherwise)

Maturities of financial liabilities

The following are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted contractual cash flow, and include contractual interest payments and exclude the impact of netting agreements.

As at 31 March 2022	Carrying amount	Total	0–12 months	1–5 years	More than 5 years
Borrowings	67,409.75	67,409.75	33,486.88	33,922.87	-
lease liabilities	4,029.93	4,029.93	854.70	2,751.21	424.02
Lease deposits	100.00	100.00	-	-	100.00
Security deposits	978.92	978.92	978.92	-	-
Trade payables	23,506.82	23,506.82	23,506.82	-	-
Other payables	7,015.25	7,015.25	7,015.25	-	-
	1,03,040.67	**1,03,040.67**	**65,842.57**	**36,674.08**	**524.02**

NOTE: 32 FINANCIAL INSTRUMENTS - RISK MANAGEMENT (CONTINUED)

Maturities of financial liabilities (continued)

As at 31 March 2021	Carrying amount	Total	0–12 months	1–5 years	More than 5 years
Borrowings	48,172.38	48,172.38	29,129.99	19,042.39	
lease liabilities	3,401.63	3,401.63	808.37	2,141.78	451.48
Lease deposits	97.28	97.28	-	-	97.28
Security Deposit	29.92	29.92	29.92	-	-
Trade payables	11,890.64	11,890.64	11,890.64	-	-
Other payables	3,813.08	3,813.08	3,813.08	-	-
	67,404.93	**67,404.93**	**45,672.00**	**21,184.17**	**548.76**

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 and Future plans of the Board of Directors and Management, no material uncertainty exists as on the date of the approval of the financial statements indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.

NOTE: 33 MARKET RISK

Market risk is the risk that changes in market prices, such as foreign exchange rates and interest rates, which will affect the Company's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

i) **Currency risk**

Majority of the transactions entered into the company are denominated in INR. However, for certain transactions which are entered in foreign currency, the Company enters into forward exchange contract to mitigate the risks associated with foreign currency fluctuations.

NOTES TO THE CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31 MARCH, 2022

(₹ in lakhs except stated otherwise)

Outstanding forward contracts

i. Outstanding short term forward exchange contracts entered into by the Company on account of payables:

As at	No. of Contracts	Currency	Amount
31 March 2022	1	USD	184.58
31 March 2021	7	USD	744.45

ii. Outstanding Short Term Forward Exchange Contracts entered into by the Company on account of receivables:

As at	No. of Contracts	Currency	Amount
31 March 2022	13	USD	1,106.04
31 March 2021	5	USD	327.86

Foreign Currency Exposure

The company exposure to foreign currency risk at the end of the reporting period expressed in INR as follows:

Particulars	Currency	As at 31 March 2022	As at 31 March 2021
Trade Receivables	USD	1,106.04	327.86
	GBP	69.77	-
Trade Payables	USD	331.32	744.45
	EURO	8.62	-

ii) Interest rate risk

The Company's main interest rate risk arises from long-term borrowings with variable rates, which expose the Company to cash flow interest rate risk.

Exposure to interest rate risk

The exposure of the Company's borrowing to interest rate changes at the end of the year are as follows :-

	31 March 2022	31 March 2021
Variable rate borrowings	29,125.09	20,657.30
Total Borrowings	**29,125.09**	**20,657.30**

Cash flow sensitivity analysis for variable-rate instruments

A reasonably possible change of 100 basis points in interest rates at the reporting date would have increased (decreased) profit or loss by the amounts shown below. This analysis assumes that all other variables, in particular foreign currency exchange rates, remain constant.

	Impact on Profit or Loss
	1% increase or decrease
31 March 2022	
Variable rate borrowings	291.25
31 March 2021	
Variable rate borrowings	206.57

NOTES TO THE CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31 MARCH, 2022

(₹ in lakhs except stated otherwise)

NOTE 34 : GOODWILL

Particulars	Note No. reference	Year Ened 31 March 2022	Year Ened 31 March 2021
Pumps and Dispenser Business	**38**	8,000.00	8,000.00
B2B plastic business	**39**	327.49	-
Plastic packaging products business	**39A**	6,803.23	-
Total		**15,130.72**	**8,000.00**

Goodwill is tested for impairment at least annually. Impairment is recognized, if present value of future cash flows is less than the carrying value of goodwill. Future cash flows are forecast for 3 years and then on perpetuity on the basis of certain assumptions which includes revenue growth, earnings before interest and taxes, capital outflow and working capital requirement. The assumptions are taken on the basis of past trends and management estimates and judgement. Future cash flows are discounted using “Weighted Average Cost of Capital”.

The key assumptions are as follows:

Assumptions	As at 31 March 2022	As at 31 March 2021
Terminal growth rate (%)	5%	4%
Discount rate (%)	12%	14%

As at 31 March 2022 the estimated recoverable amount of the Cash Generating Unit exceeded it’s carrying amount and accordingly, no impairment was recognized.

NOTE 35 : CONTINGENT LIABILITIES NOT PROVIDED FOR IN BOOKS OF ACCOUNTS:

Future cash flows in respect of (i) above are determinable only on receipt of judgments / decisions pending with various forums / authorities. The Company is confident of defending the above claims and expects no liability on these counts.

Particulars	As on 31 March 2022			As on 31 March 2021		
	Total liability	Margin/ deposits	Net liability	Total liability	Margin/ deposits	Net liability
Disputed liability towards income tax under appeal relating to i) Allowance for depreciation on Goodwill and other Intangible assets ii) Weighted deduction for scientific research expenditure.	1,164.99	25.00	1,139.99	1,164.99	25.00	1,139.99

NOTE 36 : CAPITAL COMMITMENTS

Particulars	Year ended 31 March 2022	Year ended 31 March 2021
Estimated amount of contracts remaining to be executed on capital account (net of advances)	4,885.20	23,343.20

NOTES TO THE CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31 MARCH, 2022

(₹ in lakhs except stated otherwise)

NOTE 37 : RELATED PARTY DISCLOSURES

A) AI Lenarco Midco Limited, Holding company

B) **Enterprises in which Directors have significant influence**

Mphinite Solutions Private Limited, (upto 10/10/2020)

C) **Key managerial person (KMP)**

- **a)** Vimal Kedia, (upto 10/10/2020)
- **b)** Surendra Kedia, (upto 10/10/2020)
- **c)** Sanjay Kapote, Managing Director & Chief Executive Officer

D) **Relatives of Key managerial person (KMP)**

- **a)** Rajat Kedia (upto 10/10/2020)
- **b)** Ankit Kedia (upto 10/10/2020)

	Nature of transactions and related parties	Year Ended March 31, 2022	Year Ended March 31, 2021
(i)	Sale of property, plant and equipment		
	Mphinite Solutions Private Limited	-	8.50
(ii)	Remuneration / Commission paid to Directors		
	Vimal Kedia	-	103.59
	Surendra Kedia	-	60.42
	Sanjay D Kapote	269.80	242.69

Note (ii) - Remuneration to KMP does not include provision for gratuity and compensated absences, which are determined based on actuarial valuation for the Company as a whole.

NOTE 38 : ACQUISITION OF “NATIONAL PLASTICS” (NAPLA)

During the year ended 31 March 2020, the Company had acquired under a scheme of slump sale, a running unit engaged in the business of manufacturing, marketing, and distributing of sprayers, pumps, dispensers and triggers under the name of “National Plastics” (“NAPLA”) situated at Amritsar. In accordance with the Business Transfer Agreement, the deferred purchase consideration of Rs. 2,051.90 Lakhs which was payable as at 31 March 2021 was paid on 15 July 2021 (along with interest of Rs. 7.28 Lakhs), and the Company has obtained a no dues certificate from the erstwhile promoter of NAPLA.

NOTE 39 : ACQUISITION OF PEARL POLYMERS LIMITED

On 12 April 2021, the Company completed the acquisition of B2B plastic business of Pearl Polymers Limited (“PPL”) for a consideration of Rs. 8,712.62 Lakhs. The Company acquired certain immoveable properties and Plant & machinery, and certain items of current assets and current liabilities, at their respective fair values as determined by Independent Registered Valuers. The acquisition was accounted for in accordance with IndAs 103, “Business Combination”. The consideration transferred for the acquisition comprised of Fair values of the assets, as reduced by Liabilities relating to the acquired business.

Of the total purchase consideration, the Company has Rs. 8,314.78 Lakhs. The balance amount payable is reflected under Note no. 19, ‘Other financial liabilities’. The amount has also been deposited in a separate ESCROW Bank account (Refer note no. 9), which has been released to the seller on 26 April 2022, on completion of closing conditions.

NOTES TO THE CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31 MARCH, 2022

(₹ in lakhs except stated otherwise)

The details of assets and liabilities taken over, and resultant goodwill is given below:

Particulars	Fair value recognized on acquisition
Assets	
Property, plant and equipment	7,322.54
Current Assets:	
- Stock-in trade	1,329.40
- Trade and other receivables	2,373.13
Total assets	**11,025.07**
Liabilities	
Current Liabilities	
- Trade payables	2,639.94
Total liabilities	**2,639.94**
Total identifiable net assets at fair value	**8,385.13**
Purchase consideration	**8,712.62**
Goodwill	**327.49**

NOTE 39A : ACQUISITION OF "CLASSY KONTAINERS" (A PARTNERSHIP FIRM)

A) During the year, the Company acquired on a slump sale basis, business of manufacturing, trading and/or sale of plastic packaging products of "Classy Kontainers" (a partnership firm) pursuant to Business Transfer Agreement signed on 16 August 2021, for a consideration of ₹34,677.07 lakhs (including contingent consideration of ₹ 3,653.05 Lakhs). Pursuant to achieving all the closing conditions, the transaction was closed on 18 January 2022 and payment of ₹ 31,024.02 lakhs has been made.

The details of assets and liabilities taken over, and resultant goodwill is given below: **(₹in lakhs)**

B)

Particulars	Fair value recognized on acquisition (Net of taxes)
Assets	
Property, plant and equipment	6,074.30
Intangible assets (Customer Relationships and others)	17,358.00
Current Assets :	
- Stock-in trade	2,758.98
- Trade and other receivables	2,682.58
Total assets	**28,873.86**
Liabilities	
Current Liabilities:	
- Trade Payables	1,000.02
Total liabilities	**1,000.02**
Total identifiable net assets at fair value	**27,873.84**
Purchase consideration	**34,677.07**
Goodwill	**6,803.23**

NOTES TO THE CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31 MARCH, 2022

(₹ in lakhs except stated otherwise)

NOTE 40 : EMPLOYEE BENEFITS

Gratuity: In accordance with the applicable laws, the Company provides for gratuity, a defined benefit retirement plan ("The Gratuity Plan") covering eligible employees. The Gratuity Plan provides for a lump sum payment to vested employees on retirement (subject to completion of five years of continuous employment), death, incapacitation or termination of employment that are based on last drawn salary and tenure of employment. Liabilities with regard to the Gratuity Plan are determined by actuarial valuation on the reporting date and the Company makes annual contribution to the gratuity fund administered by Life Insurance Companies under their respective Group Gratuity Schemes.

The disclosure in respect of the defined gratuity plan are given below:

Table showing changes in present value of obligations (Defined Benifit Obligation):

Period	Year Ended March 31, 2022	Year Ended March 31, 2021
Present value of the obligation at the beginning of the period	813.73	748.55
Interest cost	56.64	50.49
Current service cost	140.16	126.81
Benefits paid (if any)	(30.68)	(73.05)
Acquisitions (Transfer in)	165.48	-
Actuarial (gain)/loss	(81.35)	(39.07)
Present value of the obligation at the end of the period	1,063.98	813.73

Break-down of actuarial (gain)/loss

Period	Year Ended March 31, 2022	Year Ended March 31, 2021
Actuarial gain / losses from changes in Demographics assumptions (mortality)	Not Applicable	Not Applicable
Actuarial (gain)/ losses from changes in financial assumptions	(39.34)	(24.55)
Experience adjustment (gain)/ loss for plan liabilities	(42.01)	(14.52)
Return on Plan Assets (Greater)/Less than Discount rate	30.98	22.45
Total amount recognised in other comprehensive Income	(50.37)	(16.62)

The amount to be recognised in the Balance sheet:

Period	Year Ended March 31, 2022	Year Ended March 31, 2021
Present value of the obligation at the end of the period	1,063.98	846.30
Fair value of plan assets at end of period	157.09	205.28
Net liability/(asset) recognized in Balance Sheet and related analysis	906.89	608.45
Funded status - surplus/ (deficit)	906.89	608.45

NOTES TO THE CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31 MARCH, 2022

(₹ in lakhs except stated otherwise)

Expense recognized in the statement of profit and loss:

Period	Year Ended March 31, 2022	Year Ended March 31, 2021
Interest cost	56.64	50.49
Current service cost	140.16	126.81
Expected return on plan asset	(13.47)	(13.99)
Expenses to be recognized in P&L	183.33	163.31

Table showing changes in the fair value of planned assets:

Period	Year Ended March 31, 2022	Year Ended March 31, 2021
Fair value of plan assets at the beginning of the period	205.28	180.80
Expected return on plan assets	13.47	13.99
Contributions	-	106.00
Benefits paid	(30.68)	(73.05)
Actuarial gain/(loss) on plan assets	(30.98)	(22.45)
Fair value of plan asset at the end of the period	157.09	205.28
The assumptions employed for the calculations are tabulated:		
Discount rate (Per Annum)	7.5%	7.09%
Salary Growth Rate (Per Annum)	8.00 %	8.00 %
Mortality	IALM 2012-14	IALM 2012-14
Withdrawal rate (Per Annum)	6.00%	6.00%

Current Liability (Expected payout in next year as per schedule III of the Companies Act, 2013):

Period	Year Ended March 31, 2022	Year Ended March 31, 2021
Current liability (short term)*	226.66	31.70
Non current liability (long term)	680.23	576.75
Total liability	906.89	608.45

Sensitivity Analysis disclosure for financial year ended 31 March 2022:

Particulars	% increase in DBO	Liability	Increase in DBO
Discount Rate +100 Basis Points	(10.60%)	967.84	(96.14)
Discount Rate -100 Basis Points	12.49%	1,177.27	113.29
Salary Growth +100 Basis Points	11.90%	1,171.91	107.93
Salary Growth -100 Basis Points	(10.42%)	969.47	(94.50)
Attrition Rate +100 Basis Points	(1.44%)	1,050.93	(13.05)
Attrition Rate-100 Basis Points	1.63%	1,078.74	14.76
Mortality Rate 10% Up	(0.04%)	1,063.61	(0.37)
EFFECT OF NO CEILING	2.35%	1,085.30	21.32

NOTES TO THE CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31 MARCH, 2022

(₹ in lakhs except stated otherwise)

NOTE 41 : SHARE-BASED PAYMENTS

The Company has approved the 'Manjushree Technopack Limited - Employee Stock Option Plan 2019' ("ESOP 2019" / "Plan") on 6 June 2019 and has granted stock option to certain employees and Directors with grant date as 8 July 2019.

The number and weighted average exercise prices of share options for each of the following groups of options:

Period	Year Ended March 31, 2022		Year Ended March 31, 2021	
	Number of share options	Weighted average exercise price (in Rs.)	Number of share options	Weighted average exercise price (in Rs.)
Outstanding at the beginning of the period;	5,41,908	1,637.60	5,41,908	1,637.60
Granted during the period	-	-	-	-
Outstanding at the end of the period	5,41,908	1,637.60	5,41,908	1,637.60

Compensation expense arising on account of Share based payments

	March 31, 2022	March 31, 2021
Employee Share-based payment (refer note 26)	350.79	405.69

The Company has determined the fair value of option based on Black-Scholes-Merton model which is one of the prescribed method under Ind AS 102. The fair value of each equity settled award is estimated as on grant date using Black Scholes Merton model with the following assumptions.

Particulars	Details
Share price	1,637.60
Exercise price	1,637.60
Expected volatility	0.10%
Expected life of options	1-5
Risk free rate	5.9% to 6.5%
Attrition rate	10.00%
Year	**ESOP price ₹**
Year 1	94.44
Year 2	187.50
Year 3	278.35
Year 4	366.31
Year 5	450.24
The relevant details of the scheme are as under	
Date of the Grant	08 July 2019
Date of the Board Approval	06 June 2019
Date of Shareholder's Approval	06 June 2019
Number of options granted	541,908
Method of settlement	Cash
Vesting period	1-5 years
Fair value on the date of grant	Rs.94.44 to Rs.450.24
Exercise period	As specified in ESOP scheme
Vesting conditions	Service and change of contro

NOTES TO THE CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31 MARCH, 2022

(₹ in lakhs except stated otherwise)

NOTE 42 : OPERATING LEASE COMMITMENTS

The Company's significant leasing arrangements comprise of operating leases for premises (staff quarters, office, stores, etc.). These leasing arrangements range between 11 months and 10 years generally, or longer, and are usually renewable by mutual consent on mutually agreeable terms. The aggregate lease rentals payable are charged as rent in the Statement of Profit and Loss. The future aggregate minimum lease payments under non-cancellable operating leases are as follows:

Period	Year Ended March 31, 2022	Year Ended March 31, 2021
Not later than one year	1,176.96	978.82
Later than one year and not later than five years	3,620.55	2,780.91
Later than five years	1,162.20	520.93

NOTE 43 : EARNING PER SHARE

Earnings Per Share (EPS) – EPS is calculated by dividing the profit/ (loss) attributable to the equity shareholders by the weighted average number of equity shares outstanding during the year. The earnings and weighted average numbers of equity shares used in calculating basic and diluted earnings per equity share are as follows:

Particulars	Year Ended March 31, 2022	Year Ended March 31, 2021
Basic earnings per share		
Profit after tax available for equity shareholders	7,123.32	9,049.31
Weighted average number of equity shares	135.48	135.48
Basic earning per share	52.58	66.80
Face value of equity share (₹)	10.00	10.00
Diluted earnings per share		
Profit after tax available for equity shareholders	7,798.51	9,184.93
Total Weighted Average Number of Equity Shares for calculating Diluted EPS (nos.)	171.68	137.63
Diluted earning per share	45.43	66.74

NOTE 44 : COVID - 19

The Company has considered the possible effects resulting from business disruption due to COVID-19 on the carrying amounts of the components disclosed in the standalone financial statements. Basis this assessment, the Company believes that these carrying amounts are not impacted by the business disruption due to COVID-19. In developing the assumptions relating to the possible future uncertainties in the global economic conditions because of COVID-19, the Company, as at the date of approval of these financial statements has used internal and external sources of information and economic forecasts. Based on current estimates relating to future Raw Material prices, Future Revenues, Operating Parameters and the Assets' useful life, the Company expects that the carrying amount of these Current and Non- Current assets will be recovered, and it will be able to meet its financial obligations in the normal course of business. The impact of COVID-19 on the Company's financial statements may differ from that estimated as at the date of approval of these standalone financial statements and the Company will continue to closely monitor any material changes to future economic conditions.

NOTES TO THE CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31 MARCH, 2022

(₹ in lakhs except stated otherwise)

NOTE 45 : EXCEPTIONAL ITEMS

Particulars	Year Ended March 31, 2022	Year Ended March 31, 2021
The Company acquired business from “National Plastics”(NAPLA) situated in Amritsar, on slump sale basis. NAPLA was engaged in manufacturing, marketing, and distributing of sprayers, pumps, dispensers and triggers. As Per the Business Transfer Agreement signed on 21 October 2019, the purchase consideration of ₹ 169,37.79 lakhs included performance linked milestone based contingent consideration of ₹ 3,000 lakhs. The Company had accounted for the transaction basis the Purchase Price Allocation in line with the requirements of IND AS 103. However during 2020-2021, the performance linked milestone for contingent consideration was not achieved and consequently the company was not liable to pay the contingent consideration. Accordingly the Company reversed the Fair value of liability relating to contingent consideration and is disclosed under “Exceptional items “ in the statement of Profit and Loss.	-	2,618.18
Expenses incurred in connection with acquisition of new business (Refer note noes. 39 and 39A)	(556.36)	(221.88)
Net Income	**(556.36)**	**2,396.30**

NOTE 46 : UNRECORDED TRANSACTIONS

There are no transactions not recorded in the books of accounts that has been surrendered/ disclosed as income during the year in the tax assessments. Further, there were no transactions relating to previously unrecorded income that were surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 (43 of 1961) during the year.

NOTE 47 : OPERATING SEGMENT

The Group is engaged in the manufacture and sale (both domestic & exports) of ‘PET preforms, plastic containers & shrink film,” which constitutes single operating business segment. The Chief Executive Officer, decision maker of the Company, evaluates the Company’s performance and allocates resources on overall basis hence no segment reporting disclosures .

NOTE 48 : CORPORATE SOCIAL RESPONSIBILITY

Pursuant to section 135 of the Companies act 2013, the Company has incurred expenses on corporate social responsibility (CSR)

Particulars	Year Ended March 31, 2022	Year Ended March 31, 2021
Gross amount required to be spent during the year	196.71	150.45
Amount spent during the year on Revenue Expenditure	219.95	131.50
Amount spent during the year on Capital Expenditure	-	-

Nature of CSR activities:

All CSR projects of the Parent Company work towards holistic development of the individual and society. To optimize impact of its CSR activities, the Parent Company focuses its support and CSR spends on specific pre-determined causes relating to Environmental protection, Health care, Education, Women empowerment and Rural development.

NOTES TO THE CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31 MARCH, 2022

(₹ in lakhs except stated otherwise)

NOTE 49 : CODE ON SOCIAL SECURITY, 2020

The Code on Social Security, 2020 (“the Code) which would impact the contributions by the Group towards Provident Fund and Gratuity has received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date from which the Code will come into effect has not been notified. The Ministry of Labour and Employment (Ministry) has released draft rules for the Code on 13 November 2020 and has invited suggestions from stake holders which are under active consideration by the Ministry. The Group will complete its evaluation and will give appropriate impact in its consolidated financial statements in the period in which the Code becomes effective and the related rules are published.

NOTE 50 : ADDITIONAL INFORMATION AS REQUIRED UNDER SCHEDULE III TO THE COMPANIES ACT, 2013:

Period	Net Assets i.e. total assets minus total liabilities		Share in profit or loss	
	As a % of consolidated net	Amount	As a % of consolidated net	Amount
Holding Company				
Manjushree Technopack Limited				
As at 31 March 2022	102%	92,188.60	112%	7,998.97
As at 31 March 2021	102%	56,291.57	111%	10,004.46
Subsidiary				
MTL New Initiatives Private Limited				
As at 31 March 2022	(2%)	(2,115.68)	(12%)	(875.63)
As at 31 March 2021	(2%)	(1,240.05)	(11%)	(955.16)

NOTE 51 : FINANCIAL RATIOS

Ratio / Measure	Numerator	Denominator	Year ended 31 March 2022	Year ended 31 March 2021	Variance
Current Ratio	Current assets	Current liabilities	1.12	1.00	11.45%
Debt-Equity Ratio	Total Debt	Shareholders Equity	0.75	0.88	-14.47%
Debt Service Coverage Ratio #	Earnings available for debt service	Debt Service ^	5.88	1.72	242.67%
Return on Equity Ratio (ROE) %	Net Profits after taxes	Average Shareholder’s Equity	9.82%	17.71%	-44.58%
Inventory turnover ratio	Cost of Goods sold	Average Inventory	4.91	4.48	9.69%
Trade receivables turnover ratio	Revenue	Average Trade Receivable	6.53	5.47	19.29%
Trade payables turnover ratio *	Purchases of services and other expenses	Average Trade Payable	1.11	5.23	-78.78%
Net capital turnover ratio	Revenue	Working Capital	5.04	5.07	-0.57%
Net profit ratio %	Net Profit	Total Income	4.85%	8.64%	-43.85%
Return on capital employed (ROCE)	Earning before interest and taxes	Capital Employed	27.46%	35.78%	-23.26%

NOTES TO THE CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31 MARCH, 2022

(₹ in lakhs except stated otherwise)

Explanations for variations exceeding 25%

Repayment of terms loan aggregating to Rs.31,944.06 lakhs during the year

% For the year ended 31st March 2021, there was an exceptional income of Rs.2,618.18 lakhs (refer note no 45)

* Due to increase in turnover

NOTE 52: TRANSACTIONS WITH STRUCK OFF COMPANIES

Th Group does not have any transactions with companies struck off.

NOTE 53 : SUBSEQUENT EVENTS

The Group evaluated all events or transactions that occurred after 31 March 2022 up through 13 June, 2022, the date the consolidated financial statements were authorized for issue by the Board of Directors. Based on this evaluation, the Group is not aware of any events or transactions that would require recognition or disclosure in the consolidated financial statements.

NOTE 54 : PREVIOUS YEARS FIGURES

Previous period's figures have been regrouped/reclassified, wherever necessary, to conform to current year classification.

As per our report of even date

for and on behalf of the Board

For **Deloitte Haskins & Sells**
Chartered Accountants

Monisha Parikh
Partner
(Membership No. 47840)
Place : Bengaluru
Date : 13 June 2022

Thimmaiah NP
Managing Director & CEO
DIN: 01184636
Place : Bengaluru

Biren Shah
Chief Financial Officer
Place : Bengaluru
Date : 13 June 2022

Ashok Sudan
Chairman
DIN: 02374967
Place : Arizona, USA

Rasmi Ranjan Naik
Company Secretary
Place : Bengaluru
Date : 13 June 2022

NOTE NO. 1

NOTES AND OTHER EXPLANATORY INFORMATION FORMING PARTOF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

A. GROUP PROFILE AND BACKGROUND

The consolidated financial statements comprise financial statements of Manjushree Technopack Limited

(the Parent Company) and its subsidiary (collectively, Manjushree Group or the Group) for the year ended 31 March 2021. The Parent Company is a public company domiciled in India and is incorporated under the provisions of theCompanies Act, 2013 applicable in India. The Parent Company has invested in its wholly owned subsidiary,

MTL New Initiatives Private Limited on 1 January 2020.

The Group is engaged in providing packaging solutions, manufacturing and selling PET, Plastic Preforms and Containers. These products are significantly sold in domestic markets and also exported. The Grouphas its production facilities spread across states of Karnataka, Andhra Pradesh, Punjab, Uttar Pradesh, Himachal Pradesh, Uttarakhand, Haryana and Assam in India. The registered office of the Parent Company is situated in Bengaluru, Karnataka. During the current year, the Group acquired the B2B plastics business of Pearl Polymers Limited, and 'Plastic Packaging Products' business of Classy Kontainers, as a strategic buy out to extend their customer base, and their product range of plastic pails and containers.

B. BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The consolidated financial statements are prepared under historical cost convention on a going concern and accrual basis in accordance with the provisions of the Companies Act, 2013, and comply with the Indian Accounting Standards notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and presentation requirements of Division II of Schedule III to the Companies Act, 2013, (Ind AS compliant Schedule III), as applicable to the consolidated financial statements. All the assets and liabilities have been classified as current or non-current as per the Group'snormal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013 as well as guidance note issued by the Institute of Chartered Accountants of India.

. The consolidated financial statements have been prepared on a historical cost basis except for the following assets and liabilities which have been measured at fair value or revalued amount:

i. Financial instruments;
ii. Lease deposits;
iii. Lease obligations and Right of Use assets;
iv. Goodwill and Intangible assets arising out of business combinations;
v. Deferred consideration payable to Pearl Polymers Limited, Classy Kontainers and Varahi; and
vi. ESOP liability.

The consolidated financial statements are presented in INR and all values are rounded to the nearest lakhs

(INR 00,000), except when otherwise indicated.

RECENT ACCOUNTING PRONOUNCEMENTS

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards under companies (Indian Accounting Standards) Rules as issued from time to time. On March 23, 2022, MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2022, as below:

Ind AS 16 – Property Plant and equipment – The amendment clarifies that excess of net sale proceeds of items produced over the cost of testing, if any, shall not be recognized in the profit or loss but deducted from the directly attributablecosts considered as part of cost of an item of property, plant, and equipment. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2022. The Group has evaluated the amendment and there is noimpact on its financial statements.

Ind AS 37 – Provisions, Contingent Liabilities and Contingent Assets – The amendment specifies that the 'cost of fulfilling' a contract comprises the 'costs that relate directly to the contract'. Costs that relate directly to a contract can either be incremental costs of fulfilling that contract (examples would be direct labour, materials) or an allocation of other costs that relate directly to fulfilling contracts (an example would be the allocation of the depreciation charge for an item of property, plant and equipment used in fulfilling the contract). The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2022, although early adoption is permitted. The Group has evaluated the amendment andthe impact is expected to be immaterial.

Ind AS 103 – Reference to Conceptual Framework The amendments specify that to qualify for recognition as part of applying the acquisition method, the identifiable assets acquired and liabilities assumed must meet the definitions of assets and liabilities in the Conceptual Framework for Financial Reporting under Indian Accounting Standards (Conceptual Framework) issued by the Institute of Chartered Accountants of India at the acquisition date. These changes do not significantly change the requirements of Ind AS 103. The Group does not expect the amendment to have any impact in its financial statements.

C. BASIS OF CONSOLIDATION

The consolidated financial statements incorporate the financial statements of the Parent Company and an entity controlled by the Parent Company (its subsidiary), as mentioned below, made up to 31 March each year.

Relationship	Name of Company	Country of incorporation	% of voting power held as at 31 March 2022	% of voting power held as at 31 March 2021
Subsidiary	MTL New Initiatives Private Limited	India	100.00%	100.00%

Control is achieved when the Parent Company:

- has the power over the investee;
- is exposed, or has rights, to variable returns from its involvement with the investee; and
- has the ability to use its power to affects its returns.

The Parent Company reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above. When the Parent Company has less than a majority of the voting rights of an investee, it considers that it has power over the investee when the voting rights are sufficient to give it the practical ability to direct the relevant activities of the investee unilaterally. The Parent Company considers all relevant facts and circumstances in assessing whether or not the Parent Company's voting rights in an investee are sufficient to give it power, including:

- the size of the Parent Company's holding of voting rights relative to the size and dispersion of holdings of the other vote holders;
- potential voting rights held by the ParentCompany, other vote holders or other parties;
- rights arising from other contractual arrangements; and

- any additional facts and circumstances that indicate that the ParentCompany has, or does not have, the current ability to direct the relevant activities at the time that decisions need to be made, including voting patterns at previous shareholders' meetings.

Consolidation of a subsidiary begins when the ParentCompany obtains control over the subsidiary and ceases when the ParentCompany loses control of the subsidiary. Specifically, the results of subsidiaries acquired or disposed of during the year are included in profit or loss from the date the ParentCompany gains control until the date when the Parent Company ceases to control the subsidiary. Where necessary, adjustments are made to the financial statements of subsidiaries to bring the accounting policies used into line with the Group's accounting policies.

Consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances. Ifa member of the Group uses accounting policies other than those adopted in the consolidated financial statements for like transactions and eventsin similar circumstances, appropriate adjustments are made to that Group member's financial statements in preparing the consolidated financial statements to ensure conformity with the Group's accounting policies.

The financial statements of all entities used for the purpose of consolidation are drawn up to same reporting date as that of the parent company,i.e., year ended on 31 March. When the end of the reporting period of the parent is different from that of a subsidiary, the subsidiary prepares, forconsolidation purposes, additional financial information as of the same date as the financial statements of the parent to enable the parent to consolidate the financial information of the subsidiary, unless it is impracticable to do so.

Consolidation procedure:

(a) Combine like items of assets, liabilities, equity, income, expenses and cash flows of the parent with those of its subsidiary. For thispurpose, income and expenses of the subsidiary are based on the amounts of the assets and liabilities recognized in the consolidated financial statements at the acquisition date.

(b) Offset (eliminate) the carrying amount of the Parent Company's investment in the subsidiary and the Parent Company's portion of equity in the subsidiary. Business combinations policy explains how to account for any related goodwill.

(c) Eliminate in full intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between entities of thegroup (profits or losses resulting from intragroup transactions that are recognized in assets, such as inventory and fixed assets, areeliminated in full). Intragroup losses may indicate an impairment that requires recognition in the consolidated financial statements. Ind AS 12 Income Taxes applies to temporary differences that arise from the elimination of profits and losses resulting from intragroup transaction Non-controlling interests in subsidiaries are identified separately from the Group's equity therein. Those interests of non-controlling shareholders that are present ownership interests entitling their holders to a proportionate share of net assets upon liquidation may initially be measured at fair value or at the non-controlling interests' proportionate share of the fair value of the acquiree's identifiable net assets. The choice of measurement is made on an acquisition-by-acquisition basis. Other non-controlling interests are initially measured at fair value. Subsequent to acquisition, the carrying amount of non-controlling interests is the amount of those interests at initial recognition plus the non-controlling interests' share of subsequent changes in equity.

Profit or loss and each component of other comprehensive income are attributed to the owners of the Company and to the non-controlling interests. Total comprehensive income of the subsidiaries is attributed to the owners of the Company and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

Changes in the Group’s interests in subsidiaries that do not result in a loss of control are accounted for as equity transactions. The carrying amount of the Group’s interests and the non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiaries. Any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received is recognized directly in equity and attributed to the owners of the Company.

When the Group loses control of a subsidiary, the gain or loss on disposal recognized in profit or loss is calculated as the difference between

(i) the aggregate of the fair value of the consideration received and the fair value of any retained interest and

(ii) the previous carrying amount of the assets (including goodwill), less liabilities of the subsidiary and any non-controlling interests.

All amounts previously recognized in other comprehensive income in relation to that subsidiary are accounted for as if the Group had directly disposed of the related assets or liabilities of the subsidiary (i.e. reclassified to profit or loss or transferred to another category of equity as required/permitted by applicable Ind ASs). The fair value of any investment retained in the former subsidiary at the date when control is lost is regarded as the fair value on initial recognition for subsequent accounting under Ind AS 109 when applicable, or the cost of initial recognition of an investment in an associate or a joint venture.

D. USE OF ESTIMATES AND JUDGEMENTS

The preparation of the financial statements requires the Management to make estimates and assumptions that affect the reported amounts of assets and liabilities, disclosure of contingent liabilities as at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. The recognition, measurement, classification or disclosure of an item or information in the financial statements is made relying on these estimates.

The estimates and judgements used in the preparation of the financial statements are continuously evaluated by the Group and are based on historical experience, various other assumptions and factors (including expectations of future events) that the Group believes to be reasonable under the existing circumstances. Actual results could differ from those estimates. Any revision to accounting estimates is recognized prospectively in current and future periods.

The areas involving critical estimates or judgements are:

i) Amortization of Intangible Assets – Refer note (IV)

ii) Depreciation of Property Plant & Equipment- Refer note (V)

iii) Estimation of defined benefit obligation - Refer note (XIII)

iv) Estimation of current tax expenses - Refer note (XIV)

v) Recognition of Deferred tax asset - Refer note (XIV)

vi) Impairment of Non- Financial assets – Refer Note XV)

vii) Provisions and Contingent liabilities - Refer not (XVI)

All the assets and liabilities have been classified as current or non-current as per the Group’s normal operating cycle of twelve months and other criteria set out in Schedule III to the Companies Act, 2013.

E. CURRENT VERSUS NON-CURRENT CLASSIFICATION

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

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

All other assets are classified as non-current.

A liability is current when:

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

The terms of the liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

The Group classifies all other liabilities as non-current.

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

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

F. SIGNIFICANT ACCOUNTING POLICIES

This note provides a list of the significant accounting policies adopted in the preparation of these financial statements. These policies have been consistently applied to all the years presented, unless otherwise stated.

I) PROPERTY, PLANT AND EQUIPMENT (PPE)

a) Land, both freehold and leasehold is carried at historical cost.

b) Items of property, plant and equipment are measured at cost, which includes capitalized borrowing costs less accumulated depreciation and accumulated impairment losses, if any.

Cost of an item of property, plant and equipment comprises its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates, any directly attributable cost of bringing the item to its working condition for its intended use and estimated costs of dismantling and removing the item and restoring the site on which it is located. If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment.

Items such as stand-by equipment and servicing equipment that meet the definition of property, plant and equipment are capitalized at cost and depreciated over their useful life.

Costs in nature of repairs and maintenance, other than those resulting in enduring benefit and increases the economic life of the asset, are recognized in the Statement of Profit and Loss.

c) Any gain or loss on disposal of an item of property, plant and equipment is recognized in Statement of Profit and Loss.

d) Non-current assets held for sale

Non-current assets are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use and a sale is considered highly probable. They are measured at the lower of their carrying amount and fair value less costs to sell, except for assets such as deferred tax assets, assets arising from employee benefits, financial assets and contractual rights under insurance contracts, which are specifically exempt from this requirement.

Non-current assets are not depreciated or amortized while they are classified as held for sale.

II) INVESTMENT PROPERTIES

Property that is held for long-term rental yields or for capital appreciation or both, and that is not occupied by the Group, is classified as investment property.

Investment property is measured at its cost, including related transaction costs and where applicable borrowing costs less depreciation and impairment if any.

Depreciation on building is provided over its useful life using the straight line method, in a manner similar to PPE.

III) CAPITAL WORK-IN-PROGRESS

Projects under which assets are not ready for their intended use and other capital work-in-progress are carried at cost, comprising direct cost, related incidental expenses and attributable interest.

IV) INTANGIBLE ASSETS

Intangible assets except goodwill are stated at cost less accumulated amortisation and impairment losses, if any. Intangible assets developed or acquired with finite useful life are amortized on straight line basis.Goodwill is not amortized but tested for impairment on annual basis.

Intangible assets consist of, Customer Relationships and Goodwill which were acquired from Varahi, National Plastics, Pearl Polymers Limited and Classy Kontainers .

V) DEPRECIATION AND AMORTISATION

Property, plant and equipment are depreciated over the useful life prescribed under Schedule II to the Companies Act, 2013 under straight line method on a proportionate basis depending upon the period of use. Those assets acquired/discarded during the year are depreciated on pro-rata basis. Depreciation is provided from the date of capitalization on a Straight Line Method (SLM) at the rate prescribed under Schedule II to the Companies Act, 2013 or the rates determined based on management’s estimate of useful lives of assets based on technical evaluation of the useful lives of such assets which reflects the nature, size and operations of the Group.

Intangible assets (Patents, Trademark, Brand and Customer Relationship Contracts) are amortized over their estimated useful life i.e. five years.

Computer software is amortized as per straight line method prescribed under Schedule II to the Companies Act, 2013.

VI) BORROWING COSTS

Borrowing costs that are directly attributable to the acquisition, construction, or production of a qualifying asset are capitalized as a part of the cost of such asset till such time the asset is ready for its intended use or sale. All other borrowing costs are expensed in the period in which they are incurred.

Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds and also includes exchange differences to the extent it is regarded as an adjustment to it.

Borrowing costs pertaining to financial assets and liabilities classified under amortized costs are amortized over the tenure of the borrowings using effective interest rate method.

A qualifying asset is an asset that necessarily requires a substantial period of time (presently, management considers 12 months as the time period for such qualifying assets) to get ready for its intended use or sale.

VII) VALUATION OF INVENTORIES

a) Raw materials, semi-finished goods, finished goods, packing materials, stores, spares, components, consumables and stock-in-trade are carried at the lower of cost and net realizable value. However, materials and other items held for use in production of inventories are not written down below cost if the finished goods in which they will be incorporated are expected to be sold at or above cost. The comparison of cost and net realizable value is made on an item-by-item basis.

b) In determining the cost of raw materials, packing materials, stock-in-trade, stores, spares, components and consumables, first-in, first-out (FIFO) method is used. Cost of inventory comprises all costs of purchase, duties, taxes (other than those subsequently recoverable from tax authorities) and all other costs incurred in bringing the inventory to their present location and condition. Cost of purchased inventory are determined after deducting rebates and discounts.

c) Cost of finished goods and semi-finished goods includes the cost of raw materials, packing materials, an appropriate share of fixed and variable production overheads, taxes and duties as applicable and other costs incurred in bringing the inventories to their present location and condition. Fixed production overheads are allocated on the basis of normal capacity of production facilities.

VIII) FOREIGN CURRENCY TRANSACTIONS AND DERIVATIVE INSTRUMENTS

1) Foreign currency transactions

Initial recognition - Transactions in foreign currency are recorded at the exchange rate prevailing on the date of the transaction. Exchange differences arising on foreign currency transactions settled during the year are recognized in the Statement of Profit and Loss.

Measurement of foreign currency items at the Balance Sheet date - Foreign currency monetary assets and liabilities are restated at the closing exchange rates. Foreign currency transactions are recorded at the exchange rate prevailing on the date of the transaction. Exchange differences arising out of these transactions are charged to the Statement of Profit and Loss.

2) Derivative instruments

The Group uses derivative financial instruments, such as forward foreign exchange contracts, to hedge its foreign currency risks. Such derivative financial instruments are initially recognized at fair value on the date on which a derivative contract is entered into and are subsequently remeasured at fair value, with changes in fair value recognized in Statement of Profit and Loss.

Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

IX) REVENUE RECOGNITION

a) Revenue from contracts with customers

Revenue from the sale of goods is recognized on satisfaction of performance obligation upon transfer of control of promised goods to the buyer either at the time of dispatch or delivery or when the risk of loss transfers. The Company recognizes revenue at fair value of consideration received or receivable excluding duties and tax collected from customers.

Revenue from job work is recognized on completion of service under the contract.

Revenue from Design and Development services is recognized when the services are completed as per the terms of the agreement and when no significant uncertainty as to its determination or realisation exists.

b) Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably.Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable.

c) Export benefits in the nature of duty drawback are accounted as income in the year of exports based on eligibility/expected eligibility duly considering the entitlements as per the policy, management assessment, etc. and when there is no uncertainty in receiving the same duly considering the realisability.

d) Rental income, and Income from storage and goods handling,are recognized based on contractual terms and conditions.

e) Dividend income is recognized when the Company's right to receive is established.

f) Income from sale of scrap is recognized upon dispatch.

X) FINANCIAL INSTRUMENTS

Financial assets

a) Initial recognition

Financial assets are recognized whenthe Groupbecomes a party to the contractual provisions of the instruments. Financial assets are initially recognized at fair value plus transaction costs for all financial assets not carried at fair value through Profit or Loss. Financial assets carried at fair value through Profit or Loss are initially recognized at fair value, and transaction costs are expensed in the Statement of Profit and Loss.

b) Subsequent measurement

Financial assets, other than equity instruments, are subsequently measured at amortized cost, fair value through Other Comprehensive Income (OCI) or fair value through Profit or Loss on the basis of:

i) The Group's business model for managing the financial assets; and

ii) The contractual cash flow characteristics of the financial asset.

i) Measured at amortized cost

A financial asset is measured at amortized cost, if it is held under "the hold to collect business model" i.e. held with an objective of holding the assets to collect contractual cash flows and the contractual cash flows are solely payments of principal and interest on the principal outstanding.

Amortized cost is calculated using the effective interest rate ("EIR") method by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in interest income in the Statement of Profit and Loss.

The losses arising from impairment of these assets are recognized in the Statement of Profit and Loss.

On derecognition of these assets, gain or loss, if any, is recognized to Statement of Profit and Loss.

ii) Measured at fair value through Other Comprehensive Income (FVTOCI)

A financial asset is measured at FVTOCI, if it is held under "the hold to collect and sell business model" i.e. held with an objective to collect contractual cash flows and selling such financial asset, and the contractual cash flows are solely payments of principal and interest on the principal outstanding.

It is subsequently measured at fair value with fair value movements recognized in the OCI, except for interest income which recognized using EIR method.

The losses arising from impairment of these assets are recognized in the Statement of Profit and Loss.

On derecognition of these assets, cumulative gain or loss previously recognized in the OCI is reclassified from the equity to Statement of Profit and Loss.

iii) Measured at fair value through profit or loss (FVTPL)

Investment in financial asset other than equity instrument, not measured at either amortized cost or FVTOCI is measured at FVTPL. Such financial assets are measured at fair value and changes in fair value, including interest income and dividend income, if any, are recognized in the Statement of Profit and Loss.

c) Impairment of financial assets

Expected credit losses are recognized for all financial assets subsequent to initial recognition other than financials assets in FVTPL category.

As per Ind AS 109, for financial assets other than trade receivables, Manjushree recognizes 12 months expected credit losses for all originated or acquired financial assets if at the reporting date the credit risk of the financial asset has not increased significantly since its initial recognition. The expected credit losses are measured as lifetime expected credit losses, if the credit risk on financial asset increases significantly since its initial recognition. Where loans or receivables have been written off, the Group continues to engage in recovery of the receivables due. Where recoveries are made, these are recognized in Statement of Profit and Loss.

The impairment losses and reversals are recognized in Statement of Profit and Loss.

d) De-recognition

Manjushree derecognizes a financial asset when the contractual right to the cash flows from the financial asset expires, or it transfers the contractual rights to receive the cash flows from the asset.

1) Financial Liabilities

a) Initial Recognition and measurement

Financial liabilities are recognized when Manjushree becomes a party to the contractual provisions of the instruments. Financial liabilities are initially recognized at fair value net of transaction costs for all financial liabilities not carried at fair value through profit or loss.

Manjushree's financial liabilities includes trade and other payables, loans and borrowings including bank overdrafts and derivative instruments.

b) Subsequent measurement

Financial liabilities measured at amortized cost are subsequently measured using EIR method. Financial liabilities carried at fair value through profit or loss are measured at fair value with all changes in fair value recognized in the Statement of Profit and Loss.

c) Loans & Borrowings

After initial recognition, interest bearing loans and borrowings are subsequently measured at amortized cost using EIR method.

Gains and losses are recognized in the Statement of Profit and Loss when the liabilities are de-recognized.

d) De-recognition

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the Statement of Profit and Loss.

e) Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the Balance Sheet if there is a current enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

XI) FAIR VALUE MEASUREMENT

a) The Group measures financial instruments, such as, derivatives at fair value at each Balance Sheet date. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, assuming that market participants act in their economic best interest.

b) A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use. The Groupuses valuation techniques that are appropriate in the circumstances and for which sufficient data is available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

c) The Groupuses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

Level 1: Quoted (unadjusted) prices in active markets for identical assets or liabilities.

Level 2: Other techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly.

Level 3: Techniques which use inputs that have a significant effect on the recorded fair value that are not based on observable market data.

d) For assets and liabilities that are recognized in the financial statements on a recurring basis, Manjushree determines whether transfers have occurred between levels in the hierarchy by reassessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

e) For the purpose of fair value disclosures, the Grouphas determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

XII) LEASE

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

Group as a lessee

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

i) Right-of-use assets

The Group recognizes right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Rightof-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of leaseliabilities. The cost of right-of-use assets includes the amount of lease liabilities recognized, initial direct costs incurred, and lease payments madeat or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over theshorter of the lease term and the estimated useful lives of the assets, as follows:

- Land and Building – 5 to 99 years

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

The right-of-use assets are also subject to impairment. Refer to the accounting policies in section (xv) Impairment of non-financial assets.

ii) Lease Liabilities

At the commencement date of the lease, the Group recognizes lease liabilities measured at the present value of lease payments to be made overthe lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variablelease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees.

The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for terminating thelease, if the lease term reflects the Group exercising the option to terminate. Variable lease payments that do not depend on an index or a rate arerecognized as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date because theinterest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect theaccretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

iii) Short-term leases and leases of low-value assets

a) The Groupapplies the short-term lease recognition exemption to its short-term leases of machinery and equipment and office premises (i.e., those leases that have alease 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 of office equipment that are considered to be low value. Lease payments on short-term leases and leases of low value assets are recognized as expense on a straight-line basis over the lease term.

The Group as a Lessor

Leases for which the Group is a lessor is classified as a finance or operating lease. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

When the Group is an intermediate lessor, it accounts for its interests in the head lease and the subleases partly. The sublease is classified as a finance or operating lease by reference to the right-of-use asset arising from the head lease.

For Operating leases, rental income is recognized on a straight line basis over the terms of the relevant lease.

The Group as a Lessor:

Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

When the Group is an intermediate lessor, it accounts for its interests in the head lease and the subleases partly. The sublease is classified as a finance or operating lease by reference to the right-of-use asset arising from the head lease.

For operating leases, rental income is recognized on a straight line basis over the terms of the relevant lease.

XIII) EMPLOYEE BENEFITS

a) Defined contribution plans

Contributions to defined contribution schemes such as employees' state insurance, labour welfare fund, employee provident fund scheme, etc. are charged as an expense based on the amount of contribution required to be made as and when services are rendered by the employees. The Group's provident fund contribution is made to a government administered fund and charged as an expense to the Statement of Profit and Loss. The above benefits are classified as Defined Contribution Schemes as the Group has no further defined obligations beyond the monthly contributions.

b) Defined benefit plans

The Group also provides for retirement/post-retirement benefits in the form of gratuity and compensated absences to the employees.

For defined benefit plans, the amount recognized as 'Employee benefit expenses' in the Statement of Profit and Loss is the cost of accruing employee benefits promised to employees over the year and the costs of individual events such as past/future service benefit changes and settlements (such events are recognized immediately in the Statement of Profit and Loss).

The liability or asset recognized in the balance sheet in respect of defined benefit pension and gratuity plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated annually by actuaries using the projected unit credit method.

The defined benefit plan surplus or deficit on the Balance Sheet comprises the total for each plan of the fair value of plan assets less the present value of the defined benefit liabilities.The classification of the Group's net obligation into current and non-current is as per the actuarial valuation report.

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

c) **Other employee benefits**

Compensated absences which are not expected to occur within twelve months after the end of the period in which the employee renders the related services are recognized as a liability at the present value of the obligation as at the Balance Sheet date determined based on an actuarial valuation.

Undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees are recognized during the period when the employee renders the related services.

XIV) TAXES ON INCOME

Income tax expense for the year comprises of current tax and deferred tax. It is recognized in the Statement of Profit and Loss except to the extent it relates to a business combination or to an item which is recognized directly in equity or in Other Comprehensive Income.

a) Current tax is the expected tax payable/receivable on the taxable income/loss for the year using applicable tax rates at the Balance Sheet date, and any adjustment to taxes in respect of previous years. Interest income/ expenses and penalties, if any, related to income tax are included in current tax expense.

b) Deferred tax is recognized in respect of temporary differences between the carrying amount of assets and liabilities for financial reporting purposes and the corresponding amounts used for taxation purposes.

A deferred tax liability is recognized based on the expected manner of realisation or settlement of the carrying amount of assets and liabilities, using tax rates enacted, or substantively enacted, by the end of the reporting period.

Deferred tax assets are recognized for all deductible temporary differences and used tax losses only to the extent that it is probable that future taxable profits will be available against which the asset can be utilised. Deferred tax assets are reviewed at each reporting date and reduced to the extent that it is no longer probable that the related tax benefit will be realised.

c) Current tax assets and current tax liabilities are offset when there is a legally enforceable right to set off the recognized amounts and there is an intention to settle the asset and the liability on a net basis.

Deferred tax assets and deferred tax liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities; and the deferred tax assets and the deferred tax liabilities relate to income taxes levied by the same taxation authority.

XV) IMPAIRMENT OF ASSETS

An impairment loss is recognized whenever the carrying amount of an asset or its cash generating unit (CGU) exceeds its recoverable amount. The recoverable amount of an asset is the greater of its fair value less cost to sell and value in use. To calculate value in use, the estimated future cash flows are discounted to their present value using a discount rate that reflects current market rates and the risk specific to the asset. For an asset that does not generate largely independent cash inflows, the recoverable amount is determined for the CGU to which the asset belongs. Fair value less cost to sell is the best estimate of the amount obtainable from the sale of an asset in an arm's length transaction between knowledgeable, willing parties, less the cost of disposal.

Impairment losses, if any, are recognized in the Statement of Profit and Loss. Impairment losses are reversed in the Statement of Profit and Loss only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined if no impairment loss had previously been recognized.

XVI) PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS

A provision is recognized if, as a result of a past event, Manjushree has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation.

Provisions for onerous contracts are recognized when the expected benefits to be derived by Manjushree from a contract are lower than the unavoidable costs of meeting the future obligations under the contract.

A disclosure for contingent liabilities is made where there is a possible obligation or a present obligation that may probably not require an outflow of resources or an obligation for which the future outcome cannot be ascertained with reasonable certainty.When there is a possible or a present obligation where the likelihood of outflow of resources is remote, no provision or disclosure is made. A contingent asset is neither recognized nor disclosed in the financial statements.

XVII) CASH AND CASH EQUIVALENTS

Cash and cash equivalents includes cash on hand, deposits held at call with banks and financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

XVIII) CASH FLOW STATEMENT

As per Ind AS 107 Statement of Cash Flow is reported using the indirect method, whereby net profit before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows.

XIX) RESEARCH AND DEVELOPMENT EXPENSES

Research costs are expensed as incurred. Product development costs are expensed as incurred unless technical and commercial feasibility of the project is demonstrated, further economic benefits are probable and Manjushree has an intention and ability to complete and use or sell the product and the costs can be measured reliably. Such intangible assets are amortized over its useful life.

XX) EARNING PER SHARE (EPS)

Basic EPS is arrived at based on net profit after tax available to equity shareholders to the weighted average number of equity shares outstanding during the year.

The diluted EPS is calculated on the same basis as basic EPS, after adjusting for the effects of potential dilutive equity shares unless impact is anti-dilutive.

XXI) BUSINESS COMBINATION

Business combinations Acquisitions of businesses are accounted for using the acquisition method.

The consideration transferred in a business combination is measured at fair value, which is calculated as the sum of the acquisition-date fair values of assets transferred to the Group, liabilities incurred by the Group to the former owners of the acquiree and the equity interest issued by the Group in exchange for control of the acquiree.

Acquisition related costs are recognized in profit or loss as incurred. At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognized at their fair value at the acquisition date, except that deferred tax assets or liabilities and assets or liabilities related to employee benefit arrangements are recognized and measured in accordance with Ind AS 12 and Ind AS 19 respectively;

Goodwill is measured as the excess of the sum of the consideration transferred, the amount of any non- controlling interests in the acquiree, and the fair value of the acquirer's previously held equity interest in the acquiree (if any) over the net of the acquisition-date amounts of the identifiable assets acquired and the liabilities assumed. If the net of the acquisition-date amounts of the identifiable assets acquired and liabilities assumed exceeds the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree and the fair value of the acquirer's previously held interest in the acquiree (if any), the excess, after reassessment, is recognized in capital reserve through other comprehensive income or directly depending on whether there exists clear evidence of the underlying reason for classifying the business combination as a bargain purchase.

When the consideration transferred by the Group in a business combination includes a contingent consideration arrangement, the contingent consideration is measured at its acquisition-date fair value and included as part of the consideration transferred in a business combination. Changes in fair value of the contingent consideration that qualify as measurement period adjustments are adjusted retrospectively, with corresponding adjustments against Goodwill/capital reserve.

Measurement period adjustments are adjustments that arise from additional information obtained during the 'measurement period' (which cannot exceed one year from the acquisition date) about facts and circumstances that existed at the acquisition date. The subsequent accounting for changes in the fair value of the contingent consideration that do not qualify as measurement period adjustments depends on how the contingent consideration is classified.

When the Company acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date.

Contingent consideration that is classified as equity is not remeasured at subsequent reporting dates and its subsequent settlement is accounted for within equity. Other contingent consideration is remeasured to fair value at subsequent reporting dates with changes in fair value recognized in profit or loss.

Goodwill

Goodwill is initially recognized and measured as set out above. Goodwill is not amortized but is reviewed for impairment at least annually. For the purpose of impairment testing, goodwill is allocated to each of the Group's cash-generating units (or group's of cash-generating units) expected to benefit from the synergies of the combination. Cash-generating units to which goodwill has been allocated are tested for impairment annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash-generating unit is less than the carrying amount of the unit, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro-rata on the basis of the carrying amount of each asset in the unit. An impairment loss recognized for goodwill is not reversed in a subsequent period. On disposal of a cash-generating unit, the attributable amount of goodwill is included in the determination of the profit or loss on disposal.

XXII) EXCEPTIONAL ITEMS

When items of income and expense within statement of profit and loss from ordinary activities are of such size, nature or incidence that their disclosure is relevant to explain the performance of the enterprise for the period, the nature and amount of such material items are disclosed separately as exceptional items.

XXIII) SHARE BASED PAYMENTS

The Group recognizes compensation expense relating to share based payments in net profit using fair value in accordance with Ind AS 102. "Share based payment". The estimated fair value of awards is charged as expense on a straight line basis over the requisite service period for each separately vesting portion of the award as if the award was in substance multiple awards with a corresponding increase to ESOP outstanding account.

AUDITED PROFIT & LOSS ANALYSIS

(₹ in Lakhs)

ITEMS	31.03.22 (Ind As)	31.03.21 (Ind As)	31.03.20 (Ind As)	31.03.19 (Ind As)	31.03.18 (Ind As)	31.03.17 (Ind As)*	31.03.16	31.03.15	31.03.14	31.03.13
INCOME										
Gross Turnover	1,40,624.94	1,03,379.37	1,08,050.24	1,14,890.22	92,437.11	74,694.58	64,403.60	62,075.87	52,454.27	43,701.98
Less: Central Excise Duty	-	-	-	-	3,364.63	10,328.02	10,142.34	9,620.78	8,685.48	7,579.95
Net	**1,40,624.94**	**1,03,379.37**	**1,08,050.24**	**1,14,890.22**	**89,072.48**	**64,366.56**	**54,261.26**	**52,455.09**	**43,768.79**	**36,122.03**
Other Income	601.46	699.98	1,686.91	548.65	179.03	353.31	576.73	351.03	655.14	284.11
Increase / (Decrease) in Stocks	(4,776.00)	2,361.42	2,959.36	(1,110.78)	1,252.22	3,245.17	(876.04)	(3,112.20)	5,952.38	1,220.40
Total	**1,46,002.40**	**1,01,717.93**	**1,12,696.51**	**1,14,328.09**	**90,503.73**	**67,965.04**	**53,961.95**	**49,693.92**	**50,376.31**	**37,626.54**
EXPENDITURE										
Raw Materials Consumed	88,437.76	52,537.88	63,923.57	67,349.72	49,985.35	35,310.87	28,000.91	29,111.58	31,866.94	22,987.65
Manufacturing Expenses	16,152.38	12,423.26	13,003.08	12,796.31	10,499.39	7,663.12	6,129.38	3,823.55	4,117.45	3,022.68
Salary & Wages	10,290.49	9,270.33	7,823.93	6,751.50	5,826.87	3,888.01	2,699.53	3,188.56	2,590.01	1,721.05
Operating Cost	**1,14,880.63**	**74,231.47**	**84,750.58**	**86,897.53**	**66,311.61**	**46,862.00**	**36,829.82**	**36,123.69**	**38,574.40**	**27,731.38**
Administrative & Selling Expenses	7,137.16	6,195.61	7,478.08	5,579.61	4,037.90	2,498.78	2,144.61	1,905.99	1,399.01	1,716.33
Interest & Financial Charges	4,569.17	3,997.92	4,242.80	4,124.59	4,200.44	2,679.62	1,508.59	1,994.49	2,167.45	1,204.09
Depreciation & Write offs	7,769.43	7,549.44	6,463.61	10,062.35	10,753.27	8,112.48	4,762.28	4,725.47	4,303.74	3,193.49
Total Cost	**1,34,356.39**	**91,974.44**	**1,02,935.07**	**1,06,664.08**	**85,303.22**	**60,152.88**	**45,245.30**	**44,749.64**	**46,444.60**	**33,845.29**
NET PROFIT FOR THE YEAR	**11,646.01**	**9,743.49**	**9,761.44**	**7,664.01**	**5,200.51**	**7,812.16**	**8,716.65**	**4,944.28**	**3,931.71**	**3,781.25**
Exceptional Items	(555.11)	2,396.30	-	58.43	-	-	-	(6.01)	(2.09)	-
PROFIT BEFOR TAXATION	**11,090.90**	**12,139.79**	**9,761.44**	**7,605.58**	**5,200.51**	**7,812.16**	**8,716.65**	**4,938.26**	**3,929.62**	**3,781.25**
Provision for Taxation	1,969.98	2,056.56	1,940.00	2,872.07	2,350.30	2,101.82	2,844.45	1,982.97	1,314.35	877.96
Deferred Tax Provision	1,121.93	78.77	885.93	(200.20)	(778.72)	(101.24)	98.47	(510.15)	(23.34)	488.92
NET PROFT AFTER TAXATION	**7,998.99**	**10,004.46**	**6,935.51**	**4,933.71**	**3,628.93**	**5,811.58**	**5,773.73**	**3,465.43**	**2,638.61**	**2,414.32**
Less: Dividends & Tax thereon			-	1,175.95	-	-	326.11	161.52	160.61	157.45
Profits after Dividends	7,998.99	10,004.46	6,935.51	3,757.76	3,628.93	5,811.58	5,447.62	3,303.94	2,478.00	2,256.92
Surplus brought forward from PY	48,251.91	38,247.45	31,311.94	27,713.96	24,008.65	18,137.96	12,690.34	9,386.40	6,908.40	4,651.54
Ind As adjustment in Opening Reserves as on 01.04.2016*	-	-			-	59.11	-	-	-	-
Adjustment on restatement of PPE					76.38					
Transitional adjustment of IndAs 115			-	(159.78)						
Less: Transfer to General Reserve					-	-	-	-	-	-
NET SURPLUS CARRIED TO BS	**56,250.90**	**48,251.91**	**38,247.45**	**31,311.94**	**27,713.96**	**24,008.65**	**18,137.96**	**12,690.34**	**9,386.40**	**6,908.46**
PAT / Net Sales	0.06	0.10	0.06	0.04	0.04	0.09	0.11	0.07	0.06	0.07
PBT / Net Sales	0.08	0.12	0.09	0.07	0.06	0.12	0.16	0.09	0.09	0.10
PBDIT / Net Sales	0.17	0.23	0.19	0.19	0.23	0.29	0.28	0.22	0.24	0.23
Earnings per share (FV: Rs. 10)	59.04	73.85	51.19	36.42	27.14	42.94	42.62	25.58	19.48	17.82
Cash Accruals	15,768.42	17,553.90	13,399.12	13,820.11	14,382.20	13,924.06	10,536.10	8,196.94	6,944.44	5,607.86

AUDITED BALANCE SHEET ANALYSIS

(₹ in Lakhs)

ITEMS	31.03.22 (Ind As)	31.03.21 (Ind As)	31.03.20 (Ind As)	31.03.19 (Ind As)	31.03.18 (Ind As)	31.03.17 (Ind As)	31.03.16	31.03.15	31.03.14	31.03.13
SHAREHOLDERS' FUNDS										
Share Capital	1,371.86	1,371.86	1,371.86	1,371.86	1,371.86	1,371.86	1,371.86	1,354.77	1,354.77	1,354.77
Reserves & Surplus	90,817.79	54,920.75	44,510.58	35,347.23	31,672.89	28,043.96	22,173.27	16,742.74	13,438.80	10,960.78
Share Issue Expenses	-	-			-	-	-	-	-	-
Net Worth	**92,189.65**	**56,292.61**	**45,882.44**	**36,719.09**	**33,044.75**	**29,415.82**	**23,545.13**	**18,097.51**	**14,793.57**	**12,315.55**
DEFERRED TAX PROVISION	1,888.89	766.95	688.18	(197.76)	2.44	781.16	882.40	783.94	1,294.08	1,317.42
LOAN FUNDS										
Term Loans	8,757.15	17,820.66	15,682.11	15,555.91	21,867.25	22,460.26	11,168.26	8,579.64	10,211.61	9,994.51
Debt Component of CCD	25,165.71	1,221.73	1,488.23	-	-	-	-	-	-	-
Unsecured / Buyers Credit	-	-	1,587.37	2,661.54	3,961.91	4,913.63	1,059.15	4,778.28	5,451.07	4,254.41
Long Term Debt	**33,922.86**	**19,042.39**	**18,757.71**	**18,217.45**	**25,829.16**	**27,373.89**	**12,227.41**	**13,357.92**	**15,662.68**	**14,248.92**
Cash Credit Limit	29,125.09	20,657.30	25,010.72	21,173.97	13,174.36	15,290.12	6,177.87	6,540.36	11,749.90	8,132.51
Overall Debt	**63,047.95**	**39,699.69**	**43,768.43**	**39,391.42**	**39,003.52**	**42,664.01**	**18,405.28**	**19,898.28**	**27,412.58**	**22,381.43**
Lease Obligations	1,698.58	992.12	1,726.88							
TOTAL	**1,58,825.07**	**97,751.37**	**92,065.93**	**75,912.75**	**72,050.71**	**72,860.99**	**42,832.81**	**38,779.73**	**43,500.23**	**36,014.40**
APPLICATION OF FUNDS										
FIXED ASSETS										
Gross Block	168,083.83	118,559.03	110,957.06	91,595.33	87,431.23	81,128.25	50,300.29	40,556.96	37,355.44	34,429.34
Less : Depreciation to date	68,919.26	62,562.20	56,487.24	51,473.60	42,629.65	32,053.90	23,989.38	19,378.25	14,683.05	10,886.60
Capital Work-in-Progress	3,347.08	4,154.32	4,830.53	3,325.22	1,597.84	1,579.87	268.96	2,136.66	1,423.49	531.03
Net Block	**1,02,511.66**	**60,151.15**	**59,300.35**	**43,446.95**	**46,399.42**	**50,654.22**	**26,579.87**	**23,315.37**	**24,095.88**	**24,073.77**
INVESTMENT PROPERTIES	**2,332.13**	**2,384.33**	**2,439.31**	**2,495.23**				-	-	-
LONG TERM INVESTMENTS	1,206.41	247.41	1.00							
RIGHT OF USE ASSETS	**3,982.81**	**2,727.49**	**3,155.39**	-				-	-	-
CURRENT ASSETS,LOANS & ADVANCES										
Inventories	33,651.91	23,931.57	22,831.30	21,316.33	18,475.36	14,179.52	8,426.62	8,653.19	10,987.09	4,862.51
Sundry Debtors	23,655.82	19,538.56	18,720.95	24,082.58	20,443.23	17,171.21	10,365.68	8,692.66	7,886.48	6,556.01
Other Current Assets	32,477.54	16,815.44	13,545.25	7,695.09	5,538.16	5,851.88	4,099.09	7,103.38	7,378.53	7,057.59
Total	**89,785.27**	**60,285.57**	**55,097.50**	**53,094.00**	**44,456.75**	**37,202.61**	**22,891.39**	**24,449.23**	**26,252.10**	**18,476.11**
Current Liabillities & Provisions	40,993.21	28,044.58	27,927.62	23,123.43	18,805.46	14,995.84	6,638.45	8,984.87	6,847.75	6,535.48
Net Current Assets	**48,792.06**	**32,240.99**	**27,169.88**	**29,970.57**	**25,651.29**	**22,206.77**	**16,252.94**	**15,464.36**	**19,404.35**	**11,940.63**
TOTAL	**1,58,825.07**	**97,751.37**	**92,065.93**	**75,912.75**	**72,050.71**	**72,860.99**	**42,832.81**	**38,779.73**	**43,500.23**	**36,014.40**
Current Ratio	1.28	1.24	1.04	1.20	1.39	1.23	1.79	1.57	1.41	1.26
Long Term Debt / Net Worth	0.37	0.34	0.41	0.50	0.78	0.93	0.52	0.74	1.06	1.16
Overall Debt / Net Worth	1.13	1.20	1.56	1.70	1.75	1.96	1.06	1.60	2.32	2.35
Total Assets / Net Worth	2.09	2.14	2.49	2.63	2.75	2.99	2.10	2.64	3.40	3.45
Book Value Per Share (fv: Rs. 10)	680.48	415.51	338.67	271.04	243.91	217.13	173.79	133.58	109.20	90.91

MANJUSHREE TECHNOPACK LIMITED

CIN: U67120KA1987PLC032636
Registered & Corporate Office: "MBH Tech Park", 2nd Floor, Survey No. 46(P) and 47 (P),
Begur Hobli, Electronic City Phase-II, Bangalore 560100, Karnataka
Telephone: 080-43436200
Email: info@manjushreeindia.com *Web: www.manjushreeindia.com*

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the Thirty Fifth Annual General Meeting of the Members of Manjushree Technopack Limited will be held on Friday**, 30th day of September 2022 at 10.30 A.M.** through Video Conference (VC) or Other Audio Visual Means (OAVM) to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statements (including the Consolidated Financial Statements) of the Company for the Financial Year ended March 31, 2022, together with the Independent Auditor's Report and the Board's Report including Secretarial Audit Report thereon.

2. To ratify the interim dividend declared by the Board of Directors.

3. To appoint Mrs. Shweta Jalan (DIN:00291675), Director who retires by rotation and, being eligible, seeks re-appointment.

SPECIAL BUSINESS:

4. Appointment of Mr. Thimmaiah NP (DIN: 01184636), as Managing Director and Chief Executive Officer (CEO):

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

"RESOLVED THAT in accordance with the provisions of Sections 196, 197 and 203 read with Schedule V and other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), consent of the Members be and is hereby accorded to appoint Mr. Thimmaiah NP, (DIN:01184636) as Managing Director and Chief Executive Officer (CEO) of the Company, for a period of 3 (three) years with effect from 30th May 2022, on the terms and conditions as set out in the Statement annexed to the Notice, with liberty to the Board of Directors (hereinafter referred to as "the Board" which term shall include, Nomination and Remuneration Committee of the Board) to alter and vary the terms and conditions of the said re-appointment and / or remuneration as it may deem fit.

RESOLVED FURTHER THAT the Board be and is hereby authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

5. Deletion of Other Objects clause from Memorandum of Association

To consider and if thought ût, to pass, the following resolution as a Special Resolution:

"RESOLVED THAT pursuant to the provision of Section 13 and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modifications or re-enactment thereof for the time being in force) and the Rules framed thereunder, approval be and is hereby accorded to delete Clause C THE OTHER OBJECTS FOR WHICH THE COMPANY IS ESTABLISHED of Main Clause III from the Memorandum of Association of the Company considering the Table-A of Schedule I of the Companies Act, 2013.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this Resolution."

6. Addition of Article to facilitate dematerialisation in the Articles of Association:

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

"RESOLVED THAT pursuant to the provision of Section 14 of the Companies Act, 2013 (including any amendment thereto or re-enactment thereof) and the Rules framed thereunder, the Articles of Association of the Company be and are hereby altered by addition following new Articles:

25. Dematerialisation of securities

(A). Definition:

'Depository' shall mean a Depository as defined under clause (e) of sub section (1) of Section 2 of the Depositories Act, 1996.

'Beneficial Owner' shall mean the beneficial owner as defined in clause (a) of sub section (1) of Section 2 of the Depositories Act, 1996.

'Shareholder' or 'Member' means the duly registered holder of the shares from time to time and includes the subscribers to the Memorandum of Association of the Company and the beneficial owner(s) as defined in clause (a) of sub section (1) of section 2 of the Depositories Act, 1996.

'SEBI Board' means the Securities and Exchange Board of India;

'Bye-laws' means bye-laws made by a Depository under Section 26 of the Depositories Act, 1996:

'Depositories Act' means the Depositories Act, 1996 including any statutory modifications or re-enactment thereof for the time being in force:

'Record' includes the records maintained in the form of books or stored in a computer or in such other form as may be determined by the Regulations:

'Regulations' means the regulations made by the SEBI Board;

'Security' means shares, debentures and such other security as may be specified by the SEBI Board from time to time.

(B) Dematerialisation of securities

Notwithstanding anything contained in these articles, the Company shall be entitled to dematerialize its securities in a dematerialised form, pursuant to the Depositories Act and the rules framed there under.

5(e) 'The shares in the capital shall be numbered progressively according to their several denominations, provided however, that the provisions relating to progressive numbering shall not apply to the shares of the Company which are dematerialised in future or issued in future in dematerialised form'.

5(f) 'The Company shall be entitled to dematerialize its existing shares, rematerialise its shares held in the Depositories and/or to offer its fresh shares, debentures and other securities, in a dematerialised form pursuant to the Depositories Act, 1996 and the rules framed there under, if any'.

(C) Option to receive security certificates or hold securities with Depository

(1) Every person subscribing to the securities offered by the Company shall have the option to receive the security certificates or hold securities with a depository.

(2) Where a person opts to hold a security with a Depository, the company shall intimate such depository the details of allotment of the security, and on receipt of such information the Depository shall enter in its record the name of the allottee as the beneficial owner of the security.

(D) Securities in depositories to be in fungible form

(1) All securities held by a Depository shall be dematerialised and shall be in fungible form.

(2) Nothing contained in Section 89 of the Act shall apply to a Depository in respect of the securities held by it on behalf of the beneficial owners.

(3) In case of transfer or transmission of shares or other marketable securities where the Company has not issued any certificates and where such shares or securities are being held in any electronic and fungible form, the provisions of the Depositories Act, 1996, shall apply".

(E) Rights of Depositors and Beneficial Owners

(1) Notwithstanding anything to the contrary contained in the Articles or in any other law for the time being in force, a Depository shall be deemed to be registered owner for the purpose of effecting transfer of ownership of security on behalf of a beneficial owner.

(2) Save as otherwise provided in clause (1) above, the Depository as a registered owner shall not have any voting rights or any other rights in respect of securities held by it.

(3) Every person holding securities of the Company and whose name is entered as beneficial owner in the records of the Depository shall be deemed to be the member of the Company. The beneficial owner shall be entitled to all the rights and benefits and be subjected to all the liabilities in respect of his securities held by a Depository.

(4) Nothing contained in the foregoing Article shall apply to transfer of security effected by the transferor and the transferee both of whom are entered as Beneficial Owners in the records of Depository.

(F) Depository to furnish information

Every Depository shall furnish to the Company information about the transfer of securities in the name of the beneficial owners at such intervals and in such manner as may be specified by the bye-laws and the Company in this behalf.

(G) Option to opt out in respect of any such security

(1) If a beneficial owner seeks to opt out of a Depository in respect of any security, he shall inform the Depository accordingly.

(2) The Depository shall on receipt of such information make appropriate entries in its records and shall inform the Company.

(3) The Company shall, within (30) days of the receipt of intimation from a Depository and fulfilment of such conditions and on payment of such fees as may be specified by the Regulations, issue the certificate of securities to the beneficial owner or the transferee, as the case may be.

(H) Section 56 of the Act not to apply

Notwithstanding anything to the contrary contained in the Articles:

(1) Nothing contained in Section 56 of the Act shall apply to a transferor and the transferee both of whom are entered as beneficial owners in the records of a Depository.

(I) Registers and Index of beneficial owners

(1) The Register and index of beneficial owners maintained by a Depository under Section 11 of the Depositories Act shall be deemed to be the Register and index of members for the purposes of the Act and these Articles.

(2) Except as ordered by a court of competent jurisdiction or by Law required, the Company shall be entitled to treat the person whose name appears on the Register of members as the holder of any share or whose name appears as the beneficial owner of shares in the records of the Depository, as the absolute owner thereof and accordingly shall not be bound to recognise any benami, trust, or equity and equitable contingent or other claim to or interest in such share on the part of any other person, whether or not it shall have express or implied notice thereof.

(3) The Company shall keep a Register and index of Members in accordance with all applicable provisions of the Companies Act, 2013 and the Depositories Act, 1996 with details of shares held in material and dematerialised

forms in any media as may be permitted by Law including in any form of electronic media. The Company shall be entitled to keep in any State or Country outside India, a branch Register of members resident in that State or Country.

(4) The Company shall keep a Register of Transfers and shall have recorded therein fairly and distinctly particulars of every transfer or transmission of any share held in material form. The transferor shall be deemed to remain the holder of the shares until the name of the transferee is entered on the Register of Members in respect thereof.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this Resolution."

7. Ratification of Cost Auditor's Remuneration:

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

"RESOLVED THAT pursuant to the provisions of Section 148 and all other applicable provisions of the Companies Act, 2013, Companies (Cost Records and Audit) Rules 2014 and the Companies (Audit and Auditors) Rules, 2014 (including statutory modfication(s) or re-enactment(s) thereof, for the time being in force), payment of remuneration of Rs. 1,10,000/- (Rupees One Lakh Ten Thousand only) to Messrs G S & Associates, Cost Accountants, # 207, Bindu Galaxy, No. 2,1st Main, Chord Road, Industrial Town, Rajajinagar, Bengaluru-560044 (Registration Number 00301), the Cost Auditor appointed by the Board of Directors of the Company, to conduct the audit of the cost records of the Company for the Financial Year ended 31 March 2023, be and is hereby approved.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

By order of the Board of Directors
For Manjushree Technopack Limited

Bengaluru
13-06-2022

Rasmi Ranjan Naik
Company Secretary
FCS: 7599
[Address: "*MBH Tech Park*", 2nd Floor,
Survey No. 46(P) and 47 (P), Begur Hobli,
Electronic City Phase-II, Bangalore 560100, Karnataka]

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT 2013 FOR CONDUCT OF SPECIAL BUSINESS

Item No. 4: Appointment of Mr. Thimmaiah NP (DIN:01184636), as Managing Director and Chief Executive Officer (CEO):

Based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors at its Meeting held on 20-05-2022 had appointed Mr. Thimmaiah NP (DIN:01184636) as Managing Director and CEO of the Company for a period of 3 years with effect from 30th May 2022 on resignation of Mr. Sanjay Kapote from the position of Managing Director and CEO. Accordingly, Special Resolution seeking appointment of Mr. Thimmaiah NP (DIN:01184636) as Managing Director and CEO of the Company is included in the Notice convening the Annual General Meeting at Item No. 4.

A brief write up on Mr. Thimmaiah NP is as follows:

Mr. Thimmaiah was the Vice President, Managing Director & Chief Executive Officer - India & Australia, Meritor Inc. Mr. Thimmaiah is about 53 years, residing in Bangalore, Karnataka, India

Mr. Thimmaiah will bring a blend of cross-functional and dual industry experience in automotive and machinery & industrial technology and has managed P & Ls for a significant part of his 30+ years career. He is driven by his strong achievement orientation that emanates from his ability to create the required strategic plan and then execute it well. At Meritor, he has significantly grown the business. He developed a Mission 18 strategy to grow the business to INR 18 billion at 18% EBITDA by 2018. He surpassed the target with profitability going up from 12% to 18%.

At Meritor automotive axles, he developed & executed the strategy to grow the business to the next level in terms of Growth, Profitability & Operations Performance. They have doubled their Revenue from US$120 million to US$300 million in 4 years and developed a strategy called Mission 25 with an objective to expand revenue, profitability & operations performance.

He started and grew from operations and shop floor and built two greenfield projects one for Engine Manufacturing at Tata Cummins & other for Turbochargers at Honeywell Turbo, managing a total investment of around US$300 million.

Mr. Thimmaiah has a strong foundation in process orientation and relevant operational excellence techniques like Lean, Six Sigma, TQM, TPM, etc. At Meritor, he transformed the 35 years old manufacturing set up to a world-class level with minimum CAPEX.

With an extensive experience in dealing with both global (VW, BMW, Daimler, Ford, GM, Honda, Nissan, PSA, Renault, Hyundai, MAN, Volvo, etc.) as well as local Automotive OEMs (Tata, Ashok Leyland, Eicher, Mahindra, etc.), he has a good understanding of how the customers think and what they want.

Mr. Thimmaiah brings a rare combination of an Indian upbringing, with a deep understanding of what works effectively in a multinational corporation. At Meritor, he has also led the integration of 3 legal entities to create one Meritor

Mr. Thimmaiah received President's award at Honeywell, Chairman's award at Cummins; as Part of the top 250 Honeywell Corporation's Senior Leadership team.

None of the Directors/Key Managerial Personnel of the Company/their relatives except Mr. Thimmaiah NP and his relatives are, in any way, concerned or interested, financially or otherwise, in this resolution.

Your Directors recommend the resolution for approval of the Members by way of a Special Resolution.

Item No. 5: Deletion of Other Object clause from Memorandum of Association:

As per the Companies Act 2013, Schedule 1, Table-A Memorandum of Association of a Company limited by shares there is no provision for other objects. Therefore, the Clause "C"- The other objects for which the Company is established are" and sub-clause (1) to (11) are to be deleted from the Memorandum of Association of the Company.

Accordingly, consent of the Members is sought for passing a Special Resolution as set out in Item No. 5 of the Notice for deletion of other object clause from Memorandum of Association of the Company.

None of the Directors/Key Managerial Personnel of the Company/their relatives is, in any way, concerned or interested, ûnancially or otherwise, in this resolution.

Your Directors recommend the resolution for approval of the Members by way of a Special Resolution.

Item No. 6: Addition of dematerialization clause in the Articles of Association:

The Articles of Association need to include the Article enabling dematerialization. It is now proposed to add the same in the Articles of Association.

Accordingly, consent of the Members is sought for passing a Special Resolution as set out in Item No. 6 of the Notice for adding dematerialization clause in the Articles of Association.

None of the Directors/Key Managerial Personnel of the Company/their relatives are, in any way, concerned or interested, financially or otherwise, in this resolution except to the extent of shareholdings, if any. .

Your Directors recommend the resolution for approval of the Members by way of a Special Resolution.

Item No. 7: Ratification of remuneration of Cost Auditor:

The Board, on the recommendation of the Audit Committee, has approved the appointment of Messrs G S & Associates, Cost Accountants, # 207, Bindu Galaxy, No. 2,1st Main, Chord Road, Industrial Town, Rajajinagar, Bengalruru-560044 (Registration Number 00301) as Cost Auditor of the Company for the Financial Year ended 31 March, 2023, in its Meeting held on 13-06-2022 to conduct audit of cost accounting records of the Company as may be required for Cost Audit under the Companies Act, 2013, and Rules made thereunder, at a remuneration of Rs. 1,10,000/- (Rupees One Lakh Ten Thousand only), applicable taxes and out of pocket expenses, at actual. In accordance with the provisions of Section 148 of the Act read with the Companies (Audit and Auditors) Rules, 2014, the remuneration to the Cost Auditor is required to be ratified by the shareholders of the Company.

Accordingly, consent of the Members is sought for passing an Ordinary Resolution as set out in Item No. 7 of the Notice for ratification of the remuneration payable to the Cost Auditors.

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

Your Directors recommend the resolution for approval of the Members by way of an Ordinary Resolution.

By order of the Board of Directors
For Manjushree Technopack Limited

Bengaluru
13-6-2022

Rasmi Ranjan Naik
Company Secretary
FCS: 7599
[Address: "*MBH Tech Park*", 2nd Floor,
Survey No. 46(P) and 47 (P), Begur Hobli,
Electronic City Phase-II, Bangalore 560100, Karnataka]

NOTES:

1. The Register of Members and Share Transfer books of the Company shall remain closed from September 24, 2022 to September 30, 2022 (both days inclusive).
2. Members holding Shares in electronic form are requested to intimate any change in address to their respective Depository Participants and those holding Shares in physical form are to intimate the above said changes to INTEGRATED REGISTRY MANAGEMENT SERVICES PRIVATE LIMITED, 30, Ramana Residency, 4th Cross, Sampige Road Malleshwaram, Bangalore - 560 003 Tel: 080 23460815 / 818 Fax: 080-23460819, Email: irg@integratedindia.in.
3. In view of the continuing Covid-19 pandemic, the Ministry of Corporate Affairs ("MCA") has vide its General Circular No. 14/2020 dated April 8/2020, General Circular No. 17/2020 April 13, 2020, General Circular No. 20/2020 dated May 5, 2020 and General Circular No. 2/2022 dated 05-05-2022 (collectively referred to as "MCA Circulars") permitted the holding of the Annual General Meeting ("AGM") through Video Conferencing / Other Audio Visual Means (OAVM) till December 31, 2022. In compliance with the provisions of the Companies Act, 2013 ("Act") and MCA Circulars, the AGM of the Company is being held through VC / OAVM.
4. Pursuant to the provisions of the Act, a Member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a Member of the Company. Since this AGM is being held pursuant to the MCA Circulars through VC / OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice.
5. Members attending the AGM through VC / OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
6. Members who have not registered their email address so far, are requested to register their email ID s for receiving all communications including Annual Report, Notices etc. from the Company electronically.
7. Annual Report for the Financial year 2021-22 along with Notice of the 35th Annual General Meeting of the Company *inter alia* indicating the process and manner of e-Voting is being sent only through electronic mode to the Members whose email IDs are registered with the Company/Depository Participant(s). Members may note that the Notice and Annual Report 2021-22 will also be available on the Company's website at www.manjushreeindia.com, website of the and on the website of CDSL at www.evotingindia.com.
8. In compliance with the provisions of Section 108 of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014 as substituted by the Companies (Management and Administration) Amendment Rules, 2015 and Secretarial Standard on General Meetings (SS-2) issued by the Institute of Company Secretaries of India, the Members are provided with the facility to cast their vote by electronic means through e-voting platform provided by CDSL.
9. Since the AGM will be held through VC / OAVM, the Route Map is not annexed in this Notice.

By order of the Board of Directors
For Manjushree Technopack Limited

Bengaluru
13-6-2022

Rasmi Ranjan Naik
Company Secretary
FCS: 7599
[Address: "*MBH Tech Park*", 2nd Floor,
Survey No. 46(P) and 47 (P), Begur Hobli,
Electronic City Phase-II, Bangalore 560100, Karnataka]

ELECTRONIC VOTING (E-VOTING) AND E-VOTING DURING AGM

1. As you are aware, in view of the situation arising due to COVID-19 global pandemic, the general meetings of the companies shall be conducted as per the guidelines issued by the Ministry of Corporate Affairs (MCA) vide Circular No. 14/2020 dated April 8, 2020, Circular No.17/2020 dated April 13, 2020 and Circular No. 20/2020 dated May 05, 2020. The forthcoming AGM/EGM will thus be held through video conferencing (VC) or other audio visual means (OAVM). Hence, Members can attend and participate in the ensuing AGM/EGM through VC/OAVM.
2. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and MCA Circulars dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM/EGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the EGM/AGM will be provided by CDSL.
3. The Members can join the EGM/AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the EGM/AGM through VC/OAVM will be made available to atleast 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the EGM/AGM without restriction on account of first come first served basis.
4. The attendance of the Members attending the AGM/EGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.
5. Pursuant to MCA Circular No. 14/2020 dated April 08, 2020, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM/EGM. However, in pursuance of Section 112 and Section 113 of the Companies Act, 2013, representatives of the members such as the President of India or the Governor of a State or body corporate can attend the AGM/EGM through VC/OAVM and cast their votes through e-voting.
6. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM/EGM has been uploaded on the website of the Company at www.manjushreeindia.com. The AGM/EGM Notice is also disseminated on the website of CDSL (agency for providing the Remote e-Voting facility and e-voting system during the AGM/EGM) i.e. www.evotingindia.com.
7. The AGM/EGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 8, 2020 and MCA Circular No. 17/2020 dated April 13, 2020 and MCA Circular No. 20/2020 dated May 05, 2020.
8. In continuation of this Ministry's **General Circular No. 20/2020**, dated 05th May, 2020 and after due examination, it has been decided to allow companies whose AGMs were due to be held in the year 2020, or become due in the year 2021, to conduct their AGMs on or before 31.12.2021, in accordance with the requirements provided in paragraphs 3 and 4 of the General Circular No. 20/2020 as per MCA circular no. 02/2021 dated January,13,2021.

THE INTRUCTIONS OF SHAREHOLDERS FOR E-VOTING AND JOINING VIRTUAL MEETINGS ARE AS UNDER:

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

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

(i) The voting period begins on 27-09-2022 (09.00 A.M) and ends on 29-09-2022 (05.00 P.M). During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of 23-09-2022 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

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

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

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

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

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

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

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

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

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

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

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

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

	For Physical shareholders and other than individual shareholders holding shares in Demat.
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)· • Shareholders who have not updated their PAN with the Company / Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login.· • If both the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (iv).

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

(v) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

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

(vii) Click on the EVSN for the relevant Manjushree Technopack Limited on which you choose to vote.

(viii) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.

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

(x) After selecting the resolution, you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.

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

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

(xiii) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

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

(xv) Additional Facility for Non - Individual Shareholders and Custodians -For Remote Voting only.

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the "Corporates" module.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping.
- It is Mandatory that, a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- Alternatively Non Individual shareholders are required mandatory to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; naik@manjushreeindia.com (designated email address by company), if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

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

1. The procedure for attending meeting & e-Voting on the day of the AGM/ EGM is same as the instructions mentioned above for e-voting.
2. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for e-voting.
3. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM/EGM.
4. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
5. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
6. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
7. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance atleast 2 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at (company email id). The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance 2 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at (company email id). These queries will be replied to by the company suitably by email.

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

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

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

   If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33

   All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL,) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call toll free no. 1800 22 55 33.

GENERAL INSTRUCTIONS:

a) Mr. Vijayakrishna K T, Practising Company Secretary (Membership No. FCS 1788 & CP 980) has been appointed as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.

b) The Scrutinizer will submit his report to the Chairman of the Company or to any other person authorized by the Chairman after the completion of the scrutiny of the e-voting (votes casted during the AGM and votes casted through remote e-voting), not later than 48 hours from the conclusion of the AGM. The results declared along with the Scrutinizer's Report will be communicated to CDSL and RTA and will also be displayed on the Company's website.

c) The voting rights of Shareholders shall be in proportion to their Shares of the Paid up Equity Share Capital of the Company as on September 23, 2022.

By order of the Board of Directors
For Manjushree Technopack Limited

Bengaluru
13-6-2022

Rasmi Ranjan Naik
Company Secretary
FCS: 7599
[Address: "*MBH Tech Park*", 2nd Floor,
Survey No. 46(P) and 47 (P), Begur Hobli,
Electronic City Phase-II, Bangalore 560100, Karnataka]

MANJUSHREE TECHNOPACK LIMITED

CIN: U67120KA1987PLC032636
Registered & Corporate Office: "MBH Tech Park", 2nd Floor, Survey No. 46(P) and 47 (P), Begur Hobli,
Electronic City Phase-II, Bangalore 560100, Karnataka
Telephone: 080-43436200
Email: info@manjushreeindia.com Web: www.manjushreeindia.com

Dear Shareholder,

The Ministry of Corporate Affairs, Government of India ("MCA") has, by its circular dated 21st April, 2011 announced a "Green Initiative in the Corporate Governance "by allowing paperless compliance by companies. In terms of the said circular, service of notice/documents by a Company to its Shareholders required to be made under the provisions of the Companies Act, 2013 can be made through the electronic mode.

In line with the above initiative of the MCA, the Company proposes to send documents such as the Notice of the Annual General Meeting, Audited financial statements, Board's Report, Auditors' Report, Postal Ballots etc., henceforth to all its esteemed Shareholders, including your good self, in electronic form, through e-mail. To facilitate the same, we request you to furnish your e-mail id, quoting your folio number/DPID/Client ID to our Registrar and Share Transfer Agent at the following address:

Integrated Registry Management Services Private Limited
No. 30, Ramana Residency,
4th Cross, Sampige Road,
Malleswaram, Bangalore – 560 003
Phone: 080-23460815-18, Fax: 080-23460819,
E-mail: irg@integratedindia.in

We are sure you would appreciate this welcome initiative taken by the MCA to reduce consumption of paper and thereby, protect the environment. We expect to receive your support and co-operation in helping the Company to contribute its share to the said initiative.

Thanking you,

Yours faithfully,

For Manjushree Technopack Limited

Rasmi Ranjan Naik
Company Secretary
FCS: 7599
[Address: 60 E & F, Bommasandra
Industrial Area, Hosur Road, Bangalore 560099]

Sustainability and Climate Change

The success of our business over the long term will depend on the social and environmental sustainability of our operations, the resilience of our supply chain and our ability to manage any potential climate change impacts. To address long-term sustainability challenges and understand potential impacts of climate change on our business, in both operational and financial terms, an exercise is in progress.

This exercise will inform the development of cross-functional action plans to help mitigate long-term risks and future-proof our business.

Link to Strategy

Our commitment to being an industry leader in responsible, sustainable packaging is embedded in our products and strategic pillars. This underpins and supports our strategic focus to establish ourselves firmly in packaging and deliver sustainable, long-term value.

Risk Tolerance

We have a zero tolerance for risk when protecting the human and environmental resources we depend on. However, given the long-term nature of some sustainability risks and the significant level of uncertainty associated with their occurrence and potential impact, we accept that some risks are inevitable.

Action taken by Management

We are responsible for ethical trading, community investment and environmental sustainability matters and regularly reports on these topics to the Management Risk Committee and the Board.

- A new strategy was launched in June 2019, setting ambitious five-year goals: to drive positive change through all products, to achieve environmental excellence, to revalue waste, and to explore the opportunity of renewable energy by 2023.
- Our new strategy takes us beyond compliance to enhance employees wellbeing and ensure product safety.
- Our Energy & Water Reduction Program continues to drive resource efficiency in our direct and indirect operations, while our new strategy includes a commitment to switch to 30% renewable energy by 2023.

Business Interruption

A major incident at one of the MTL's main locations, at its suppliers or affecting key products, which significantly interrupts the business. This could be caused by a wide range of events including natural catastrophe, fire, terrorism, or quality control failures.

Link to Strategy

Our Product and Distribution strategies enable us to operate effectively and efficiently, delivering Operational Excellence through continuity of supply of compliant products and services of the highest quality to our customers. Ensuring our ability to continually operate key sites and factories to develop, manufacture, distribute and sell our products is a key strategic priority.

Risk Tolerance

We have a low tolerance for risk in this area, particularly in respect of product safety and quality.

Actions Taken by Management

We have policies and procedures designed to ensure the health and safety of our employees and products and to deal with major incidents, including business continuity and disaster recovery.

- MTL continues to evolve its supply chain organisational design to develop its manufacturing base, reducing dependence on key sites and vendors.
- MTL Incident Management Program is in place to ensure that incidents are reported, investigated and managed effectively. Across MTL our Incident Management Teams took part in training and incident Management exercise.
- Our product suppliers and vendors are subject to a quality control program which includes regular site inspections and independent product testing.
- Robust security arrangements are in place across our Plants to protect people and products in case of security incidents.
- Full business continuity plans are in place for our Operation Facilities and Offices. Business continuity plans have been established and tested.
- MTL's key IT systems are protected to prevent and minimize any potential interruption. This includes resilient design and the provision of disaster recovery services to continue operating within pre-agreed times in case of a major incident.
- Management regularly review and manage business continuity and disaster recovery risks recognising that these plans cannot always ensure the uninterrupted operation of the business, particularly in the short term.
- A comprehensive insurance program is in place to offset the financial consequences of insured events, including fire, flood, natural catastrophes, etc.

Regulatory Risk & Environmental Standards

MTL operations are subject to a broad spectrum of Central and regional laws and regulations in the various jurisdictions in which we operate. These include product safety, employee and customer health & safety, data, corporate governance, employment and tax. Changes to laws and regulations or a major compliance breach could have a material impact on the business.

Link to Strategy

Compliance with applicable laws and regulations and doing the right thing underlie all our strategic pillars.

Risk Tolerance

In complying with laws and regulations, including customer, employee safety and bribery and corruption, we have a zero tolerance for risk.

Actions Taken by Management

- We have an established framework of policies that aim to drive best practice across our direct and indirect operations, including Environmental, Health, Safety and Sustainability Policy.
- Policies are available at www.manjushreeindia.com, are owned by senior leadership, issued to all stake holders and implementation monitored on a regular basis.
- We have established a Compliance Commitee to oversee compliance with applicable legislation
- Our culture and policies encourage employees to speak up and report any issues without fear of retribution. A confidential employee helpline is in place in substantially all places where we have our operations and offices

Environmental & Sustainability Initiatives

We have continued our efforts to improve environment management, reduce energy and water consumption and increase the use of renewable energy in our direct and indirect operation. supply chain.

We work closely with our partners to improve Environment Management practices and support research into new technologies, while taking steps to minimize use of natural resources.

We have continued to evolve our Energy & Water Reduction program,

1. Water Conservation:- MTL has initiated Rain Water Harvesting projects at Baddi, Bidadi and Bommasandra Units, by which rainfall is gathered and used for recharge purposes. The process involves collection and storage of rainwater with help of artificially designed systems, that runs off natural or man-made catchment areas e.g. rooftop, or artificially repaired impervious/semi-pervious land surface. The collected rainwater from surfaces on which rain falls may filtered, and directly used for recharge purposes. With depleting groundwater levels and fluctuating climate conditions, this measure can go a long way to help mitigate the adverse effects rising water scarcity. Reserving rainwater can help recharge local aquifers, reduce urban flooding and most notably, ensure water availability in water-scarce zones. During the year 2020-21, Rain Water Harvesting Projects at Pantnagar, Guwahati, Silvassa and Amritsar unit are initiated, with potential of 60 Million of rain water diverting towards ground water recharge.

   At Pantnagar, we have supported and maintained a Farm Pond which has capacity of collection of 50 Million Litres of rain water.

2. Sewage Treatment Plant- MTL has invested in treatment of Domestic Effluent Treatment Plant at Amritsar, Bidadi, Bommasandra, Guwahati and Pantnagar Unit and there by treating 60,000 liters of domestic effluent daily. Every year MTL is treating more than 21 Millionliters of domestic effluent and reused for gardening and toilet flushing.

3. Energy:-In the year 2019 MTL initiated Roof Top Solar Power Harnessing Project at our Bidadi Unit, which is fully active now. Our plants at Bangalore are powered by Solar Power by almost 50%. Our total requirement of Power requirement 6.5 Core units against supply of 3.40 Crore units through solar power. MTL has also initiated purchase of Solar power in agreement with Cleanmax.

4. Waste Reduction: - MTL has initiated reduction and recycling of Process waste by providing equipment for segregation and grinding.

Post Consumed Plastic Waste Recovery Plant:- As a part MTL Strategy towards Environment excellence and Swatch Bharat Mission, MTL has installed recycling plant of ~6000 T/Annum at Bidadi for treatment and recycling of Post Consumed Plastic Waste. Post Consumed Plastic Waste(HDPE, PP) collected by engaging NGO's, and Waste Management Companies, will be treated and recycled at our plant.